Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement Geni Annually State and City Supplement Geni Annually

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 28, have been \$1,884,137,144, against \$2,248,436,976 last week and \$1,887,104,913 the corresponding week last year.

Olearings—Returns by Telegraph. Week Ending December 28	1901.	1900.	P. Cent
New York	\$935,091,075	\$946,926,778	-1:3
Boston	83 840,588	90,972,323	-7.8
Philadelphia	75,639,840	79,741,650	+4.0
Baltimore	14,499,244	13.885,851	+4.8
Chloago	122,060,855	101.392 070	+20.4
St. Louis	88,159,619	28,031,880	+36.1
New Orleans	11,315,185	11,258,378	+0.2
Seven cities, 5 days	\$1,250,586,406 205,928,727	\$1,265,148,925 188,071,413	+1.3
Total all cities, 5 days	\$1,4°6,513,193 897,624,011	\$1,453,820 338 488 884 576	+2·3 -8·4
Total all cities for week	\$1,884,137,144	\$1,897,104,913	-0.3

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. 21, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 3.9 per cent. Outside of New York the increase over 1900 is 3.8 per cent.

Olearings at-	Week ending December 21.				
	1901.	1900.	1901.	1899.	1898.
New York	8 1,453,131,100	1 504 100 000	P. Cent.	3	\$
Philadelphia	108 777.495	119 327 804	-8.8	115 883,125	
Pittsburg Baltimore	36 076 496 23.767 952	39,053 307 23,402,911	-7.6 +1.6	34 719 075 2n,094 074	
Buffalo	5 805 56r 2 9 18.657	6,155,713 8 924 990	-5°7 +0°5	5,668 774 3,080 109	
Albany	4,924,920 2,066 595		+47.7	2.945,471 2.729.043	1.789 284
Syracuse	1,846 982 1,890,61f	1,167,607	+15.3	1,306.158	997 961
Scranton	1 016 859		-4.9 +0.6	1,890,500 1,045 220	700 705
Bingbamton	447,800 40 0 000		+2.5 +24.8	460,490 404 580	
Wheeling W. Va.	376 117 724 584	359,827 Not include	d in tot	320,000	
Wilkes Barre	672.745	Not include	d in tot	al.	
Total Middle	1 848 496 NS	1 275 1 64 687	-75	1,838 882 484	1,169 959 994

		-, -,					
	Olearings at-	Week ending December 21					
		1901.	1900.	1901.	1899.	1898.	
				P. Cent	. 8	8	
	Boston	180.120.321	139 201.104	-0.6	144.888.52	9 126.594.905	
	Providence	2,003 567	7 2,126 878	+22.4	2,829 94	8 2 239 783	
	New Haven Springfield	1.501.808	1,425,859 1,420,705	+5.8	1,585,11 1,42×,19	5 1,647 881 1 1,652 420	
	Wordester	1,781,639	1,045 867	+4.6	1,428 98	1,579,616	
•	Fall River	1,065,619	1,110,085	—4.1	868 45	6 1,168,014	
	Lowell New Bedford	. 668 3*6 532,589	626,419	+5.8	046,976 489,986	0 079.042 0 555.291	
	Holvoko	365 229	820,089	+14.1	384 69	4	
	Total New Eng	148,980,076	156,577,142	-4.8	163,752,94	7 143,559,007	
)	Chicago. Cincinnati	159.074.929 18,210.550		+9.8		149,956,682	
)	LUGITOIT	14 193 (92)	9,882 612	+51.8	8 633,58	7,334.034	
,	Cleveland	0,7793 9		+8.8			
	Columbus	6710 000	6.100 000	+10.0 +88.8		4.484,700 2,772 234	
	Peorla	. 2 979,637	1 2 588 648	+15.1	1,954.639	9! 1.934.285	
	Grand Rapids	. 1 504 858	1,305.825	+15.5	1,384.058	973.882	
	Dayton	. 1,190,884	1,162 872 916,164	+2·4 -5·1	1,049,779 884,598	780.524 759,161	
i	Youngstown	. 023.784	555 646	+75.4	271,859	881 300	
	Lexington	489.468	821 883	-6.5	558,784	364.068	
	Kalamaroo	439,017	411,737	+17.7	432,100 877,000	332.767	
	Rockford	388.735 320.850	259,121 876,325	-14°F	269,479 314,574	277 353	
	Canton Jacksonville, Iil	398,181 175,186	827,449 170,192	+5.8	267,514	240,925	
	Oningy	249.004	236,971 306,114	+5°5		*****	
1	Bloomington	100 500	150,000	+10.8		202022	
I	Ann Arbor		Not include 212 483 261	+11.8	215 968,347	192,940,525	
	San Francisco	24,180 873	20,045 929	+20.6	17 905 677		
ı	Salt Lake City Portland	2,771.725	3 059 860 2 469 696	+16.8	2,584 590 1,819,912	1.862.000	
ı	Los Angeles Seattle	8,964 553 9,950.000	2,761 915 2,094 469	+43.6	1,798,438 1 990 461	1,443 779	
ı	Spokane Tacoma	1.453.352	1,082,487	+36.8	1,323 140 1,030,763	1,340,482 786 245	
	Helena	928,958	1,095,547	-15·1 +1·6	896.765 522,225	493,048 411 800	
l	Fargo	259,4(2	183 998	+41.5	754 117	148.880	
	Total Pacific	41,770,132	84 509,803	+21.0	80,02± 058		
ı	Kansas Olty Minneapolis	15 123 943	20,014 401 12 193 889	+24.0	13,985 025 11,453 547	9,837,091 11,474,254	
	Omaha St. Paul	6.800,0:0 5.878 485	6,87×838 5,963 249	+6.8	6,110 60 t 5,355 545	7 065,878 4,814 180	
l	Denver	4 429 738 5,315,60	4,230.404 3,951 045	+34.5	4,785 082 4,291.910	3 020 604 2,200.000	
ı	Des Moines	1 685.576 909,616	1,446 620 849,971	+16.5	1,340,163 690,523	1,281 645 624,084	
l	Sloux City	1,558,937	1.404 104	+10.8	1,590,505	857,325	
	TopekaWichita	1,302,943 609,284	1,082,349 514 654	+18.4	817 807 500,090	779,106 479 639	
L	Fremont Colorado Springs	173,168 950,844	200.140 944.012	-13·1 +0·7	165,928	119,586	
	Tot. other West.	02,824 960	58,453 476	+6.2	50,720 514	48,550 818	
	St. Lonis	50,559,932 16,775 983	40 608,714 17,005 108	+24.5	35 852 293 18 694 089	31.336,3 76 12 376 910	
	New Orleans Louisville	9 889 832	9 784 000	+1.1	8 363 437 3 618 500	6.854,701 3.887,450	
	Galveston Houston	4 240,250 6 746,422	4,144,000	+43.1	3,821.731	8 932,058	
1	Savannah	5,646 772 4,078,294	5,701,633 3 541 34*	+15.0	3,520 291	3.237,761 3.086,364	
	Memphis	8 255,655 2,927,276	4.117 3°6 2 600.559	+13.6	2,783 601 2 208 713	2,531,643 1,856,761	
	Nashville	1,799 2 9 1 614 022	1.534 724	+16.0	1,5%5 310 2 115,792	1 191,984 1,857,779	
1	Norfolk	2,185,849 677 948	8,365 944 585 000	-9°5 +15°9	1 3 34,558	842,144 574,469	
	Fort Worth	1,100 000	1,120,000	+12.3	1 0 8 395	1,058.045	
1	Birmingham Macon	1,235,347 948,000	585,000	+12.5	817 000	541,000	
	Little Rock Chattanooga	1,149,955 493 792	751 850 418,400	+18.0	546 687 397 883	398 620 300,851	
1	Jacksonville	116 857.201	102 718 8 6	+41'(87,101 5dF	78 118 881	
	Total Southern	2,243,436 976				641,114,913	
	Outside N. York	795.305,786	766,181,267	+8.8	743 099,410	618.679.983	
	OANADA-	10.000.150	14.000 610	13324	18.519.004	14.750 739	
1	Montreal Toronto	18,250 150 18,476 706	16,980 810	+11.4	16 518 094 11 820 951	8,980 658	
1	Winnipeg	4 257 107 2 042 293	2 540 573 1.479 000	+65'5	3 131 381 1,450 000	2 418 815 1.212,895	
1	Hamilton St. John	816,781 784 848	824,114 717,847	-0.8 +0.3	709 108	73 5 237 581 1 57	
1	Victoria	518 865 854 881	599 815 978 590	-2°6 -12°2	485 840 854 254	401.561 601,789	
	Quebec	1,364 574	Not include o	in tot a	al.		
1	Total Canado	41,081 181	84 870 107	±17-	85 394 1351	29,642,821	

THE FINANCIAL SITUATION.

The holiday season is almost always a quiet period; that season this year is not one of the exceptions. The tone at this moment is strong and the surroundings are promising. But were we to contrast to-day with twelve months ago we should have to say that nearly every department of manufacture, except iron and steel and some of their allied products, was less active—and that the greater activity of even iron and steel is mainly, if not wholly, because producers, through a strike and later through a car shortage, have got behind in filling their orders.

The Stock Exchange is a very conspicuous and extreme illustration of the altered conditions. That whole market in the closing weeks of 1900 and the opening weeks of 1901 was buoyant, and up to that date the buoyancy was beyond compare; now, though still having a strong undertone, it has lost all that reckless confidence which was then so obvious a feature. We say this is an extreme illustration, and yet a similar contrast runs all the way through the industrial organization—that is true as to a loss of buoyancy, and also true as to evidences of more than usual strength and promise underlying the surface of affairs. The chief complaint cannot be called a strange or unusual one, and yet it is common to every department and has been common, sooner or later, to every term of prosperity in this country. Prices a year ago for stocks rose too high and fast and were still advancing and without discrimination. As to merchandise, a like venturesomeness prevailed; blind pools were no impediment to purchases—risk apparently had become an added inducement. Later on it was hard lines for the outsiders when Amalgamated Copper was seen to take to its heels in a downward flight. No one, though, ought to have been deceived. Pegging the price of a commodity is merely the guide post to a graveyard for buried hopes. This truth is written on almost every page of our industrial history, and has been illustrated at one time or another in connection with very nearly every commodity.

Interest in these matters to-day relates chiefly to their bearing on the outcome of business affairs the coming year. Such a season as the latter part of 1900 and the first half of 1901 cannot repeat itself until the memory of the past has become more distant and less distinct. As much as that may be read in what already has been said. The whole business future is still in considerable measure involved in the high prices for commodities. . We have spoken of this feature so often, and the decline now in progress is so apparent, that we need but mention it here. Hope lies in the leveling tendency going on until the disorganization, the extreme rise has begun to cause, has been cor. rected. If that tendency continues, home consump tion will slowly revive and in time become general again; our merchandise exports will begin once more to expand and the gold outflow be kept down. Such an outflow of gold as has recently taken place has among its immediate effects nothing of a disturbing character unless the New York money market is in a state to feel the depletion. But it is a movement which is adverse to an expanding trade. This is a large country, and in prosperous times a constant increase of currency and of the best sort will for some years be needful as a business stimulant. That need is in part a sentiment; but it will become a cur-

rency requirement to ensure ready convertibility whenever we adopt a sound automatic bank-note currency with the volume regulated by trade requirements.

Our railroads continue to hold a conspicuously strong position as an industrial factor in the make-up of affairs, and so long as they continue to hold it, and iron and steel retain a fair degree of prosperity, general business cannot be absolutely depressed. At the moment, however, hostillty to the railroads is being worked up in two quarters, endangering their business stability. The most conspicuous as yet is the movement in the Northwest, led by the Governor of Minnesota. No one would object to his being zealous in pressing action to preserve what he (calls the people's rights, but the opposition is being carried on in such a bitter spirit, as if railroads were the enemy of mankind, that it tends to arouse a feeling of malevolence among the less informed which when once called into being the Governor will neither be able to control nor direct. It would be a very severe blow to wage earners and to our term of prosperity if this ill directed crusade were to check the profitable working of the Northwestern railroads. The truth is, if any body of men desire to throttle business there is no way they can do it more quickly than by crippling railroads.

But, as we look at it, a still more serious movement is that proposed by the Inter-State Railroad Commission. It has prepared a bill, which is to be presented to Congress, amending the Inter-State law by giving to the Commission the right to fix rates for all railroads. To pass such a law would be conferring upon that body the power (1) to destroy the prosperity of the whole system of roads by enforcing unprofitable rates, and (2) to use this authority to extract from the managers money contributions to purchase exemption from insolvency. We do not mean that the existing Commission is made up of men that would do anything with a wrong intent. All that Congress will need to refuse approval to such legislation is to know that in the hands of designing or prejudiced men it would be an instrument capable of doing the roads and, through their prostration the people, great harm. Moreover, even if it meant no more than putting into the hands of commissioners, of no special capacity or education for running railroads, full authority to act on so delicate a matter as rates, that fact we are persuaded would be sufficient to condemn the proposed law. We shall have occasion to write further on this subject when the law has been introduced. We already have a copy of it, and therefore speak from an inspection of its terms.

President Schwab of the United States Steel Corporation has a faculty of stating important truths with a pithiness and directness that carries conviction with it. We referred last week to his declaration at the opening session of the National Civic Federation that labor unions will fail so long as they have for their fundamental principles restriction of the output. He opposed labor unions on that ground. Last Saturday night he made a speech before the Bankers' Club at Chicago in which he was equally happy in his condemnation of trusts. He asserted that "the trust is a dead business proposition, built on a trinity that would wreck anything—the restriction of trade, the increase of prices and the throttling of competi-

tion." He said the "trust" idea was an experiment and to that extent served its purpose, but it was founded on misconception and promoted along lines of self-destruction. The consolidation, as organized to-day, he pointed out, accepts for its guidance totally different principles. Instead of restricting trade it expands trade by creating new avenues and reducing the price of the commodities which it produces. It is enabled to do this because the chief advantage of consolidation is the reduction in the cost of the articles produced. This is an important distinction to bear in mind, and in our estimation if the consolidations in the various branches of trade are managed along these lines, much of the public opposition to them which now exists will eventually disappear. Certainly from an economic standpoint success can not be achieved in any other way.

There was no change in the official rates of discount by any of the European banks this week and unofficial rates were easy at the principal centres. The feature of the statement of the New York Associated Banks last week was a further reduction in loans by \$13,368,500, making \$24,546,600 in a fortnight, and a decrease of \$19,062,000 in deposits, or \$34,861,800 in the two weeks. Specie fell off last week \$3,410,000, to \$161,048,800, or \$3,975,000 below the lowest of the year previously recorded on January 5. Legal tenders were reduced by \$1,025,200, to \$70,760,600, against \$67,059,800, the minimum, which was also recorded at the beginning of the year. The total cash was \$231,809,400, or within \$274,200 of the lowest. The surplus reserve was increased by \$330,-300, to \$5,785,325, which was \$573,800 above the minimum of the year.

The Treasurer of the United States announces that applications have been received at his office to deposit in January lawful money in lieu of bonds for the purpose of retiring national bank-note circulation to the amount of \$3,000,000, the limit for the month. Among these applications are those of the Hanover National Bank of this city of \$492,500, of the Atlantic National Bank of Boston of \$450,000 and of the National Bank of the Republic at Chicago of \$600,-000. The Fifth National Bank of Cincinnati, Ohio, will make deposits of lawful money for the retirement of \$150,000 of its notes in January, the First National Bank of Winona, Minn., of \$175,000; the National Bank of Norwalk, Conn., of \$155,000; the Traders' National Bank of Lowell, Mass., of \$150,000; the Union National Bank of Omaha, Neb., of \$100,000; the Producers' National Bank of Woonsocket, R. I., of \$150,000, and the Massasoit National Bank of Fall River, Mass., of \$100,000. The other deposits arnounced are of amounts ranging from \$12,500 to **\$**75,000.

Transfers of currency to New Orleans through the Treasury have continued this week and these have amounted to \$1,050,000; there have been no transfers to Chicago. It is reported that money which was sent out of Chicago to move grain is being returned to that centre from Northwestern banks in amounts of from \$100,000 to \$150,000 daily; also that the Chicago banks have sent money to this centre during the week. Checks representing \$225,000 Japanese gold deposited at San Francisco were cashed at the New York Sub-Treasury on Monday. Payments at this office for unmatured bonds during the week amounted to \$185, 836 53, making \$60,851,428 89 since April 2. It is re-

ported from Washington that the Treasury has bought \$2,500,000 4s of 1907, deliverable before the end of the year.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 9 per cent and at 2½ per cent, averaging about 6½ per cent. On Monday loans were at 9 per cent and at 4 per cent, with the bulk of the business at 7 per cent. On Tuesday transactions were at 8 per cent and at 2½ per cent, with the majority at 6 per cent. On Thursday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Friday transactions were at 9 per cent and at 6 per cent, with the majority at 7 per cent. Banks and trust companies have loaned at 5 per cent as the minimum. Time contracts are quoted at 6 per cent for thirty to sixty days, 5@54 per cent for ninety days, and 5 per cent for four to six months on good mixed Stock Exchange collateral. The commercial paper market continues dull, with no local and not much out of town buying, and rates are nominally 5 per cent for sixty to ninety day endorsed bills receivable, $5@5\frac{1}{2}$ per cent for prime and $5\frac{1}{2}@6$ 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 $3\frac{1}{4}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent and at Berlin and Frankfort it is $3\frac{1}{4}$ per cent. According to our special cable from London the Bank of England lost £2,327,585 during the week and held £32,064,544 at the close of the week. Our correspondent further advises us that the loss was due to the export of £300,000 (of which £200,000 were to Egypt, £50,000 to Brazil and £50,000 to other countries) and shipments of £2,028,000 net to the interior of Great Britain.

The foreign exchange market was quite inactive this week and the fluctuations were within a very narrow range. There was only a moderate inquiry for remittance and the market was chiefly influenced by the rates for money in New York, the tone promptly responding to the daily changes in quotations for loans on call. There was a fair supply of commercial bills against cotton on Monday and again on Thursday, but these were promptly absorbed. On Thursday there was a firm tone for exchange, caused by some demand for Saturday's steamer and also by easier money rates, but the business was small. The Assay Office paid \$433,910.17 for domestic bullion. Gold received at the Custom House for the week \$97,191.

Nominal rates for exchange are 4 84@4 84\frac{1}{2} for sixtyday and 4 87@4 87½ for sight. Rates for actual business opened on Monday at an advance of one-eighth of a cent compared with those at the close on Friday, to $483\frac{1}{2}@483\frac{3}{4}$ for long and to $486\frac{3}{4}@486\frac{5}{3}$ for sight; cables were unchanged at 4 87\frac{1}{4} @ 4 87\frac{1}{2}. The tone was firm and it was steady on the following day at unchanged quotations. Wednesday was the Christmas holiday. On Thursday the market was firm though dull, and it so closed without quotable alterations in rates. Francs were a shade stronger on that day in consequence of a fall of one centime in the rate for exchange at Paris on London. The tone of the market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FHI. 20.	Mon., Dec. 93.	TUES. Dec. 24.	WED., Dec. 25.	THUR., Dec. 36.	
Brown Bros 60 days. Sight		84 8716	84 8734		84 8736	8436 8736
Baring. 60 days. Magoun & Co 8ight		84 8734	84 87¾		84 8736	84 8714
Bank British 860 days. No. America 8ight		84 8714	84 8734	M	84 8714	84 8734
Bank of 60 days. Montreal 81ght	4 87	84 87	84	IDA	84 87	84 87
Oanadian Bank 60 days. of Commerce 8ight	4 8734	84 8714	8714	OL	84 8714	84 8714
Heidelbach, lok- 60 days. elheimer & Co. 8 light	4 8736	84 8734	84 8714	H	84 8714	8714
Lazard Freres 80 days.	4 8736	8734	84		8734	84 8714
Merchants' Bk. 60 days. of Canada 8ight		84 8734	8714		84 8736	84 8716

The market closed at 4 83½@4 83½ for long, 4 86½@4 86½ for short and 4 87½@4 87½ for cables. Commercial on banks 4 82½@4 83 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 82½@4 83 and grain for payment 4 83½@4 83½.

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

Week Ending December 27, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	46,934,000	84,170,000	Gain. \$2,764,000
Gold,	947,000	849,000	Gain. 93,000
Total gold and legal tenders	\$7,881,000	\$5,019,000	Gain. \$2,862,000

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

Week Ending December 27, 1901.	Inte Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above		\$5,019,000	Gain. \$2,862,000
Sub-Treasury operations		18,000,000	Loss. 1,600,000
Total gold and legal tenders	@24,281 000	\$23,019,000	Gain. \$1,262,000

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

Thrule ad	December 26, 1901.			December 27, 1900.		
Bank of	Gold.	Silver.	Total.	Gold.	Bilver.	Total.
		£		5	£	5
England	82,064,544		32,064,544	28,541,263		28,541,263
France	98,547,031	44,074,658	142,621,689	98,562,312	44,807,292	187,869,604
Germany	31,801,400	16,882,800	48,183,700	24,084,000	12,407,000	86,491,000
Russia	69,858,000	6,511,000	76,384,000	73,641,000	6,440,000	80,081,000
AusHnng'y.	46,521,000	11,212,000	67,738,000	38,325,000	9,905,000	48,230,000
Spain	14,011,000	17,174,000	31,185,000	13,986,000	16,874,000	80,360,000
Italy	15,994,000	2,060,700	18,054,700	15,502,000	1,770,000	17,272,000
Netherlands.	5,742,400	6,289.000	12,031,400	4,873,000	5,602,000	10,480,000
Nat. Belg'm	3,159,333	1,579.667	4,739,000	2,943,000	1,472,000	4,415,000
Tot.this week	317,693,708	105293325	423,977,093	295,462,575	98,277,292	393,739,867
Tot. prev. w'k	318,001,385	104705892	428.708 777	297,489.103	99.223,000	396,712,108

THE RETIREMENT OF SECRETARY GAGE.

Announcement of Secretary Gage's intention to resign the Treasury portfolio came, at the close of last week, not altogether in the nature of a surprise. It had been known that Mr. Gage wished to retire from public life; but the general idea had been that the event would be postponed until well on in President Roosevelt's administration. We presume, however, that Mr. Gage reasoned that the present moment was really opportune, being a time when the earlier fiscal problems of the period following 1896 had for the most part been settled, and when the later problems were only beginning to press for executive consideration. That is always a rather inviting combination of circumstances for a statesman bent on relinquishing his task to choose for his hour of retirement. It is a satisfactory ending to his own official career, and it permits a satisfactory beginning to that of his successor.

Mr. Gage's place in the financial history of the United States Government will be chiefly that of the administrator under whose auspices the gold standard was established by formal statute. He was undoubtedly fortunate in the conditions under which

the task came to his hands. "The state of the Treasury," Mr. Gage himself said, in opening the subject in his report of 1899, "exhibits a degree of financial strength never before equaled. It places the Government in a position, more favorable than has before existed, to take any steps * * towards inaugurating needful improvements in the currency." This statement of the case was entirely correct. The monetary reforms of Secretary Sherman were carried through in the face of a bitter and hostile Congressional opposition, which possessed a numerical majority and had to be placated by compromise. The reform proposals of Secretary Carlisle fell on deaf ears, and scarcely won respectful consideration on the floor of a hostile Congress. Mr. Gage set forth his plans to a friendly Congress, with a handsome Administration majority, elected in a canvass where the proposed reform had been tacitly, and in many cases explicitly, the issue of the election.

But if Mr. Gage was fortunate in the popular convictions and Congressional sentiment to which his appeal was made, both Congress and the people were fortunate in the man who made them. The goldstandard legislation, on the Administration's lines, turned out to be so easy that the student of the period is apt to overlook two real dangers which existed and which always exist under precisely such conditions as those of 1899. There is the danger of apathy and there is the danger of excessive zeal. On the one side lies that policy which assumes, with the comfortable laziness which characterized our fiscal history from 1868 to the resumption period, that if times are good it is best not to run the risk of disturbing them or offending anybody by a change of laws. On the other side lies the policy through which a Congressional majority may be used to inaugurate daring experiments with the currency, such as were set in motion in the unlucky days of 1890. Mr. Gage avoided both these dangers. With the persistency of a reforming statesman he united the caution of an experienced banker. He lost no opportunity of forcing on the attention of Congress and the people the imperative need of affirmative legislation on the gold standard of currency; at the proper time, he was ready with a consistent plan, set forth so clearly that the humblest citizen could understand it. But he had no "fads" of his own to bind up with the main principle on whose adoption he insisted, and his purpose, from first to last, was to carry into law a workable plan whose meaning and results could not be misunder-A less determined finance minister might have left the law exactly what it was. One of a more adventurous disposition might have jeopardized by his experiments the success even of the soundest portion of his policy. Mr. Gage was able to put the seal upon the legislation which settled the controversy of a generation.

This, as we have said, is in our judgment Mr. Gage's chief claim to distinction in the history of Treasury administrators. There are, however, other achievements with which his name will always be associated. The conversion of a large part of the public debt was an ingenious undertaking, and the amendments to the national banking statutes did good service in enlarging facilities for mobile credit at a time when such enlargement was very necessary. In both achievements the Secretary's experience and authority as a practical banking expert counted for

much. The scheme for meeting the heavy expenses of the Spanish war, and the later expedients for reducing superfluous revenue, were the work of Congressional finance committees rather than of the Administration. But to Secretary Gage belongs much of the credit for two facts in this legislative episode—that taxation, broadly distributed, was made to bear the chief burden of the war expenses, which might have been thrown wholly upon the Government's borrowing powers, and that reduction of the taxes was, later, insisted on as a means of releasing redundant revenue instead of resorting, as was unfortunately done ten years before, to mere tinkering with the revenue laws or to wholesale increase of expenditure.

Two problems of Treasury finance Mr. Gage lays down pretty much unchanged from what they were when he took them up. The means of avoiding disturbance of the money market when the surplus revenues grow large are as crude and antiquated to-day as they were when the Treasury's operations upset the markets in 1888 and 1882. The question of an elastic system of bank circulation is no more settled to-day than it was when Mr. Carlisle, eight years ago, introduced the topic in his annual report. These are perhaps the most immediate problems which will confront Mr. Gage's successor. The public will watch with peculiar interest as Governor Shaw's ideas and policies in these two matters unfold themselves. He will bring a fresh mind to the consideration of the problems; for his previous experience, we believe, has not been in the lines of large banking operations, with which Mr. Gage had been familiar. There may possibly be some disadvantages in such lack of special training, but there are very considerable compensations. One of them is the fact that his very idissociation from the profession of banking may disarm the prejudice of the communities from which he comes, and enable him to educate public sentiment in those sections to an appreciation of the needs of reform in our banking laws.

WHAT THE UNION PACIFIC REPORT SHOWS.

The annual report of the Union Pacific Railroad Company, which has been awaited with much interest, was issued yesterday. The features in it which stand out very conspicuously are the company's prosperity, as revealed by the income account for the year, and the magnitude of the company's affairs and operations. In this latter particular we have a new illustration of the scale upon which in these times undertakings of vast size are carried through with hardly more difficulty than the common, every-day operations of fifteen or twenty years ago.

The report is brought down to the close of the fiscal year on June 30 1901, and therefore contains no reference to the recent agreement between Union Pacific interests and the Hill Morgan people dominant in Northern Pacific and Great Northern affairs, which agreement resulted in the creation of the Northern Securities Company. The report tells us, however, that the Union Pacific acquired \$75,000,000 par value of the capital stock of the Southern Pacific Company and \$78,108,000 par value of the stock of the Northern Pacific Railway Company. In explanation of these important acquisitions—which are referred to in a very matter of fact way, showing the immense means at the command of the company—the statement is made that these stocks were acquired because

in the judgment of the board of directors it was deemed essential that steps should be taken to maintain and protect the position of the Union Pacific system and to safeguard its future against combinations of other lines. Such combinations, it is stated, should they become hostile, might divert much business by changes in existing channels of transportation. The geographical position of the Union Pacific system with regard to the Southern Pacific and Northern Pacific systems, the report goes on to say, affords many opportunities for important interchanging of business; and the acquisition of the stocks referred to, it is averred, has greatly strengthened the position of the system, and has enabled it to undertake the development of new avenues and sources of traffic.

The exact amount of Northern Pacific stock held is given as \$41,085,000 out of a total of \$75,000,000 of preferred stock and \$37,023,000 out of a total of \$80,000,000 of common stock outstanding. Thus the Union Pacific owned \$78,108,000 out of the whole \$155,-000,000 stock of the Northern Pacific Company outstanding. The operation was financed through the Oregon Short Line Company, one of the constituent properties of the Union Pacific Company. That is to say, the title to the Northern Pacific stocks was vested in the Oregon Short Line Company, the latter company providing for the purchase by the issue of purchase money certificates of indebtedness, which are held by the Union Pacific Company. Altogether \$61,-000,000 of these Northern Pacific purchase money certificates are reported outstanding, all held in the Union Pacific treasury. In addition, as is known, the Union Pacific issued \$100,000,000 of convertible 4 per cent bonds, of which up to June 30 1901 \$6,043,000 had been converted into Union Pacific common stock, leaving \$93,957,000 of these convertible bonds outstanding at the close of the fiscal year. The company also sold during the twelve months \$3,000,000 of Union Pacific Railroad first mortgage bonds held in the company's treasury. At the same time \$2,033,000 of consolidated mortgage 5 per cent bonds of the Oregon Short Line Railroad Company held by that company as a treasury asset were sold.

This makes a total, it will be seen, of over \$166,-000,000 of new capital, giving an idea of the extensive nature of the undertakings carried on. Moreover these great financial operations were carried through, it would appear, with the utmost ease. The proceeds of the new capital, according to the report, have been applied in the building of new lines, in providing betterments and new equipment and paying for the acquisition of the Southern Pacific and Northern Pacific stocks. The need for new capital independent of that required for the purchase of the Northern Pacific and the Southern Pacific is shown in the fact that the Union Pacific Company's expenditures for betterments, improvements and new equipment during the twelve months reached the sum of \$12,088,730.

While the figures above are certainly of large proportions, it is not until we examine the two-page statement in the report showing the securities owned by the Union Pacific Railroad Company and its auxiliary companies in railroad and other properties that we get a proper idea of the vastness of the property interests represented in this combination. The table shows not merely the Union Pacific ownership in the different companies, but also the total amount of

stock and bonds issued in each case. Taking the aggregate in this last instance we get a total that falls only a little short of one thousand million dollars. In other words, the aggregate amount of stock and bonds in the table is \$987,971,791. covers all the bonds outstanding of the Union Pacific and its constituent and auxiliary companies, and it also covers the \$197,847,788 of Southern Pacific stock outstanding and the \$155,000,000 of Northern Pacific common and preferred stock outstanding. It does not, however, include any of the various issues of bonds of the Southern Pacific or any of the bonds of the Northern Pacific Railroad. When this last fact is taken into consideration, additional importance is given to the total referred to of nearly \$1,000,000,000. Of the \$987,971,791 of stock and bonds outstanding the Union Pacific itself, together with the Oregon Short Line and the Oregon Railroad & Navigation companies, holds \$332,631,259, leaving \$655,340,532 affoat in the hands of the public. Any one caring to make an analysis or a study of this interesting and striking statement will find it printed in full on page 1363 of the current issue of this paper.

As far as the income exhibit of the Union Pacific Company is concerned, this makes a very satisfactory showing. The accounts include the operations of the Union Pacific Railroad proper and also those of the Oregon Short Line Railroad Company and the Oregon Railroad & Navigation Company, practically the whole of the stock of the latter two being owned by the Union Pacific. There was a further addition to the gross receipts for the twelve months of \$4,390,483, raising the amount to \$43,538,181. At this figure comparison is with the similar total of \$34,394,729 only two years ago. The net receipts from operation were \$18,951,036, which compares with \$17,720,151 in the previous year and with \$15,326,542 in 1898-99. Of the \$3,140,930 increase in expenses in the late year, no less than \$1,871,503 occurred in the maintenance outlays-\$1,410,352 additional having been spent upon maintenance of way and structures and \$461,150 additional upon maintenance of equipment.

Over and above the requirements for fixed charges (including the 4 per cent dividend on Oregon Railroad & Navigation Company preferred stock) the income account for 1900-1901 shows a surplus on the operations of the twelve months in the large sum of \$13,157,769. The 4 per cent dividends on Union Pacific preferred stock took \$3,979,580, leaving a balance of no less than \$9,178,189, out of which the 4 per cent dividends on the common stock, calling for \$4,000,014, were paid. Really the balance available was larger than this, for we see from a foot-note to the interest table in the report that while the com pany charged two months of accrued interest on the Union Pacific convertible lien bonds issued, it did not credit itself with the dividends on Northern Pacific stocks accruing from April 1 to June 30 1901, and which amounted to \$781,080. This, we are told, will appear in the new fiscal year. Adding that, the amount remaining above fixed charges and the 4 per cent dividends on the Union Pacific preferred stock would fall but little short of \$10,000,000-in exact figures \$9,859,269, which latter equals almost 10 per cent on the \$102,030,000 common stock reported outstanding June 30 1901.

Only 4 per cent, of course, has been paid on Union Pacific common, and the surplus above the require-

ments for that purpose is \$5,178,175, if no account be taken of the Northern Pacific income, and \$5,959,255 if that income be included. The company is very efficiently managed, as will appear when we say that on the Union Pacific proper the train load in the late year (including company freight) was 354 tons; on the Oregon Short Line it was 390 tons and on the Oregon Railroad & Navigation Company 376 tons. Interesting statements appear in the report showing how the company's facilities have been increased in the time since the reorganization. Thus on February 1 1898 the Union Pacific proper had 10,634 freight cars with a capacity of 440,320,000 lbs. On June 30 1901 there were 15,716 cars with a capacity of 871,-740,000 lbs. The capacity, it will be seen, has almost exactly doubled. On the Oregon Railroad & Naviga. tion Company there is very little change, but on the Oregon Short Line the comparison is much the same as for the Union Pacific itself. Since March 16 1897 the number of cars has increased from 4,109 to 5,164, and the capacity from 184,156,000 lbs. to 289,472,-000 lbs.

Brief reference is made; to the income account of the Southern Pacific Company, in which the Union Pacific is now the dominant interest. That company's full report has not yet been issued, but we presume it will be shortly. The Southern Pacific, like the Union Pacific itself, is enjoying great prosperity. It appears that the gross transportation receipts of the company in the late year were over seventy-seven million dollars—\$77,244,898. After allowing for all charges and an expenditure of no less than \$6,870,949 for betterments and additions to properties and equipment, there remained a clear surplus on the operations of the twelve months in the sum of \$3,456,560.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 252 shares, of which 150 shares were sold at the Stock Exchange and the remainder at auction. The sales of trust company stocks were limited to two small lots of Morton Trust Company stock amounting to 15 shares. Two lots of 25 shares each of stock of the National Shoe & Leather Bank were sold at the Stock Exchange at 135 140, a gain of 30 points over the last sale price. The only sales reported in the "curb" market were of National Bank of Commerce stock at 365.

Shares.	BANKS-New York.	Price.	Last previous sale,
5 Che	mical Nat. Bank	4.155	Nov. 1901-4,152
45 Cor	n Exchange Bank	4414-44512	Dec. 1901— 450
30 Lea	ther Mfrs.' Nat. Bank	26319	Dec. 1901- 2654
22 Mai	ket & Fulton Nat. Bank.	260	Dec. 1901 - 263
*100 Phe	nix National Bank	118	Aug. 1901— 105
	oe & Leather Bank, Nat.		Oct. 1901— 110 1
TRU	ST COMPANY-New York.		
15 Mor	ton Trust Co	1,195%-1,196	Dec. 1901-1,198

^{*} Sales at the Stock Exchange.

—The New Amsterdam National Bank of this city, recently converted from a State institution, has declared a dividend of sixty per cent, payable Dec. 31. This makes a total of 95 per cent in the calendar year 1901. The bank's surplus and undivided profits on Dec. 10 was \$659,800 and capital \$250,000.

—Another increase in price of Stock Exchange seats has occurred. Last week we noted sales at \$73,000, but on Saturday a membership was transferred at \$75,000 and yesterday \$80,000 was paid by H. E. Montgomery of 47 Broadway. This latter seat, it is reported, was the property of W. E. Tunis of 20 Broad St., who became a member of the Board in 1869.

—The Hudson Trust Company, which first came into prominence last spring, when it was appointed transfer agent for the U. S. Steel Corporation, and has since been designated New Jersey agent for the Northern Securities Company, the Pocahontas Coal & Coke Co., and other large corporations, announces that it is transacting a general trust company business, and allows interest on accounts subject to check and on certificates of deposit. It also has a safe deposit de-

partment. The company is organized under the lawe of New Jersey, and its principal offices are in Hoboken and West Hoboken. It also has a New York office at 71 Broadway. In addition to its capital of \$500,000, it has a surplus and profits of \$725,000. Although it has been in business only a few months it has deposits aggregating \$6,300,000. The President, Mr. Myles Tierney, has been prominent for a number of years in various New Jersey corporations, and is well known in this city for the construction of important engineering works, notably the Washington Bridge. The list of directors residing in this State includes the names of a number of well known capitalists and financiers.

—Alfred Lichtenstein, of the well-known banking firm of Heidelbach, Ickelheimer & Co. of this city, returned on Monday last from his vacation of about four months, which he spent in Europe.

—The Fifth Avenue Trust Co. has filed with the Secretary of State a certificate of an increase in its capital from \$500,000 to \$1,000,000.

-Notwithstanding the denial by the Cashier of the Fourteenth Street Bank that the institution had passed under control of Charles W. Morse, it is asserted on good authority that this is a fact, and that the bank will be made a branch either of the Gansevoort or of some other of the Morse system of banks. The Fourteenth Street is a State institution; it has a capital of \$100,000 and surplus and undivided profits of \$82,277. The officers are George F. Vail, President, and Irving C. Gaylord, Cashier.

—The Corn Exchange Bank is about to absorb the Mechanics' & Traders' Bank of Greenpoint, Brooklyn, for the purpose of making it one of its branches. The bank has a capital of \$100,000 and surplus and undivided profits of \$186,841. It is a State institution. The Mechanics' & Traders' Bank was established about thirty-five years ago; it has been conservatively managed and is a profitable institution as shown by the fact that the stock is quoted at 300 bid, and that the surplus and undivided profits are nearly double the amount of the capital; the net deposits last week were \$939,400. The President is Henry J. Oldring; Vice-President, Timothy Perry; Cashier, George W. Payntar.

The Corn Exchange Bank opened its Grand Central branch, No. 7 East Forty-second Street, on Thursday.

—The New York Produce Exchange was closed, by order of the Board of Managers, on Tuesday. The Chicago Board of Trade was also closed on that day.

—The Coffee Exchange was closed on Thursday as well as on Christmas Day.

-On Saturday evening of last week, Frank A. Vanderlip, formerly Assistant Secretary of the Treasury and now one of the Vice-Presidents of the National City Bank, entertained Secretary Gage at a dinner given in the Metropolitan Club. Besides the Secretary of the Treasury there were present as Mr. Vanderlip's guests Hon. Cornelius N. Bliss; George F. Baker, President of the First National Bank; Jacob H. Schiff of Kuhn, Loeb & Co.; William A. Nash, President of the Corn Exchange Bank; George W. Perkins of J. P. Morgan & Co.; J. Edward Simmons, President of the Fourth National Bank; James Stillman, President of the National City Bank; Joseph C. Hendrix, President of the National Bank of Commerce; Stuyvesant Fish, Vice-President of the National Park Bank; James Speyer of Speyer & Co.; A. B. Hepburn, Vice-President of the Chase National Bank; Frederick D. Tappen, President of the Gallatin National Bank, and William Rhinelander Stewart.

—An old 7.30 bond for \$50, dated July 15, 1865, was received on Monday by the Chase National Bank from one of its Southern correspondents. Five interest coupons were attached to the bond.

—The consolidation of the Suffolk National and the Washington National banks of Boston is now assured. It is proposed to organize a new bank, the name of which will be the National Suffolk. Stockholders of both the two banks will have the privilege of subscribing to the new stock. Mr. Christopher Minot Weld, the President of the Washington National, is mentioned as the probable head of the new bank.

-Formal action in the matter of liquidating the affairs of the Third National and the National Bank of the Commonwealth of Boston was this week taken by the stockholders of President, and C. O. Spillman, Secretary and Treasurer.

the banks interested. Both are now merged with the National Shawmut Bank, which at its stockholders' meeting on Thursday was authorized to increase its capital from \$3,000,000 to \$3,500,000, the new stock to be disposed of at not less than \$200 per share. The directors were also given authority to appoint additional Vice-Presidents.

—The State National Bank of Boston, with which the National Hide & Leather Bank has been merged, has secured the banking rooms formerly occupied by the National Bank of the Commonwealth.

—Messrs. Lee, Higginson & Co., it is reported, are the organizers of a new trust company in Boston. The City Trust Company is to be the title of the new institution, which, it is understood, will begin business on February 1. Capital and surplus have been fixed at \$1,000,000 each.

—Owing to the fact that there is already a bank called German-American in St. Louis, it has been decided to change the name of the recently-organized German-American Trust Company to the Germania Trust Company. The authorized capital is \$2,000,000, one-half of which is to be paid in at the start. Mr. Joseph Dickson has been chosen as President of the new organization.

—At the recent stockholders' meeting of the Detroit Trust Company of Detroit, Mich., at which the old board of directors was re-elected, Mr. Daniel L. Quirk was added to the list. No change was made in the officials at the directors' annual meeting.

—The Flatbush Trust Company of Brooklyn, one of the newer institutions, announces its first dividend, 2½ per cent, payable Jan. 2, 1902.

—The Lawrence Savings & Trust Company of New Castle, Pa., intends to have a building of its own. It has purchased a large block of property on Washington Street on which a large office building will shortly be erected. The Company has a capital of \$300,000 and is under the guidance of Mr. George W. Johnson, President; Percy L. Craig and C. H. Akrens, Vice Presidents, and E. E. McGill, Secretary and Treasurer.

—An extra dividend distribution (called a "Christmas dividend") of 5 per cent was this week presented to the stockholders of the Farmers' Deposit National Bank of Pittsburg.

—The directors of the Beacon Trust Company of Boston, Mass., have declared the regular semi-annual dividend of 3 per cent, payable on Jan. 1 to stockholders of record December 24.

-The stockholders of the First National Exchange Bank of Port Huron, Mich., will consider an increase in the capital from \$135,000 to \$150,000 at a meeting on January 7.

—A dividend of 10 per cent was paid on December 16 to the depositors of the failed Cuyahoga Savings & Banking Company of Cleveland by the American Trust Company, receiver.

—Mr. George Vanderbilt and his brothers, William K. and Frederick, have, according to a dispatch in the New York Times, advanced the sum of \$509,000 in order to liquidate the claims of the depositors of the Metropolitan Bank of Tacoma, Wash. 'The bank, it will be recalled, was compelled to close on November 19, owing to a run. The Messrs. Vanderbilt, it is stated, are in no way personally connected with the Metropolitan Bank, but President Caesar and some of the directors are distant relatives of the Vanderbilts.

—A vacancy in the board of directors of the German Savings & Deposit Bank of Pittsburg occasioned by the death of Mr. Joseph Ploeger has been filled by the appointment of Mr. J. Ernest Roth.

-Mr. J. E. Fishburn, who was First Vice-President of the National Bank of California of Los Angeles, Cal., has been appointed Cashier of the bank to succeed Mr. A. Hadley.

—The Provident Trust Company, organized in Allegheny, Pa., last July, has secured offices corner Ohio and Chestnut streets, which are expected to be in shape for business by February 1, the date of the initial opening. As stated before in these columns, the company will have a capital of \$200,000 and surplus of \$50,000. The management will be in the hands of Charles Geyer as President; E. R. Kopp, Vice-President, and C. O. Spillman, Secretary and Treasurer.

-Mr. A. S. Williams, Cashier of the City Savings Bank of Nashville, Tenn., has been elected President, succeeding Dr. J. C. Franklin. Mr. Edgar Magness, President of the Bank of Attalla, Attalla, Ala., is the new Cashier of the City Savings Bank.

—The prosperity enjoyed by the State Bank of Chicago, frequent allusions to which have been made in these columns, is further depicted in the statement under the last call of the Comptroller of the Currency December 11. This shows that deposits are now \$9,473,852, an increase of nearly one million dollars since October 15 1901, when the total was but \$8,629,872. A year ago—that is, on Dec. 11 1900—the total was only \$6,863,188.

—The property on the northwest corner of Chestnut and Broad streets, Philadelphia, purchased last August by Mr. Henry Tatnall, President of the Franklin National Bank, is now said to have been in the interest of the Girard Trust Company, which, it is stated, will occupy the new building to be erected thereon. It is not thought likely, however, that anything in the matter will be done for some time, or at least not until the long leases of the present tenants expire.

The accommodations in the building at present occupied by the National Bank of Savannah and the Oglethorpe Savings & Trust Company of Savannah, Ga., being inadequate, the officers are seeking a suitable site with the view of erecting a building for the joint use of the two institutions. The officials of the two are practically the same. Mr. Herman Myers is President of the bank and Vice-President of the trust company, while Mr. J. J. Dale is Vice-President of the bank and head of the trust company. Mr. F. D. Bloodworth is Cashier of the former, Mr. John M. Bryan holding a similar position with the trust company.

—Mr. Benjamin L. Rand, who has resigned as Cashier of the State Bank of Tonawanda, North Tonawanda, N. Y., will be succeeded by Mr. H. C. Clarke, formerly Cashier of the Manistique Bank of Manistique, Mich. Mr. Rand had held the position for twenty years, and resigns to take charge of the management of the Armitage-Herschell Manufacturing Company's plant at Buffalo.

—Mr. Arthur M. Heard was last week elected Cashier of the Amoskeag National Bank of Manchester, N. H., to succeed the late John M. Chandler. Mr. Heard at present holds a like position with the Merchants' National Bank of Manchester.

DEBT STATEMENT NOVEMBER 30 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov 30, 1901. For statement of Oct. 31, 1901, see Chronicle Nov. 9, 1901, page 988; that of Nov. 30, 1900, see Dec. 15, 1900, page 1201.

INTEREST-BEARING DEBT NOVEMBER 30, 1901.

		Interest	Amount	Am	ou n t Outstar	laing.
	Title of Loan	- payable.	issued.	Registered.	Coupon.	Total.
			- 8	- 8	- 8	8
21	Consols of	1930Q.—J.	415,940,750	435,171,600	10,769,150	445,940,750
8	Loan of 190	8-1918Q.—F.	198,792,640	47,994,960	49,629,520	97,618,480
4:	Funded loa	n, 1907Q.— J.	740,922,550	191,462,000	51,789,150	243,201,150
4:	Refund'g ce	ertific's.QJ.	40,012,750			32,550
4:	Loan of 192	25Q.—F.	162,315,400	109,684,850	32,364,500	142,049,350
6	Loan of 190	4Q.—F.	100,000,000	10,936,700	9,253,350	20,220,050
	Agg'te In I	Bearing Debt.1	,687,984,090	795,250,110	153,779,670	949,082,330

Agg'te In Bearing Debt.1,687,984,090 795,250,110 163,779,670 949,062,330 NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50 000, conpon, \$50 \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, conpon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$1,000, \$5,000, \$1,000, \$5,000, \$1,000, \$500, \$1,00

DEBT ON WHICH INTEREST HAS CEASED SINCE MA	ATURITY.	
Oct. 31.	Nov. 30.	
Funded Loan of 1891, continued at 2 percent, called	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
for redemption May 18, 1900; interest ceased		
August 18, 1900 \$208,100 00	\$203,100 0	
Funded Loan of 1891, matured September 2 1891. 68,300 00	66,800 0	
Old debt matured prior and subsequent to Jan. 1'61 1,086,910 26	1,066,540 2	6
D 14 17 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	24 010 010 0	_
Debt on which interest has ceased\$1,841,310 26	\$1,340,940 2	0
Bonds Issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kausas Pacific, \$1,000; total.	#1B 000 0	
	\$13,000 0	10
DEBT BEARING NO INTEREST.		
United States notes	1346.681.016.0	10
Old demand notes		
National bank notes-Redemption account	. 33,268,870 5	
Fractional currency	3	
Less amount estimated as lost or destroyed 8,375,934 00)	
	6,875,138 6	8
A necessary of debth control of the sure	*****	_

 Nov. 30, 1901.
 Oct. 31, 1901.
 Inc. or Dec.

 Interest-bearing debt.....
 949,662,330 00
 961,023,100 00
 Dec. 11,960,770 00

 Debt, Interest ceased.....
 1,340,940 26
 1,341,310 26
 Dec. 370 00

 Bebt bearing no interest...
 386,878,72 63
 385,824,244 68
 Inc. 1,554,628 00

 Total gross debt.......
 1,337,882,142 89
 1,347,698,654 89
 Dec. 10,406,512 00

 Cash balance in Treasury*.
 317,010,684 94
 325,655,697 01
 Dec. 8,645,032 07

 Total net debt......
 1,020,271,477 95
 1,022,032,957 88
 Dec. 1,761,479 93

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 30, 1901, (interest-bearing and non-interest-bearing) of \$1,337,282,142 89 and a net debt (gross debt less net cash in the Treasury) of \$1,020,271,477 95.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS-THEIR STATUS DEC. 1, 1901.

Name of Road. Principal. Interest. Total due U.S. E2,137,175 87 \$3,737,175 87 The Government realized the sum of \$2,122,841 24 from the sale on June 20, 1901, of its claim against the Sioux City & Pacific Railroad Company, under authority of the Act of Congress approved June 6, 1900.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdlngs of the Government as the items stood Nov. 30 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Dosonno dum d		
Reserve fund-		150 000 000 00
Gold coin and bullion		£190,000,000 00
Trust funds-	A015 COL 000 00	
Gold coln		
Silver dollars	454,082,000 00	
Silver dollars of 1890	79,110 00	
Silver bullion of 1890	40,080,86000	
		809,917,089 00
General fund—		
Gold coin and builion \$74,	113,146 87	
Gold certificates 88,	426,740 00	
Silver certificates 6	229,808 00	
	87-492 00	
Silver bullion	481,220 91	
United States notes 7,	339,921 00	
Treasury notes of 1890	97,878 00	
National bank notes 8,	357,636 89	
Fractional silver coin 7.	652,542 63	
Fractional currency	64 - 73	
Minor coin	344,090 44	
Bonds and interest pald, await-		
ing relmbursement	65,750 00	
Ing rolls detected and the second		
In national bank depositaries-	4-00,000,000	
To credit of Treasurer of the		
United States 106	850 815 78	
To credit of United States dis-	1000,010 10	
	.046,363 20	
	119,896,878 98	
I and the second		
		252 584 251 45
		252,884,251 45
	1	
	_	252,F84,251 45 ,212,801,340 45
Gold certificates	_	
Gold certificates	= 1,725,089 00	
Gold certificates. \$315 Sliver certificates. 454 Treasury notes of 1890. 40	5,725,089 00 ,082,000 00	
Bliver certificates 454	5,725,089 00 ,082,000 00	
Sliver certificates		
Silver certificates	.725,089 00 ,052,000 00 ,110,000 00 ,824,671 44	
8 Silver certificates	.725,089 00 ,052,000 00 ,110,000 00 .824,671 44 .454,156 55	
Silver certificates	.725,089 00 ,052,000 00 ,110,000 00 .824,671 44 ,454,156 55 ,369,999 28 ,949,637 68	
Silver certificates	.725,089 00 ,052,000 00 ,110,000 00 .824,671 44 ,454,156 55 ,369,99 28 ,949,637 69 ,275,221 28	
Silver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,999 28 .949,637 64 .275,221 28	,212,801,340 45
Silver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,999 28 .949,637 69 .275,221 28	
8 liver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,99 28 .949,637 64 .275,221 28 .275,221 28 .275,221 28	,212,801,340 45
Sliver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,99 28 .949,637 64 .275,221 28 .275,221 28 .275,221 28	,212,801,340 45
8 liver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,99 28 .949,637 64 .275,221 28 .275,221 28 .275,221 28	,212,801,340 45
8 liver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,99 28 .949,637 64 .275,221 28 .275,221 28 .275,221 28	,212,801,340 45
8liver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,999 28 .949,637 68 .275,221 28 	,212,801,340 45 8895,790,075 51 317,010,864 94
Bliver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,999 28 .949,637 68 .275,221 28 	,212,801,340 45 8895,790,075 51 317,010,864 94
Bliver certificates	.725,089 00 .0×2,000 00 .110,000 00 .824,671 44 .454,156 ×5 .369,999 28 .949,637 64 .275,221 28 	,212,801,340 45 8895,790,075 51 317,010,864 94
Bliver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .949,637 69 .275,221 28 	,212,801,340 45 8895,790,075 51 317,010,864 94 ,212,501,340 4 5
Bliver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,99 28 .949,637 69 .275,221 28 	,212,801,340 45 8895,790,075 51 317,010,864 94
Bliver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,999 28 .949,637 69 .275,221 28 	,212,801,340 45 8895,790,075 51 317,010,664 94 ,212,501,340 45 8175,655,697 01
Bliver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,999 28 .949,637 69 .275,221 28 	,212,801,340 45 8895,790,075 51 317,010,864 94 ,212,501,340 4 5
Bliver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .369,999 28 .949,637 69 .275,221 28 	,212,801,340 45 8895,790,075 51 317,010,664 94 ,212,501,340 45 8175,655,697 01
Bliver certificates	.725,089 00 .052,000 00 .110,000 00 .824,671 44 .454,156 55 .949,637 69 .275,221 28 	,212,801,340 45 8895,790,075 51 317,010,664 94 ,212,501,340 45 8175,655,697 01

Monetary: Commercial English News

[From our own correspondent.]

London, Saturday, December 14, 1901.

Once more the belief is gaining ground, not only here at home, but upon the Continent, that the war in South Africa is at last very near an end. In consequence there is quiet buying on Continental as well as on British account of gold shares, and there has been also a recovery in consols. Indeed, at the beginning of the week there was a tendency to put up prices generally. Since then, however, two influences have come into operation which have again made business exceedingly staggest.

ness exceedingly stagnant.

The first of these is the dispute between Chill and Argentina. For about six years running there was a bitter controversy between the two Republics respecting the boundaries between them. Large sums were spent in military and naval armaments, and several times it looked as if war was unavoidable. The credit of both countries at the time was low; and they were unable to borrow, as they used to do in the past here in London. The result was that both ran up floating debts amounting in each case to about six millions sterling. At last the two governments agreed to refer all questions at issue between them to the arbitration of our own Government. Formal treaties to that effect were entered into.

The representatives of both States are here in London at present, and the arbitration proceedings are actually going on. Yet a fresh dispute has broken out. Chili constructed roads on the summit of the Andes in territory claimed by Argentina. The latter believing them to be for strategical purposes first remonstrated, then asked for explanations, and now it is said has demanded, or is about to demand, satisfaction. For a long time people refused to believe that there was serious danger of war; but this week real apprehension has sprung up, not only in London and Paris, but

also in Valparaiso and Buenes Ayres. It may be pointed out, for example, that even in Chili matters are regarded as extremely grave, that the Chilian exchange upon London fell on Wednesday to very nearly 14d., which is almost 4d. under the par of exchange, or not far short of 22 per cent. It is estimated that British investments in the two States amount in round figures to about 400 millions; and if war were to break out, probably the payment of the interest on the respective debts would be suspended and money which ought to go to the bondholders would be used in mere fighting. The great banks and financial houses here interested in the mat ter have addressed themselves to the Secretory of State for Foreign Affairs, asking him to use his good offices to maintain peace; and it is hoped that the great influence of the United States will be used in the same direction.

The second cause of depression and apprehension in the market is the continued fall in copper and copper securities. The price of copper in London so short a time ago as September 12 was very nearly £68. It fell yesterday to about £52, and there has been a corresponding fall in all copper securities. For instance, Rio Tinto shares in the early part of the year were over £60. Yesterday they fell to about £40, a fall of £20 per share, or nearly 33 per cent. Rio Tinto shares are held in very large numbers in France, and the large fall has greatly affected the French Bourse. It will be in the recollection of our readers that French investors have snffered exceedingly heavy losses during the present year through the breakdown of industrial enterprise at home, in Belgium, and still more in Russia. The fall in copper, therefore, affects them more seriously than it would under other circumstances; and it may also be pointed out that the decision of the United States to build an Isthmian Canal practically destroys all hope of French investors ever getting anything back of all the money they have spent on the Pan-ama Canal. Naturally, therefore, there is much uneasiness and great stagnation in Paris.

Money continues in strong demand and is likely to remain so for the rest of the year. The great French banks have stopped buying sterling bills and probably will not increase the balances they are employing here for some weeks. After the New Year sets in, however, they are almost sure to do The French Government is raising immediately in three per cent rentes the equivalent of the indemnity it is to receive from China. The amount is 265 millions of francs, or £10,600,000 in sterling money. An equivalent amount of old rente is being converted into annuities taken by the savings banks, and these annuities are to be redeemed by 66 halfyearly instalments—that is, in 33 years. The loan is to come ont next Saturday, and the cash price is par. Until the operation is over the French banks do not wish to send more money from Paris. On the other hand, they are not withdrawing any money which is at present abroad; and once Xmas is over the best-informed are convinced that the amount of French money employed in London will be largely increased for the very sufficient reason that the public is quite unwilling to engage in new enterprise, and consequently that the money cannot be used profitably at home.

In Germany the depression is practically as great as ever, and the slow liquidation will have to go on for a considerable time. In Russia the crisis is very severe. Numerous failures are taking place. A rather large one is reported from Moscow. On the other hand, there has been a marked recovery in the Spanish exchange, and it is alleged that this will be followed up by calling in a considerable amount of

the bank notes now in circulation. The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs and the applications were for 751 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. The whole amount offered was allotted, and a very small amount was sold later in the day by private contract at 1s. 4d. per rupee.

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

				,
	1901.	1900.	1899.	1898.
	Dec. 11.	Dec. 12.	Dec. 13	Dec. 14
		5	2	4
Circulation		29,248,670	28,597,390	26.940 525
Public deposits		7,988,588	5.556,525	5,788,478
Other deposits	37,471,985	38,954 069	36,757,869	35,406,396
Government securities		18,187,060	12,080,880	10.939.585
Other securities	25,237,836	27,048,714	80.151.552	27.212.86%
Reserve of notes and coin	23,743,784	19,634.663	18.0 8.169	20 848.354
Coin & bullion, both departm'ts		81,103.333	29,805,559	80.9-8.879
Prop. reserve to liabilities p. c.	48 11-18	4156	4236	50%
Bank rateper cent.		4	8	4
Consols, 2% per cent	92 5-10	97 7-16	10114	1101/6
Silver	25 5-100.	29 18-16d.	2734d.	27 7-10d.
Olearing-House returns	162,420,000	139,693,000	145,768,000	135,032,000
7733				,,

The rates for money have been as follows:

London.		Rate.		Open Mo	arket Rates			Intere for de			
		Bank Bills.	ank Bills. Irade Bills.			Joint Stock		t H's.			
			Ba	3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Banks		
No	٧.	16	4	3 5-16@3%	3 5-16@8%	8 7-16	8¾	334@4	214	21/6	254
		23	4	33/6	3%	3%@3%	334@4	4	21/4	236	234
16		30	4	336@8 1-16	336@3 7-16	3 7-16@35	334@4	4	216	216	234
De	c.	7	4	334	83%	8%@8%	334@4	4	236	236	234
h		14	4	3 9-18	39-16	9%@3 9-16	4	4	216	216	234

Messrs. Pixley & Abell write as follows under date of

December 12:

Gold—On the fall in the cheque, Paris has been a good buyer of gold all the week and has readily absorbed all supplies. We expect about £250,000 from India and Australia on Monday. The only movement of gold at the Bank of England during the week is a withdrawal of £20,000 for Maita and £20,000 to the Continent. For the week—Arrivals: Australia, £26,000; Chile, £3,000; West Indies, £24,000; t

tal. £53,000. Shipments: Bombay, £10,000. For the month of November—Arrivals: Germany, £9,000; France, £49,000; U.S. A., £24,000; South America, £89,000; South Africa, £251,000. Shipments: Sweden, £50,000; Germany, £267,000; France, £468,000; South America, £220,000.

Silver—With America a less persistent seller, the improvement made further progress until £5716d. was touched. At this price the East stopped buying and renewed American sales put the market down to £5316d. We have again railied to £5716d. on special orders and some Eastern buying, closing fairly steady. Forward £591,d. The Indian price is £8.64% per 100 Tolahs. For the week—Arrivals: New York, £321,000; Australia, £2,000; Chile, £13,000; West Indies, £9,000; total, £345,000. Shipments: Bombay, £250,000; Calcutta, £22,500; total, £272,500. For the month of November—Arrivals: Germany, £4,000; France, £59,000; U.S. A.. £843,000. Shipments: Russia, £20,000, Germany, £5,000; France, £141,000; China £196,000; East Indies, £367,000.

Mexican Dollars—These coins remain an entirely nominal market

Mexican Dollars—These coins remain an entirely nominal market Shipments: Straits, £55,000.

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

1901-02.	1900-01.	1899-00.	1898-99.
mp'ts of wheat, owt.18,261,400	21,475,900	17,429,400	15,884,300
Barley 9,464,800	7,474,300	5,713,300	9,983,300
Jats 5,515,000	6,740,500	5,268,000	4,497,170
Peas 566,800	814,530	1,042,900	651,570
Seans. 657,900	624,940	503,300	737,240
(ndian corn11,059,500	14,030,700	17,335,400	12,724,400
Flour 6,355,700	6,247,300	6,083,300	5,369,630

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

ł	1901-02.	1900-01.	1899-00.	1898-99.
Ì	Wheat imported, cwt.18,261,400	21,475,900	17,429,400	15,884,300
ı	mports of flour 6,355,700	6,247,300	6,083,300	5,369,630
l	sales of home-grown. 8,791,844	7,229,173	9,744,220	9,717,897
I				
ı	Total 33,408,944	34,952,873	33,256,920	30,971,827

Aver.price wheat, week. 27s. 1d. Average price, season. 26s. 4d. 27a. 0d. 28a. 0d. 25s. 7d. 26e. 3d. The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week.	Last week.	1900.	1899.
Wheatqre2,180,000	2,265,000	1,815,000	1,405,000
Flour, equal to grs 255,000	285,000	285,000	425,000
Walzeqrs 705,000	605,000	845,000	1,030,000

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. 27.

Lordon.	Bal.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounced.	2512	2519	254	4	:	2558
Consolsnew.24 p.ots.	9418	94116	931518			9448
For account	9414	94316	94			94316
	00.4276	100.80	1(0 25	P		00.2712
fr'chrentes (in Paris) fr.	74 %	74%	748			76
5panish 4s	578	584	584			638
Anaconda Mining	0.07		5.0			814
Atch. Top. & Santa Fe	8078	80%	7934			
Preferred.	10312	10312	10318			104
Saltimore & Ohio	10512	105	103			105
Preferred	9738	97	97		DAY	9619
Uanadian Pacific	11619	11638	116		Н	11634
Chesapeake & Ohio	48	4784	4734		75	4838
Chica. Great Western	2478	2434	2412		2	25
Chic. Mil. & St. Paul	1684	1684	1674	CLOSED	BOXING	1694
Den. & Rio Gr., com	4434	45	4110			444
Do do Preferred.		96%	9612	~~	0	9658
Erie, common	4119	42	414	3	i m	4218
1st preferred	7412	7419	7414	5		7514
2d preferred	594	5912	5912		🗎	6012
Illinois Central	14242	14284	14112	里		14219
Louisville & Nashville	109	10578	10858	EXCHANGE	CLOSED-	10934
Mexican Central		2513	2512		l ă	26
Mexican National	1419	1412	1412		Ö	1412
Mo. Kan. & Tex., com	264	264	2512	! !!	-	264
Preferred	5119	53%	5314		EXCHANGE	5419
W. Y. Cent'l & Hudson	171	171	17019	읍	1 2	172
N. Y. Ontario & West'n		3518	344	_		3558
Norfolk & Western	574	5734	574	М		5819
Do do pref.	9319	93%	9334	0	1 5	94
Northern Pacific, pref		102	102	0	1 1	102
Pennsylvania		757A	75%	STOCK	6	764
'Phila. & Read		25%	25%	1 4		26%
'Phila, & Read., 1st pref.	41	41	41		M	42
'Phila. & Read., 2d pref.		3058	3058		BTOCK	314
southern Pacific		62	6138		0	6258
South'n Railway, com		34	3358			344
Preferred		9519	9519		02	9614
Jnion Paolflo	10538	105	1044			10638
Preferred	90%	914	9012			9134
U. S. Steel Corp., com.		4358	4318			44
Do do pref.		9518	94%			9538
Wabash	2231	2278	2210		1	23
Do preferred		4318	43	1		4334
Do Deb. "B"		674	6719			68
DO DOU. D'	00-4	07-3	01.3	•		00
			1	<u>' </u>	1	

* Price per share.

Commercial and Paiscellaneous Plews

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 19 and for the week ending for general merchandise Dec. 20; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods Gen'l mer'dise	\$2,452,296 8,591,045	\$2,018,364 8,101,725	\$2,558.252 8,873,454	\$1,831,972 5,775,493
Total Since Jan. 1.	811,043,341		\$11,431,706	\$7,607,485
Ory Goods Gen'l mer'dise	\$105,279,311	\$111,179,904 409,634,647	\$101,733,408 404,561,488	\$89,909,557 328,588,187
Total 51 weeks	£546,305,931	\$520,814,551	\$506,294,896	\$418,497,744

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.	
For the week Prev. reported	\$10,889,581 489,548,199	\$10,476,012 517,754,487		\$7,248,404 455,457,468	
Total 51 weeks	\$500,437,780	\$528,280,4 99	8450,546,740	\$462,705,872	

Note.—As the figures of exports as reported by the New York Oustom 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. 21 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.11	Exp	oris.	Imp	orts.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	8	\$1,764,851	\$	\$244,198	
France		33,100,370	******	1,178,858	
West Indies	38,000	18,277,221 842,422	6,308	1,809,707	
Mexico	30,000	53,868	4,078		
South America		1,034,515	-,010	959,163	
All other countries.	******	1,114,500		90,585	
Total 1901	\$38,000	\$51,187,747	\$10,386		
Total 1900	142,000		8,825		
Total 1899	3,999,200	32,582,655	84,279	14,169,270	
027	Exp	oris.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$604.140	\$46,128,796	8	\$25,283	
France	*******	697,495	******	4,720	
Germany	*******	8,140	*******	223	
West Indies	5,100		1,703		
Mexico South America		21,250 24,431	86,405	2,600,126 596,725	
All other countries.	*******	3,091		38,461	
Total 1901	8609 240	847,133,954	\$38,108	83,554,546	
Total 1900	1,531,185	52,477,904	27.757		
Total 1899	1.591,289		52,865		

Of the above imports for the week in 1901, \$3,115 were American gold coin and \$1,575 American silver coin. Of the exports during the same time \$38,000 were American gold coin and \$100 American silver coin.

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons.

	MERCHANI	DISE MOVE	MENT AT N	EW YORK.	CUSTOMS RECEIPTS AT NEW YORK.					
MONTH.	lmp	orts.	Exp	orts.						
	1901.	1900.	1901.	1900.	1901.	1900.				
	\$	8	8	8	8	8				
January	45,647,767	49,552,629	45,167,415	42,752,562	14,890,369	14,810,389				
February	43,259,8:8	43,983,408	39,721,269	40,286,704	12,694,292	13,477,206				
March	48,793,416	56,961,591	44,109,291	49,305,857	12,897,848	13,922,229				
April	49,684,388	45,025,244	43,869,197	44,721,055		11,891,931				
Мау	49,098,343	44,480,441	46,762,499	45,612,462	18,288,207	10.763.533				
June	40,198,825	35,879,932	41,155,951	47,425,588	11,280,362					
July	47,093,078	40,235,198	44,004,877	42,929,955	14,152,847	13,435,979				
August	44,900,546	38,537,723	39.546,072	46,833,311	13,160,785	12,466,410				
September.	40,178,987	36,836,626	39,460,634	42,717,498						
October	52,004,912	46,238,194	44,879,862	49,241,495	15 711,474	13,414,705				
November	43,838,120	49,430,417	39,337,307	42,448,439	12,847,233	11,846,538				
	504 500 500									
Total	504,699,270	484,084,488	467,813,874	494,279,920	146,469,203	139,149,870				

The imports and exports of gold and silver for the eleven months have been as follows:

	GOLD	MOVEMENT	SILVER-NEW YORK			
MONTH.	Imp	orts.	Exp	orts.	Imports.	Exports.
	1901.	1900.	1901.	1900.	1901.	1901.
	8	8	8	8	8	*
January	814,747	620,398	8,174,569	5,185,071	1,690,898	4,592,608
February	299,628	318,911	284,995	1,192,669		4,438,315
March	314,548	212,525	455,930	1,025,382		4,700,742
April	175,579	219,964	4,893,395	1,706,312		4,347,693
Мау	261,439	144,752	10,080,137	10,352,807	1,324,087	3,107,698
June	216,147	222,338	5,019,157	7,968.998		3,931,804
July	560,063	165,953	1,486,015	2,246,381		3,408,329
August	711,558	180,248	473,825	17,513,591	1,299,621	3,412,078
September	638,744	162,263	38,475	101,641	916,766	3,687,810
October	1,389,422	4,206,887	3,104,781	208,280		3,704,569
November.	548,843	4,719,031	15,760,086	53,070	1,381,838	3,904,289
Total	5,430,721	11,173,270	49,771,375	47,534,102	13,367,482	43,293,385

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 21, based on average of daily results. We omit two ciphers (00) in all cases.

			4				
BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-
Rank of N. V	2,000,0	20101	10 100 0	3 2,855, 0	3 500.0	17 894 0	P. C.
Bank of N. Y	2,000,0	2,218,1 2,108,4	18,162,0 22,795,0	6,324,0	1,596,0 2,058,0	17,664,0 28,033,0	25.1
Manhattan Co Merchante'. Mechanics'	2,000,0	1,176,4	12,400,1	2,176,1	1,125,4	14,139,0	28.3
Mechanice'	2.000.0	2,394,8	12,820,0	2,421,0	1,184,0	13,455,0	26.4
America	1.500.0	8,177,5	19,177,5	2,678,5	2,582,1	21,002,8	24.8
Phenix	1,000,0	273,5	4.621.0	829.0	312.0	4.244.0	22.1
America	10,000,0	6,603,3	110,427,0 23,768,0	24,767,0	8,476,0	121,437,0	25.7
CHOMICALARRA	000,0	1,041,1	23,768,0	4,087,9	2,525,2	28,279,5	28.8
Merchants' Ex.	800,0	301,0	6,019,8	784.8	625,0	5,349,9	26.2
Gallatin	1,000,0 300,0	2,004,6 68,3	8,661,6	1,002,1 261,7	912,8 85,3	7,002,0 1,524,8	27.8
Mech. & Traders'	400,0	130 4	1,261,7 2,891,0	460,0	356,0	3,501,0	33.0
Greenwich	200,0	130,4 175,8	883,3	104.0	133.1	768.7	80.8
Leather M'f'ra	800.0	517.8	4,754,4	1,541,6	165,9	768,7 5,252,7	82.4
Seventh Nation'i	1,700,0	195	5,308,1	855,8	166,0	4,736,3	21.9
State of N. Y	1,200,0	540,4	5,177.4	286,0	361,6	4,054.8	19.8
American Exch.	5,000,0	3,378,4	28,214,0	5,096,0	1,208,0	22,305,0	28.2
State of N. Y American Exch. Commerce	10,000,0	3,378,4 7,165,7 1,638,3	68,647,4	7,617,5 1,107,8 2,141,1	5,998,4 866,7	57,484,2	28.6
Broadway	1,000,0	1,386,5	6,622,1 14,230,4	2 141 1	1,695,4	5,874,8 15,025,8	25.6
Pacific	422,7	519,6	2,650,6	314,9	434,9	8,5C1,7	21.
CAMBONTO	4.00.0	997.2	5,807,0	591,4	943.8	5,847,9	28.2
People's	200,0	353,6 1,105,7 5,641,2	2.098.0	127.4	748 9	2.017.7	39.0
North America	1,000,0	1,105,7	11,391,0	1,034,4	1,101,8	10,769,0 52,195,7	18.8
KTWITO A OL	0.000.0	5,641,2	45,998,7	9,580,8	5,418,5	52,195,7	28.7
Irving Oitisens'	500,0	491'9	4,332,0	933.5	502,7	4,511,0	26.1
Nones P	800,0 500,0	404,0 289,4	5,080,5	1,195,5	808,0	6,028,4 3,021,3	21.5
Market & Fulton	900.0	1 088 5	2,483,5 6,014,7	827.1	451,5 812.0	8 294.0	26.0
Shoe & Leather.	1,000,0	1,088,5 228,2	3,786,1	642.1	303,4	4.146.9	22.8
Corn Exchange	1,400,0	1.852.0	23,136,0	8,784,0 172,6	2,851,0	27.066.0	22.6
Oriental	300.0	410,4	2,081,0	172,6	422,0	2,116,0	28.1
LIND VIS & LISA.	1,500,0	2 224 9	23,336,0	8,606,0	1,184,0	20,642,0	23.1
Park East River	2,000,0	4,080,0 168,0	48,318,0 1,289,7	12,158,0 196,0	8,699,0 225,1	59,781,0 1,538,1	26.5
Fourth	250,0 3,000,0	2,615,5	20,664,3	2,872,7	2,251,0	20,662,9	24.7
Central	1,000,0	601,7	10,718,0	1.727.0	1,341,0	12,988,0	23.6
Second .	300.0	1.052.0	9,334,0	1,534,0	1,173,0	10,827,0	26.2
Ninth First N.Y. Nat'l Exch.	750,0	50,0	360,7	11,9	17.1	36,9	78.8
First	10,000,0	11,354,4	72,685,1	18,292.9	2,175,3	69,002,8	26.7
N.Y. Nat'l Exch.	000,0	330,9	4,361,0 3,298,0	857.4	400,8	4,080,9	25.8
Bowery. N. Y. County	250,0	759,9 598,4	3,400,0	400,0 644,0	368.0	3,545,0 4,311,2	23.5
Garman A mari	750.0	416,8	0.075		371,0 266,0	8.134.2	25.3
Chase	1.000.0	2.688.0	40.904.8	10,920,1 2,212,3 209,4	1,943,5	49,552,0	26.8
N. Y. County German Ameri Uhase Fifth Avenne German Exoh	100.0	2,688,0 1,424,1 586,7	8,878,9	2,212,3	310,1	9.877.7	26.5
German Exoh	200,0	586,7	2,220,9	209,4	870,0	3,525,8	30.9
Gormania	200,0	030,5	3,040,0	4 1 2	401.1	4,589,6	19.1
Lincoln	300,0	1,037,9	18,388,8	1,838.4	1,708,3	15,422,8	22.8
Garfield	1,000,0 200,0	1,204,8 875,7 1,153,7	7,238,8 2,285,8	1,498,9	387,1 210,8	7,421,7 2,848,6	23.4
Fifth. Bank of Metrop.	800,0	1 163 7	7,480 8	1,585,0	470,8	8,565,0	24.0
W 681 23106	200.0	451,0	7,480,6 2,764,0	379,0	342,0	2,901,C	24.8
Seaboard	500,0	1,037,4	11,002,0	2,041,0	1,392,0	13,859,0	24.7
Western	3,100,0	2 548 5	35,548,2	7,966,9	2.561.0	41,446,4	25.4
Ist Nat., B'klyn.	300,0	540,7 776,7 420,8	4,218,0	471,0	833.0	4,328,0	25.5
N. Y. Prod. Ex.	500,0	776,7	6,478,3	1,155,4	425,0	8,279,6 4,216,2	26.8
N. Y. Prod. Ex NewAmsterdam	1,000,0	640.8	4,245,1	767,6	345,9	8,861,0	26.8
Astor	250,0 850,0	659,8 430,9	7,416,3 4,219,0	1,108,8 751,3	1,271,1	4,130,8	23.3
Astor	500.0	382,5	2,752,1	484,1	130,5	2,092,2	29.4
							01.5
Total	88,622,7	1004190	857,005.4	1610488	70,760.6	904,098,3	32.6

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 21, based on averages of the daily result. We omit two ciphers (00) in all cases.

- We omit two cr	D7807 6	700)	676 (266)	(32661)				
BANKS.	Capi-	Sur-	Loans		Leg. T.	Depose	t.with	Net
(00s omitted.)	tal.	plus.	Invest- ments.	Specie.	Leg. T. & B'k. Notes			Deposits
NEW YORK CITY.			7/007668.		Troces	Agent.	Bks.&c	
Borough of								
Manhattan, Colonial	100,0	148.4	1896,5	50,8 233,0	153,8	160,9	*	2010,0
Columbia Eleventh Ward	300 0	148,4 228,1 180,7	2416,0	233,0	113,0	445.0	8,0	2895 0
Fourteenth Street.	100,0	130,7 82,9	1572,9 1228,8	64,8 47,2	61,9 65,9	580,7 201,4	75,0	2224,2 1886,5
Gansevoort	200,0	27.9	1287,9	21 11	59.8	101.9	8.8	1356 8
Hamilton Mount Morris	200.0	100 K	1298 0	101.8	124 7	118.7	5.0	1724 6
Mutual	250,0 200,0	187.3	2236,8 1590,2	101,8 122,7 38,7	89,6 101,8	222,6 231,8	38,6	2757,8 1635,9
Nineteenth Ward	200,0	78,5 167,3 151,0 216,7 129,1	1634.8	40.9	159,3	273.9	16,0	1802,8
Plaza	100.0	129.1	2459,0 1058,8	137,0 16,2	220,0 78,2	188,0		2724,8 1100,1
State Twelfth Ward Twenty-third W'd.	100,0	010.0		848.0	174 0	204.0	495,0	4960,0
Twelfth Ward	200,0	55,0 78,5	1358,0 1019,9	84,5 43,4	153.0 93,2	138,0	48,8	1756,0 1143,9
Union Square	200,0	360,2 231,1 82,9	2098.8	47.8	277.8	389.1		2794.8
Union Square Yorkville Washington Fidelity Variok	100,0	231,1	1451.0	82,9 10,8	180,0 42,0	138.0	10,0	1836,0 679,1
Fidelity	200.0	94,0	694,2 502,1	18.6	25.0	54,7 80,8	6,5	
Variok	100,0	94,0 59,8	676,3	5,1	74.8	137,7	0,4	758,7
Jefferson Century Wash'stonHeighte United National	100.0	55,8 61,8	857,5 218,0	5,1 11,2 8,2	81,8 19,1	139,0	5,3	117.7
Wash'gton Heighte	100,0	98,2	323,9	9,8 68,7	19,1 12,2 67,7	44,1		190,2
	1000,0	200,0	1201,9	68,7	67,7	43,5	••••	553,7
Boro'h of Brooklyn. Bedford	150.0	127.0	1225,9	14.1	80,7	111,7	100,5	1314,2
Broadway	100,0	127,0 186,2	1020,8	14,1 23,7	137.6	172,5		1800,5
Eighth Ward	100.0	180,5	1077,9 378,6	14.7	84,4 19,6	146,8	8,5	1055,6
BedfordBroadwayBroadwayBrooklynEighth WardFitth Avenue	100,0	38,2 77,4 62,2	678,1	56,0 14,7 81,1	25 H	64,5	13.8	847,6 621,8
Kings County Manufact'rs' Nat'l.	150,0 252,0	485 7	690,1 2829,8	34,4 828,8	25,4 157,2	85,2 884,4	40,8	722,6 3830,5
Mednanica.	500.0	465,7 359,8 187,6 27,1	3894.6	178.4	160.1	278.8	10,0	4222.1
Mech's' & Traders'	100,0	187,6	977.7 675,4	17,8	69.5 54,1	76,8 63,2	32,9	98 9,4 708,8
Nassan National	100,0 300,0	05 1.0	3573,0	158.01	287,0	503,0	39,0	3850,0
National City	300.0	582,4	2909,0	145,0	253,0	413.0	79,0	3277,0
North Side Peoples	100,0	144,8 126,1	980,8 90 4,3	14,8	49,2 43.8	40,7 37,6	50,2 48,4	905,5
Peoples. Seventeenth Ward	100 60	78.5	542,0	9.21	41.6	65,0	11.41	507,4
Sprague National Twenty-sixth W'd.	200,0 100,0	248,8	1100,0 555,1	100,0	17.0 18,8	188.5	30,0	1005,4
Union	100.0	56,8 63,8 61,2	657.4	28.91	57,9	62,4	80,2 35,7	750,0
Wallabout Borough of	100,0	61,2	811,0	84.7	23,4	31,7	35,7	777,2
Richmond.								
Bank of Staten Iel 1st Nat., Staten Isl	25,0	68,4 88,4	567,8 701.8	27,5 82,8	31,9	85,0 115,6	16,5	851.8 887.1
Other Cities.								
lst Nat., Jer. City.	400,0 250,0	942,0 808,5	4929,8	247,1	250.4	1625,2	559,7	8497,7
Other Cities. 1st Nat., Jor. City. Hud. Co. Nat., J.C. 2d Nat., Jor. City.	200.01	808.0	2278,5 1182,7	247,1 74,2 78,1	62,3 18,8	131,5 332,8	59,4	1889,4 1121,9
	200,0	248.0	1086,7	וס,טם	79.0	871,1 148,6	31,4 13,3	1266,2 1878,4
1st Nat., Hoboken. 2d Nat., Hoboken.	110,0 125,0	482,7 116,0	2140,3 992,9	102,1	27.5 31,7	38,4	18,8	870,7
Totals Dog 03	0000		30084.0	0000.5		0403.5	2020.	TOKAL T
Totals Dec. 21 Totals Dec. 14 Totals Dec. 7	0062.0	9408.1	78147.7	3410.0	4647.4	9778.7	1889.9	79884.8
Totals Dec. 7	8082,0	9406,1	78258,8	8419,8	4880,4	102769	2048,5	80584,5

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 nonmember banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n.	Clearings
N. Y.	8		8	\$	\$. 8	8
Nov. 80	182,673,1	876,169,2	1761865		940,668,5		
	182,678.1			71,816,5	938,458,1	31,986,4	15408987
" 14	182,813,5	870,878,9	1644588		923,158,3		
** 21	184,041,7	857,005,4	1810488	70,780,8	8,860,108	81,929,8	14631312
Hon.				0 40 0	0000000	F 004 0	100 0000
Dec. 7	57,632,9	187,783,0	14.858.0		220,891,0		139,037.0
" 14	57,832,9	189,773.0	15,242,0		219,215,0		143,155.2
" 21.	57,632,9	189,386,0	10,805,0	8,527,0	212,997,0	0,842,0	130,120,3
Phila.		. =0 010 0		00.0	007 009 0	0 000 0	117 457 9
Dec. 7		179,218,0		09,0	207,988,0		117,457,2
14		178,566.0		44,0	203,272,0		110,548,7
" 21	38.715.3	1176,205.0	48,8	0,88	197,915,0	8,003,0	108,777,8

- * We omit two ciphers in all these Agures.
- + Incinding for Boston and Philadelphia the item "due to other banks."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Nov. 1, 1901, will be found in the CHRONICLE of Nov. 30, 1901, page 1143; for that of Dec. 1, 1900, see Dec. 15, 1900, page 1205.

-St	ock of Mon	ey Dec. 1		
	1901.		-Money in C	Graulation -
In	the United	+ Held in		Dec. 1,
	States.	Treasury.	1901.	1900.
	8			8
Gold coin (inc.bul'n in Treas.) 1,1	71.839.976	257.539.837	032,001,740	624,702,913
•Gold certificates			282,298,349	231,246,349
Standard silver dollars 5	29,171,229	8.108.300	73,210,737	78.811.334
*Silver certificates			417,852,198	421.613.407
Subsidiary silver	91.828.964	7.052,548	84,176,421	81.717.505
	40,110,000	97,378	40.012.622	63,361,380
	46,681,018	7,339,921	339,341,095	333,669,359
				1,690,000
*Cnrr'cy cert., Act June 8, '72	59,720,711	8,937,697	851,363,074	326,949,170
National bank notes 3	00,140,711	0,007,007	401,303,074	340,010,170
Total2,5	39,351,896	289,095,666	2,250,856,230	2,168,761,867

Population of the United States Dec. 1, 1901, estimated at 78,824,000; circulation per capita, \$28 73.

*For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

†This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$106,850,610

Breadstuffs Figures Brought from Page 1370.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 21 and since Aug. 1, for each of the last three years have been:

Reseipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls.1961bs	Bush.60lbs	Bush.56ibs	Bush.32lbs	Bush. 481bs	Bu.68 16
Chicago	256,179	456,583	555,783	1,106,760	441,550	128,085
Milwaukee	16,875	244,800	34,200	118,100	196,650	28,800
Ouluth	******	1,278,028		25,949	18,141	6,244
Minneapolis.		1,582,860	192,780	146,530	88,730	24,280
Toledo	150	23,999	113,421	36,458		8,182
Detroit	5,400	41,560	87,858	132,000		***
Oleveland	18,949	39,504	184,798	128,821		
St. Louis	50,615	96,012	886,440	280,400	49,750	9,000
Peoria	17,700	23,200	878,400	224,900	65,600	8,500
Kansas Olty.	,,,,,,,,	210,400	488,800	124,800		* * * * * *
Tot.wk.1901	360,861	3,991,941	2,319,905	2,284,653	853,421	203,041
8ame wk.'00.	864,064	4,911,810	6,627,999	8,133,740	984,563	115.958
Same wk.'99.	285,007	9,93,678	2,804,048	2,203,293	911,697	109,261
Since Aug. 1.	1					
1901	9,658,590	150,145,777	59,258,821	69,748,020	28,289,149	8,215,685
1900	8,373,993	128,781,592	84,983,208	74,456,760	27,264,355	2,628,958
1899	8,514,897	120,865,056	95,161,369	78,387,074	98,168,444	8,444,906

The receipts of flour and grain at the seaboard ports for the week ended Dec. 21, 1901, follow:

Receipts at-	Piour,	Wheat,	Corn.	Oats, bush.	Barley bush.	Rys,
New York	98,975	246.650	188,000	851.500	56,900	8,900
Boston,	88,725	800.358	35.483	156.022	9.487	4.516
Montreal	5,890		8,200	28,293	7.848	1,010
Philadelphia,	68,280	278,897	181,489	47.754	10.400	796
Baltimore	59,282	144,478	261,956	80,914	2,042	7.984
Richmond	4,134	17,420	47,152	48,510		1.030
New Orleans*	18,870	61,000	13,000	28,533		
Newport News	12,086	124,000			******	******
Norfolk	12,965	1 27/4		*******		
Galveston	****	35,900	******	******	******	
Portland, Ma	2,371	161,972	*******			
At. John. N. B	1,105	8,000	******	******		
Pensacola	2,500	******	******	******	******	
Total week	845,693	1,398,005	635,160	746,598	80,677	18,165
Week 1900	436.420	1.899.095	4.888 808	710.019	145.950	80 804

Total receipts at ports from Jan. 1 to Dec. 21 compare as follows for four years:

Receipts of— 1901.	1900.	1899.	1898.
lourbbls. 22,144,190	21,457,154	21,843,990	21,423,626
Wheat bush 156,595,875 Corn. '105,046,808 Oats. '70,495,679 Barley '5,285,617 Ryc. '3,666,249	95,452,897	118,657,748	138,243,141
	188,650,175	198,611,388	159,582,094
	76,087,925	91,559,768	90,940,108
	10,292,664	14,030,689	6,083,745
	2,774,579	5,681,694	15,022,496
Total grain " 840,041,229	871,268,540	423,541,271	450,121,582

I	The expor	ts from	the se	veral se	aboard	ports !	for the	Week
i	ending Dec.	21, 1901	. are s	hown in	the an	nexed a	tateme	nt:
I		Wheat.	Oorn,	Flour.	Vata	Rue.	Peat.	Barley
ŀ	Emports from		brish.	bbla	hasah.	bush.	bush.	buch.
ľ	Asw York	278,361	77,216	58,571	26,961		9,090	

Mayorts from		break.	bbla	hush.	bush.	bush.	buch.
Asw York		77,216	58,571	26,961		9,690	
Boston	375,#40	7,100	47.125	1,140			
Portland, Mo.	181,972		2,371	**** **		34,003	
Philadelphia.	140,000	17,142	24,745	****			
Baltimore	488,172	183,#55	75,213				
New Orleans	152,000	7,809	5,855	18,590			
Norfolk			12,965				
Newp'rt News	124,000		49,686		******		
Galveston			5,956		1000		
8t. John.N.B.		******	1,105			16.000	
04100========							

Total week . 1,604,951 202,122 278,974 41,691 ... 56,695 8ame time '00. 1,828,060 5,441,094 413,989 932,426 34,638 140,319 17,292 The destination of these exports for the week and since July 1, 1901, is as below:

, ,	FT	047.	-Wh	eat.	Co	771,
Exports for	Week	Since July		lines July		Since July
week and since	Dec. 21.	1, 1901.	Dec. 21.	1, 1901.	Dec. 21	1, 1901,
July 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	225,817	4,995,085	1,096,169	87,121,651	184 258	4,098,035
Jontinent	20,357	1,526,144	508,793	47,865,182	80,447	1,528,144
3. & C. America.	10,712	489,558	*******	48,056	8,771	495,558
West Indies	15,180	554,488		50	7.664	554,456
Br.N.Am. Colo's	8,266	86,685			18,000	85,585
Other countries	4,203	172,876		183,239	4,583	172,878
-		T 001 001				
Total	278,974	7,825,694	1,604,951	84,710,181	292,122	7,825,684
Potal 1900	413,959	8,032,816	1,628,060	71,410,980	5,441,094	69,952,799

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 21, 1901, was as follows:

î	bandaru portes, Deci er	, IDUI, WAG	WO TOTTO MO.		
ì	Wheat	. Corn,	Oats,	Rys.	Barley
J	In stors at— bush.	bush.	bush.	bush.	bush.
1	New York 8,995,00	994,000	890 000	75,000	200,000
l	Do adoat		12,000		*******
ŀ	Soston 1,596,00		97,000		*******
ı	Philadelphia 1.020.00	00 128,000	34 000	1,000	*****
Į	3altimore 818,00	00 415,000	93,000	115,000	*******
l	New Orleans 569,00	9,000	******		*******
1	Gaiveston* 665,06				*******
1	Montreal 35,00	00 11,000	194,000	22,000	53,000
ł	Poronto 35.00		1,000		69,000
1	Buffalo 6.058,00		927,000	41,000	871,000
l	Do afloat 8,963.00		222,000		181,000
١	Coledo	00 591,000	806,000	267,000	******
ı	Do affoat				*******
ľ	929,0	00 227,000	22,000	199,000	44,000
ı	Do afloat				*** ***
l	Jhloago		1,(00,000	1,032,000	110,000
ı	Do afloat 417,00		********	77,000	*******
Į	Milwankee 409,00	n 85,000	162,000	61,000	184,000
ľ	Do afloat		******		
ı	Ft. Will'ma Pt. Arthur 1,747,0			1000	******
ĺ	Duluth 8,627,00		119,000	428,000	247,000
ı	Do afloat 511,0		******	00 -121	
ı	Minneapolis 14.217,00			69,000	99,000
ı	8t Louis 3,315,00	00 672,000	49,000	112,000	1,000
i	Do afloat				*******
l	Kansas City 1,716,0			00.000	
ı	Peorla			23,000	
ı	Indianapolis 807,0			1 000	********
ı	n Mississippi River			******	******
ı	In Lakes		110 600	00 000	80 000
i	In canal and river 46,0	3,000	112,000	37,000	50,000
ĺ	Total Dec. 21, 1901., 58,805,0	00 11.131.000	5,699,000	2,550,000	2,049,000
ı	Total Dec. 14, 1901., 69,356,0			2,088,000	2,858,000
	Total Dec. 22, 1900. 61,473,0			1,263,000	2.859,000
	Total Dec. 23, 1899. 58,878,0			1.349 000	2.612.000
	T +al Dec. 24, 1898 28,788.0	18,700,000		1.311.000	4.144.000
					21723,000
	* Galveston, last week's sto	CK: Inia Waek'	The vienes in a r		

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

Stocks.

5 Chemical Nat. Bank....1191
26 Lawyers' Title Ins. Co...330
10 Intern'l Ocean Teleg.Co.330
30 Leather Mirs. Nat. Bank. 2681
15 Morston Tr. Co. 11953-1196 15 Morton Tr. Co . 11954-1196 22 Market & Fulton Nat. Bk. 260 22 Market & Fulton Nat. BR. 280
100 United Verde Cop. Co. \$70 p.sh.
12 Lawyers' Mtge, Ins. Co. . 225
100 George A. Fuller Construction Co., com...... 45
45 Corn Exch. Bank. 441 4-445 4
4 Syr. Bing. & N. Y. RR. Co. 191
25 Ger. -A. R. E. Tit. Guar. Co. 39 4

By Messrs. Richard V. Harnett & Co.:

Bonds. 1 Membership New York Produce Exchange......\$70 \$380 Coupons Mo. Kan. & Tex. Ry. Co. 2d M. honds, past due....\$100 \$56,000 Col. Sand. & Hock. RR. 1st 5s, 1900, with coupon due April, 1897, and subsequent coupons attached.....

Banking and Financial.

Spencer Trask & BANKERS,

27 & 29 PINE STREET, NEW YORK Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

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ALEXANDER M. WHITE JR.

MOFFAT & WHITE.

BANKERS,

Members New York Stock Exchange, No. 1 NASSAU STREET, INVESTMENT SECURITIES.

Tracy & Co., Bankers,

No. 40 Wall Street, NEW YORK.

MILWAUKER. Connected by private wire.

Dealers in High Grade Bonds.

List of Current Investment Offerings sent on Application.

Members { New York Stock Exchange. Chicago Stock Exchange. Commission Orders Executed in all Markets.

Bankers' Gazette.

DIVIDENDS.							
Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)				
Railroads (Steam).	4	Dec 16	Dec 7 to Dec 22				
Atlantic Coast Line, coro	1 12		Jan 1 to Jan 9 Dec 29 to Jan 1				
Chattahoochee & Gulf	212	Jan 2	Dec 25 to Jan 2				
Cin. Ham. & Dayton, pf. A & B (qu.) Clove. Cinn. Chic. & St. L., pref. (qu.).	114	Jan 20	Jan 4 to Jan 20				
Oumberland Valley (quar.) Dayton & Mich., pref., guar. (quar.)	2	Jan 1	Not closed. Dec 22 to Jan 7				
Delaware Lack. & Western (quar.) Detroit Hillsdale & S. W			Jan 4 to Jan 19				
Georgia RR. & Banking (quar.)		Jan 15 Jan	Jan 1 to Jan 14				
Missouri Pacific	212	Jan 20	Jan 4 to Jan 20 Dec 29 to Jan 1				
Oregon RR. & Navigation, pref Pennsylvania Company	3	Dec 30	Holders of rec. Dec 27				
Philadelphia & Erie, com Pitteb. Cin. Chicago & St. L., com	2 1 12		11 olders of rec.* Dec 26				
do do do prei Pitia, Ft. W. & Chic., spec. guar. (quar.)	134	Jan 2					
do do do reg. guar. (quar.) Rich. Fred. & Pot., com. & div. obli	13 ₄		Dec 21 to Jan 4				
Texas Central, com. and pref	3		Jan 5 to Jan 15				
Street Railways.	2		Jan 26 to				
Binghamton (N. Y.) RR. Birmingham (Ala.) Ry., Lt. & Pow., pf.	3	Jan 1	Dec 25 to Dec 31				
Capital Traction, Wash., D. C. (qu.) Cincinnati Street Ry. (quar)	1518	Jan 1 Jan 2	Dec 17 to Jan 1				
City Ry., Dayton, O., com. and pf. (qu.) Cleveland Electric Ry. (quar.)	1	Jan 6	Dec 21 to Dec 31 Dec 27 to Jan 15				
Consolidated Traction (Jersey City) Federal St. & Pleas. Val., Pittsburg	$\frac{1}{2}$ 1 ₂	Jan 22	Jan 1 to Jan 15 Jan 16 to Jan 21				
Hartford St. Ry. (quar.)	2	Jan 1 Jan 2					
do do do pref Lehigh Val. Trac., Allentown, Pa. (qu)	3	Jan 2	Jan 5 to Jan 10				
Montville (Conn.) St. Ry	$\frac{\hat{3}}{2}$	Jan 2	Dec 19 to Jan 2 Dec 19 to Jan 2				
Norwich (Conn.) 8t. Ry. Wellesley & Boston St. Ry. (quar)	2	Jan 1					
Winchester Ave., N. Haven (quar.)							
Brooklyn, Brooklyn		Jan 2	Dec 22 to Jan 1 Dec 25 to Jan 1				
Chase National (quar.)	3 4	Jan 2	Dec 28 to Jan 2 Dec 21 to Jan 1				
Columbia	4 4	Jan 2	Dec 22 to Jan 1 Dec 22 to Jan 1				
Eleventh WardFirst National	10		Dec 21 to Jan 1 Holders of rec. Dec 31				
Fourth National	31 ₂	Jan 2	Dec 25 to Jan 1 Dec 25 to Jan 1				
German Exchange Importers' & Traders' National	6	Jan 2	Dec 22 to Jan 1 Dec 21 to Jan 1				
Kings County, Brooklyn	212	Jan 2	Dec 24 to Jan 1				
Market & Fulton National	5	Jan 2	Dec 25 to Jan 1 Dec 28 to Jan 3				
Mechanics', Brooklyn	3 7	Dec 31	Dec 29 to Jan 1 Dec 25 to Jan 1				
National City, Brooklyn New Amsterdam National	60	Dec 31	Holders of rec. Dec 31				
New York County National. North Side, Brooklyn.	3	Jan 2	Dec 24 to Jan 1 Dec 18 to Jan 9				
Riverside (quar.)	3	Jan 2	Dec 28 to Jan 1 Dec 27 to Jan 1				
Second National	10		Dec 7 to Jan 1				
Union, Brooklyn	$2 \frac{1}{2}$		Dec 22 to Jan 1 Dec 22 to Jan 2				
Trust Companies.	15		Dec 18 to Jan 1				
North American People's, Brooklyn (monthly)	3 ½ 1	Jan 10	Holders of rec. Dec 31 Holders of rec. Dec 31				
Fire Insurance.	3	Jan 2					
Miscellaneous. American Chicle, com. (quar.)	2	Jan 2	Dec 27† to Jan 2				
do do pref. (quar.($\frac{1}{1}$	Jan 2 Jan 15	Dec 27† to Jan 2 Jan 3 to Jan 15				
American Shipbuilding, pref. (quar.)	1^{3}_{4}	Jan 15	******				
American Tobacco, com. (quar.)do do pref. (quar.)	2	Feb 1	Jan 16 to Feb 2				
American Window Glass, com. (quar.). American Woolen, pref. (quar.)	13₄	Jan 15	Jan 7 to Jan 15 Jan 3 to Jan 15				
Bliss (E. W.), com. (quar.)do do pref. (quar.)	2 2	Jan 2 Jan 2	Dec 28 to Dec 31 Dec 28 to Dec 31				
Central & S. Amer. Telegraph (quar.). General Electric, pref	340	Jan 31	Dec 27 to Jan 8 Holdere of rec. Jan 15				
Kodak, Ltd., com. (quar.)do do pref. (quar.)	$1\frac{1}{2}$	Jan 1	Dec 15 to Jan 1 Dec 15 to Jan 1				
Mexican Telegraph (quar.)	4	Jan 15 Jan 10	Jan 1 to Jan 15 Dec 29 to Jan 10				
N. Y. & N. J. Telephone (quar.)do do do (extra)	1 12	Jan 15	Holders of rec. Jan 4 Holders of rec. Jan 4				
Railway Automatic Sales, com. (qu.)	1 2	Dec 31	Holders of rec. Dec 30				
Rhode Island Perk, Horseshoe, pf.(an.)	11_4	Jan 15	Holders of rec. Jan 2 Jan 10 to Jan 15				
Stetson (John B.), com	4	Jan 15	Jan 10 to Jan 15				
Street's West. Stable Car L., com.(qu.) Union Carbide (quar.)	50c.	Jan 7	Jan 4 to Jan 26 Dec 31 to Jan 6				
United States Mige. & Trust (quar.) United States Printing (quar.)	6 11 ₂	Jan 15	Jan 6 to Jan 15				
Virginia-Carolina Chem., pref. (quar.). Western Gas	2 3		Jan 4 to Jan 15 Jan 11 to Jan 20				

* Transfer books not closed. | Correction.

WALL STREET, FRIDAY, DEC. 27. 1901.-5 P. M.

The Money Market and Financial Situation.—Values on the Stock Exchange have improved this week and the tone is much better than for some time past. Even the break in Sugar stock early in the week did not suffice to check the improving tendency.

Much regret is felt over the resignation of Mr. Gage as Secretary of the Treasury. The appointment, however, of Governor Shaw of Iowa as his successor gives general satis-

faction

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 9 per cent. To-day's rates on call were 6 to 9 per cent. Prime commercial paper quoted at 5@5½ per cent.

per cent. Prime commercial paper quoted at 5\(^05\) per cent. The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,327,585, and the percentage of reserve to liabilities was 40.60, against 45.07 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 800,000 francs in gold and 1,275,000 francs in silver.

	1901 Dec. 21	Differences from previous week	1900 Dec. 23	1899 Dec. 23
	\$	S	\$	\$
Capital	83,622,700		74,222,700	59,422,700
Surplus	100,419,000		90,256,200	80.980,200
Loans & discounts	857,005,400	Dec 13,368,500	787.098.700	673.315.900
Circulation	31,929,300	Ino 50,300	30,902.500	15.996.900
Net deposits	904,096,300	Dec 19,062,000	838,804,400	740,395,700
Specie	161,048,800	Dec 3,410,000	159,041,000	143,963,100
Legal tenders	70,760,600	Dec 1,025,200	60,157,100	51,519,900
Reserve held	231,809,400	Dec 4,435,200	219,198,100	195,483,000
Legal reserve	226 024,075		209,701,100	185,098,925
Surplus reserve	5,785,325	Inc 330,300	9,497,000	10,384,075

Foreign Exchange.—The market for foreign exchange has been quiet and slightly higher, with only a moderate supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@4 83¾; demand, 4 86¾@4 86¾; cables, 4 87½@4 87½; prime commercial, sixty days, 4 82¾@4 83; documentary commercial, sixty days, 4 82¼@4 83½; grain for payment, 4 83¼@4 83½; cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 82¾@4 83.

Posted rates of leading bankers follow:

December 27	Sixty Days	Demand
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris bankers' (Francs). Amsterdam (guilders) bankers. Frankfort or Bremen (reichm'ke) bankers	4 8234	4 87 @4 87 \ 5 1676 * @5 1678 40 \ 4 957 \ 6 @ 95 \ 9

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium: Charleston, buying 1-16 discount, selling 1-16 premium: New Orleans. bank, par; commercial, \$1 25 discount; Chicago. 30c. premium; St. Louis, par; San Francisco, 7½c. per \$100 premium.

United States Bonds.—Government bonds have been very dull, the only sales being \$3,000 of coupon 3s at 106 and 108%. The following are the daily quotations. (For yearly range see third page following):

	Interest Periods		Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27
2s, 1930registered 2s, 1930coupon	Q-Jan	*1094			:		*1087e *10938
2s, 1930 .sma_l.registered 2s, 1930 .smallconpon 3s, 1918registered			*1001	*1001		*1001	+1.001
3s, 1918coupon 3s, 1918, small.registered	Q-Feb	*10812	*10834	*10858	DAY		*108½ 108%
3s, 1918, emallconpon 4e, 1907registered	Q—Feb Q—Jan	*108 *11134	*108 *11134	*1117 ₈			*11178
4s, 1907conpon 4s, 1925registered 4s, 1925conpon	Q-Feb	*13912	*13938	*13912	Ħ:	*1391	*11276 *13912 *13912
5e, 1904registered 5e, 1904cour on	Q-Feb	*10719	*10712	*1074		*10712	*1071
*This is the price hid at	the morn	ning ho	ard: no	en.Le we	a made		

State and Railroad Bonds.—No sales of State bonds have occurred this week. In railroad bonds a good business has been done, the sales averaging \$2 650,000 (par value) per day. All the active issues have been in good demand, prices pretty generally closing fractionally higher.

Railroad and Miscellaneous Stocks.—The market has been gradually gaining strength, and a pretty general advance in prices has occurred. The volume of business has also increased, particularly since the Christmas holiday on Wednesday. Early in the week the break in American Sugar Refining stock (the price dropping to 103½ on Tuesday against 118¾ at the close last Friday) was a disturbing feature. The break was occasioned by cuts in the price of sugar. On Thursday, however, a recovery of 9 points occurred and the close to-day was at 115¾ only 3¾ points lower than last Friday. The upward reaction was occasioned by the development of better trade conditions. The dealings in this stock aggregated 705,085 shares, being nearly one-quarter of the total transactions for the week.

quarter of the total transactions for the week.

Other strong features have been Manhattan Elevated, which closes 3½ points higher than last Friday; Amalgamated Copper, which has risen 3½ points; Hocking Valley, which is up 5½ for common and 2 points for preferred, both ex-dividend. The anthracite shares have all been strong.

Outside Market.—The course of the outside market has closely followed trading on the Stock Exchange this week, dull on Saturday, Monday and Tuesday, and more active and stronger after the holiday on Wednesday. It closes strong at about the highest prices of the week. Standard Oil is up to 703, against 660 last week Friday; Hackensack Meadows 50@49¾ against 47; Dominion Securities 85½@86, ex dividend, against 87; American Can common 15¾ against 15¼, and preferred 57¼ against 56. St. Louis Transit closes a little lower at 33¾, compared with 34¼. Mexican National 4s have sold well at 79¼@79½ and the preferred stock has been active at 39@40, closing at 39¾. Northern Securities stock has ranged between 101¾ and 102¼, closing at 102. New York Transportation sold between 12½ and 13. The New Rapid Transit Subway Operating Co. stock (par 100), which is to be exchanged for Rapid Transit Subway Construction stock, was quoted (when issued) at 115 bid. Copper stocks end the week at somewhat better prices, particularly Tennessee Copper, which closes at 13½, a 3-points advance, and White Knob copper, which advanced from 17½ to 19½.

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

87	OCKS-HIG	HEST AND	LOWEST	BALE PRIC	ES	STOCKS	Sales of	Range for Year On basis of 100-sha			
Baturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	NEW YORK STOCK EXCHANGE	Week Shares		hest		Highest
#31 33 *63 \(^1_2\) 65 78 \(^3_3\) 79 100 \(^3_4\) 101 \(^1_2\) 101 \(^1_3\) 102 \(^1_4\) 118 \(^1_2\) 118 \(^1_2\) 118 \(^1_2\) 113 \(^1_4\) 113 \(Dec. 23 32 65 77 65 65 77 65 78 78 78 78 78 78 78 7	Dec. 24	Dec. 25	100 101 102	Dec. 27	Ruifronds. Ann Arbor. Ann Arbor. Ann Arbor. Ann Arbor. Albo pref. Ach. Topeka & Santa Fo. Do pref. Brooklyn Rapid Transit. Bullaio Roch. & Puttsb'g. Do pref. (anadian Pacific. Canada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Alton. Do pref. Chicago Burl. & Quincy. Chicago Br. & Quincy. Chicago Br. & Quincy. Chicago Br. & Quincy. Chicago Great Western. Do 4 p. c. debentures Do 5 p. c. pref. "A". Do 4 p. c. pref. "B". Chicago Milw. & St. Panl. Do pref. Chicago Milw. & St. Panl. Do pref. Chicago Milw. & St. Panl. Do pref. Chicago Term'l Transfer. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Colorado & So., vot. trust Do lst pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Do lat pref. Do pref. Denver & Southwestern Do pref. Do pref. Do pref. Do lat pref. Do pref. Do lat pref. Do pref. Chicago Termy Transfer. Do 2d pf. vot. tr. cfs. Do pref. Colorado & So., vot. trust Do lst pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Do pref. Colorado & So., vot. trust Do lst pf. vot. tr. cfs. Do pref. Colorado & So., vot. trust Do lst pf. vot. tr. cfs. Do pref. Colorado & So., vot. trust Do pref. Do pref. Do lat pref. Do pref. Do lat pref. Do pref. Loo lat pref. Do pref. Kanawha & Michigan C.F't. S. & M., tr. cts. pfd Kanasa City So. vot. tr. Do pref. Wanawha & Michigan C.F't. S. & M., tr. cts. pfd Kanasa City So. vot. Do pref. Loo pref. Loo pref. Loo pref. Loo pref. Loo pref. Loo pref. Mexican Central Do pref. Mox Cantral Do pref. Do pref. Mox Cantral Do pref. Do pref. Mox Ransa & Texas Do pref. Mox Do pref. Do lat pre	\$\frac{\shares}{\shares}\$ \begin{array}{c} 1,000 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	20 Feb 20 34 66 67 42 108 108 108 108 108 108 108 108 108 108	Nov25 Dec 27 J'ne 5 May 3 May 3 May 3 May 3 May 3 May 22 Nov25 Nov25 Nov25 Nov25 Nov26 May 6 May 1 Apr30 May 1 Apr30 May 1 May 1 May 1 May 1 May 2 May 1 Apr16 May 3 May 1 Apr16 May 3 May 1 J'ne 6 May 2 J'ne 3 J'ne	16	25 Dec
-	1	BA	NKS AN	D TRUST	COMPA	NIES-BROKERS'	QUOT.	ATIONS			

Banks			Banks									Banks					
NEW YORK	Bid	4 0 20	Citizena'	225		14th Street 1.	165		Irving	200		Mt Morris 1	150 .		People's	250	
CITY	2014	213K	City	590		Fourth	235		Jefferson !	160	1	Mutual 1	190		Phenix	†118	
America ¶	020		L COTOTISM II	lavu		1 4 24 1 124 1 1 1 1 1 .	all	14-511	Leather Mfr.	26312	l t	Nassau 1	190		Plaza	500	
Amer Exch	280		Columbia ¶	340		Gansevoorts	140		Liberty	600	l i – l	New Amster 1	1400		Prod Exch !.	165	175
Astor	700	1	Commerce	360	1370	Garneld	500		Lincoln	900		New York Co 1	1500	!	Riversides	225	
Bowery	300		Corn Exch .	†441 ኒፈ	4452	German Am	140	1	Manhattan	320		NY Nat Ex. 9	210	[]	Seaboard	450	
Broadway		425	East River	150		German Ext	335		Market & Ful	1260		New York	320 3	40	Second	675	
Butch e de Dr	140	1	111th Ward!	1150 - 1	J J	Germanias	500		Mechanics' .	290		19th Ward' . 1	150		Seventh, new	115	125
Central	185	1195	Emp'eState	205		Green wich !	175		Mech & Trat.	150		Ninth1	100		Shoe & Leth.	†135	140
Century	165		Fidelity	225	1250 H	Hamilton	160	1175	Mercantile	965		North Amer. 2			State	500	
Chase	700		Fifth Avel	3250		Hanover.	690		Merch Eych	150 .	160	Oriental 1					
Chatham	330	350	BILLI	300		Hide & L'ath	150	1	Merchants'	190		Pacific's 2	205		12th Wards.	110	
Chemloal	4155	1 1	First (new)	770	780	lmp & Trad	600	630	Metropolis 5	650		Park6	25 6	35	23d Ward'	110	

^{*}Bid and asked prices; no sales were made on this day. § Less than 100 sales. ‡ Excigits. ¶ State banks. a Excividend and rights. † Sale at Stock Exchange or at auction this week. ¶ Stock "cornered" sales for "eash" were made as high as 1000. s Trust Co. certificates.

STOCKS-HIC	HEST AND	LOWEST	SALE PRIC	ES	STOCKS	Sales of	Range for Year 1901	Range for Previous
Saturday Monday Dec. 21 Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25		Friday Dec. 27	NEW YORK STOCK EXCHANGE	the Week, Shares	On basis of 100-share lots Lowest Highest	
12 13 13 5 14 59 20 21 25 134 134 134 133 133 56 56 56 5 2 65 4 56 4 56 5 7 7 7 8 7 7 8 7 7 8	*81 84 8 7234 7316 27 1 27 1 58 59 6 5936 6016 8 3238 3234 9 238 9 344 *121 123 12 18 12 13 12		13 13 ¹ 4 62 62 *23 26 133 ¹ 4 133 ³ 5 55 56 82 ⁵ 8 83 73 ¹ 4 73 ⁵ 8 28 ¹ 4 28 ¹ 4 59 59 ⁷ 5 60 61 32 ⁷ 8 33 ¹ 2 92 ³ 4 93 ¹ 2 38 ³ 8 38 ³ 8 123 123	*23 \(\) 24 \(\) 133\(\) 134 \(\) 133\(\) 134 \(\) 55\(\) 66\(\) *85 \(\) 84 \(\) 73\(\) 27 \(\) 28 \(\) 68\(\) 4 \(\) 59\(\) 33\(\) 84 \(\) 39\(\) 39\(\) 123 \(\) 123	St. Law. & Adirondack. St. Louis & San Fran. Do 1st pref. Do 2d pref. St. Louis Southwestern. Do pref. Southern Pacific Co Southern voting tr. ctfs. Do pref. vot. tr. ctfs. Texas & Pacific litrd Avenue (N. Y.). Tol. St. L. & W. v. tr. ctfs.	700 800 6,800 650 9,430 440 1,600 80,945 33,239 11,917 4,150 500 350	55 Oct 1 78 ½ J'ne25 17 Dec 11 36 J'ne 5 57 Jan 29 134 Dec 19 21 ½ Jan 4 56 ½ Dec 19 75 J'ly 15 88 Mar 12 53 ⅙ Jan 4 76 ⅙ J'ne19 16 May 9 39 ½ Apr 30 41 ⅙ Jan 3 71 J'ne10 29 May 9 63 ⅙ J'ne 5 18 Jan 21 35 ⅙ J'ne 5 67 ⅙ Jan 21 94 ⅙ Nov27 23 ⅙ Jan 3 52 ⅙ May 3 177 May 9 129 ½ Jan 9 10 ⅙ Feb 16 25 ⅙ May 22	38 4 May 876 Dec 64 2 Dec 11 26 J'nc 21 2 Dec 12 2 Dec 12 2 Dec 12 2 Dec 13 4 J'nc 18 2 Dec 18 2 Dec 18 2 Dec 18 2 Dec 16 30 3 J'nc 45 4 Dec 45 4 Dec 10 2 3 6 Dec 13 4 J'nc 23 8 Dec 45 4 Dec 4
*33 \(\frac{1}{2} \) 35 \\ 108 \(\frac{1}{1} \) 108 \\ 154 \(\frac{1}{1} \) 101 \(\frac{7}{6} \) 102 \\ 89 \(\frac{89}{2} \) 22 \\ 42 \(\frac{1}{2} \) 42 \\ 18 \(\frac{1}{2} \) 18 \\ 50 \(\frac{5}{2} \) 21 \(21 \) 42 \(\frac{1}{2} \) 42 \\ 180 \(\frac{1}{2} \) 20 \\ 21 \(\frac{21}{2} \) 42 \\ 41 \(\frac{1}{2} \) 41 \\ 41 \(160 160 10014 10154 8876 89 18 4 2134 2238 4 413 42 2 1814 1854 52 52 \$28 2016 2058 2 4054 4034 \$202 202	0 0 0 0 0 0	108 108 1003 10212 8914 8912 2214 2212 4214 4212 18 18 5214 5214 29 3014 2014 2034 *4012 41 *190 200 6614 6912	10234 10334 89 12 90 22 14 2234 4238 4314 18 14 18 12 61 12 51 12 *29 31 20 14 20 12 41 18 42 *190 200 26734 7134	Do pref. vot. tr. ctfs. Twin City Rapid Transit. Do pref. Union Pacific. Do pref. Wabash Do pref. Wheeling & Lake Erie. Do 2d pref. Do 2d pref. Wisconsin Cent. v. tr. cfs. Miscellaneous. Adams Express. malgamated Copper.	970 175,740 4,065 12,100 21,800 900 900 534 3,140 1,332	81% Jan 21 99 \(\text{ May } 1 \) 11\(\text{ 13}\(\text{ Jan } 3 \) 23\(\text{ 46}\(\text{ Jnn } 3 \) 45\(\text{ May } 9 \) 38\(\text{ Mary } 9 \) 14\(\text{ Jan } 2 \) 38\(\text{ Jan } 2 \) 31\(\text{ May } 9 \) 38\(\text{ Mary } 9 \) 38\(\text{ Mary } 9 \) 38\(\text{ Jan } 2 \) 38\(\text{ Jan } 2 \) 31\(\text{ May } 9 \) 32\(\text{ Mary } 9 \) 33\(\text{ Mary } 2 \) 34\(\text{ Jan } 2 \) 35\(\text{ Jan } 2 \) 31\(\text{ May } 2 \) 32\(\text{ May } 2 \) 33\(\text{ May } 2 \) 34\(\text{ Jan } 2 \) 35\(\text{ May } 2 \) 37\(\text{ May } 2 \) 38\(\text{ Jan } 2 \) 38\(\text{ Jan } 2 \) 38\(\text{ Jan } 2 \) 38\(\text{ May } 2 \) 38	6 61 \(\frac{1}{2} \) J'ly 70 \(\frac{1}{4} \) Dec 136 Jan 146 Dec 44 \(\frac{1}{2} \) Jan 81 \(\frac{3}{2} \) Dec 6 \(\frac{1}{2} \) Mar 14 Dec 16 Sep 27 Dec 8 J'ne 13 \(\frac{1}{2} \) Dec 58 \(\frac{1}{2} \) Mar 21 \(\frac{1}{6} \) J'ne 33 \(\frac{1}{6} \) Mar 10 Sep 20 \(\frac{3}{4} \) Apr 30 Sep 57 Apr 111 Jan \(\frac{1}{6} \) J'ne 31 \(\frac{1}{6} \) Nov
*2 3 *2 3 *2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	*2 8 *2 91 297 85 86 4 32 82 92 *86 86 4 *201 205 40 40 27 30 9 64 4 60 4 *16 20 *41 48 30 4 31 89 4 90 *5 9 *5 9 42 4 43 4		2976 3038 86 12 86 12 87	2 la	American Bicycle Do pref. American Car & Foundry Do pref. American Cotton Oil Do pref. American Express. American Express. American Icase Twine Do pref. American Linseed Do pref. American Locomotive Do pref. American Malting Do pref. American Malting Do pref. American Smelt's & Refin's	100 5,230 3,310 4,675 400 700 530 22,290 3,725 10,600 3,904 300 25,805	1	12½ Jan 25½ Nov 57% J'ne 72 Dec 30 J'ne 37¾ Apr 88¾ Sep 100 Apr ₹142 Mar 191 Dec 27½ J'ne 49½ Apr 60½ J'ne 78½ Feb 8 Nov 16¼ Feb 34½ Dec 60 Feb 3 J'ne 7¾ Jan 18% J'ne 31½ Jan 18% J'ne 31½ Jan 34½ J'ne 56½ Dec
\$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc	111 113 95 95 *16 % 18 8 80 % 80 % 28 % 29 % *206 212 *9 % 10 % 287 % 88 % *125 130	OHBISTM.	*	87 87 87 87 87 87 87 87 87 87 87 87 87 8	Do pref. American Snuff. Do pref. American Sugar Refining Do pref. American Tel'gh & Cable American Tobacco pref. American Woolen Do pref. Anaconda Copper. Brooklyn Union Gas. Trunsw. Dock & C. Imp't. Colorado Fuel & Iron. Do pref. Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.). Continental Tobacco, pref.	400 770 14,000 2,100	26 Mar19 4978 J'ne 8 73 Apr17 90 J'ne14 10348 Dec 24 153 J'ne 3 111 Dec 24 130 J'ly 19 294 Jan 7 100 Apr13	95¼ Mar 149 Dec 107 Mar 118 J'ly 287 Sep 298½ Jan 128 May 140 Feb 21½ Dec 22½ Dec 76 Dec 76¾ Dec 37% J'ne 54% Apr 140 Jan 183 Dec 6½ J'ne 165% Jan 29¼ Sep 56½ Dec 117 Oct 131½ Jan 11½ J'ne 21 Apr
*132 135	281 281 37 38 49 49 49 49 44 49 44 49 44 49 49 49 49		*132 135 814 814 33 33 279 28212 38 3812 9514 9514 20 20 *75 76 8874 884 *10 14 *10 14 *10 14 *10 14 *10 14 *10 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Diamond Match Distilling Co of America Do pref. General Electric. Glucose Sugar Refining Do pref. International Paper. Do pref. International Power. International Silver Do pref. International Silver Do pref. International Silver Do pref. International Statem Pump Do pref. Laclede Gas (St. Louis) Do pref. Manhattan Beach National Biscuit	1,310 1,901 2,451 2,255 612 2,000 750 600 250 430 430	127'y Oct 10 152'y Aug29 6's Oct 14 10'y J'ne18 23'4 Sep 13 34'y Nov 9 183'y Jan 10 289's Deo 6 37 Oct 24 65 May 2 69 Jan 21 81'4 Sep 10 54's Jan 2 100'y May31 5'y Feb 7 11 Jan 5 33 Apr 25 51 Dec 4 24's Jan 22 49 Nov19 74 Jan 24 89 Oct 16 70 Jan 18 95's J'ly 8 95 Jan 21 166'y Nov12 8 Oct 12 22 Apr 16 37 Jan 21 46 May 3 92 Jan 2 103's Nov18	120 Jan 200 Dec 44 May 60 Nov 92 Dec 103 Nov 14 12 Mar 2678 Nov 24 J'ne 5534 Dec 314 Aug 1078 Jan 28 Dec 77 12 Dec 65 May 80 Jan 96 Jan 100 Jan 614 Jan 1834 May 23 J'ne 96 Feb
*1813 18 80 81 77 79 20 20 20 20 20 20 20 20 20 20 20 20 20	74 ³ 4 76 ¹ 2 *92 ¹ 2 94 *44 ¹ 2 46 99 ¹ 2 100 ³ 4 40 ³ 8 40 ³ 8 *82 ¹ 2 83 ¹ 2 *214 217		15 15 14 75 12 77 154 156 12 *92 12 94 44 12 45 12 100 101 12 38 24 40 82 12 83 14 215 14 215 14 *33 4 4 12 *39 11 15 14 15 12 66 34 67 12 18 18 12 67 5 67 5 *29 12 31 *79 81	77¼ 78	Do pref. National Salt. Do pref. National Salt. Do pref. New York Air Brake. North American Co., new Pacific Mail. eop. Gas-L.& C. (Chic.) Pressed Steel Car. Do pref. Pullman Company Quickellver Mining. Do pref. Pepublic Iron & Steel. Rubber Goods Mfg. Do pref. Rubber Goods Mfg. Do pref.	300 13,685 5,545 3,150 316 2,500 3,633 464 200	73 ½ Feb 14 109 J'ne18 30 ½ May 9 49 ½ Nov11 95 ¾ Jan 21 120 ½ J'ne21 30 Mar 7 52 Jan 2 72 ½ Mar 51 89 Apr 29	324 Oct 46 Nov 694 Oct 764 Nov 112 Sep 175 Nov 2534 J'nc 57 Nov 8158 Oct 1114 Apr 324 Sep 5834 Jan 7034 Sep 894 Nov
**4 \ 4 \ 4 \ 62 \ 62 \ 63 \ 62 \ 63 \ 62 \ 63 \ 62 \ 62	4 la 4 la 62		*4 1 4 3 4 3 4 6 3 6 3 1 3 6 3 1 3 6 3 1 3 6 1 3	*34 3 6 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Do pref. Standard Rope & Twine. Genn. Coal, Iron & RR. Texas Pacific Land Trust Union Bag & Paper. Jnited States Express. Jnited States Leather. Do pref. Jnited States Rubber. Do pref. Jnited States Steel. Do pref. Jriginia-Carolina Chem. Do pref. Welle, Fargo & Co. est'n Union Tele'gph Vest'gh'se El & Mfg assen	800 325 8,945 1,350 455 135 94,100 38,342 3,800 800 7,170 10,785	3 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4½ Mar 49 Oct 104 Feb 13½ J'ne 21¾ Deo 10 J'ne 25 Feb 56¼ May 77¾ Feb 245 Mar 859¾ Deo 7¾ J'ne 19 Jan 65 J'ne 21 J'ly 44 Jan 74½ Dec 104¾ Jan 120 J'ne 140 Deo 77½ J'ne 88½ Jan
	*166 168			185 187	Do 1st pref	425 1	57 Nov27'187 Dec 27''	
Broadway 1. 225 Broadway 1. 250	Banks BBOOKLYN Brooklyn Sth Ward 5th Avenue First. Kings Co Manufactrs Mechanics Mech & Tra Merchanics Nassau Nat City North Side In o sales wer	100 110 295 130 295 285 300 2174 300 350 290 180	BROOKLYN People's [] 17th Ward Sprague 26th Ward Union Wallabout Trust Cos X. Y. CITY Atlantle Tr. Bowl'gGree	130 200 213 140 105 105 105 1280 188 290 188	C'1R'tyB&Tr 515 540 Central Tr'et 1875 1950 City Trust 375 390 Colonial 350 Continental. 450 Farm Lo&Tr 1400 Fifth Ave Tr 1000 Guaranty Tr 725 Knick'rb'k'r 725 Manhattan 485 Mercantile 975 Merchants' 350 Metropolitan 525	Morto NYL NYSh Real F Standa Tr Co Union US M Unit & Washi	nTrust 11953 1196 BEC 1300 1375 Broc Carr 150 275 Flat Fran Fran	8t Co's OKLYN Rid Ask klyn Tr 170 klin 315 310 ilton 302 310 8 Co 410 L&Tr 276 mfact'rs 305 au 211 le's 350 amsb'g 209 215 are State banks.
A Sale at Stock Excha	TO DE STE STO	TOU THIS WEEL	Trust	Co. certificat	O-Ba			

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC. 27	Int'st Period	Price Friday Dec. 27	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC. 27	Infet	Price Friday Dec. 27	Week's Kanye or Lust Sule	Londs	Range Since January 1
U. S. Government US 2s consol registered.d1930 US 2s consol coupond1930		108% 109% 109%	108% Dec'01 109% Dec'01		$105\frac{1}{4}109\frac{1}{2}$	Am Dock & Imp gu 581921 Le & Hud R gengug 58 1920	J - J	1145811554	Low High 114 \(\frac{1}{2}\) 114 \(\frac{1}{2}\) Nov'01	20	112 1164
U S 2s consol reg smalld19.3 U S 2s consol coup smalld19.3 U S 3s registeredk191s U S 3s couponk191s) Q-J 5 Q-F	10812100	107½ Oct '01 108% 109		$105_4 105_4$	Con ext guar 4 2891910 N Y & Long Br gen g 48 1941 Cent Pacific See So Pacific Co Charles & Sav 1st g 781936	J.J				
U S 3s rog small bendsk1918 U S 3s con small bondsk1918 U S 4s registered	0.F 0.F 10.J	111761123	108 Nov'01 1113 Dee'01 113 Dee'01		11110111412	Ches & Ohio g 6s ser A. h1908 Gold 6s	A-O M-N	1164 Sale 1195 Sale	113 Nov'01 1164 1164 1195 1195 121 J'ne'01		115 119 119 122 116 121
U S 4s registered 1923 U S 4s coupon 1923 U S 5s registered 190 U S 5s coupon 1900	0 - F 0 - F 1 Q - F	139½140 189½140 107½108¼	1394 Nov'01 1395 Dec'01 110 May'01 1074 Dec'01		$\begin{vmatrix} 137 & 139\frac{1}{4} \\ 136\frac{7}{8} & 139\frac{5}{8} \\ 110 & 111\frac{7}{8} \end{vmatrix}$	General gold 4 1/28	M·S M·S J·J	107 Safe	103 107 103 Apr'01 103 Nov'06 104 108		103 103
Foreign Government Frankfort-on-Main 3 128 ser 1. These are price	M-S	93	92% Dec'01		9148 93	2d consel g 4s	J-J M-8 M-8	106 101% Sale	101 4 Apr '93 101 4 Apr '93 101 4 101 4	7	100 10212
U S of Mexico s f g 5s of 1899 State Securities	9 Q-J	hese are pr	108 Apr'01 ices on the l	asts	96 974 of \$5 to £.	Cine & Alt RR s fund 6s1903 Refunding g 3s1949 Miss Riv B 1st s f g 6s1912	M·N A·O A·O	1023 ₄ 871 ₄ 877 ₈	102 \ 10cc'0\ 87 \ 87 \ 87 \ 86	14	1023 1053 80 94 831 ₂ 871 ₂
Alshama class A 4 to 5 1900 Class B 5s 1900 Class C 4s 1900 Currency funding 4s 192	0 J·J 0 J·J	107 lg 103	108 % Oct '01 109 % Oct '00 108 % Dec'01 109 Aug'01		$102 103^{12}$ $109 109$	Rattway 1st Hen 3 2s 1950 Registered Chie Bur & Q consoi 7s 1903 Chie & Iowa Div 5s 1903	J-J J-J F-A	108 Sale	108 108 10434 Apr'00	2	106% 109%
Dist of Columbia 3 65s	4 J.J 5 J.J	107	126 Oct '01 107 Nov'01 109 Feb'99		106 2 109	Denver Div 4s	J-J A-O A-O	114 ¹ 4	101% Oct '01 104 Dec '01 1154 Aug'01 104% Dec '01		1013 1044 114 1154 1035 107
North Carolina consol 4s.191 6s. 191 So Carolina 4 2s 20-40193 Tenn new settlement 3s191	9 A.O 3 J.J 3 J.J	97 984	1064 Nov'01 1364 J'ly'01 120 Mar'00 97 Dec'01		135 13612	Nebraska Extension 4s.1927 Registered	M·N M·S		111 Dec'01 100½ Aug'01 100% J'ne'01		100% 100%
Small. Virginia fund debt 2-3s 199 Registered 6a deferred certis	1 1 - 1	95 10014	95 Oct '0 9834 Nov'0 74 Aug'0		94 ¹ 2 96 93 ¹ 2 98 ³ 4 7 ¹ 4 10 ³ 4	Debenture 5s	J-D	121^{3}_{6}	1084 Dec'01 1214 1214 1114 Dec'01 1384 Dec'01	1	120 128 111 115 135 140
Railroad Alabama Cent See So Ry Alaba Midl See Say Fla & V	v					General consol 1st 5s1937 Registered1937 Chic & Ind C Ry 1st 5s.1936 Chicago & Erie See Erio	7 M-N 7 M-N	122 1223	122 122 115 Aug'00 122 ¹ 2 Dec'01	2	1123, 125
Albany & Susq See Del & Hu Allegheny Valley See Penn 181 Alleg & West See Buil R & J Am Dock & Im See Centof N	di R P					Chie In & Louisv ref 6s1947 Refunding gold 5s1947 Louisv N A & Chi 1st 6s.1916 Chie Milwaukee & St Paul	7 J - J	1164 Sale	124 2 Nov'01 114 2 1163 116 8 Dec'01	1	113 117
Ann Arbor 1st g 4s	5 Q-J 5 A-O 5 A-O		97 97 10234 1031 102 Nov'0 9418 945	$\frac{8 130}{1 }$	101¾ 104 =	M & St P 1st 7s \$ g R D.1905 1st 7s £ goid R D1905 1st C & M 7s1905 Chie Mil & St P con 7s1905	2 J-J 3 J-J	**************************************	1894 Oct '01 1728 Apr'00 183 Oct '01 186 Dec'01		180 192 ¹ 2 183 190 180 194
Registered h199 Stamped h199 Equip tr series A g 5s190 Chie & St Louis 1st 6s191	5 Nov 5 Nov 2 J.J	941	92 Dec'0 94 94 1	l 2 10 i	92 95 90 963 ₄	Terminal gold 5s191- General g 4s series Ae1986 Registerede1986 General g 3 2s series B.e1986	4 J - J 9 J - J 9 Q - J	11212	114 Dec'01 112 112 ¹ 105 ¹ ₂ Feb'98		
Atl Knox & Nor 1st g 5s. 194 Atlanta & Dany See South R Atlanta & Yadk See South R Austin & N W See Sou Pacifi	2 3 3 - D	109 112	1084 Dec'0	1	108 109	Chic & I. Su Div g 5s192. Chic & Mo Riv Div 5s192. Chic & Pac Div 6s191. Chic & P. W 1st g 5s192.	1 J - J	118 121	1184 Nov'0 1214 Dec'0 11658 Oct '0 11948 1194	11	31118 1223 ₄
Bat Creek & S See Mich Cen Balt & Ohio prior 1 g 3 2s. 192 Registered h192 Gold 4s h194	1 J.J 5 Q.J		964 961 97 Dec'0 102 103	1	941 ₂ 973 ₄ 95 97 99 105	Dak & Gt So g 55	6 J.J 6 J.J	133 1244 126	11438 Nov'0 137½ J'ly'99 123¾ Oct'0 10978 Dec'0	9	1204 1264
Registered	8 Q-J 1 M-S 5 M-N	100 ¹ 4 Sale 105 ² 6 Sale	100 ¹ 4 102 ¹ 104 105 ¹	$\begin{array}{c c} 1 & 11 \\ 2 & 130 \end{array}$	$100\frac{1}{8}104$ $100\frac{1}{2}110$	I & D Exten 1st 7s1905 LaCrosse & D 1st 5s1915 Mineral Point Div 5s1916	8 J-J 9 J-J J-J	116341195	185 Oct '0 117 2 Oct '0 110 4 Nov'0 117 4 Dee'0 116 Dee'0	1	$185 188 117 \frac{1}{2} 119$
Registered p192 Southw Div lat g3 ½8 192 Registered h192 Monon kliv lat gu g 5e 191 Can Ohio R lat e g 4 ½8 193	31000		914 917 9012 J'ne'0 111 May'0	$0 \dots$	9012 91	So Minn Div 1st 6s191 Southwest Dlv 1st 6s190 Wis & Minn Div g 5s192 Mil & No 1st M L 6s191	9 J - J 1 J - J 0 J - I	11812	116 Dcc'0 1185 Nov'0 116 J'ly'0 1184 Sep'0	1	116 1193 ₈
Beech Creek See N Y C& H Believ & Car See Illinois Cer Bklyn & Montauk See Long Bruns & West See Say F1& V	I		.112 Nov'0	1		1st consol 6s	5 Q-F	14012	140 140 ¹ 103 ⁸ Dec'0	2 8	139 13 142 13 102 5 108
Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s193 Debenture 6s194	7 M-S	117%	. 118 Dec'0	1	115 118%	Registered 190' Extension 48 1886-192 Registered 1886-192 General gold 3 128 198	7 M-N	107 ³ 4 110	.1111 Oct '0.	0	1084112
All & West lst g 4s gu195 Cl & Mah lst g u g 5s	13 J-J 21 F-A 22 J-C	128 1274 129	. 103 Apr'9 127 Oct'0 1275 1273	7	127 130 ¹ 4 127 131	Sinking fund 681879-192 Registered1879-192 Sinking fund 581879-192	9 A-C 9 A-C	108	103 Nov'9 116 Nov'0 111 Oct '0 1084 Dec'0	0	1062 1104
Buffalo & Southwest See Er Buffalo & Susqu 1st g5s. 191 Registered	3 A-C	101 102	. 100 Nov'0	9	101 101	Registered1879-192 Dehenture 5s190 Registered190 Debenture 5s192	9 M-N 9 M-N 1 A-C	10712110	10728 May'0 108 108 108 Oct '0 11434 Oct '0	1	Transfer of
Con 1st & coltrust g 5s193 Registered	34 A-C 34 A-C	1233	104 ½ 104 123 % Dec'0 117 Nov'0 113 ½ Dec'0		1104 1084	Registered192	3 M-1 3 M-1	12112	114 Oct '0 121 Dec'0 123 May'0	1	121 125 123
M & St L 1st gu g 7s192 Canada South 1st 5s190 C2d 5s191 Registered191)8 J-J 3 M-S	1074 107	107 ¹ 4 107 109 ¹ 2 109 107 Aug'0	2 44	105 ¹ 2 109	Milw & Madison 1st 6s190 North Illinois 1st 5s191 Ott C F & St Paul 1st 5s 190 Winona & St Pet 2d 7s190	0 M- 8 9 M- 8	11038	113 Jan '0 11078 Oct '0 11014 Aug'0 12018 Nov'0	1	1104 1114
Carb & Shawn See Ill Cent Carolina Cent See Seab & Roa Carthage & Ad See NYC & Ced R Ia F& N See BCR&	H					Mil L S & West 1st g 6s 192 Ext & Imp s fund g 5s 192 Ashland Div 1st g 6s192 Mich Div 1st g 6s192	9 F-2 5 M-8	$136\frac{1}{2}$ $126\frac{1}{2}$ 141 $140\frac{1}{2}$ 144	. 13614 Dec'0 . 127 Dec'0 . 14334 Apr'0 14054 Dec'0		1354 1414 1234 1275 1434 1434
Cen Branch U P 1st g 4s194 Cen Branch Ry See Mo Pao Central Ohio See Baita & Oh Cen RR & B of Ga col g 5s 193	io				96 1034	Incomes	7 F-2 1 M-1 7 J-	3 101-	107 18 Feb'0 113 Apr'0 129 12 Dee'0 129 14 Dee'0 10678 107 106 12 Nov'0	1	113 113
Cent of Ga RR 1st g 5sp194 Registered	15 F•A	120 ¹ 4 122	122 Nov'0	4(974 1083	General gold 4s	8 J - 6 5 J - 6 J	,	864 Aug'()	0	. Rong oung
1st pref income g 5sp194 2d pref income g 5sp194 3d pref income g 5sp194 Mac & Nor Div 1st g 5s194	15 Oct 15 Oct 15 Oct	76 Sale 34 Sale 19 Sale	33 34 18 ¹ 3 19 95 Dec'9	39	105 \(\frac{105}{2} \) 105 \(\frac{1}{2} \) 84 \(\frac{1}{2} \) 36 \(\frac{1}{2} \) 8 \(\frac{21}{2} \)	Extension 4s190 Keok & Des M 1st 5s192 Chio & St L. See Atch T & Sa F Chio & St L. & N O. See III Can	3 A.C	//	97 Dec'0 11178 Aug'0	10]	
Mid Ga & Atl Div 5s19. Mobile Div 1st g 5s19. Cent of N J 1st consol 7s. 190 General gold 5s190	46 J-3 02 M-1	106 1021 134	102 J'ne'9 1053 Dee'0 1023 Nov'0 133 134 1304 131	9	105% 105% 102% 108	Chic St L & Pltis See Penn C Chic St P M & O con 6s 193 Ch St P & Minu 1st 6 6s. 191 Nor Wisconsin 1st 6 s 193	0 0 J-1 8 M-1	N 139	1140 Mar 0	14 10	1140 140
Registered	87 Q-	130% Sale				StP & S City 1st g 68191 S-Continued on Next Page.		0 129	12912 129	2 2	2,127 132
Street Railway Brooklyn Rap Tr g 5s19 Atl Av Bklyn imp g 5s19 Bk City 1st con 5s. 1916 19.	45 A-6 34 J-3	106 Bale	106 106 110 Jan's	9	1 10312 1101	Street Railway Met St Ry—(Continued) Col& 9th Av 1st gn g 5s.199 Lex Av & P F 1st gn g 5s.199 Met W S El (Chio) 1st g 4s.193 Mil El Ry & L 30-yr g 5s.192 Min St Pr 1st gn g 5s.192	3 M-3	S 121 123 121 12 123	123½ Dec'0)1	121 ³ 4 126
Bk Q Co & S con gu g 58.19. Bklyn Un El 1st g 4.58.19. Kinga Co El 1st g 4819 Nassau Elec gu g 4819.	40 T	7 00	100 Dee'(100 101 101 90 Dee'(/1	-11 00 00	Met WS El (Chio) 1st g 4s.193 Mil El Ry & L 30-yr g 5s.193 Minn St Ry 1st con g 5s.191 St Paul City Cab con g 5s.193	. U[J] ° i		102 Dec'0 106 Oct'9 110 Apr'0 114 Nov'0		
City & S Ry Balt lat g 5s.19 Conn Ry & L 1st & ref g 4 2s' Den Con Tr Co 1st g 5s19 Den Tram Co con g 6s19	22 J-1 51 J-1 33 A-1		100% Nov'(95 J'ne'(Guaranteed gold 5s193 Third Ave 1st gold 5s193 1st con guar 4s200 Union El (Chio) 1st g 5s194	37 J - 37 J - 30 J - 3	J 125 Sale J 1013 Sale	124 125	3: 3:364	123 125 4 100 105
Met Ry Co 1st gu g 6s. 19 Det Cit St Ry 1st con g 5s. 19 Gr Rapids Ry 1st g 5s a19	11 J. 05 J. 16 J.		103 Nov'()i	. 101 g 103	W Chie St 40-yr 1st cur 5s. 192 40-year consel gold 5s 193	?S M-3	N	99 Dec'9	7	
Market St C Ry let g 6s19 Met St Ry gen col tr g 5s10 Bway & 7th Av lst c g 5s.19	13 J - 97 F - 43 J -	120 - Sale 0 118		1 ₂ 1	. 118 1223	Atlanta G L Co 1st g 5s104 Bos U Gas tr ctfs s f g 5s.103 Bklyn U Gas 1st con g 5s.104	15 M-1	1164117	111634 117	4 2	
No price Friday; latest	bid ar	nd asked this	week a Du	e Jar	d Due Ap	r Due May g Due J'ne h D	ue J'	k Dus At	p Due No	Y 8	Option sale

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BONDS N. Y. STOCK LXCHANGE WEEK ENDING DEC. 27	Price Friday Deo 27	ll'eck's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC. 27	Int'st Period	Price Friday Dec. 27	Week's Range or E.	Kange Since January 1
Chicago Ter Trans g 4s1947 J.J	Bid Ask	Low High 8814 89	No		Cargo & So See Ch M & St P				Low High
Chio & West I 1sts f g 6s1919 M·N General gold 6sq1932 Q·M	1173 1181	1107¼ J'ly'01 119¼ Nov'01		$107\frac{1}{4}107\frac{1}{4}$ $117 119\frac{3}{4}$	Flint & Pere M See Pero Mar Fla Cen & Pen 1st g 5s1918 1st land grext gold 5s1930	J.J		100 Sep '00	
Chio & West Mich Ry 5s1921 J.D. Choc Ok & G gen g 5s01919 J.J. Cin II & D consol s I 7s1905 A.O.	111112	100 Oct '99 103 Jan '00 1111 ₂ Dec '01		$[111_{2}111_{2}]$	Consol gold 581943 Fort St U D Co 1st g 4 28.1941	J - J	106	105 Mar'98	
2d gold 4 2s		113 Oct '00 114 Dec'01		$112^{1_2}115$	Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 3.4s.192s (tal Har & S A Sec So Pac Co tal H & H of 1882 1st 5s.1913	J-J1	4 89 90		67 92
Cin S & C See C C C St L Olearhold & Mah See B R & P Cleveland Cin Chic & St Louis			,		Ga & Ala Ry 1st pf g 5s1945 1st consol 5s	A-O J.J	109	105 Nov'01 106 Dec'98 98½ Nov'00	
General g 4s	102	104 Dec'01 99 Jan'01		101 105 ¹ / ₄ 99 99	Ga Car & No 1st gu g 5s1929 Georgia Pacific See So Ry Gila V G & Nor See So Pac Co	J.J	111	109 Dec'01	109 109
Cin W & M Div 1st g 4s. 1991 J. J St L Div 1st col tr g 4s. 1990 M.N Registered1990 M.N	1 103	103 5 Dec'01 99 May'99 100 J'ne'01		$1102 \ 105$ %	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn Co				
Spr & Col Div 1st g 4s1940 M·S W W Vai Div 1st g 4s1940 J-J C I St L & C consol 6s1920 M·N		100 J'ne 01			Gray's Pt Term See St L S W Gt Nor-C B & Q coll tr 4s 1921 Greenbrier Ry See Ches & O		9812 Sale	981 ₄ 985 ₈ 831	9 5 10 1
1st gold 4s	*1154	105 Nov'01		104 106 1135 11512	Han & St Jo See C B & Q ousatonic See N Y N H & H Hock Val 1st consol g 4 28.1999	J - J	110 Sale	10812 110 45	10312110
COC& I consol7s1914 J.T Consol sink fund 7s1914 J.T General consol gold 6s.1934 J.J	130 133	1131 -5 1.12 O1		130 138	Registered	J-J		104 Oct '01	
Registered1934 J.J Ind Bl & W 1st pref 4s.1940 A.G	*1164	1	1		Houst & Tex Cen See So Pac Co Illinois Central 1st g 4s 1951	J-J	115	115½ Apr'01	115 ¹ 2115 ¹ 2
O Ind & W 1st pf 5sd1938 Q-J Peo & East 1st con 4s1940 A-C Income 4s1990 Apr	98 ¹ 2 Salo * 76 77	$ \begin{array}{ccc} 98^{1_{2}} & 98^{1_{1}} \\ 76 & 76 \end{array} $	1 10	$ 45\frac{1}{2}79\frac{1}{2} $	18 Registered 1951 1st gold 3 28 1951 Registered 1951	J.J	******	113 ¹ 2 Mar'00 106 106 8 102 ¹ 2 Apr'98	
Clev & Marietta See Penn RR Clev & Marietta See Penn RR Clev & Mahon Val g 581938 J.J		115 Nov'01 12942 May'01		1	1st gold 3s sterling1951 Registered1951 Coll Trust gold 4s1952	M-S		10458 Oct '01 85	
Registered1938 Q-J Clev & Pitts See Penn Co Col Midland 1st g 3-4s1947 J-J		8412 841	12	78 87 ¹ ₂	Registered	M-N	105	102 Oct '01 105½ Dec'01 98 Jan'00	102 102 102 106
1st gold 4s	8434 Sale	1 944 85	18 165	ll 77 87 kd	Cairo Bridge gold 481950 Louisville Div gold 3 28.1955 Registered1953	J-D J-J	113	102 ¹ 4 Nov'01	10012103
Col & Hock Val See Hock Val Col Conn & Term See N & W					Midland Div reg 581921 St Louis Div gold 381951	F-A		123 May'99 904 Apr'01	90 91
Conn & Pas Rivs 1st g 4s. 1943 A-C Dak & Gt So See O M & St P allas & Waco See M K & T			1		Registered	J-J		101 ¹ 4 Aug'01 101 ¹ 8 Oct '99	1014 1024
Del Lack & Western 7s1907 M-S Morris & Essex 1st 7s1914 M-N 1st consol gnar 7s1915 J-I	134 136 ⁶ 8	118 ¹ 2 Nov'01 138 Oct '01 139 Nov'01 140 Oct '98	[• • • • • • • • • • • • • • • • • •	$117^{3}4123^{1}2$ $136^{1}2140$ $136^{3}4140^{1}2$	Western Lines 1st g 3 281951 Registered	F-A	11412	100 Nov'00 114 Nov'01	1121211512
Registered1915 J-I NY Lack & W 1st 6s1921 J-J Construction 5s1923 F-A	1 137 BBIA	1137 137	1 10	1113346137 - 1	Bellev & Car 1st 6s1923 Carb & Shaw 1st g 4s1932 Chio St L & N O g 5s1951	M-S	127	124 May'01 90 Nov'98 130 Dec'01 124 Sep'01	124 124 126 130
Term & improve 4s1923 M-N Syr Bing & N Y 1st 7s1906 A-C) 116	119½ J'ly '01 104¾ Dec'01 116 Dee'01	i	$104\frac{1}{4}104\frac{3}{4} \\ 116 117\frac{7}{8}$	Registered 1951 Gold 3 1/28 1951 Registered 1951	J-D	9714	124 Sep '01 101 4 Oct '01	1237 ₈ 124 1014 1014
Warren 1st ref gu g 3 ¹ 2s.2000 F.A Del & Hud 1st Pa Div 7s.1917 M.S Registered 1917 M.S		147 ¹ 2 May'01 149 Aug'01	L]	H149 150	Memph Div 1st g 4s1951 Registered1951	J-D		106 Oct '01	
Alb & Sus 1st con gu 7s.1906 A-C Registered1906 A-C Guar gold 6s1906 A-C	120 2	$11107_{\rm g}{ m Dec'0}$	I	$ 110^{1}81111^{1}2 $	Ind Dec & W 1st g 5s1935	J-J		105 Dec'01 109 Nov'01	
Registered1906 A.C Rens & Saratoga 1st 7s.1921 M-1 Registered1921 M-1	150	109 ½ Nov'01 152 Oct'01 151 Jan'01	l l l	$109\frac{1}{2}112\frac{1}{2}$ 150^{3} 4 $153\frac{1}{2}$ 151 151	1st guar gold 5s	J-J J-J	123 125	100 ¹ 2 Dec'01 123 Dec'01	123 128
Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s.1936 J.J Consol gold 4 1/2s1936 J.J	10312 Sale	1034 1034	39	100 10412	2d gold 5s	M-S M-S	70 75	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	96 103 65 80
Improvement gold 5s1928 J-I Rio Gr So gu See Rio Gr So Den & S West gen sfg 5s 1929 J-C	109781105	8912 891	1	107 113½ 89¼ 96	Jefferson RR See Erie Kal A & G R See L S & M S an & Mich See Tol & O C	1		2202	
Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W					KC&MR&Blstgug5s.1929 KanC& Pacific See MK&T				66 ls 7234
Des Moi Un Ry 1st g 5s1917 M-N Det M & Tol See L S & M So Det & Mack 1st lien g 4s.1995 J-I		102 J'ly'01 2 9012 Dec'01		{	Kan City Sou 1st gold 3s. 1950 Registered		7119 72		
Gold 4s. 1995 J.I Dul & Iron Range 1st 5s. 1937 A.C Registered. 1937 A.C	113	113 Dec'0	1	110 116	Kentucky Cent See L & N Keok & Des Mo See C R I & F Knoxville & Ohio See So Ry				
2d 6s		115 Dec'0	i	112 116	L ake Erie & W 1st g 5s1937 2d gold 5s	J-J A-0	114	. 122½ Dec'01 118½ Nov'01 112½ Dec'01	11834 12448 117 11943 110 11543
Last Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s.1941 M-1 Eliz Lex & B San See C & O	114	. 113 Dec'0	1	11212113	L Sho & Mich S See N Y Center Lehigh Val (Pa) coll g 5s.1997 Registered 5s	7 M-N		. 110½ May'01	
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s1947 M-1 2d ext gold 5s1919 M-5	119	2 115 Nov'0: 119 Nov'0	1	115 119 ¹ 8 119 121	Leh Val N Y 1st gu g 4 ¹ 2s.1940	J-J	110^{14}	110 ³ 8 Nov'01 108 ³ 4 Nov'01 118 ¹ 2 Oct '01	11108 2111
3d ext gold 4 ¹ ₂ s	31 114	מיסויה בברו	11	11111 119	II Registered 1941	H A - O		. 109½ Oct '99 . 109 J'ne'01	109 109
lst consol gold 7s1920 M-S lst consol g fund 7s1920 M-S	141	14034 Dec'0	1	139 143 ¹ ₂ 135 ¹ ₄ 137	Leh V Coal Co 1st gu g 5s.193; Registered	M-S M-S		97' Nov'01	95 100
Erie 1st con g 4s prior1996 J. Registered1996 J	903 Sale	a Bug U	107	99 99 824 91	Leh & Hud R See Cent of N J	I A-U		101 ¹ 8 Sep '99	
Registered	95 Sale	94 ³ 4 95 136 ¹ 2 Oct '0	1	$ 136\frac{1}{2}136\frac{1}{2} $	Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo I Long Dock See Erie				
Buff & S W gold 6s1908 J Chic & Erie 1st gold 5s1982 M-1 Jeff RR 1st gu g 5sa1909 A. (123 ¹ ₄	123 ¹ 4 Dec'0	1	116 123 ¹ 4 105 108	Long Island 1st con g 5s.h1931 1st consol gold 4sh1931 General gold 4s1938	$\begin{bmatrix} \mathbf{Q} \cdot \mathbf{J} \\ \mathbf{J} \cdot \mathbf{D} \end{bmatrix}$	104	12134 Nov'01 2 102 Dec'01	100 105
Long Dock consol g 6s. 1935 A.Coal & RR 1st cur gu 6s. 1922 M-1 Dock & Imp 1st cur 6s. 1913 J	113	137 Nov'0	i	137 140 1184 121	Ferry gold 4 ¹ 28	M-S J-D M-S	103 102 99	105 J'ne'01 100 Oct '00 100 100 10	1024 105 97 101
N Y & Green L gn g 5s. 1946 M-1 Mid R R of N J 1st g 6s. 1910 A-6 N Y Sus & W 1st ref 5s. 1937 J-	115 1171	115 1153	2	115 1185	Debenture gold 5s1934 Bklyn & Mont 1st g 6s1911	J.D M.S	1044	95 Feb'01 109½ J'ne'01 107 Jan'99	11 95 95
2d gold 4 ½	10812110	11734 Dec'0 94 Feb'0 110 110 11512 Nov'0	1	94 94 100 1103 ₄	1st 5s	71M-S	1122	. 1105 Blay 00	
Regis \$5,000 each 1943 M-1 Wilk & Ea 1st gu g 5s. 1942 J-1 Erie & Pitts See Penn Co	· · · · · · · · · · · · · · · · · · ·			107 2 112	Louisv & Nashv gen g 6s. 1930 Gold 5s) J-D	11841185	$^{6}_{114}^{1185}_{8}$ $^{1185}_{8}$ $^{10}_{114}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Eureka Springs 1st g 6s. 1933 F-A Evansville & Terre Hante 1st consol 6s		1		109 100	Unified gold 4s194 Registered194 Coll trust gold 5s193	0 J - J 1 M-N	113	113 Nov'01	9934 10414
1st general gold 5s1942 A-C Mt Vernon 1st gold 6s1923 A-C	10834	125½ Dec'0	$^{1} \cdots$	107 111	Coll trust 5-20 g 4s. 1903-1918 Cecilian Branch 7s190' E H & Nash 1st g 6s1919	91 J - D	111312	100 ¹ 4 100 ¹ 4 4 106 Dec'00 113 ¹ 2 113 ¹ 2 2	2 113 116
Sull Co Branch 1st g 5s.1930 A-C Ev & Ind 1st con gu g 6s1926 J-J	111112				L Cin & Lex gold 4 ¹ 28193 N O & M 1st gold 6s193	1 M-N	111112	. 103 Jan '98 131	130 131 12
Gas and Electric Light		MISCELLA	NEC		Gas and Electric Light	1			1
Ch G L & C Co See P G & C Co Columbus Gas 1st g 5s1932 Conn Ry & L See Street Ry	******		-	•••••	Newark Cons Gas con g 5s 1944 N Y G E L H & P g 5s1945 Purchase money g 4s1945	3 J-D	1121	116 Nov'01 96 ¹ 2 97 46	$943_8 981_4$
Con Gas Co See P G & C Co Detroit City Gas g 5s		95 951 105 Oct '0	4 8	94 103	Ed El III 1st conv g 5s1916 1st consol gold 5s1998	0 M-S	1074 108 122	10714 Dec'01 12112 Apr'01	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Ed El Ill Bkn See K Co E L&P Ed E Ill See N Y G & E L H & P Eq G L N Y 1st con g 5s. 1932 M-3					NY&QEIL&P1st cong 5s193(Paterson & P G & E g 5s.194(Peo Gas & C 1st gu g 6s190)	9 M-S 4 M-N		107 J'ly '00	
Eq G & Fnel See P G & C Co Gas & Elec Berg Co c g 5s. 1949 J-1	75	61½ Oct '0	1	61 12 102 12	1st con gold 6s1943 Refunding gold 5s1944	3 A-0		.1106 Dec.'981	
K C Mo Gas Co 1st g 5s1916 F-A Kings Co El L & P g 5s1937 A-C		. 10734 Dec'0	-		Ch G-L& Cke 1st gu g 5s 193' Con G Co of Ch 1st gu g 5s.'36 Eq G& F Ch 1st gu g 6s.190	1-1	*110 ¹ 2 *107 108 104 ¹ 8	108 Dec'01 10534 Nov'01	102 1054
Ed El II Bkn 1st con g 4s 1939 J - Lac Gas Lof St L 1st g 5s 21919 O-1	98	124 ¹ ₂ Dec'0 97 ¹ ₂ Nov'0 108 ¹ ₂ 108 ¹	1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mn Fuel Gas 1st gu g 5s.194' Trenton G & El 1st g 5s.194' Utica E L & P 1st s g 5s.195	7 M-N 9 M-S 0 J-J	10412106	. 10534 Oct '01 109 Feb'01	102 106 109 109
Mut Fuel Gas Co See Peop Gas * No price Friday; latest bid and		1	-	11	e Due May h Due J'ly k Due	3 M-N		. 107½ Jan '01	

DRCKABER 20, 1001.			2024							
BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC. 27	Int'st Pertod	Price Friday Dec. 27	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE	Price Friday Dec. 27	Heek's Range or Last bale	Bonds	Range Sluce January 1
Louisv & Nashv—(Continued) N O & M 2d gold 681930 Pensacola Div gold 681920	J.J M.S	120 123 112	120 Nov'0 115 Dec'0	1		N Y Cent & H R—(Continued) Gonv & Oswe 1st gu g 5s 19 t2 Moh & Mal 1st gu g 4s1991 M-3	S	Low High)	
St L Div 1st gold 6s1921 2d gold 3s1980	M·S M·S	124	124½ 124½ 73½ Aug'0 113 Nov'9	2 1	$1124 \lg 126 \lg 1$	1092 Sep N J June R gu 18t 48 1986 F- Registered 1986 F-	A 105½	1101, Dec'01 108 Dec'01		105 108
Hender Bdge 1sts fg 6s.1931 Kentucky Cent gold 4s1987 L&N &M &M 1stg 4 1 ₃ s 1945	J.J M-S	101	101 Dec'0 110 Mar'0 111 Aug'0	11	1 963, 102	NY& Pulsteongug 48 1993 A- Nor & Mont 1st gug 58.1916 A- West Shoro 1st 4s gu2361 J-	D 114 1148	105½ Nov'01	21	111 1164
N Fla & S 1st gu g 5s1937 Pens & Atl 1st gu g 6s1921 8 & N Ala cou gu g 5s1936	F-A	$112\frac{1}{4}$	11434 Nov'0 115 De6'0	1	$\begin{bmatrix} 111 & 2 & 117 \\ 110 & 115 & 2 \end{bmatrix}$	Registered. 2361 J- Lako Shore consol 2d 7s. 1903 J- Registered. 1903 J-	J 112 D 107½	1115 1124 1074 Dec'01 1075 Dec'01	16	110 ½ 115 ½ 107 ½ 11084
Sink fund gold 6s1910 L& Jeff Bdge Co gu g 4s1945 LNA& Ch. See C I & L.	M-S	1004	100 Mar'0	i	100 100	Gold 3 28 1997 J Registered 1997 J Det Mon & Tol 1st 7s. 1906 F	D 108 1 109 3	4 108 \(\frac{1}{2} \) Dec'01 110 \(\frac{1}{2} \) Mar'00 . 117 \(\frac{1}{8} \) May'01	}	107421114
Mahon Coal See L.S.& M.S. Registered	A · O		10534 1053 10514 May'0 11612 1161	11	(1105% 105%)	Ka A & G R 1st gu e 5s. 1938 J- Mahon Cl RR 1st 5s 1934 J- Pitts McK & Y 1st gu 6s. 1932 J-	J 128	128 J'ne'01 14638 Apr'01		128 128
Metropol El 1st g 6s1908 Man S W Coloniz g 5s1934 McK'pt & B V See N Y Cent	J.1)					2d gnar 6s	J 133 J 128	1015, 1013,	27	1012-1068
Metropolitan El See Man Ry Mex Cent consol Income g 38, a1939 2st consol Income g 38, a1939	J'ly	837 ₈ Sale 31 4 Sale	934 837 304 31 21 Dec'0	5[242	26 884	1st consol 5s. 1902 M-6s. 1909 M-5s. 1931 M-	N 1001 ₂ S 1181 ₈ S 1311 ₂	.1100 4 Nov'01 .1185 Dec'01 .131 Aug'01		1185 119 1127 1313
2d consol income g 3s a1939 Equip & coll gold 5s 1917 2d series gold 5s 1919 Mex Internat 1st cou g 4s.1977	A-0 A-0	******	90 % J'Iv'0	1	824 914	Registered	м Ј 1104	. 125 Oct '01 . 110 Lec'01 . 106½ Nov'00		125 125 110 110
Mex Nat 1st gold 681927 2d inc 6s A ep stupdh1917 2d income gold 6s Bh1917	J.D	******	103 's Apr'0	0	85 981	Bat C & Stur 1st gu g 3s, 1989 J. N Y & Harlem g 3 2s. 2000 M. Registered. 2000 M.	D 95	1157 May'00		
Mex North 1st gold 6s1910 Mich Cent See N Y Cent Mid of N J See Erie	J.D	*100	105 May'0	0		NY & North 1st g 5s1927 A- R W & O con 1st ext 5s. h 1922 A- Oswe & R 2d gn g 5se1915 F-	Al IIO	. 122 ½ May'01 126 126 4 113 Apr'99	110000	
Mil & Mad See Chie & N W						R W & O T R 1st gu g 5s.1918 M- Utica & Bik Riv gu g 4s.1922 J - N V Chic & St L 1st g 4s.1937 A-	J 111 0 107 Sale		20,	ווי עטון אינון,
Mil & St P See Ch M & St P Minn & St L 1st gold 781927 Town Ex 1st gold 781909	1-D	140 ¹ 2	147 - Feb'0	13	147 ¹ 2 147 ¹ 2 119 122 ¹ 2	Registered	0	. 107 Dec'01		105 107
Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910 1st consol gold 5s1934	J-D	125 117 ¹ 2 120 ¹ 2122	123 4 Apr'0 122 4 Feb'0 120 4 Dec'0	1	$123\frac{1}{2}123\frac{1}{2}$ $122\frac{1}{2}122\frac{1}{2}$ $116\frac{1}{2}121\frac{3}{4}$	N Y Lack & W See D L & W N Y L E & W See Erre N Y & Long Br See Centof N J N Y & N E See N Y N H & H				
1st and refund gold 4s1949 Minn & St L gu See B C R & N M & P 1st 5s stpd 4s int gu 1936	M-S					Convert deb certs \$1,000 A-	D 204 206	. 100 Dec'01 206 Dec'01		100 102 196 206
MSSM & A 1st g 4 int gu 1926 MStP&SSM cong 4 lut gu '38 Minn Un See StPM & M	J-J	97	103 Nov'0 98 Apr'0	1	11	Email certs \$100	N 134 ½	134% J'ly '01	1	134 136
Mo Kan & Tex 1st g 4s1990 2d gold 4sg1990 1st ext gold 5s1944	F-A	81 2 Sale 104 4 Sale	103 104	$\begin{bmatrix} 39 \\ 4 \end{bmatrix} = 63$	75 87	N Y & N E 1st 7s1905 J- 1st 6s1905 J- N Y & North See N Y C & II	J 1084	. 114 Jan'00 108 Sep'01	1	108 110
Dai & Wa 1st gu g 5s1940 Kan C & Pae 1st g 4s1990 M K & T of T 1st gu g 5s.1942	M-N M-S	97 ¹ 2	90 90 105 107	30	8712 9184	N Y O & W ref 1st g 4s. g1992 M- Regis \$5,000 only g1992 M- N Y & Put See N Y C & H	S 1034 Sale	. 103½ 103¾ 101½ Nov'98	3	102 103
Sher Sh & So 1st gn g 5s.1943 Tebo & Neosho 1st 7s1903 Mo K & E 1st gn g 5s1942	F-A J-D	102	111 111 115 Oct '0	1	99 ³ 4 105 ⁷ 8 107 111 ¹ 2	NY&RB See Long Island NYS&W See Erie		1101. 101		1101, 1191
Missouri Pacific 3d7s1906 1st consol gold 6s1920 Trust gold 5s stamped.a1917	M-N M-S	1234 124	SITTO OGG O	19 47	1191, 125%	Norf & West gen g 6s1931 M- Improvem't & ext g 6s1934 F-	A 12912	134 Dec '01 131 Oct '01 2 13134 Oct '01	1	129 13312
Registered	F-A		10712 Dec '0			New River 1st g 6s1932 A- N & W Ry 1st con g 4s.1996 A- Registered1996 A-	O 10234 Sale	10214 1023 103 Nov'01 10712 J'ly '01	4 45	$199\frac{1}{2}104$ $103 103$
Cent Br Ry 1st gu g 4s.1919 Leroy & C V A L 1st g 5s 1926 Pae R of Mo 1st ex g 4s.1938	J-J F-A	1064 1074	91 Nov'0 100 May'0 1064 Dec'0	1	100 100	C C & T 1st gu g 5s 1922 J- Scio V & N E 1st gu g 4s 1989 M- North Illinois See Chi & N W North Ohio See L Erie & W		102 Dec'01	1	99 104
2d extended gold 5s1938 St L Ir M& Sgen con g 5s1931 Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929	A-0 A-0	1174 Sale	1174 1173 1154 Dec'0	$\begin{vmatrix} 23 \\ 1 \end{vmatrix} \dots$	$114 119 \\ 114 \\ 2116 \\ 2$	North Onlo See HERIO W Northern Pacific— Prior lien ry & 1 gr g 4s.1997 Registered		1044 1041	آء 18	103 106 103 5 105 %
Registered1929 Verdi V 1 & W 1st g 5s.1926 Miss Riv Bridge See Chio & Alt	J-J M-S	98	044 00			General lien gold 3sa2047 Q- Registereda2047 Q- C B & Q coll tr 4s See Gt Nor	F 73 % Sale	. 72 ³ 4 Dec'01	8 203 1	69 723 ₈
Mob & Birm prior lieu g 5s 1945 Mortgage gold 4s1945 Mob Jack & K C 1st g 5s.1946	J-J	90 95	110½ J'1y'0	0		St Paul-Dul Div g 4s 1996 J- Registered 1996 J- St P & N P gen g 6s 1923 F-	A 130	1301 1301	1	128 13112
Mob & Ohio new gold 6s 1927 1st extension gold 6s h1927 General gold 4s 1938	$Q \cdot J$	1294 Sale 1255 128	129 Nov'(125 Nov'(97 Dec'(14 10	$127\frac{1}{2}132$ 121 130	Registered certific's 1923 Q- St Paul & Dul 1st 5s 1931 F- 2d 5s 1917 A-	A 121	132 J'ly'99 122½ Feb'01	1	1221212212
Montgom Div 1st g 5s1947 St L & Cairo gu g 4s1931	F-A J-J	115	99 Oct '0	1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1st consol gold 4s1968 J- Wash Cent 1st g 4s1948 Q- Nor Pac Ter Co 1st g 6s1933 J-	D 100 M 947 ₈ Sale J 1171	100 Dec'01 9478 947 117 2 Dec'01		100 106 947 ₈ 947 ₈ 115 8 119
Collateral g 4se1930 Mohawk & Mai See N Y C & H Monongahela Riv See B & O Mont Cent See St P M & M						Nor Ry Cal See So Pac Nor Wis See St P M & O Nor & Mont See N Y Cent				
Morgan's La & T See S P Co Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913 1st consol gold 5s1928	J - J	129½ Sale	12912 120		120 2 130	O Ind & W See C C C & St L hno River RR 1st g 5s.1936 General gold 5s1937 A-	D 105 108	. 112 12 J'ne'01 95 Dec'00	0	112 11212
Jasper Branch 1st g 6s1923 McM M W & Al 1st 6s1917	J-J	121	114 Dec'9	19		Ore & Cal See So Pac Co Ore Ry & Nav See Un Pac Ore RR & Nav See Un Pac				
T&P Branch 1st 6s1917 Nash Flor & Shef See L&N New H&D See NYNH&H		******	. III Dec t	19		Ore Short Line See Un Pac Oswogo & Rome See N Y C O C F & St P See C & N W	D 1111. Sala	111 1111	18	108 118
NJ June RR See NY Cent New & Cin Bdge See Penn Co NO & N E prior lien g 6s p1915 NY Bkln & Man Bch See L I	A-0	*****				Pac Coast Co 1st g 5s1946 J- ac of Missouri See Mo Pac Panama 1st s fund g 4 2s1917 A- Sink fund subsidy g 6s1910 M-	0 108	1034 Dec'00	1	102 105
NY Cent & HR 1st 7s. 1903 Registered. 1903 Gold mortgage 3 2s. 1997	J-J	1024	1068 106 10234 102 110 110	$\begin{vmatrix} 3_4 \\ 7 \end{vmatrix}$	$104\frac{1}{2}108$ $102\frac{3}{4}107\frac{7}{8}$ $107\frac{1}{2}110\frac{3}{4}$	Penn Co gu 1st g 4½s1921 J- Registered1921 J- Guar 3½s coll trust reg.1937 M-	J 110 % 111	112 2 Nov'01 112 2 Nov'01 102 Nov'98	1	110 2 114 2
Registered1997 Debenture 5s of1884-1904 Registered1884-1904	J-J M-S	10334	. 109 ½ May'0 .103 ½ Dec'0 .103	$\begin{bmatrix} 1 \\ 01 \\ 01 \\ 01 \end{bmatrix}$	$109\frac{1}{2}109\frac{1}{2}$ $101 106\frac{1}{2}$ $103 106\frac{3}{4}$	C St L & P 1st con g 5s.1932 A- Registered	0 122	123 Dec'01	1	1214 1264
Regist deb 5s of1889-1904 Dobenture g 4s1890-1905 Registered1890-1905	J.D	10038	109 2 Sep '9 103 8 Apr'0 100% 100	$\begin{vmatrix} 7 \\ 1 \\ 3 \\ 6 \end{vmatrix}$	1024 1047 ₈ 997 ₈ 1024	Series B	O 121			
Debt certs ext g 4s1905 Registered1905 Lake Shore coll g 3 2s1998	M-N M-N F-A	9734 Sale	100½ Dec'0	1 3 ₄ 38	100 1033 ₈ 1001 ₈ 1001 ₈ 95 99	N&C Bdge gen gu g 4 1/28 1945 J.	J	102 Nov'00	0	
Mich Cent coll g 3 1281998 Registered1998	F-A F-A	* 95 2 98 96 Sale	95% Dec'0 96 96 . 96 Mar'0	3	94 97 ¹ 2 93 ⁷ 8 97 ¹ 2 96 97	P C C & St L con gu g 4 128— Series A	0 115 0 115 ls	115 Dec'01	1	114 118 113 1173
Beech Creek 1st gu g 4s.1936 Registered	J-J	120	1114 Sep '0 106 J'ne'0	8		Series C guar	N .	116½ Feb'01 106¾ Nov'01 97 May'01 4 133 133	11	111064 1064
Cart & Ad 1st gu g 4s1981 Clearfield Bitum Coal Corp— 1sts fint gu g 4s ser A 1940	J-D	92 95	92½ Dec'0		11	1912 J	J 133 4 134	4 133 133 4 132 ½ Dec'01 130 Apr'01	1	1125 7 126 4
Telegraph and Telephone	1					S-Continued on Next Page Coal and Iron		1	1	
Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s. 2397	0-1	98	100½ May'(01	10012102	Col Fuel Co gen gold 681919 M- Col F & I Co gen s f g 5s1943 F-	N 105	1064 Feb'01 1044 105	45	1064 1064 964 108
Registered2397 Erie T & T col tr g s f 5s1926 Met T & T 1st s f g 5s1918 Mut Un Tel Co See Westn Un	M-N		100 ½ Oct '(109 Oct '(114 Nov'(9		De Bardel C & I See T C & 1 Gr Riv Coai & Olst g 6s1919 A- Jeff & Clear O & Ilst g 5s1926 J.	D	95 le Jan '97 107 May'97 80 May'97	7	
N Y & N J Tel gen g 5s1920 No Westn Teleg See West Un West Union col tr cur 5s.1938	M-N		. 1134 Oot '(- 1	II.	2d gold 5s	J	. 105 Oct '00)	
Fd and real est g 4 2s1950 Mut Un Tel s fund 6s1911 Northwestern Tel 7s1904	M-N M-N	112	1084 Dec'(11	.[[111 110	Sun Ck Coal 1st g s f 6s1912 J- Tenn Coal T Div 1st g 6s.a1917 A- Birm Div 1st consol 6s1917 J- Cah C M Co 1st gu g 6s.1922 J-	4 1 1 1 2 1 1 3 2	107 108 6 1114 112 105 Feb'00	11	104 110 105 112
Coal and Iron Pah Coal Min See TC I & R						De Bar C & 1 Co gu g 6s.1910 F- Wh L E & P C Co 1st g 5s.1919 J-	A 101 2 Sale	10112 1021	2 8	100 104 5
Col C & I ext 1st con g 6s.1902 Col C & I bev Co gu g 5s.1909	F-A		101 Sep '0	1	101 10412	Manufacturing & Industrial Amer Bicycles f deben 5s 1919 Am Cot Oil ext 4 12s1915 Q-	S 60 F 100	60 Dec'01	6	55 82 99 102

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

Send a stelling of a company of the control of the	1340	DOMA 10000	01401	oncluded—I age 4	[VOL. LAXIII.
The second set 24 - 1990 1990 1991 1991 1991 1992 1992 1992	N V STOOK EXCHANGE SE	Price Week's See Range or Last Sale	Since	N. Y. STOCK EXCHANGE WEEK ENDING DEC. 27	Friday Range or 53 Since
Contact Print of the Print of t	Penn RR 1st real est g 4s. 1923 M-N	*109 109 Nov'01	1091210912	Gila V G & N 1st gu g 5s, 1924 M-N	107 2110 106 Dec'01 105 108
The state of the	Con currency 6s regg1905 Q-M Consol gold 5s1919 M-S			l 1st gu g 5s redeemable 1933 M-N	112 113 1124 Dec'01 110 1134
The state of the	Alleg Val gen gu g 4s1942 M-S Cl & Mar 1st gu g 4 2s1935 M-N	102 Nov'97 11234 Mar'00		Gen gold 4s int guar1921 A.O. Waco & N W dlv 1st g 6s '30 M.N Morgan's La & T 1st 7s.1918 A.O.	93 92½ Dee'01 86¼ 95 133 137 J'ne'01 136 137%
Comparison of the State 1997 19	Gr R & I ex Ist gu g 4 28 1941 J-J Sun & Lewis 1st g 481936 J-J	112 ¹ 2112 Jan'01 107 117117 May'00	112 11212	TO I I COMEA GITTELE 48.1012 A-O	125123 Aug'01123 125
### State of the s	Pensacola & Atl See L & Nash Peo & East See C C C & St L Peo & Pek Un 1st g 681921 Q-F	120 h 191 133 h Jan '01	1221, 1221	Ore & Cal 1st guar g 5s.1927 J-J S A & A Pass 1st gu g 4s.1943 J-J	104 $105\frac{1}{2}$ Nov'01 $105\frac{1}{2}$ $107\frac{1}{2}$ $89\frac{3}{4}$ Sale $89\frac{1}{2}$ $89\frac{3}{4}$ 188 $77\frac{7}{8}$ $91\frac{3}{4}$
The content of the part 1, 10 2.0 1.0	2d gold 4 ¹ 2s	124 127 127 Feb'01 113 115 1123 Dec'01	126 127 108 114 ¹ 2	S P of Cal 1st g 681905 A-O 1st g 6s series B1905 A-O	$\begin{bmatrix} *108 & 1074 & 1074 & 21 & 107 & 1114 \\ 108 & 108 & 4 & 1065 & 1084 \end{bmatrix}$
The control of the	Sag Tus & H 1st gu g 4s.1931 F.A Pine Creek reg guar 6s1932 J.D	114 117 114 % Nov'97	109 115%	1st g 6s series E & F.1912 A-O 1st gold 6s1912 A-O	116 120 Feb'01 119 120
File A. D. Berrald, F. S., 1911 A. O. 11. 1915 A. S. D. E. D. L. S. S., 1910 A. O. 11. 1916 A. Week Lat S. C. S., 1917 J. O. 10. 1916 A. Week Lat S. C. S., 1917 J. O. 10. 1917 A. S. D. S. D. L. S. S., 1917 A. O. 10. 1917 A. S. D. S. D. L. S. S., 1917 A. O. 10. 1917 A. S. D. S. D. S. D. S.	Pitts Clev & Tol 1st g 6s1922 A-O Pitts Ft W & Ch See Penn Co			Stamped 1905-1937 M-N S Pac of N Mex 1st g 6s 1911 J-J	109 l ₈ Sale 109 l ₆ 109 l ₆ 10 106 l ₂ 111 114 l ₄ Oct '01 110 114 l ₄
Michael Damp Archael Michael	Pitts & L Erie 2d g 5sa1928 A-O Pitts McKees & Y See N Y Cen	114		Tex & N O 1st 7s1905 F-A	1 112 to 1106 to Nov'97
Michael Damp Archael Michael	let eonsol gold 5s1943 J.J Pitts & West 1st g 4s1917 J.J	98 J'ly '97 1017 ₈ 1011 ₄ Oct '01	99 1014	Southern—1st con g 5s1994 J-J Registered1994 J-J Mem Div 1st g 4 b 5s 1996 L J	124 Sale 123 124 83 1113 124 12014 Nov'01 116 12014 113 112 Sep'01 109 112
Michael Damp Archael Michael	Pitts Y & Ash 1st con 58.1927 M-N	120 121 ½ Mar'01 99 99 % 282 92 Apr'01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	St Louis div 1st g 4s1951 J-J Ala Cen R 1st g 6s1918 J-J Atl & Dany 1st g 4s1948 J-J	*100 \(\frac{1}{2} \) 101 101 Dec'01 \(\frac{1}{2} \) 01 96 101
Horse Content Conten	Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern			Col & Greenv 1st 6s1916 J.J	121 J'ne'01 1193, 121
The carbon should be considered to the constraints of the constraints	Blo Gr West 1st g 4s1939 J-J Consol and col trust 4s.1949 A-O	96 Aug'01	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Con 1st gold 5s1956 M-N E Ten reor lien g 5s1938 M-S Registered1938 M-S	119 120 120½ 120¼ 8117 121 115 114 Nov'01 1117 ₈ 116½
Section Part Color Part Part Color Part	Guaranteed1940 J.J	*107 105 Feb'01	1109 109	Ga Pac Ry 1st g 6s1922 J-J Knox & Ohio 1st g 6s1925 J-J Mob & Ohlo coll tr g 4s1938 M-S	*127 127 \(\frac{1}{2}\) Dec'01 124 \(\frac{1}{6}\)129
St. de Ford Month, See All T St. de	Rome Wat & Og See N Y Cent Rutland 1st con g 4 ¹ 281941 J.J	1011.	1011 1011	Registered1938 M-S	#1921-195 1931- Dector
St. de Ford Month, See All T St. de	Sag Tus & H See Pere Marq alt Lake C 1st g s f 6s. 1913 J-J			Rich & Meck 1st g 481948 M-N So Car & Ga 1st g 5s1919 M-N	110 ³ 2 108 108 108 12 106 110 1109 1113
Big A. S. Fram Pale (P. B. 1900 110 114 110 126 127	St Law & Adiron 1st g 58.1996 J-J 2d gold 681996 A-O			Series E 58	115 ¹ 2
B. A. S. Prim. M. F. & C. II. 1900 1.0	St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St L			W O & W 1st cy gn 481924 F.A. West N C 1st con g 681914 J.J.	
## Stouts So See Himons Cont 2004 2014	StL & S Fran 2d g 6s Cl B 1906 M N 2d gold 6s Class C1906 M N	109 ¹ 2111 ¹ 2110 Dec'01 110 Dec'01 132 133 ¹ 2 Dec'01	$110 114\frac{1}{8}$ $110 114\frac{1}{8}$ $125 136\frac{1}{9}$	Spok Falls & Nor 1st g 6s. 1939 J. J	117 J'ly'00
## Stouts So See Himons Cont 2004 2014	General gold 5s1931 J-J 1st trust gold 5s1987 A-O St L & S F RR gold 4s1996 J-J	116 ⁵ 8 117 Dec'01 102 ¹ 2 Oct'00 97 ¹ 2 96 ¹ 2 Oct'01	$\frac{112 \frac{1}{2} 119}{91 \frac{1}{4} 102}$	Syra Bing & N Y See D L & W Tebo & N See M K & T er A of St L 1st g 4 281939 A.O	114 ¹ 2 114 ¹ 2 Nov'01 113 ¹ 2 116
St. Le W. Lett. g. 103 14.7 104 104 105 107 105	Refunding g 4s1951 J.J. Registered1951 J.J.	98 ¹ ₂ Sale 97 ⁷ ₈ 98 ¹ ₂ 93	$\begin{array}{c} 1001_{2}1001_{2} \\ 971_{4} & 981_{2} \end{array}$	TCA CO TO DEC DO TEO CO	
## Faul & Dul. Cer Nor Paching Co. 118 117 118 Nov 018 118	St L S W 1st g 4s bd ctfs.1989 M-N 2d g 4s inc bond ctfsp1989 J-J	794 Sale 7912 80 [104]		1st gold 5s	*1185 11912 11978 31 11518 12034 97 Dec'01 90 100
EMinn lated y lat gos. 100 & 100 & 1004 Dec 90 & 1005 100	St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909 A-O	116 117 116 Nov'01	11541187 ₈	Tol & O C 1st g 5s1935 J-J	112
EMinn lated y lat gos. 100 & 100 & 1004 Dec 90 & 1005 100	Registered1933 J-J Reduced to gold 4 ¹ 291933 J-J Registered1933 J-J	1373 Feb'99 115 116 1154 Dec'01	1139, 11612	Kan & M 1st gu g 4s1990 A-0 Tol P & W 1st gold 4s1917 J-J Tol St L & W nr lien g 3 bs 1995 L-1	98 98 98 1 95 991 93½ Sale 93½ 93½ 1 86 96 91½ 93 Dec'01 88 93
Registered. 1908 A-O	Dakota ext gold 6s1910 M-N Mont ext 1st gold 4s1937 J-D	$116\frac{1}{2}$ $116\frac{1}{2}$ $106\frac{1}{2}$ $105\frac{1}{2}$ 2 $101\frac{1}{2}$ 106 May'01	$116 1201_{2}$ $1021_{2}1071_{8}$ $106 106$	50-year gold 481950 A-O Tor Ham & Buff 1st g 4s. h1946 J-D I Ulster & Del 1st con g 5s 1928 J-D	81 ¹ 2 Sale 81 ¹ 2 81 ² 2 7 73 85 ⁴ 8 9 101 100 Nov'01 98 100 109 ¹ 2 109 ¹ 4 Dec'01 106 ¹ 2 109 ¹ 4
Min	E Minn 1st div 1st g 5s. 1908 A-O Registered	100 1004 Dec 01	106 110	Registered1947 J-J	I TO I Date ITOO IO ITOO ITOO
18 19 19 19 19 19 19 19	Minn Union 1st g 6s1922 J-J Mont C 1st gu g 6s1937 J-J	129 128 Apr'00		Registered1911 M-N Ore Ry & Nav 1st s f g 6s 1909 J-J Ore Ry & Nav con g 4s.1946 J-D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
## Registered ## 1988 J - J 11 11 11 11 11 11 1	1st guar gold 5s1937 J.J.	124 124 124 1	121 124	1st consol g 5s1946 J-J Non-cum ine A 5eh1946 Sep	128½ Sale 128 128½ 2 125 130 118 120 119½ Dec '01 115 121 103½ Oct '01 103½ 106 103½ 106
See Press & Ph latigs 5 1942 M. S 109	Registered			Gold 5s	113 Mar'01 117 119
Say F& W 1st gold 0s 1934 A-O 1276 1261 1276 1276 1261 13 13 13 123 1252 1261 1481 130 130 1481 130 130 1481 130	S Fe Pres & Ph 1st g 5s1942 M-S S A & A P See So Pac Co			Utah & North See Un Pacific Utica & Black R See N Y Cent	
Sciot Nai & N E See Nor & W Scale & Roat 158	Sav F & W 1st gold 6s1934 A-O 1st gold 5s1934 A-O St John's Div 1st g 4s1934 J-J	127 ⁵ 8 126 ¹ 2 Jan '00		\ \ \ abash 1st gold 5s1939 M-N	118% Sale 1184 119 56 117 120% 114 Sale 1124 115 107 107 115
Seable Roa 1st 5s 1995 J. J. 113	Ala Mid 1st gu gold 5s. 1928 M·N Bruns & W 1st gu g 4s. 1938 J-J Sil Sp Oca & G gu g 4s. 1918 J-J	111 Dec'01 87 Aug'01 91°s J'ne'01	106 ¹ 2111 87 87 91 ¹ 4 91 ⁵ 6	Debenture series A 1939 J. J.	111 111 000 01 110 111
Sher She S & See Mark & T Sils p Oca & G & See Save F & W Sol Bay & Sol Bay	Scioto Val & N E See Nor & W Seab & Roa 1st 5s1926 J-J Car Cent 1st con g 4s1949 J-J	*113 1043 Feb'98	1	St Chas Bridge 1st g 6s.1908 A.O Warren See Del Lae & West	95 97 98 Sep'01 95 98'4 111 110'2 Deo'01 110 112
Southern Patine Co- 2-b year coil it g 4'ss. 1905 J.D 994 995 9924 9344 1628 83 954 9344 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628 83 9354 1628	Sil Sp Oca & G See Sav F & W Bod Bay & So 1st g 581924 J-J		100 100	Wash Cent See Nor Pae Wash O & W See Sonthern West N Y & Pa 1st g 5s1937 J.J	121 12112 12184 12134 7 119 122
Registered Section S	Southern Pacific Co— 2-5 year coll tr g 4 ¹ 281905 J-D			Income 58	35 40 Mar'01 95 1001 31 40
Mort guar gold 3-2s. k1929 J-D S7 Sale S6-2 S7 16 S3-4 S9-2	Registered	9 Oct '01	89 89 1	W Va Cent & P 1st g 6s1911 J-J	113 \(\) Mar'01 \(\) 112 \(\) 115 \(\) 112 \(\) Oct '01 \(\) 112 \(\) 117 \(\) 113 \(\) Mar'01 \(\) 113 \(\) 114 \(\) 116 \(\)
Gal Har & S A 1st g 6s. 1910 F.A 111 12 111 Oct '01 1063 107 106 Dec'01 1060 1073 Winona & St P See C & N W 2 Mis Cent 50-yr 1st gen 4s. 1949 J. J 90\(^1_2\) Sale 90\(^1_3\) 90\(^1_3\) 85\(^1_4\) 90\(^1_3\) 85\(^1_4\) 90\(^1_3\) 85\(^1_4\) 90\(^1_3\) 85\(^1_4\) 85\(^1_4\) 90\(^1_3\) 85\(^1_4\) 85\(^1_4\) 90\(^1_3\) 85\(^1_4\) 8	Registered	87 Sale 86 2 87 16	8314 8912	Exten & Imp gold 581930 F-A 1st consol 4s1949 M-S Wilkes & East See Eria	112 115 113 113 20 112 113
Manufacturing & Industrial Am Hide & L 1st sf g 6s. 1919 M-S Am Spirits Mfg 1st g 6s. 1915 M-S Am Thread 1st col tr 4s. 1919 J-J Sac 8 Car Co 1st g 6s. 1912 J-J Sac 8 Car Co 1st g 6s. 1912 J-J Sac 8 Car Co 1st g 6s. 1912 J-J Sac 8 Car Co 1st g 6s. 1912 J-J Sac 8 Car Co 1st g 6s. 1912 J-J Stalling of America collateral trust gold 5s. 1911 J-J Stalling of America collateral trust gold 5s. 1911 J-J Stalling of America collateral trust gold 5s. 1910 J-J Sac 90 Sp gan '99 Span '99 Sp gan '99	Gal Har & S A 1st g 6s. 1910 F-A 2d gold 7s. 1905 J.D	111 ¹ 2 111 Oct '01	$108^{\frac{1}{2}}113^{\frac{1}{2}}$ $106 107^{\frac{3}{4}}$ $100 107^{\frac{1}{2}}$	Wil & Sioux F See St P M & M	90 ¹ 2 Sale 90 ¹ 8 90 ³ 4 64 85 ¹ 4 92 ¹ 8
Am Hide & L 1st sf g 6s. 1919 M.S Am Spirits Mfg 1st g 6s. 1915 M.S Am Spirits Mfg 1st g 6s. 1915 M.S Am Dec'01 80 Dec'01 80 Dec'01 85 Am Dk & Imp5s See Cent N J Bkin Ferry Colston g 5s 1948 M.S Consol Tobacco 50.yr g 4s.1551 F.A Distilling of America collateral trust gold 5s 1911 J.J. 8642 86 8642 65 See Cent N J Bkin Ferry Colston g 5s 1948 Bkin W & W H 1st 5s tr cffs. ChicJc & St Yard col g 5s. 1915 J.J. Bkin Ferry Colston g 5s. 1916 J.J. Bkin W & W H 1st 5s tr cffs. ChicJc & St Yard col g 5s. 1915 J.J. Bkin W & W H 1st 5s tr cffs. Sale 76 76 76 76 88 78 Chic ChicJc & St Yard col g 5s. 1915 J.J. Bkin W & W H 1st 5s tr cffs. ChicJc & St Yard col g 5s. 1915 J.J. Bkin W & W H 1st 5s tr cffs. Sale 76 76 76 76 76 78 82 8642 65 82 8642 82 8642 65 82 864				BONDS-Concluded.	
Bar & S Car Co 1st g 6s 1942 J J Cousol Tobacco 50.yr g 4s.1951 F A Chic Jc & St Yard col g 5s. 1915 J J J C	Am Hide & L 1st sfg 6s1919 M·S Am Spirits Mfg 1st g 6s1915 M·S	80 80 Dec'01	90 98 75 85	Adams Ex col tr g 481948 M-S Am Dk & Imp 58 See Cent N J	
trust gold 5s	Bar & S Car Co 1st g 6s1942 J. J. Cousel Tebacce 50-yr g 4s.1551 F.A.	90 105 Jan'00	6214 6714	Bkln W & W H 1st 5s tr ctfs Chic Jc & St Yard col g 5s.1915 J-J	76 Sale 76 76 7 68 78
Non-conv deben 58	trust gold 5s	90 99% Apr'01	82 86 ¹ ₂ 90 100 ¹ ₂	Hack Wat Reor 1st g 5s. 1926 J.J. Hoboken L & 1 gold 5s. 1910 M.N.	
Nat Starch Co s f deb 5s. 1925 J.J. Sale 105 105 110 91 96 105 110 St L Ter Cupples Stat'n & Prop Co 1st g 4½ 5-20 year. 1917 J.D. Lan Rope & Tlst g 6s. 1946 F-A 55 54 Dec'01 46½ 72½ Income gold 5s. 1946 F-A 6 7 6½ Dec'01 5½ 12 S Yuba Wat Co con g 6s. 1923 J.J. S Yuba Wat Works 1st 6s. 1906 M.S 113½ J'ly'00 113½ J'ly'ly'00 113½ J'ly'ly'ly'ly'ly'ly'ly'ly'ly'ly'ly'ly'ly'	Non-conv deben 581913 A-O Int Paper Co 1st con g 68.1918 F-A	100 ¹ 4 100 ¹ 2 J'ne'01	$100 100^{1}_{2} \\ 105 112$	Man Bch H & L gen g 4s1940 M-N Newp Ne Ship & D D 5s d1990 J-J	
Income gold 58	Nat Starch Co s f deb 5s 1925 J.J	105 Sale 105 105 1	1 91 96 I	RR Secur Co 50-yr g 3 \(\frac{1}{2} \) 3.1951 J-J St L Ter Cupples Stat'n & Prop Co 1 st g 4 \(\frac{1}{2} \) 8 5.20 year . 1917 J-D	9134 Dec'01 914 915
No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option selections.	Income gold 5a1946 F-A D S Leath Co a ideb g 6a1913 M-N	6 7 6 ¹ 2 Dec'01 112 ¹ 2 Dec'01	$\begin{bmatrix} 46\frac{1}{2} & 72\frac{1}{2} \\ 5\frac{1}{4} & 12 \\ 112\frac{1}{4} & 115\frac{1}{2} \end{bmatrix}$	S Yuba Wat Co con g 6s1923 J.J. Sp Val Wat Works 1st 6s.1906 M.S. Vermont Mar 1st s f 5s1910	101 Fe0'97 113'2 J'ly'00
	No price Friday, latest bid and asl	ked. a Due Jan b Due Feb d I	One Apr g D	ue J'ne h Due J'ly k Due Aug n Due	Sep p Due Nov q Due Deo s Option sale

Volume of Business at Stock Exchanges

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

Week ending	St	locks	Rattroad &c	State	US
Dec 27 1901	Shares	Par value	Bonds	Bonds	Bonds
Saturday Monday	299,378 509,452				
Tuesday	642,149	62,052,400 CHRIST	MAS DAY		********
Thursday. Friday	740,987 900,341	69,652,700 82,223,600			\$1,000 2,000
Total	3,092,307	\$289,802,700	\$12,917,000		\$3,000

Sales at	Week endl	ng Dec 27	January 1 to Dec 27				
New York Stock Exchange	1901	1900	1901	1900			
Stocks—No.shares Par value Bank shares, par	\$289,802,700	\$520,726,600	264,949,720 \$25,687,152,525 \$144,075	\$13,174,697,712			
Government bonds State bonds R. and mis. bonds		15,500	2,502,800	\$6,914,830 2,082,200 562,591,500			
Total bonds	\$12,920,000	\$21,552,500	\$990,993,270	\$571,588.580			

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia .				
Dec 27 1901	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales		
Saturday Monday Tuesday Wednesday	10,128 12,854 11,204	7,960 24,382 35,333		36,380 16,427	2,831 3,188 870	\$28,000 85,000 68,000		
Thursday Friday	20,978 29,726	30,336 26,192	59,215	32,527	2,350 4, 963	61,100 70,100		
Total	84,890	124,203	\$423,675	180,399	14,202	\$312,200		

Outside Securities

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

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY	20 000	22010	Grand Rapids Ry 100	30	32
Bleeck St & Ful F stk 100	35	37	Preferred100	88	90
1st mort 4s 1950J-J	99	101	Indianapolis St Ry See		list
B'way & 7th Ave stk.100	0.0	$\overline{251}$	J C Hob & Paterson100	1612	1712
1st mort 5s 1904J.D			48 g Nov 1 1949M-N	§ 80 T	814
2d mort 5s 1914J-J	108	110	Lake St (Chlo) Elstk.100	10	
Con 5s 1943 See Stock		list	Deb 5s 1928J-J	10212	103
B'way Surf 1st 5s gu 1924		116	Louisv St Rv5s 1930 J&J		119
2d 5s int as rental 1905	101	103	Lyun& Bos 1st 5s'24.J-D		$\bar{1}\bar{1}\bar{3}^{1}_{2} $
Cent'l Crosstown stk.100			Minneap St Ry 58 See Stk		hst
1st M 6s 1922M-N		125	New Orleans City Ry 100	30	32
Cen Pk N & E Rivstk 100	208	219	Preferred100		105
Consol 7s 1902J.D	101	104	North Chic Str stock.100	300	
Christ'r & 10th St stk 100		191	1st 5s 1906-16J-J		
Col& 9th Ave 3s See Stock		list	North Jersey St stock100	24	25
Dry DE B & Bat stk 100		130	48 1948M-N	81	82
1st gold 5s 1932J-D		118	Pat Ry con 6s 1931J-D		
Scrip 58 1914F.A		104	2d 6s 1914A.O	\$100	
Eighth Avenue stock 100	400	410	Rochester Ry (new).100	414	
Scrip 6s 1914F-A		109	Preferred100		95
42d & Gr St Ferry stk 100	395	40ŏ	Con 5s 1930A-O		1132
42d St M & St N Ave 100	65	75	2d 5s 1933J.D		104
1st mort 0s 1910M-S		114	So Side El (Chie) atk. 100	200	
2d income 6s 1915J-J	199	101	Syracuse Rap Tr 58 1046	10012	102
Lex Av & Pav F 58 See St		list	Syracuse Rap Tr 5s 1046 Unit Rys (St L Trans) 100	33	34
Ninth Avenue stock.100		205	Preferred 100	8712	89
Second Avenue stock 100		220	Gen 4s 1934J-J	\$ 891 ₂	9014
1st mort 5s 1909M-N		10712	West Chicago St100	914	92
Consol 5s 1948F-A	8118	119	Con g 5s 1936 M-N		9934
Sixth Avenue stock100	175				00.4
Son Boulev 5s 1945J-J		112	Can Samuella		
So Fer 1st 5s 1919A.O	18108	110	Gas Securities		
Third Avenue See Stock Tarry W P & M 58 1928	Exch	list	NEW YORK		
Tarry W P & M 58 1928	104	107	Cent Union Gas 1st 5s	₹10912	111
YkersStRR 5s 1946A-O	100%	110_{2}	Cent Union Gas 1st 5s Con Gas (N Y) stock N Y	Stock	
28th & 29th Sts 1st 5s '96		113	Equit Gas con 5s 1932 See	Stk E	
Twenty-Third St stk.100		415	Mutual Gas100		305
Deb 5s 1906J-J		106	New Amsterdam Gas-	200	000
Union Ry 1st 5s 1942 F-A		117	1st consol 5s 1948J.J	109	10912
Westchest 1st 5s 1943 J-J		110	NY Elec Lt Heat& Power	100	100 2
11 000000000000000000000000000000000000	10.	10	Gold 58 See N Y Stock	Exch	Het
BROOKLYN	1	1	NY & East River Gas-	22011	1100
Atlan Ave 5s 1909A-C	8105	107	1st 5s 1944J.J	113	115
Con 58 g 1931A-O	114	115	Consol 5s 1945J.J	108	112
Impt 58 See Stock Exc	h list		Consol 5s 1945J-J Nor Un 1st 5s 1927.M-N	107	109
B B & W E 58 1933A-C	102		Standard Gas com100		135
Brooklyn City stock10		244	Preferred100		155
Con 58 See Stock Exch			1st 5s 1930M-N	8116	117
Bkln Crosstn 5s 1908.J-J		107			'
Bkn Hgts1st5s1941 A-C	105		OTHER CITIES		
Bkln QCo & Sub See Stl Bklyn Rap Trau See Stl	Exch	list	Amer Light & Tract. 100	24	25
Bklyn Rap Tran See Sth	Exch	list	Preferred100		89
Coney Island & Bklyn10(325	400	Baltimore Consolidat See	Balt	list
1at 5a 1903J-J	1 101	103	Bay State Gas50		34
5s ortfs indbt 1903J-J	100	103	Binghamton Gas-	°	- 1
Brk C & N 5s 1939.J-J	113 12	11412	58 1938A.O	§ 93	96
Gr St& New 1st 5s'06 F.A	. 104		Boston United Gas bonds	Bosto	n list
Gr'pt & Lorimer St 1st 6s	106	109	Buffalo City Gas stock 100	8	9
Kings Co. Elevated—			1st 5s bonds	7712	80
Nassau Elec pref100	Exch	list	Chicago Gas See N Y Stk	Exch	list
Massau Elec pref100	83	85	Cincinnati Gas & Elec100	9634	
08 1944A-(112	114	Col Gas L & Heat com 100	94	
1st 4s 1951JJJJ	97	99	Preferred100	100%	10112
New Word Filster 412	106	108	II 1st 5s 1932	1810645	10712
Steinway 1st 6s 1922.J.	\$116	$ 117_{2}$	Consol Gas (N J) stk.100	12	14
OTHER CITIES			1st 5s 1936J-J	80	81
			[Consum Gas (J City)—		
Buffalo Street Ry—	2220	1110	lst 6s 1904M-N	₹103	104
1st consol 5s 1931F.A	61167		Detroit City Gas50 Detroit Gas See NY Stk		73
Deb 6s 1917A.(107	Detroit Gas See N Y Stk		
Chicago Clty RR stk.100		190	Essex & Hudson Gas 100	31	35
Chic Union Trac com. 100		1114	Fort Wayne (Ind)—		
Preferred 100		2	1st 6s 1925J.J	48	51
Cleveland City Ry100			Gas& Elco Bergen Co 100	23	30
Clave City 1st os 1909. J.	75		Grand Rapids Gas-		
Cleveland Electr Ry. 100	100	80	1st 5s 1915F.A	210412	$105 \frac{1}{2}$
Con 5s 1913M.s	מטב וכ	10712	Hartford (Ct) Gas L25	48	50
Columbus (O) St Ry100	4612	102	Hudson Co Gas100	23	26
Colum Ry con 5s See Pl	102	103	58 g 1949	99	101
Crosst'wn 1st 5s'33.J-I	1811 8111	110	Indiana Nat & Ill Gas-	-	00
		113	1st 6s 1908M-N	55	60
Buyer pays accrus	d inter	ogt.	† Price per share. ‡ Sa	la maiaa	

TONTOBE					_
Gas Securities	Btd	Ask	Industrial and Miscei	Bta	Ask
Indianapolis Gas stock 50 1st 6s 1920M-N	60	65 100 kg	Chatenngay Ore & 1 6s'15 Ches & O Grain El inc	35 15	45
Jackson Gas Co 50	69	75	48	१०४	
3s g 1937A-O Kansas City Gas100	20	102 30	Chesebrough Mig Co 100 Ciatin (H B) 1st pref 100	420 102	410
5s 1922 Laclede Gas See N Y Stk	§ 100 Exch	102	2d preferred100 Common100	101	103
Lafay'eGas1st 68'24.M-N	4.3	52	Col & Hock Coal & 1 pf 100	60	85
Log & Wat V 1st 6s'25.J-D Madison (Wis) Gas-		48	1st g 5s 1917J.J. Compressed Air Co100	86	93
Madison (Wis) Gas- 1st 6s 1926A-O	\$107½	10912	Consolid Car Heating 100	50	55
Newark Gas 6s 1944.Q-J Newark Consol Gas100	56	58	Consol Firew'ks com.100 Preferred100	10 50	20 60
5s 1948 See Stock Exch New Eng Gas & C See B		ist	Consol Rubber Tire 100 Cons Tobacco 4s. See Stk	Exch	list
O & Ind Con Nat & III 100	18	22	Continental Tobac deb 78	104	107
1st 6s 1926J-D Providence Gas50	1 295	50		1105	300
St Joseph Gas 5s 1937.J-J St Paul Gas Gen 5s'44M-S	5 20	96 891 ₂	Cramps' Sh & En Bldg100 Crucible Steel	70 23%	76 2334
Syracuse Gas stock100	15	18 98	Preferred100	*4	84 ¹ 2
1st 5s 1946J-J Western Gas-5s See St'k	Exch	list	Damond Match Co See Dominion Securities, 100	x85	86
Telegr & Telephone			Preferred, 100	21 40	23 43
Amer Dist Teleg(NY)100		40	Electric Vehicle100	21 ₂	234
Bell Teleph of Buffalo 100 Central & So Amer100		$\frac{110}{109}$	Preferred		80
Ches & Poto Telcph100 58 1909-29J.J	1053 ₈	67	1st 6s 1915J-J Empire Steel100	2	9512
Commercial Cable100 Commer Un Tel (N Y).25		184	Preferred100	43 14	45
Emp & Bay State Tel 100	115 78	84	General Carriage100 General Chemical100	57	65
Erle Teleg & Tolep See B Franklin 100	oston	list 55	Preferred	100	102
Gold & Stock100	120	123	Preferred100	120	
4½8, 1905 Hudson River Teleph 100	104	108	Hackensack Meadows 100 Hayana Commercial. 100	$\frac{49^{1}_{4}}{11^{4}_{2}}$	50 13
Mexican Telephone See New Eng Telephone See	Bosto	n list n list	Preferred100 Hkr-Jones-Jew'l Mill.pfd	48	52 53
Northwestern Teleg50	122	126	1st 6s 1922M.S	90	95
N Y & N J Telephons 100 58 1920M.N	1111	114	Herring-Hall-Marvin100 1st preferred100	35	45
Pacific & Atlantic25	78	83	2d preferred100 Hoboken Land & Imp100	110	10
Providence Telephone. 50 Southern & Atlantic 25	100	103	58 1910M-N	106	0.0
Tel Tel & Cable of Am.15	6 1	7	International Salt certfs. Internat'l Silver See Stk	Exch Exch	26 list
Electric Companies			6s 1948J-D Iron Steamboat25	96	100
Allegheny Co Lig't Co100 Chicago Edison Co100	160		John B Stetson com 100	135	155
Edison El III Co Brk N Y Electro-Pneum'io Tranl C	Stock	Exch 138	Preferred	130	1034
General Electric Co N Y Hartford (Ct) Elec Lt 100	Stock	Exch 200	Lawyers Mort fusur.100 Lawyers' Surety100	225 95	235
KingsCo Elec L&PCo100	180	185	Lawyers' Title Ins100	330	340
Narragan (Prov) El Co 50 NY & Q El L & PowCol 00		37	Lorillard (P) pref100 Madison Sq Garden100	118 10	125
Preferred100	70	74	2d 6s 1919M-N Mex Nat Construc.pf100	55 7	65 713
Rholsl Elee Protec Coloc Storey General Elec10			Monongahela R Coal50	† 123 ₄	13
United Electric of N J100 48 1929	14 66	16	Preferred 50 Mosler Safe Co100	4534	100
Unit Elec Lt & Po Co50			National Carbon 100	19 80	194
Ferry Companies			Preferred100 Nat Enam'g & Stamp 100 Preferred100	$x32^{1}_{2}$	33
Brooklyn Ferry stock100 NY&B1st 6s 1911.J.J		115	National Salt See NY Stk	x82 Exch	85 list
Con 5s 1948 See Stock		list 110	National Surety100 New Central Coal20	33	148
Metropolitan Ferry 5s NY&ER Ferry stk.100	6814		N Y Loan & 1mp 100	80	
1st 5s 1922M-N N Y & Hoboken stk.100	JI 80	95 81	N Y Riscuit 6s 1911.M-S N Y Dock Co100	$\begin{array}{c c} 114 \\ 12 \end{array}$	14
Hob Fy 1st 5s 1946 M.N Con 5s 1946J-D	Q1121 ₂	$\frac{114}{91}$	Preferred 100 1st 4s 1951 F.A	43 93	45 941 ₄
New York & New Jersey			N Y El V Tr (\$20 pd)100	124	134
1st 5s 1946J.J 10th & 23d Sts Ferry 100	$\begin{vmatrix} 105 \frac{1}{2} \\ 75 \end{vmatrix}$	107 80	N Y Realty Corp. 100 Nicholson File Co. 100	$\frac{140}{128}$	155
10th & 23d Sts Ferry 100 1st mort 5s 1919J-D	₹105 41	$\frac{108}{42}$	Ontario Silver100 Otis Elevator com100	$\frac{8}{27^{1_2}}$	10 30
Union Ferry stock100 1st 5s 1920M-N	\$ 97	98	Preferred100	$x92^{1}_{2}$	95
Railroad	1		Pittsburg Brewing50 Preferred50	† 237 ₈ † 43½	24
Chic Peo & St L pref.100 Prior lien g 4 28'30 M & S		11 106	Pittsburg Coal100	$ \begin{array}{r} 27_{4} \\ 92_{4} \end{array} $	28 934
Con mtg g 58 1930.J&J	100	105	Preferred100 Pitts Plate Glass 100	151	152
Income 58 1930 Denver & South'n See S	tk Ex	list	Plymouth Copper Co 10 Pocahontas Coal Subs	123	125
Detroit Southern See Sta Preferred See Stock	Exch	list	Pratt & Whitn pref. 100 Procter & Gamble100	90 340	9 5 35 0
II 1st 4s 1951 .T.T	1 854		Preferred		210
KC Ft Sc & Mem pf See S Rsig g 4s 1936		list	Rubber Goods Mfg See St	ockEx	list.
Mex National (w i)100	14 39 ⁵ 8	14 ³ 4 40	Russell & Erwin25 Safety Car Heat & Lt 100	T	138
Preferred (w l)100 Prior lien 4 2s 1926 (w i	10114	10134	Simmons Hardw com 100	165	175
lst con 4s 1951 (w i) Nor Pac new 4s (w i)	.1 110		2d preferred100	138	142 143
Nor'n Securities (wi) 100 Pitts Bess & L E50	10134	1021 ₄ 361 ₉	Singer Mfg Co100	$\frac{230}{37}$	250 37%
Preferred	1 70	36 ¹ ₂ 75	Standard Milling Co.100	512	
Seaboard Air Line See H	1811		Preferred100	71	73
Aberdeen Copper25	1 23	26	Standard Oil of N J100 Stand Undergd Cable 100	702	705 220
Acker Mer & Condit 6: Amalg Copper See Stock	s 100	101 list	Sloss-Sheifield See Stock Standard Coupler com100		list 35
Am Agrie Chem See 1	3 oston	list	Preferred100	118	
Amer Bank Note Co50 Am Bioycle See N YStl	Exch		Swift & Co100 1st 5s 1910-1914J.J	\$101	106
American Can com100 Preferred 100) 154) 564	15%	Tennessee Copper25 Texas & Pacific Coal.100	113	134
American Chicle Co 100	80	83	1st 6s 1908A.O	\$106	110
Amer Graphophone. 10) † 3¼	$\frac{82}{4^{1}4}$	Title Guar & Trust100 Trenton Pottery com 100	512	
Preferred	73 ₄	8	Preferred	08 70	75
Preferred100	34	36	Union Copper10 Union Steel & Chain 100	1 378	35
6s See Stock Exch lis Amer Press Assoc'n.100	85	95	Preferred100	40	50
American Screw100 Amer Shipbuilding100		38	Preferred50	1 75	78 90
Preferred 100	95	98	Union Typewr com. 100 1st preferred. 100	64	68 125
lst preferred100	J 48	55	2d preferred100	113	120
II zu preferreuIU	עב וע	12 185	U S Cast Iron Pipe100 Preferred100	38	39
Amer Strawboard100 Bonds 68.			U S Cotton Duck100 Preferred100	20	22 90
Am Typefo'rs stock. 100	45	53	U S Envelope com100		45
Amer Woolen See Stock Amer Writing Paper. 100	3 1	2	U S Glass common100	33 1/2	
Preferred100 5s 1919J-	7 12	84		140	145
Anthracite Coal10	70	80	Preferred100	62	63
Barney & Sm Car100 Preferred100	U 118	18 125	US Steel Corporation See	Stock	Exch
Bliss Company com5	0 130	140 138	Universal Tobacco100	13	16 48
Bond & Mort Guar10	0 405 5 84		Va Coal Iron & Coke. 100	614	55
Brit'h Columbia Copper Celluloid Co10	0 100	103	5s 1949M.S Westingh Air Brake. 50	1175	180
Cent Fireworks com.10 Preferred10	0 18	23 70	White Knob Mining. 100 Worthing Pump pref. 100	18	19

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

Boston, Philadelphia and Baltimore Stock Exchanges-A Dailv and Yearly Record.

Share F	rices-Not	Per Cent	um Price	n.	ACTIVE STOCKS.	Bales	Panae of Sales in 1991
Saturday, Monday, Dec. 21. Dec. 23.	Tuesday, Dec. 24.	Wednesday Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.	¶ Indicates unlisted.	Week. Shares	Lowest. Highest
*259 260 259 259 188 168 167 167 *** *241 191 191 191 191 191 191 191 191 191 1	*144 145 36% 37 90% 91 24% 24% ************************************		259% 259% 167 168 167 168 240% 240% 159 159 180 74% 74% 58% 37 83 89 191 25% 25% 209 210 74 74% 50 102% 88% 88% 38 38 38 38 38 38 38 38 38 38 38 38 38	187 167 240 191 158 158 180 180 75 75 5334 534 144 145 374 374 83 38 914 91 25 334 104 106 2094 817 744 744 404 41 804 81 1-16 2054 8256 108 1084 834 8354 8354 1144 1434	Fitchburg, pref	819 196 80 1,060 1,060 1,060 1,754 1,61 1,578 1,657 1,578 1,657 1,578 1,657 1,578 1,657 1,578 1,657 1,578 1,5	139 Jan. 19 148 Apr. 22 28 Jan. 4 39 May 1 24 Jan. 29 45 July 1 77 Jan. 17 96 June 11 13 Jan. 29 87 May 2 88 Jan. 19 106 Dec. 2 405 Jan. 2 212 Apr. 20 69 May 9 81 Apr. 26 124 Jan. 4 287-16 Dec. 27 19 Jan. 4 287-16 Dec. 27 19 Jan. 31 1-15 Dec. 27 94 Jan. 31 544 8ept. 20 78 Jan. 31 544 8ept. 20 78 Jan. 4 182 May 2 82 Jan. 4 99 May 1 244 June 10 37 Jan. 3
66% 67 20% 20% 20% 20% 279% 81 36	20 20 '79% 80% 103 108% 113 114 1161 169 555 5 5 0 24% 24% 11% 11% '31% 62% 23% 66% 47% 48% 16% 17 76% 76% 41% 41% 11% 114 116% 116% 46 46 99 29 11 12 81% 82% '86 90 no sale was		6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9	80 80 3	Miscellaneous Stocks. Amalgamated Copperi (Boston) 10 Amer. Agricul. Chemical I " 10 Preferred I " 10 American Alkali (Phila.) 5 Preferred, \$10 paid " 5 American Sugar Refining I. (Boston) 10 Preferred I " 10 Amer. Telephone & Tel. Co " 10 Calumet & Hecla " 2 Camb. Steel, \$13½ paid rects. (Phila.) 5 Centennial Mining (Boston) \$ Consolidated Gas (Balt.) 10 Preferred " " 10 Dominion Coal (Boston) 10 Brie Telephone " 10 Domision Coal (Boston) 10 Brie Telephone " 10 National Asphalt I " 5 Marsden CoI " 10 New Eng. Ootton Yarn, pref. (Boston) 10 New England Telephone " 10 Oid Dominion Copper I " " 10 Preferred " 10 United Gas Improvement I. (Phila.) 5 United Shoe Machinery (Boston) 2 United States Oil " 2 United States Oil " 2 Westlagh, Electric & Mig. (Boston) 5 Preferred " 2 Excellent " 2 Excellent " 2 United States Oil " 2 Excellent " 2 United States Oil " 2 United States Oil " 2 United States Oil " 2 Excellent " 2 United States Oil " 2 Excellent " 3 Excellent "	830 162 162 162 162 162 162 163 163 163 163 163 163 163 163 163 163	20 Oct. 8 784 Dec. 4 34 Dec. 4 34 Dec. 24 108 Dec. 24 112 Dec 24 1130 July 10 151 Jan. 4 182 May 22 585 Dec. 20 860 Mar. 6 1534 Mar. 27 154 Mar. 27 1554 Jan. 30 204 D.c. 6 324 Jan. 21 32 May 15 15 Dec. 4 624 Jan. 21 354 Dec. 9 32 May 15 15 Dec. 4 624 Jan. 21 354 Feb. 13 28 Nov. 19 88 Dec. 7 1274 Jan. 4 120 Dec. 7 1274 Jan. 4 1284 Jan. 20 1
RAILROADS.—Prices Amer, Railways (Phil) 50 And Charlotte (Balt) 100 Bos & Maine pf. (Bost) 100 Gonto & Prov. "100 Conna Passum "100 Conna Passum "100 Conno Tr Pitts (Phil) 50 Bas Bouth & Fla. (Balt) 100 1st pref. "100 2d pref. "100 2d pref. "100 A'rmant'n Pass (Phil) 50 Hestony M & T "50 Inds Street. "100 Gittle Schuylk. "50 Inds Btreet. "100 Gittle Schuylk. "50 Maine Central. (Bost) 100 Minehili & S H. (Phil) 50 Mesquehon'g V. "50 Morth Penn. "50 Pere Marqu'te. (Bost) 100 Prif. "100 Phila. Traction "50 Bys Co General 1" "50 West Penn. "100 UnPow& Trans "25 West End pref. (Bost) 100 UnPow& Trans "25 West Ny & Pa. "50 West Ny & Pa. "50 Wis Cent, new. (Bost) 100 Pref. "100 Wor Nash & R. "100 MisCELLANBOUS. Alioues Mining (Bost) 25 Amer. Cement. (Phil) 50 Amer. 1. & S . (Phil) 50 Arcadian "25 Arnold Mining. "25 Conmercurgold "25 Conmercurgold "25 Conmercurgold "25 Conmercurgold "26 Contral Oll. (Bost) 100 Central Oll. (Bost) 25 Ceneral Elect. "100 Central Oll. (Central Central Cen	Dec 27 44% 160 171 801 165 285 28 63% 48 96 78	MISCELI defrew.as Pref., ass ferrenthal fex Teleph NewEngGs. New Hav I Old Col Min Palmetto C Parrott Sill Penn Elec Pref Pennsyl Sa Pref Busque I & Torrington Un Cop L & Un Ell Ele Pref Un Cop L & Un Ell Ele Us Mining Utah Mining Utah Mining Warwick I Westm rel Wildona Mit Wolverine A T&S F ge Adjustme Boston Ter Bos Un Gas 2d M 5s Bur& Mo B. Non-exen Sink fund Cent Vt 1st Ch Bur & Un Sa U	&C 1 " & 8 (Phil) 2 ining. (Bost) 2 ining. (Bost) 2 ining. (Phil) 3 ining. (Phil) 5 ining. (Phil) 5 ining. (" 5 ining. (" 5 ining. (" 5 ining. (" 10	0 167 170 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Boston-Concluded. New Eng oon gen5s*45J&J NE Cot Yarn 5s 1929F&A NE Cot Yarn 5s 1929F&A NE Gas & C 1st 5s1937 New Eng Tele 5s18 A&O &	Baltle Va (Stata Fund de West N C West Va C West Va C West Va C West Va C Bonds— Alle Vy E Asphalt (Atl City 1 Balls Ter Berg & EB Condo C Asphalt (Choo & Me Cit's St R Colum St Con Trad Del & B B East & A 1 Edison E Elec Pe Ele	### ### ### ### ### ### ### ### ### ##

Juvestment and Mailroad 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.

	Latest	Gross Ear	ninys	July 1 to 1	Latest Date	DO A DE	Latest Gross Earnings			July 1 to Latest Date		
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	
Adiroudack	October	\$ 17,490			\$ 70,731	Mexican South'n					321,26	
Ala Gt Southern. Ala N O & 16xas	3d wk Dec					Mineral Range Minneap & St L.	3d wk Dec	57,668 62,012	63,474	1,763,397	225,20 1,572,08	
NO & No East. Ala & Vicksb'g	November	184,331 99,390	176,177 $94,162$	828,819 428,288	800,184 $359,725$	M St P & S St M. Mo Kan & Texas	3d wk Dec	125,687	89,870 $317,113$		2,186,44 7,574,81	
Vicksb Sh & P.	November	98,901	92,764	404.660	353,094	Mo Pao & Iron Mi	3d wk Deo	344,000	605,000	18,149,000	15,956,00	
nn Arbor nn Wush & Bal.	October	7.787	5.404	31.470	813,741 21,442	Ceutral Branch Total	3d wk Dec	556,000	626,000	18,964,291	16,612,39	
tch Top & S Fe.		-239.823	224.791	25,547,304 721,757	680,291	Mob Jack & K C. Mobile & Ohioc	November	2,885 556,400	3,169 $552,000$		61,99 2,541,97	
tl Knoxy & No.	November	56,012 11,344	39,264 6,171	260,787 48,757	204,879	Mont & Mex Gull Nash Ch & St La.	November	113,667 683,731	100,363 592,561	601,488	569,8	
tlantie & Blrm	October	740,523	702,894	2,458,619	-2.385.096	Nev-Cal-Ore	November	15.652	17,043	78,850	73,89	
tl Vald & West.	November	19,530 9,005			32,669	Nevada Central N Y C & Hud Riv	November	5,837,015	2,970 5,704,612	32,174,568	28,862,9	
alt & Ohio}	November	4,274,611	3,885,241	21,762,804	19,480,351	N Y Ont & West. N Y Susq & West		$\begin{bmatrix} 521,701 \\ 267,119 \end{bmatrix}$	282,022 94,340		1,639,8 677,5	
Sangor & Aroost Sath & Hammon		158,576 5,937	136,803 8,509		482,414 17,954	Norfolk & West'n Northern Contral	2d wk Dec	343,956 819,707		7,926,195		
ella Zanes & Cin	October	15,952	19,497			North'n Paoifio.a	2d wk Dec			21,145,546		
ellefonte Cent'l ridgt & Saco R.	October	4,940 4,327	4,349	17,214	15,369	Ohlo & Little Kanawha	september		16,428			
Buff Attica & Arc	October 3d wk Dec	2,954 107,498	3,478 99,335		2,793,632	Pacific Coast Co. Penn—EastP&E.	October	576,501 $8.651.278$	470,686 $7.718.578$	1,951,821 $32,588,773$	2,000,6 $29.149.1$	
suffalo & Susq Surl O Rap & No	October	87,553 451,023	77,644	288,233	234.781	West P & E Perc Marquette	October	Inc. 79	7,600	Inc. 3,3	80,300	
anadiau Pacific	3d wk Dec	712,000	605,000	18.582,434	15,198,132	Phlla & Erie	October	709,718	489,194	2,694,450	2,058,3	
ent'l of Georgia ent'l New Eng	November	-49.189	58.894	268.837	303,889	Phila Wilm & B Pine Blf. & Ark. R.	October	5,979	946,781 3,598			
ent'l of N Jersey	November Seutember	1,513,047 1.874.070	1,380,267	7,480,106		Pittsb C O & St L	November	1,871,493 $220,378$	1,588,262 166,260	9,153,601 665,646	7,907,9 543.7	
Chattan South'n. Chesap & Ohio	2d wk Dec	1,760 282,341	1,887 316,271	44,600	49,424 7,578,648	Pittsb Cl & Tol	September	145,400	[-103,769]	429,975	304,9	
hie & Alton Ry.	November	813,562	721,036	4,142,332 19,627,399	3,972,101	Pittsb Pa & F Total system		63,775	67,764			
hic Burl & Quin hic & E Illinois.	3d wk Dec	131,300	5,164,236 131,374	[19,627,399] [2,979,558]	18,389,256 2,732,101	Plant System—) Ala Midland.						
hie Gt Western. hie Ind & L'v	3d wk Dec	-121.226	130,332	3,794,610		There - 0 1171.	November	744,184	678,419	3,173,132	3,022,3	
thic Milw & St P	3d wk Dec	822,589	906,491	23,032,369	21,145,955	Sav Fla & W.						
hic & North W'n hic Peo & St L ?	November	123,727			577,300	Reading Co.—						
St L Ch & StP {				11,435,358		Phil & Read Coal & Ir Co	October	2,870,887 3.165.134	$[1,878,281 \\ 1.021.046$	[10,166,719] $[9.786.835]$	8,947,7 8,296,1	
hic St P M & O. hic Term Tr RR	October	1,261,630	11.236.483	4,311,769	4,025,122 679,817	Tot both Co's	October	6,036,021 89,827	[2,899,327]	119,953,554	17,243,8	
hoo Okl & Gulf.	1st wk Dec	*100,752	*84,181	 *2,711,947	* 1.815.301	Rich Fr'ksb & P. Ric Grande Jct	September	56,425	58,781	160,605	159,2	
In NO & T Pac. I Cin Ch & St L.	2d wk Dec 3d wk Dec	$93,694 \\ 344,650$		2,520,403 9,448,776	8,760,531	Rio Gr'de West	November	452,600			$\begin{bmatrix} 279,2\\2,176,9 \end{bmatrix}$	
Peoria & East'n Nev Lor & Wheel	3d wk Dec			1,243,492 1,164,443	1,134,713	Rutland St Jos & Gr I	September	106,085	88,833	576,093		
colorado & South	3d wk Dec	113,600	97,232	2,669,718	2,373,477	St L Ken'et & So.	November	14,426	13,495	72,416	57,0	
col Newb & Lau.	2d wk Dec		19,082	585,420	494.607	St L & N Ark St L & San Frang St L Southwest	2d wk Dec	21,417 $404,772$		10,097,952	8,551,4	
cornwall & Leb	October	$\begin{vmatrix} 31,643 \\ 115,976 \end{vmatrix}$			384.329	St L Van & T H	November	141,772 176,741	190,203 159,077		3,604,4 847,8	
Denver & Rio Gi Detroit Southern.	3d wk Dec	219,100	222,900	5,998,462 562,962	5,777,086	San Ant & A P San Fran & N P	October	305,423 94,823	345,634	934,021	918,9 493,1	
et & Mackinac.	October	65.850	63,404	-268.150	281.586	San Pedro Los An-		· ·			100,1	
oul 80 Sh & Atl St L & Carond.	November	17,297	12,196	70,017	61,914	geles & Sait L. S Fe Pres & Ph. Sav Fla & West.	2d wk Dec	$ \begin{array}{c c} 18,000 \\ 19,743 \end{array} $	19,568	448,936	419,3	
rie Vansv & Indian	October 3d wk Dec	$\begin{bmatrix} 3,757,162 \\ 5,615 \end{bmatrix}$	3,158,337 6,343	14,672,153 163,878	12,976,518 $170,550$	Sav Fla & West Seaboard Air L	November 2d wk Dec	7744,184 206,060		73,173,132 5,138,682		
vansv & T H	3d wk Dec		28,454	721,712	702,540	So C & Ga Ext So Haven & East.	November	25,878 5,018	26,428	112,751		
and Ft W & W	September	9,635	9,610	33,638	30,009	Southern Ind	November	52,918	30,967	268,696	161,5	
t W & Deny City eorgia RR	October	$\begin{array}{c c} 198,692 \\ 233,431 \end{array}$	189,428	649,197	613,772	So Miss & Ark So Pacific Co b	October	21,628 7,891,099	7,417,177	28,813,263	88,6 25,402,9	
a South & Fla	November October	99,868 36,163		523,274 116,806	503,636 123,355	Cent Pacific Gal Har & S A.	September September	1,874,070 589,811	$ 1,805,864 \\ 521,683$			
r Trunk System Gr Tr & West'n	2d wk Dec	567,455	553,678	13,959,733 1,851,185	13,123,817	Gal Hous & No Gulf W. T. & P.	September	40,887 17,331	19,875 14,839	106,634	74,1' 33,3	
Det Gr H & M	1st wk Dec	21,243			497,134	Hous. E. &W.T.	September	68,739	56,624	203,310	165,0	
St P Minn & M.	November	3,122,441	2,172,948	13,844,619	10,394,051	Hous. & Shrev. Hous & Tex Cen	September	17,894 517,476	15,202 504,520	48,760 1,325,890	1,144,5	
East'n of Minn. Montana Cent'l		546,980 100,995		2,736,190 746,834	2,023,492 874,854	Louis'a West Morgan's L & T	September	$143,183 \\ 723.071$	$\begin{bmatrix} 137,296 \\ 596,124 \end{bmatrix}$	1.951.071	356,4 $1,646,5$	
Total system.	November	3,770,416 93,870	2,714,817	17,327,643 2,519,284	13,292,397	NYT&Mex Tex & NOrl	September	37,079 $227,424$	23,737 $212,849$	93,219	60,1 573,2	
lous & Tex Cent	Sentember	-517.476	1.504.520	1.325.890	1.144.593	I So Pag of Cal	September	1,735,548	1,559,459	5,382,712	4,548,7	
llinois Central llinois Southern	November	12,665	8,282	59,413	51,435	So Pac of N M.	September	200,920	152,894	587,450	814,1 447,9	
nd Dec & West'n nd 111 & Iowa	July October.	59,698 147,090	55,928	59,698	55,928 400,392	Southern Rallw'v	3d wk Dec	683,044 139,467	724,896 133,488	17,936,474	17,119,3	
nt & Gt North'n nteroc (Mex)	3d wk Dec		127,384	2,469,998	2,4 63,209	Terre H & Peor	November	47,117	48,521	249,673	233,1 309,2	
owa Central	3d wk Dec	49,745	52,609	1,206,685	1.101.165	Texas & Pacific.	3d wk Dec	302,706	323,050	5,035,013	-5,253.0	
ron Railway Lanawha & Mich Lan City South'n	3d wk Dec	6,477 15,643		506,397	429.810	Tex S V & N W Tol & Ohio Cent.	3d wk Dec	17.500 40,451	48,951	1,400,056		
ehigh & Hudson	November	29.218	380,037 36,214	$\begin{bmatrix} 2,151,735 \\ 165,278 \end{bmatrix}$	1,847,616 184.058	Tol P & West Tol St L & W	3d wk Dec	19,738	$ \begin{array}{r} 22,372 \\ 46,862 \end{array} $	574.346	575,5 1,070,7	
eldgh Val RR eh Val Coal Co.	October	2,894,058	1,645,123	10,087,553	8,023,633 6,153,718	Tor Ham & Buff.	2d wk Dec	7,900		237,313	171,7	
exing & East'n.	October	37,771	31,070	139,100	122,042		October	4,797,260	4,542,367	17,110,362	16,081,4	
oug Island ou Hen & St L	November	Inc. 59 54,488	52,802	Inc. 31 296,567	280,613	Oreg Sh Line.						
Jouisv & Nashv. Jacon & Birm	3d wk Dec	515,175 11,808	572,310	14,409,497	13.182.817	W Jersey & Sea'e W V Cen & Pitt.	October	1-260.730	237,330 95,338	1,755,769	1,668,8 286,5	
danistique	November	4.275	3,208	[29,678]	35.456	Wheel & L E	November	298,144	265,181	1,535,026		
Mexican Central Jexican Intern'i	October	501,070	483,923	1,917,066	1,738,450	Wisconsin Ceut.	3d wk Dec	8,132 89,000		2,887,444	2,596,7	
Mexican Nat'l Mexican Ry		154,381 8 7,90 0	125,732	3,496,526	3,466,878	Wrightsv & T'n Yazoo & Miss V	October	16,847 805,444	17,375	45,905	57,76 2,448,76	
		11,000	72,000	2,000,200	_,,		- Combot	,,,,,,	130,010	,,,,,,,,,,	,	
						1		3		1		

§ 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 substitiary 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 Autonio extension for this year. but not for last year. **f These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & Wost'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.

	Period.				Latest Gross Earnings.			
Roads.					Ourrent Year.	Previous Year.		
					8	\$		
Atlanta & Charlotte Air Line.	Apr.	1 to	Sept	30	1,367,049	1,193,630		
Bellefonte Central	Jan.		Nov.		47,197	39,528		
Burlington Cedar Rap. & No.			Nov.		4,778,018	4 433,647		
Central of New Jersey			Nov.		15 573,724	13,927,525 22 867,625		
Chicago & North-Western Chicago Rock Island & Pao				30	24,965,330 17,759,618	15 533,536		
Chic. St. P. Minn. & Omaha			Oct.	31	9,136,264	8,526,842		
Chootaw Oklahoma & Gulf				7	591,087	442.572		
Cumberland Valley			Oct.	3i	918,551	851,235		
East St. Louis & Carondelet.			Nov.		149,587	143,236		
Ft. Worth & Denver City	Jan.		Oct.	31	1,784,790	1,429,710		
International & Gt. North'n.			Dcc.	21	4.863,333	4,278,231		
Lehigh Valley RR			Oct.	31	25,563,141	22.233,290		
Lehigh Valley Coal			Oct.	31	19,642,095	16,496,050		
Manistique	Jan.		Nov.		88,511	99,649		
Mexican Central Mexican International			Dec. Oct.	21	16 900,681	16,692,340		
Mexican International			Dec.	21	7.423 003	7,527,104		
Mexican Railway			Dec.	7	4,039 900	4,218,400		
Mexican Southern	Apr		Dec.	7	596,192	569,949		
Missouri Paoific			Dec.	_	34,087,958	29,748,196		
Central Branch			Dec.	21	1,274,4 7	1,300,811		
Total		1 to	Dec.	21	35 709,929	31,233 473		
Monterey & Mexican Gulf	Jan.	1 to	Nov.	30	1,276,387	1,287,549		
Northern Central	Jan.		Oct.	31	6,881,071	6,316,171		
Pacific Mail	May		Apr.	30	3,071,166	8,817,620		
Pennsylvania, East of P. & E.			Oct.	31	77,419,484			
West of P. & E			Oct.	31	Inc. 4,3	56,100		
Pere Marquette			Dec.	14	8.678,433 5,679,167	7,795,360 4,692,811		
Philadelphia & Erie Phila. Wilm'g'n & Baltimore.	Non.		Oct.	31	11.808.249	11.324.249		
Pitts. Cincin. Chic. & St. L			Nov.		18 904 658	17,291,436		
Bio Grande Junction	Dec.				460,795	443.471		
St. L. Vandalia & Terre H					176,741	159,077		
South Haven & Eastern					51,767	52,188		
Sonth. Missouri & Arkansas					202,452	169.759		
Terre Haute & Indianapolis					139,467	133,488		
Terre Hante & Peorla					47,117	49,521		
Texas & Pacific	Jan.		Dec.	21	11,288,370	9,501,980		
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 third week of December and shows 3.46 per cent decrease in the aggregate from the same week last year.

3d week of December.	1901.	1900.	Increase.	Decrease.
	\$	8	\$	\$
A abr ma Gt. Southern	47,046		675	
Ann Arbor	30,890	35,086		4,196
Buffalo Roch. & Pittab'g.	107,498	99,335	8,163	******
Canadian Pacific	712,000	605,000	107,000	
O ntral of Georgia	174,340	141,950	32,390	
Chesapeake & Ohio	282,341	316,271		33,930
Chicago & East. Illinois.	131,300	131,374		74
Chicago Great Western.	121,226	130,332		9,106
Chic. Indian'lis & Louisy.	70,162	80,563		10,401
Chicago Milw. & St. Paul.	822,589	906,491		83,902
Chio, Term. Transfer	26,993	25,998	995	
Clev. Cin. Chic. & St. L	344,650	384,013		39.363
Peorla & Eastern	49,415	58,226		3,811
Colorado & Southern	118,600	97,232	16,368	
Denver & Rio Grande.	219,100	222,900		3,800
Evansv. & Indianapolis.	5,615	6,343		728
Evansy. & Terre Haute.	22,619	28,454		5,835
Int. & Great Northern	108,883	127,384		18,501
Iowa Central	49,745	52,609		2,864
Kanawha & Michigan	15,643	17,508		1,865
Louisville & Nashville	515,175	572,310	4,551,555	57,135
Mexican Central	367,705	316,606	51,699	
Mexican National	154,881	125,732	28,649	
Minn. & St. Louis	62,012	63,474		1,462
Minn. St. P. & S. Ste. M	125,687	89,870	35,817	
Mo. Kansas & Texas	283,165	317,113		33,948
Mo. Pacific & Iron Mt	544,000	605,000	******	61,000
Central Branch	12,000	21,000		9,000
Rio Grande Southern	11,333	11.055	278	
St. Louis Southwesterr	141.772	190,203		48,431
Southern Railway	683,044	724,896		41,852
Texas & Pacific	302,706	323,0 50		20,344
Toledo & Ohio Central	40,451	48,951		8,500
Toledo Peoria & West'n.	19,738	22,372		2,634
Tol. St. L. & West	38,791	46,862		8,071
Wabash	349,275	372,721	******	23,446
Wisconsin Central	89,000	94,850		5,850
Total (37 roads)	= 10F 000	E 450 005	000 004	E40.040
	7,195,890	7,453,90 5	282,034	540,049

For the second week of December our final statement covers 53 roads, and shows 6.73 per cent increase in the aggregate over the same week last year.

2d week of December.	1901.	1900.	Increase.	Decrease.
72 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$	\$	\$	\$
Previously rep'd (42r'ds)		8,000,463	597,367	105,952
Central of Georgia	158,540	154,150	4,390	*****
Chattanooga Southern	1,760	1,887		127
Col. Sandusky & Hocking	19,373		291	*******
Duluth So. Shore & At	43,998	36,038	7.960	
Northern Pacific	781,667	640,754	140,913	
Pere Marquette	159,520	154,074	5,446	
St. Louis & San Fran	404,772	378,843	25,929	
St. Louis Southwestern	155,294	174,481		119,187
Santa Fe Pres. & Phonix	19,743	19,568		*******
Seaboard Air Line	206,060	205,410		*******
Toronto Ham. & B	7,900	6,825	1,075	******
Total (53 roads)		9,791,575	784,196	125,266
Net increase (8.73 p. c.)			658,930	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 21, 1901. The next will appear in the issue of Jan. 18, 1902.

	Gross E	arnings.—-	Net Barnings		
	Ourrent	Previous	Ourrent	Previous	
Roads.	Year.	Year.	Year,	Year.	
Atch. T. & S. Fe.b. Nov	5,439,578		12,489,228	12,071,003	
July 1 to Nov. 30	25,547,304	22,189,987	111161247	18,930,367	
Suffalo Gas Co Nov.		*****	32,367	32,704	
Oct. 1 to Nov. 30			66,019	60,059	
July 1 to Nov. 30	523,108 2,885,611	438,398 2,495,628	229,326 1,36 4, 568	175,030 1,048,969	
Central New Eng.b.Nov. July 1 to Nov. 30	49,189 268,837	58,89 4 303,889	14,266 66,989	6,909 64,918	
Cent. of N. Jersey.a. Nov. Jan. 1 to Nov. 30	1,513,047	1.380,267	751,394 6,798,117	583,192 5,409,705	
Chie. & East. Ill.b Nov.	530,742	472,173	242,575	194,145	
July 1 to Nov. 30	2,579,586	2,332,254	1,171,520	930,957	
Ohio. Gt. West'n.b. Nov. July '1 to Nov. 30	647,259 3,393,299	557,018 3,047,870	166,391 1,032,184	150,461 1,009,764	
Oin, N. O. & T. P.a. Nov. July 1 to Nov. 30	474,106 2,327,668	394,192 2,055,183	121,062 614,495	96,143 554,266	
Erie.a	3,545,221	3,169,52 5 16,146,043	1,055,539 5,934,271	873,414 4,593,430	
Farmv. & Powhat'n. Oct.	6,058	5,143	1,000	def.2,140	
July 1 to Oct. 31	99,868	23,461 104,429	2,918 27,382	def.2,895 27,535	
July 1 to Nov. 30		503,636	149,872	145,708	
Hocking Valley.aNov. July 1 to Nov. 30	469,920 2,812,124	407,776 2,034,903	203,203 96 4, 09 4	184,578 855,049	
Kan. City Southa. Nov. July 1 to Nov. 30	468,943 2,151,735	380,037 1,847,016	161,819 638,207	112,698 385,840	
on.Hen. & St. L.b Nov. July 1 to Nov. 30	54,488 296,576	52,802 280,613	13,845 82,851	15,588 93,349	
Manistique.bNov. Jan. 1 to Nov. 30	4.275		def.266 29,463	def.4,080 28,418	
Missouri Pacific.b. Oct.	3,726,496	3,196,436	1,469,687	1,831,249	
Jan. 1 to Oct. 31 Mont. & Mex. Gulf. Oct.	131,120	26,390, 4 73	11,025,710 4,055	8,850,465 27,531	
July 1 to Oct. 31	1,162,720	1,167,186	309,293	309,391	
N. Y. Sus. & West.a. Nov. July 1 to Nov. 30		225,875 903,468	125,253 603,473	103,451 357,03 3	
Pacific Coast CoaOct. July 1 to Oct. 31	576,501 1,951,821	470,686 2,000,652	142,712 4 4 9,967	124,721 544,604	
Fine Bluff & Ark. R. Oct.	5,979	8,598	4,389	1,884	
Pitts. C. C. & St. L.a. Nov. Jan. 1 to Nov. 30	1,871,493 18,904,658		567,921 5,545,700	390,024 4,573,563	
St.Louis So'west.b\nov. July 1 to Nov. 30	737,968 3,190,823	80 0 ,9 64 3,073,286	§292,472 §930,492	§424,912 §1,307,483	
Sav. Fla.& West.b.*Nov.	744,184	678,419	284,496 912,576	228,138 880,579	
July 1 to Nov. 30 Toxas Central.aOct.	81,139	86,038	46,103	58,055	
July 1 to Oct. 31 Wabash.bNov.	1,639,573	199,602 1,431,584	91,876 535,06 3	104,000 379,908	
July 1 to Nov. 30 Wheel. & L. ErieNov.	8,345,278 298,144	7,567,577 265,181	2,666,867 79,793	2,278,490 86,103	
July 1 to Nov. 30	1,535,026	1,295,565	483,652	439,528	
Wichita ValleyOct.	8,132	7,756	5,264	4,367	

- a Net earnings here given are after deducting taxes.
- b Net earnings here given are before deducting taxes.
- * These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Guif, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.
- t For November, 1901, taxes and rentals amounted to \$161,759, against \$162,292, after deducting which net for November, 1901, was \$2,327,469, against \$1,903.711. From July 1 to November 30, 1901, taxes and rentals amounted to \$842,799, against \$316,864, after deducting which net was \$10,318,448, against \$8.113,503.
- § Net earnings are after allowing for expenditures for betterments.

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.

	—Int., rentals, etc.——Bal. of Net Earn's.— Ourrent Previous Ourrent Previous								
Roads.	Year.		Year.	Year.					
Cent. New England. Nov.	12,928	12,428	1,338	def.5,519					
July 1 to Nov. 30	64,818	62,334	2,171	2,584					
Chie. & E. Illinois Nov.	133,089	130,358	*117.654	*71,014					
July 1 to Nov. 30	656,318	653,657	*604,459	*378,445					
Hocking ValleyNov.	74,422	68,397	*124,620	*116,585					
July 1 to Nov. 30	365,356	364,806	*628,688	*502,409					
Pitts. O. C. & St. L. Nov.	419,103	293,301	148,518	96,723					
Jan. 1 to Nov. 30	3,776, 912	,3,427,964	1,768,788	1,145,599					

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 he 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.									
	Latest G	ross Ear	nings.	Jan. 1 to Latest Date					
GROSS									
EARNINGS.		Uter tel	Prev'us	Ourrent	Previous				
	WeekorMo	Year.	Year.	Year.	Year.				
		I cur.	Teur.	A COAT.	Acui.				
		4	- de	OD.	(D)				
434 - D- G - 6 - 51		\$	*	\$	\$				
Alton Ry. Gas & Elec.	November	11,712	10,006	700 000	#0# 00#				
American K'ya. Co.	November	73,798	61,888	796,296	727,907				
Augusta (Ga.) Ry. &	Oatuban	10 021	35 776	100.05/	157.040				
Elec	October	18,031	15,772	169,950	157,049				
Binghamton RR	November	15,107	13,615	185,107	166,109				
Brklyn Rap.Tr. Co Chicago & Mil. Elec	October	1,067,108 12,041		10463946 159,454	131 066				
Cin Novem & Cor	November September		9,782	610,642	588,710				
City Flee (Rome Ca)	November	3,177	3,000	37 67	36,976				
Olev. Chagrin F's Ei'o	Ootober	5,128	4,125		40,925				
Cleveland & Eastern.	October	8,765	7.201	75,168	52,131				
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. Palney. & E	Novoluber	13,228	10.925	158,051	181,184				
Consol. Trac. (Pitta.)	November		235,545	2,796,396	2,603,140				
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	3d wk Dec.	61,465	55,072	2,823,747	2,492,856				
Bapid Railway	3d wk Dec.	5,180	5,414						
Total	3d wk Dec.	66,645	60,486						
Duluth-Sup. Tract. ?	November	38,956	37,159	412,901	******				
Duluth St. Ry									
Elgin Aurora & Sou.	November	27,322	25,324	331,404	284,719				
Galveston City	October	10,804	00 100						
Harrisburg Traction. Internat'l Traction—	Ootober	32,168	27,103	*******	******				
	October	580.501	234,152	3,998,737	2,216,663				
(Buffalo)	November	10,419	8,109	118,228	101,711				
London St. Ry. (Can.)	October	10,105	9,257	116,814	97,641				
Mad. (Wis.) Traction.	November	5,505	0,207	64,263	07,0%1				
Mass. Elec. Co.'s	October	483.939	442,195	5,000,167	4,785,434				
Montreal Street Ry	November	154,913	147,616	1,756,596	1,652,403				
Muscatine St. Ry	November	6,531	5,915	65,779	62,658				
New Castle Traction.	October	8,516	8,385	105.606	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.—	Mamanaha	10 101	10.000	000 700					
Roads	November	16,101	12,603	200,762	*******				
Light Co's	November	2,083	1,86t 20,727	17,850	156,909				
Richmond Traction Sacramento Electric	September	20,991	20,121	169,748	100,909				
Gas & Ry	November	36,093	32,378	380,304	340,800				
St. Louis Transit	November	479,390	436 762	5,312,793	4,004,928				
Schuylkill Traction.	November	11,382	7,722	0,012,100	1,002,023				
Scranton Railway	October	†2,638	48,780	508,189	504,850				
Sioux City Tract	November	16,272	14,590	188,678	002,000				
Southern Ohio Tract.	November	27,701	22,880	312,432	270 164				
Staten Island Elec	September			49,729	47,155				
Tacoma Ry. & Power	October	84,087	26,791	314,433	239,149				
Toledo Rys. & Light.	October	114,666	101,220	1,072,250	972,478				
Toronto Ry	October	152,514	126,53	1,360,848	1,228,952				
Twin City Rap. Tran.	November	268,517	239 713	2,879,634	2,582,535				
Union (N. Bedford)	November	21,797	19,016	256,470	230,487				
United Traction— }	November	118,792	111,338	1,244,449	1,230,142				
Albany City		l '		_,,_	_,,				
United Tract. (Pitta.) United Tract. (Prov.)	November	171,425	153,657	0 456 500	0 174 200				
Omod Haok (Frov.)	November	203,100	189,287	M,4100,008	2,174,329				

STREET RAILWAYS AND TRACTION COMPANIES.

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

Street Railway Net Earnings.—The following table gives the returns of Street railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads-that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 21, 1901. The next will atpear in the issue of January 18, 1902.

	Gross Ed	arnings.—	-Net Ba	rnings.—
	Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Year.
Roads,	8	*	\$	8
Alton Ry. Gas & El. Nov.	11,712	10,006	5,824	4,503
July 1 to Nov. 30	58,976	49,714	29,536	24,412
Binghamton RR.b. Nov.	15,107	13,615	6,803	7,024
July 1 to Nov. 30	94,418	83,589	45,797	41,339
Cons.Tr.(Pittsb.).b.Nov.	266,839	235,545	140,624	128,957
Apr. 1 to Nov. 30	2,114,267	1,968,391	1,109,557	1,064,220
Montreal St. RyNov.	154,913	147.616	58,423	51,358
Oct. 1 to Nov. 30	320,973	306,893	139,273	124,823
& Railway Co Nov.	36,093	32,378	19, 44 5	16,973
Feb. 1 to Nov. 30	348,199	312,039	184.659	169,494
Twin City Rap. Tr. bNov.	268,517	239,713	154,073	130,236
Jan. 1 to Nov. 30	2,879,634	2,582,535	1,578,289	1,382,551

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, &o., with the surplus or deficit above or below those charges.

			_					
_	Int., rentals, stc Bal. of Net Barn's							
	Ourrent	Previous	Ourrent	Previous				
	Year.	Year.	Year.	Year.				
Roads.	8	8	\$	8				
Cons. Trac. (Pittsb.) Nov. Apr. 1 to Nov. 30	62,649 507, 4 74	63,050 497,801	†107,723 †882,703	†93,902 †792,285				
Montreal St. Ry Nov.	18,967	9,189 18 797	44,456	42,169				

	-Int., rentats, etc Bat. of Net Earn's Ourrent Previous Ourrent Previous								
	Year.	Year.		Year.					
Roads.	8	\$	\$	*					
Sacramento Electric Gas									
& Railway Co Nov.	9,675	8,927	9,770	8,046					
Feb. 1 to Nov. 80	94,093	89,362	90,566	80,132					
Twin City Rap. Tr Nov.	75,850	69,466	78,223	60,770					
Jan. 1 to Nov. 30	812,287	764,874	766,002	617,677					

tThese figures include other income. After deducting \$86,143 for interest on funded debt and dividends on preferred stock in Nov., 1901, and \$86,476 in 1900, there is a surplus of \$21,550 this year, against \$7,426 last year. From April 1 to Nov. 30, 1901, the deduction for interest and dividends was \$690,644, against \$692,096 in 1900, leaving a surplus of \$142,059 this year, against \$100,189 last

ANNUAL REPORTS.

Annual Reports.-All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1901 may be found by refer ence to the general index on other pages of to day's CHRON-ICLE, the annual reports being indicated in this index by heavy-faced type.

Union Pacific Rallroad.

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

On pages 1360 to 1364 is given the report of Mr. Alexander Millar, Secretary; also the consolidated income account, consolidated balance sheet and other tables. Below are given the earnings and expenses of the several properties separately.

UNION	PACIF	IC P	ROP	ER.
-------	-------	------	-----	-----

OPER.	ATIONS, EARNINGS AND	EXPENSES.	
	1900-01.	1899.00.	1898-99.
Average miles operat	ed 3,011	2,927	2,422
Passengera (revenue)	carried 1,809,738	1,766,878	1,526,465
Freight (revenue) car:	ried (tons) 5,272,493	4,872,212	4,359,224
Freight		16,504,305	14,148,630
Passengers	4,410,334		3,307,564
Mail		1,357,510	1,318,856
Express	889,291	322,932	292,190
Miscellaneous		827,214	744,401
_Total	25,472,601	23,046,907	19,811,641
Expenses -		0.000.000	
Maintenance of way,			2,186,760
Maintenance of equip			2,145,794
Conducting transport			5,883,032
General			524,449
Taxea	789,960	767,894	672,133
(Data)	15.000.202	12 200 002	11 410 100
	15,222,383		11,412,168
Per cent of expenses		(57.80)	(57.80)
Net earnings	10,250,218	9,724,684	8,399,473

	OREGON SHORT	LINE RAI	LROAD.	
ı	EARNINGS AI	ND EXPENS	ES.	
ı		1900-01.	1899-00.	1898-99.
j	Average miles operated	1,439	1,438	1,438
ì	Operations-	-,	-,	-,
Į	Passen. carried (revenue) number.	710,593	658,066	573,151
i	Freight carried (revenue) tons	2,622,569	2,307,790	1,991,588
	_Eornings—	\$ 000	\$ 010	\$ 000,050
	Freight	7,251,208	6,372,319	5,696,950
	Passengers	1,924,238 296.333	1,714,593 295.4 6 9	1,425,859 295,290
	Mail. Express	160,115	142,794	124,489
	Miscellaneous	41,385	52,823	34,541
	_Total	9,673,279	8,578,398	7,577,109
	Expenses-		1 034 055	044 207
	Maintenance of way, etc	1,233,530 784.068	1,074,857 685,415	944,367 605,032
	Maintenance of equipment Conducting transportation	2,184,395	1,882,688	1,782,717
	General	180,534	180.778	190.941
	Taxes	278,478	281,196	295,772
	-			
	Total	4,661,005	4,104,934	3,798,829
	P. c. operating expenses to earns.	(48.18)	(47.85)	(50.14)
	Net earnings	5,012,274	4,473,464	3,778,280

OREGON RAILROAD & NAVIGATION CO.									
EARNINGS AND EXPENSES.									
	1900-01,								
Earnings-	Rail lines. W	ater lines.	Rail lines 1						
Freight	\$5,651,030	\$660,940	\$4,857,528	\$586,864					
Passengers	1,565,918	153,206	1,514,185						
Mail	187,589	3,360	186,662						
Express	112,756	1,790		1,647					
Miscellaneous		30,050	18,828	72,837					
Total	\$7,542,934	\$849,346	\$6,683,115	\$539,277					
Expenses -			=00.000	200 501					
Maintenance of way,		\$11,493	4763,683	\$20,731					
Maintenance of equi		46,342	403,495	58,067					
Conduct'g transport'.		720,856	1,675,561	664,491					
General		56,€03	179,588	52,251					
Taxes	168,606	13,246	167,357	15,175					
	22.055.015	A 140 # 40	00 100 004	2010 505					
Total	\$3,855,217	\$348,540	\$3,189,684	\$810,705					
Per cent of exp. to ear		(99.91)	(47.73)	(96.60)					
Net earnings		\$806	\$3,493,431	\$23,572					
-V. 73, p. 1063, 1013	2.								

Atlantic Coast Line Railroad.

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

President W. G. Elliott says in part:

GENERAL RESULTS.—The operation of the company during the past fiscal year has demonstrated the wisdom of the consolidation with the several railroads with which it had previously such close rela-

tions and such immediate connections.

STOCK.—An increase was made in the preferred stock to the extent of 4 597 shares, making the issue of the preferred stock outstanding \$18,850,000, and out of the proceeds of this increase the sum of \$445,000 was applied towards the purchase of the one-sixth interest in the

Richmond-Washington Line referred to in the report of the First Vice-President.

President.

Bonds.—By the terms of the recent consolidation this company be came the owner of \$127,000 mortgage bonds of the Atlantic Coast Line RR. of South Carolina, and it delivered that amount to the Atlantic Coast Line Co. on account of the \$500,000 of said bonds borrowed from it (for deposit as security of one half the rental under the Georgia RR. lease), and paid for the remaining \$373,000 bonds by the sale to it of \$100,000 Yadkin Division bonds at 102 and interest and by the payment in each of \$281,767.

Taxation.—The controversy with the authorities of the State of North Carolina, referred to in our last annual report, with reference to the assessment of the property in that State for taxation, has been adjusted by compromise and the suits dismissed, so that the company is not now involved in litigation of any serious nature, and it is hoped that the large amount which we are required to pay each year for taxes will not be increased.

taxes will not be increased.

First Vice-President H. Walters says in substance: IMPROVEMENTS.—The year having been one of continued prosperity, the management has followed the policy of largely improving the property and adding to the equipment, so that when the next depression in business comes economies can be practiced which will make it possible, it is hoped, to continue paying dividends. All the improvements enumerated in the report of the General Manager have been charged into operating expenses during the past two years, the amount charged into the closing fiscal year being \$742,838, viz.: New locomotives, \$108.000; passenger cars, \$120.000; freight cars, \$240,000; bridges and culverts, \$30,902; rails, in addition to monthly charge. \$80,000; buildings and fixtures. \$71.147; side tracks, \$91.859; branch line, Parkton to McNatte, \$2,930; construction line "B" \$3.000.

\$3.000.

GEORGIA RB. EQUIPMENT.—The Georgia RR. showed surpins earnings above the lease money of \$50.791, one-half of which should come to your company. The road has for some time been short of freight equipment, and it was decided by the lessees to purchase 300 freight cars, and to use the surpius earnings, together with a small surplus of the previous year as a payment in cash; the Louisville & Nashville RR. Co. agreed to advance the balance of the money required in exchange for sixty notes of equal amounts bearing 5 per cent interest, one note to mature each month.

Atlanta Belt Line.—The company has paid \$205,268, being one-half of the cost of the Atlanta Belt Line Co., which connects the Atlanta & West Point RR. with the Georgia RR. in Atlanta. This Belt Line has been leased to the Atlanta & West Point RR. Co., at 4 per cent interest upon its cost. The other half interest in the Belt Line is owned by the Louisville & Nashville RR. Co.

Richmond-Washington Co.—The company has purchased a one-sixth interest in the Richmond-Washington Co., formed for the purpose of operating the railroad connecting the south end of the Long Bridge, at Washington. D. C., and Richmond, Va.

CHESAPEAKE STEAMSHIP CO.—The company has also acquired a one-third interest in the Chesapeake Steamship Co., operating steamship lines between Baltimore and Norfolk and Baltimore and York River, in Va. (See 71, p. 493.)

MAINTENANCE.—The following facts are given:

MAINTENANCE.—The following facts are given:

New 70-lb. steel rails, aggregating 5,385 tons, were laid during the year. The cross-ties laid in main track numbered 559,619, side track, 49,671; new side tracks, 35,984; total, 645,274. Stone ballast placed in Richmond yard. 1,376 cubic yards; gravel ballast placed in main tracks, 88,873 cubic yards.

ROLLING STOCK.—At the close of the year company had:

200 locomotives, 177 passenger cars, 4,256 box cars, 58 stock cars, 1,451 flat cars, 530 log cars, 85 caboose cars, 33 wreck and tool cars, 3 supply cars, 149 shanty cars, 8 trash cars; total, 6,573 cars.

Statistics.—The results of operations have been as below, the statistics of the different roads in the system being consolidated for 1898-9.

OPERATIONS, EARNINGS AND EXPENSES.

	THE PROPERTY OF THE PROPERTY O			~5	For Cont or		
	1900-01. 1899-00. 1,756 1,759	1898-99. 1, 09 0	Nine hundred and seven ing the year, replacing we has been placed in the tr	orn 75-lb. r. ack. The	ail; 34,382 (total lengtl	ouble yards	of ballast s June 30,
Passengers carried 1 Passengers carried one mile. 68 Freight (tone) carried	1.5' 0.437 64.591.778	66,197,386	1901, is 32,813 lineal feet bridges, 12,727 lineal feet; trestles, 2,820 feet and op	, made up iron and s en draine.	o as follows teel vladuot 519 feet. T	s: iron or s.16,747 fe he total len	et; wooden gth of tun-
Freight (tons) carried 1 mile373	,948,780 374,167,882	279,328,495	nels is 26,208 lineal feet, e natural rock, not requiring	equal to 4.9	6 miles, of	which 5,19	6 feet is in
Locomotives and dummies Passenger cars, all kinds Freight cars, all kinds Earnings—	200 189 177 173 6,573 5,620	*******	masonry, and 1,687 feet w No. 27, which tunnel it is pletion of the line around steel.	ith timber, expected w	alí of the t dil lbe abar	imber being idoned afte	r the com-
Freight \$5 Passengers 1 Mail Express Miscellaneous	.541,392 1,529,219 294,253 296,601 165,557 187,147	1,382,379 278,384 176,002	The total cost of ma \$2,988 in 1900 01, con \$1,980 in 1898 99, and v	trasting vith as lov	with \$2,74 w as \$1,144	4 in 1899 1 in 1893-94	0.00; with
Total earnings \$7			The operations and balance sheet, follow:	earnings	for four	years past	, and the
Maintenance of way, &c \$1 Maintenance of equipment 1	,087,005 \$1,143.671 ,069,067 938,382		OPERATIONS, EA				
Conducting transportation 2 General expenses	2.289.832 2.023.395	1,729,432	Operations— Number of pass. carried. No. of pass. car'd 1 mile.45	1900-01. 958,176 5,575,028 4	881.296	1898-99. 819,134 9.052,282	1897-98. 732,109 46,295,516
Total			Rev.per.pass.permcts.	2.14	2.10	1.90	1.89
Not earnings \$3	,270,269 \$3,275,147 ACCOUNT.	\$2,665,163	Tons rev. freight moved. Tons fr't moved I mile5 Rev. per ton per m., ets	06708131 5 0·74	540379661 4 0.73	181694704 0.68	423425738 0·70
Receipts-	1900-01.	1899-00.		0		•	8
Net earnings, as aboveOther income	\$3,270.26	9 \$3,275,147	Freight	\$ 974,159 3,774,317	\$ 897,342 3,947,139	\$ 1,119,685 3,282,874	875,897 2,981,624
Total Deduct— Taxes Interest on bonds and certificates.	\$3,333,18	5 \$3,406,159	Mail service Express service	135,809	131.380 101,848 46,531	131,699 109,062 47,912	131,615 94,516 44,465
Interest on bonds and certificates. Rent Central RR	1,190,07	0 \$257,205 0 964,277 0 31,000	Gross earnings	5,045,596	5,124,240	4,691,232	4,128,117
miscellaneous,	14.45	7 1 271	Expenses—				
Dividends on preferred stock Dividends on common stock		7 5	Maintenance of way, etc. Maint. of equipment	1,003,998	921,939 874,796	665,260° 674,187	
Total			Conduct's transportation	1,574,441		1,511,215	2,010,200
Surplus		6 \$2.152.406	General	202,000	184,000	154,000	160,000
	HEET JUNE 30.		Total expenses	3,745,769	3,702,583	3,106,225	2,738,436
'_Assets—	1901.	1900,	P. c. of exp. to earnings	(74.24)	(72.26)	(66:21)	(66.34)
Construction, equipment, &c	\$59,698,826 727.4\5	\$58,612,926	Net earnings	1,299,827	1,421,657	1,585,006	1,389,681
Uash for coupons	343 002	309,177	Deduct— Rental	1 102 000	1 100 000	1 102 000	1 102 000
Cash on hand. Bille receivable.	98 778		Betterments	1,102,000	1,102,000	1,102,000	15,420
Due by agents	229 398	167 549	_				cr. 2,015
			Total charges	1,120,695	1,098,933	1,101,782	
Total	\$63,853,980	\$63,516,067	Balance, surplus	179,132	322,724	483,224	274,277

-			
	Liabilities-	1901.	1900.
	Stock, common		\$15,890,200
	8tock. preferred		18,390,300
	Certificates of indebtedness W. & W., 7 p. c.	. 2,500,000	2,500,000
	Certs. of indebt. W. & W., special trust 6 p.c	. 380,000	380,000
ı	Certificates of indebted. A. C. L. RR., 4 p. c		3,000,000
J	Funded debt	18,646,500	18,546,500
ı	Due to employes	_ 207.738	196,352
ì	Raliroads and others	. 1,231,502	1,708,268
	Accounts payable	. 42,530	34,107
	Coupone not pald	. 363,203	343,036
	Interest on certs. of indebtedness not paid.	4,239	4,375
	Dividends	244,540	********
	Bille payable	136,360	178,293
	Profit and loss	2,357,169	2,344,637
ı			000 830 005
ı	Total	.\$63,853,980	\$63,516,067
ı	-V. 73, p. 1263,		

Cincinnati New Orleans & Texas Pacific Ry.

(LESSEE OF THE CINCINNATI SOUTHERN RAILWAY.)

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

Compared with the preceding year, the company's freight earnings decreased 4.38 per cent; the number of tons carried one mile decreased 6.23 per cent, and the freight train mileage decreased 104,308 miles, or 8.14 per cent. The average receipts per freight train mile were \$3 21 in 1900-01 against \$3 08 in 1899-00 and \$2 39 in 1896-97. The average number of tons of custom freight per train mile in 1901 was 431, an increase of 2.07 per cent. The passenger earnings increased \$76,818, or 8.56 per cent.

Regarding the cost of improvements, etc., President Samuel

Spencer says:

IMPROVEMENTS—The building of the new line around Tunnel No. 27, a distance of 8,533 feet, has made progress. It is expected that this improvement will be completed during the coming year. The cost of this new line has been largely increased beyond the original estimate by wet weather and heavy landslides. The wooden trestle of the northern approach of the Ohio River bridge in Cincinnati north of Eighth Street was replaced by masonry and permanent embankment. The wooden trestle south of Eighth Street, is to be replaced by steel trestle at an early date. Special attention is now being given to the replacement of all wooden bridges and trestles with steel structures or permanent embankment.

replacement of all wooden bridges and trestles with steel structures or permanent embankment.

The increase of \$32,059 in maintenance of way and structures was due chiefly to the cost of improvements required to be made to the property under the terms of the lease, such as renewals of bridges and onliverts with permanent structures, new fencing, block signals and archingtunnels. A considerable portion of the increase, however, was due to the higher prices for labor and material as compared with the year previous. There was a decrease of \$27,946 in the expense of maintenance of equipment due to a large reduction in repairs and renewals of freight cars. It has been necessary to reduce the expense of maintenance of equipment to the lowest sate and practicable point in view of the large expenditures necessary upon the leased property, in order to comply with the terms of the lease.

The new contracts with the city of Cincinnati, copies of which are attached to the report, make provision for future improvements through the issue of \$2,500,000 of city bonds (\$500,000 issuable yearly), and through an increase in the capital stock of the Cincinnati New Orleans & Texas Pacific Ry. Co. from \$3,000,000 to \$5,000,000.

Further facts shown by the report are as follows:

OPERATIONS, E	ARNINGS, E	XPENSES AN	D CHARGES	5.
Operations—	1900-01.	1899-00.	1898-99.	1897-98.
Number of paes, carried.	958,176	881,296	819,134	732,109
No. of pass. car'd 1 mile.4	5,575,028 4	12,639,451 5	9,052,282	46,295,516
Rev.per.pass.perm.,ots.	2.14	2.10	1.90	1.89
Tons rev. freight moved. Tons fr't moved I mile		3,192,020 540379661	2,763,546 481694704	2,458,762 423425738
Rev. per ton per m., cts	0.74	0.73	0.68	0.70
Earnings—	\$ 974,159	\$ 897,342	\$ 1,119,685	875.897
Paseenger	3.774.317	3,947,139	3,282,874	2,981,624
Mail service	135,809	131.380	131,699	131,615
Express service	111,752	101,848	109,062	94,516
Miscellaneous	49,559	46,531	47,912	44,465
Gross earnings	5,045,596	5,124,240	4,691,232	4,128,117
Expenses-		1		
Maintenance of way, etc.		921,939	665,260	j
Maint. of equipment	846,800	874,796	674,187	2,578,486
Conduct's transportation General	1,574,441 118,530	1,606,052 115,796	1,511,215 101,564	
Taxes	202,000	184,000	154,000	160,000
				0.500.400
Total expenses	3,745,769	3,702,583	3,106,225	2,738,436
P. c. of exp. to earnings	(74.24)	(72.26)	(66.21)	(66:34)
Net earnings	1,299,827	1,421,657	1,585,006	1,389,681
Deduct-				
Rental	1,102,000	1,102,000	1,102,000	1,102,000
Betterments				15,420
Interest, nel	18,695	cr. 3,067	cr. 218	cr. 2,015
Total charges	1,120,695	1,098,933	1,101,782	1,115,404

BAI	ANCE BILL	EET JUNE 30.	
1901.	1900.	1901.	1900.
Assets-	*	Liabilities- 8	
Equipment owned 1,957,222	1,057,222	Capital stock3,000,000	3,000,00
Car trust equip 1,598 8:0	598,819	Reserve for require-	910 840
Tools & machinery, 184,3 0	184.3:0	ments of lease . 078,368	310,740
Real estate & bidgs. 169,633 Supp's & mat'ls 181,616	169,150 148,729	liteservo for renewal of equipment, 728,685	527,780
Sp. reserve for lease 234,532	240,740	Reser, for t'xes etc. 124,931	
do do ren'is 678,682	192.374	Miscel reserves 33,675	
Int. on car trusts 32 515	71.581	Cartrust notes 222,447	
Cash 307,980	571.265	itental accrued 242.91:	
Remitt, in tran-it 77,665	37,293	Unpaid vouchers 21,457	70,382
Agents & cond'ct'rs. 153,724	158,929	Credit'rs on pay roli 118,974	125,336
U.S. Government. 33,955	33,415	Due other railroads 80,247	61,138
Other railroads 120,370	06,052	Due to individuals	
Bills receivablo 2n,0n9	23,547	and companies 50,598	87,013
Sundry debtors 42,006	83,000		
Profit and loss 393,503	574,599		
Total	5,086,770	Total5,252,292	5,080,770

New York Dock Company.

(Statement to New York Stock Exchange.)

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

The company was organized under the laws of the State of New York on July 18, 1901, as a reorganization after forcelosure of the corporation formerly known as the Brooklyn Wharf & Warehouse Co. (see plan in V. 72, p. 937 as to terms of new securities, etc.) Its property is located on the East River water front of the Borough of Brooklyn, and extends from Nesmith's Stores, at the Brooklyn Bridge, to the Eric Basin, and includes the following properties with frontage as here indicated.

	eet.	1	Teet.	Feet.
Empire Stores	4 65	Robinson Stores	700	Stranahan Stores 640
Fulton Stores	350	Warren St. property	25	Washburn Stores 235
Knickerbocker prop.	189	Battic Stores	100	Excelsior Stores1,000
Martin Stores	685	Union Stores	535	Pinto Stores1,000
Robert Store	B25	Iron Elevator	247	India Commercial &
Watson Elevator	115	Atla. Dock property	300	Clinton Wharves. 3,550
Robert Stores	800	Bulkhead and yard		German Am. Stores. 400
Mediterranean Sto's	280	Masters Stores	464	Richardson & Boyn-
	440	Nye & Com'l. Stores.	464	ton Block 450
		Frankllu Stores	460	Red Hook Stores 537
Woodruff Stores	372	McCurmick Stores	404	It controls under
		Clinton Stores	500	
Dow Stores	174	Lambeer Stores	470	Amity Street Stores, 157
		otal frontage of more		

The Mortgage Trustee holds at this time in fire insurance upon the

The Mortgage Trustee holds at this time in fire insurance upon the above-mentioned properties the amount of \$7.761,576 evidenced by 341 policies in more than sixty selected companies.

The authorized issue of \$13,000,000 new bonds is a first lien upon all the property, both real and personal, now or hereafter acquired except as to certain obligations of the Receiver which do not exceed \$39,000 in the aggregate. Two parcels of realty are held under lease. The aggregate of all rentals does not exceed \$13,000 per annum. The Beorganization Committee has turned over, or, as it may be required, will turn over to the new company the sum of \$1,492,626 for immediate improvements, expenses and working capital.

The following are the financial statements:

The following are the financial statements:

STATEMENT OF RECEIVER FOR THE YEAR ENDING JULY 31, 1901.

Earnings-		Expenses -	
Storage of merchandise	\$535,913	Repairs	\$58,104
Storage of grain	131,293	General expense	33.667
Vessel wharfage	236,548	Rent	53.042
Merchandise wharfage.	92,423	Loss and damage	2.509
Rents, buildings, etc	102,3 0	Dredging	7.269
Wharf rents	302,024	Insurance	42,000
RR. department	147,584	Salaries	83,800
Various	24,000	Supplies	11.872
		Labor and eartage	69,253
		Power expenses	17,532
		RR. department	118,538
		Taxes	349,000
9	31,572,114	Total exp. and taxes	\$246,886
Profit			\$725,228
For the three months	nadad Nan	1 1001 gmaga commission on	

For the three months ended Nov. 1, 1901, gross earnings partly estimated were \$459,281; operating expenses, \$172,610; deduct accorded interest on first mortgage bonds (3 months), \$115.800; taxes, \$87.000; interest on \$455,000 Baltie realty mortgages, \$4,383; total deductions, \$207,183; balance, profit, \$79.487.

ASSETS AND LIABILITIES NOV. 1, 1901.

Assets—	-	Liabilities—	
Real estate, wharves		First mortgage \$	13.000.000
and warehouses\$26,69	1,824	Preferred stock	10.000,000
Terminal railway 40	0,000	Common stock	7,000,000
	9,064	Iusurance collected for	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Bonds in treasury 1,420	0,000	fire	137,704
	5,000	Accounts payable	9,951
	5,000	Do do old Co.	240,321
	0,000	Vouchers payable	81,183
Due from Reorganiza-		Taxes payable in suit	
	1,480	(1901)	101,780
Accr'd storage, wharf-		Accrued bond interest	115,800
	5,000	Profit and loss	63,972
	7 ,833]		
Supplies, tools, etc 4	5,510		
		_	
Total\$30,75	0,711	Total\$	30,750,711
		·	

*The \$455,000 Baltic realty mortgages were paid off Nov. 1, 1901. These bonds, it is understood. were held to take them up, and it is supposed have since been issued.—V. 73, p. 1163, 1114.

Pennsylvania Steel Company.

(Statement to Philadelphia Stock Exchange.)

The recent statement to the Philadelphia Stock Exchange gives the following:

The company was incorporated April 29, 1901, under the lawe of New Jersey, and at present is exclusively a stockholding company. It is, however, authorized by its certificate of incorporation, to manufactureiron, steel and other metals, and do anything directly or indirectly connected with any mining or manufacturing business, etc., etc. The company owns the following securities:

Stock.		Bo	nds-
Total issued.	Owned.	Tot. issued.	Owned.
Pennsylvania Steel Co. (of Pa.) \$0,500 000	\$6,479,400	\$1,000,000	**
Maryland Steel Co 1.000.000	1,000,000	2,000,000	\$85,000
Pennsylvania Steel & Maryland	-,000,000	2,000,000	4.00,000
Steel consol 6s		4.000.000	518,000
Spanish American Iron Co 2,400,000	2,400,000	217,000	217,000
Juragua Iron Co. Limited 1,395,000	697,500		
Baltimore & Sparrows Point Ry. 150.000	150.600		******
Cuban Steel Ore Cox3.000.000	¥695.800	z 750,000	444,000
70,000	3 000,000	2700,000	444,000
Total\$14,445,000	211 490 700	95 405 000	93 004 (00
	\$11,422,700	\$7,967,000	\$1,264,000

x\$1,000.000 of this is preferred. y One-half of this is preferred. z See bond offering, V. 73, p. 35.

The Penusylvania Steel Co. of N. J. has no bonded debt, but the subsidiary companies have bonded indebtedness as above shown See also investors' supplement, page 164. Its authorized capital stock is \$50,000,000, of which \$25,000,000 is common and \$25,000,000 preferred. Of this amount \$10,750,000 common and \$16,500,000 preferred is outstanding, issued for \$9,000,000 in cash, and \$1,500,000 preferred stock and \$5,000,000 common stock of the Pennsylvania Steel Co. of Pennsylvania; \$14,250,000 common and \$8,500,000 preferred is reserved for such purposes as may be approved by the board of directors. "The holders of the preferred stock shall be entitled to receive when and as declared, from the surplus or net profits of the corporation yearly, non-cumulative dividends at the rate of 7 per cent per annum, and no more, payable semi-annually on dates to be fixed by the by-laws. The dividends on the preferred stock shall be payable before any dividend on the common stock shall be paid or set apart. In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares before any amount shall be paid to the holders of the common stock."

The property of the controlled companies is as follows:

The property of the controlled companies is as follows:

Penusylvania Steel Co. of Pa. owns 555 acros of land at Steelton, Dauphin County. Pa; on which is located its steel plant, composed of five blast furnaces, with an annual capacity of about 300,000 tons; Bessemer plant. with an annual capacity of about 300,000 tons; Bessemer plant. with an annual capacity of about 300,000 tons of ingots; an open-hearth plant, consisting of 14 furnaces, with an annual capacity of 250,000 tons of ingots; one slabbing mill, two bloomingmills, rail mill, with an annual capacity of 240,000 tons of rails, merchant mill with two 20-inch trains and one 13-inch train, ateel foundry, large frog and switch shop and a modern bridge shop.

Maryland Steel Co. owns one thousand acres of land at Sparrows Point, Baltimore County, Maryland, on the Patapaco River, ten miles below Baltimore. Its plant is equipped with four blast furnaces, with an annual capacity of about 450,000 tons of ingots; blooming mill, with an annual capacity of 500,000 tons of ingots; blooming mill, rail mill, with an annual capacity of 400,000 tons of rails. In addition to the above, the Maryland Steel Co. owns and operates a modern ship-building plant where the largest veasels are built.

Baltimore & Sparrows Point Ry. 5 miles standard gauge track, connecting the works of the Maryland Steel Co., with the Northern Central Ry. and the Baltimore & Ohio RR. at Colgate Creek.

Spanish-American Iron Co.—This consists of large ore properties in the province of Santiago, Cuba, together with loading piers, and railroad connecting the mines with piers.

Juragua Iron Co., Limited, owns large ore properties in the province of Santiago. Cuba and owns a railroad cupnecting the mines

Juragua Iron Co., Limited, owns large ore properties in the province of Santiago, Cuba and owns a railroad connecting the mines with loading piers at Santiago.

Cuban Steel Ore Co. owns large ore properties in Cuba, together with loading piers and railroad connecting mines with piers, and is being developed and beginning to make shipments of ore.

The balance sheet of the parent company as of Oct. 25, 1901, and the combined profit and loss statements of the Pennsylvania Steel Co. of Pa. and the Maryland Steel Co. for the calendar year, 1900 follow:

PENNSYLVANIA STEEL CO. (N. J.) - BALANCE SHEET OCT. 25, 1961.

Notes receivable 100,000	Liabitities— Preferred stock\$16,451,900 Common stock10,744,000 Surplus583,532
Total assets\$27,779,432	

The company's profit and lose account to Oct. 25, 1901, shows Dividends and interest received, \$601,615; expenses, \$18,083; net profit, \$583,532.

PENNSYLVANIA STEEL CO. OF PA. AND MARYLAND STEEL CO. YEAR ENDED DEC. 31, 1900.

		ing expenses \$264,879
1	Net gain \$1,966,975	Total expenses \$695,914 \$1,271,061

Compare also V. 72, p. 579.

Officers—E. C. Felton. President; F. W. Wood. Vice-President; Frank Tenny, Secretary; E. N. Smith, Treasurer. Executive committee: E. B. Morris, Chairman; E. C. Felton, Theodore N. Ely, F. C. Smink. Directors—Luther S. Bent, Arthur Brock, John Cassels, Evans R. Dick, George H. B. Martin, Edgar C. Felton, Francis I. Gowen, Frank W. Hunnewell, Eilingham B. Morris, Edward T. Stotesbury, William D. Winsor, George Wood, George F. Baer, Theodore N. Ely, F. C. Smink.—V. 73, p. 1211, 902.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Amsterdam Street RR.-Mortgage.-The company has made a mortgage to the New York Security & Trust Co., as trustee, to secure \$1,250,000 thirty year 5 per cent gold bonds, maturing Sept. 1, 1931, but subject to call at its option at 110 per cent and accrued interest on any interest day. Further facts follow:

Beginning ten years after date bonds may be drawn yearly at 110 per cent and interest, if not purchasable for less, to satisfy the requirements of a sinking fund, equal annually up to 1921, inclusive, to I per cent of the amount outstanding, and thereafter to I's per cent, in addition in each case to the interest on the bonds redeemed. Of the bonds, \$1,000,000 may be issued at once for general purposes, payment of existing liabilities and single-track extensions now under conatruction from Amsterdam to Schenestady and to Hagamans, N. Y., and the remaining \$250,000 can be issued only for additional improvements and extensions at the rate of 80 per cent of the cost there-

The company's existing bonded debt is shown under Fonda Johnstown & Gloversville on page 61 of the Investors' Supplement. - V. 73, p. 493, 31.

Atchison Topeka & Santa Fe Ry.—Called Bonds.—The remaining outstanding (\$250,000) equipment trust bonds, series "A," issued by the old railroad company in 1892, have been drawn and will be paid at par on Jan. 1, 1902, at the office of Baring Bros. & Co., Ltd., London, or Baring, Magoun & Co., New York. - V 73, p. 1311, 1263.

Atlanta (Ga.) Rapid Translt Co.-Negotiations.-The special committee of the City Council, referred to last week, failed to draw up a tax agreement, as a basis for

allowing the consolidation, that Mr. Atkinson would sign. The new terms proposed and rejected were given in the

"Atlanta Constitution" of Dec. 21.
New Company.—On Dec. 26 the Georgia Ry. & Electric Co., with \$3,000,000 authorized capital stock, applied for a charter permitting it to own and operate electric light and steam plants and to operate street railway lines on all the streets and roads in Fulton County and DeKalb County on which the present companies are now operating. The incorporators are Atlanta men.—V. 73, p. 1311.

Baltimore & Ohlo RR.—To Be Included in System.—The company will on Jan. 1 take over for operating purposes the management of the following controlled properties:

Pittsburg & Western. Pittsburg Cleveland & Toledo, Pittsburg Painesville & Pairport, Pittsburg Junction, Cleveland Lorain & Wheeling, Cleveland Terminal & Valley and Ohio & Little Kanawha.—V. 73, p. 1312, 1263.

Beech Creek Extension RR.-Listed.-The New York Stock Exchange has listed the \$4,590,000 first mortgage 31/4 per cent guaranteed gold bonds of 1951.—See description and offering in V. 73, p. 1111.

Bellingham Bay & British Columbia RR.—The company recently sold to N. W. Harris & Co. and San Francisco bankers \$500,000 of its \$1,000,000 first mortgage 5 per cent sinking fund gold bonds, dated 1901 and due Dec. 1, The road is a standard-gauge steam line, and, as recently extended, runs from Whatcom to Hardan, Wash., 39 miles. A circular says:

circular says:

The entire \$1,000,000 capital stock is owned by the following well known men. who are largely interested in enterprises along the line, vtz, D. O. Mills, N. Y.; Alvinza Hayward, P. B. Cornwall, Lloyd Tevis estate and J. B. Haggin, all of San Francisco, and S. Prentise Smith. During the year ending Sopt. 30. 1901 [on an average of 30 miles of road] gross earnings were \$109,929; net earnings (over taxes, etc.). \$45,324. The remaining \$500,000 bonds may be issued for extensions at the rate of \$15,000 per mile, but only when the net earnings of the road for the preceding year chall have been equal to at least double the interest on all bonds then outstanding, together with those proposed to be issued. There are 39 miles of main line and 7.56 miles of spurs and sidings. An extension of 7 miles will probably be built during the coming year from Hardan to Cornells (large coal fields), and a still further extension of over 50 miles in this direction is contemplated. The road owns the principal wharf and warehouse and considerable other property at Whatoom, and derives therefrom a substantial annual revenue. A sinking fund begins in 1911, but the bonds cannot be called.—V. 70, p. 328.

Birmingham (Ala.), Ry. Light & Power.—First Divi-

Birmingham (Ala.). Ry. Light & Power.—First Dividend.—A first dividend has been declared on the preferred stock, being semi annual, 3 per cent, payable January 1. J. P. Ross is now Secretary.—V. 73, p. 615, 235.

Boston Elevated RR.-West End Bond Issue Approved.-The M₄ssachusetts Railroad Commission has authorized the West End Street Ry. Co. to issue \$1,800,000 of 4 per cent bonds for improvements, etc. (see V. 73, p. 956,) and the bonds have been sold to Estabrook & Co. and R. L. Day & Co. -V. 73, p. 1207.

Chesapeake & Western RR.-Mortgage.-The mortgage recently made to the Bowling Green Trust Co., as trustee, secures \$1,435,000 fifty-year 4 per cent gold bonds of \$1,000 each, due Oct. 1, 1951. They are not subject to call and have no sinking fund. The new mortgage will be secured by a first lien on the extension from Bridgewater to North River Gap, 14 miles, now being constructed by a separate corporation, as well as on other proposed new mileage, and by a lien subject to the \$666,000 5 per cent bonds on the road at present operated, extending from Elkton to Bridgewater, 27 miles.—V. 73, p. 899.

Choctaw Oklahoma & Gulf RR.—Various facts were given last week regarding the company's car trusts, but owing to a transposition of dates which made the statement somewhat ambiguous, it may be added that the issue of 1900 was limited to \$250,000, of which \$50,000 was paid Oct. 1, leaving \$300,000 outstanding. The oar trust issue of last summer was for \$1,000,000, of which \$700,000 has been sold and the belonger ill probably be invested. sold, and the balance will probably be issued within a month. The new lot of \$1,500,000 will probably be issued about

Listed.—The New York Stock Exchange has listed \$700,000 additional general mortgage 5 per cent gold bonds of 1919, making total amount listed to date, \$5,500,000.—V. 73, p. 1312,

1263, 1261.

Cleveland Cincinnati Chicago & St. Louis Ry.—Maturing Bonds.—The second mortgage bonds of the Cincinnati & Springfield Ry. Co. due Jan. 1, 1902, will be paid on and after Jan. 2d by J. P. Morgan & Co. There are only \$125. 000 of these bonds outstanding, the remaining \$526,000 being owned by the Cleveland Cincinnati Chicago & St. Louis Ry. General mortgage 4s of the last-named company will be issued to replace those outstanding. -V. 73, p. 1061, 956.

Cleveland City Ry .- Increase of Stock .- The shareholders will vote Jan. 20 on increasing the capital stock from \$8,000,000 to \$9,000,000, to provide for extensions, additions, etc.—V. 73, p. 1061, 184.

Cleveland Elyrla & Western Ry.—Refunding Called Bonds.—The company has called and will pay on Jan. 1, 1902, the \$73,000 of Cleveland & Berea Ry. bonds, and will replace them with its own 5 per cents. -V. 73, p. 1207, 337.

Dulnth Transfer Ry.—Foreclosure Sale.—The foreclosure sale is set for Jan. 2, 1902; upset price \$500,000.—V. 63, p. 1159.

El Paso (Tex.) Electric Co.—This New Jersey corpo-

of Boston. Mass., as trustee, to secure \$1,000,000 bonds. The mortgage covers securities, etc.. of electric lighting and power plants at El Paso, Texas.—V. 73, p. 1010.

Great Northern Ry.—Mr. Hill's Statement.—See Northern Securities Co. below.—V. 78, p. 1207, 1160.

Hamilton (0.) & Lindenwald Electric Transit Co.-Mortgage.—The company has made a mortgage to the Cleveland Trust Co. as trustee to secure \$250,000 bonds.—V. 73, p. 82.

Hocking Valley Ry.—Guaranteed Bonds.—See Toledo &

Ohio Central Ry. below.

Status.—The advance in the price of the company's common shares is due, we are informed, to the excellent showing which the earnings are making, and not to any intention to retire the preferred stock.—V. 73, p. 1112, 957.

Hudson Valley RR.—Settlement.—Dr. R. J. Eddy, William McEchron and Cutler J. DeLong, the committee representing certain minority stockholders of the Glens Falls Sandy Hill & Fort Edward Street RR., recently reached an agreement with Hon. A. B. Colvin by which the latter agreed to buy such stock held by them as should be delivered to him Dec. 24, paying for the same \$190 a share, the same price obtained by the majority holders last May.—V. 73, p.

Indiana Illinois & Iowa RR.—Sold.—A block of the stock of this road carrying the control has been sold to the Lake Shore & Michigan Southern, and the road will become a part of the Vanderbilt system. Redmond, Kerr & Co. of New York placed the bonds of this company and have acted as the fiscal agents in this city.—V. 73, p. 840, 662, 660.

International & Great Northern RR.—New Bonds.—An application has been filed with the Texas Railroad Commission for authority to issue \$280,000 bonds on the line recently completed from College Station to the Navasota River, 18 miles, connecting there with the Santa Fe; also \$240,000 bonds on 12 miles completed from Spring west.-V. 73, p. 784, 445.

Kanawha & Michigan Ry.—Guaranteed Bonds.—See Toledo & Ohio Central Ry. below.—V. 73, p. 660, 234.

Kansas City Southern Ry.—Foreclosure.—Judge David E. Bryant in the United States Court at Beaumont. Tex., on Dec. 5, ordered the property of the Port Arthur Channel & Dock Co. to be sold under foreclosure, principal and interest aggregating \$1,800,318 being due and unpaid under the mortgage. The Kansas City Southern owns practically all the stock and bonds, and through foreclosure will obtain clear title. See report in V. 73, p. 1310.

Lake Shore & Michigan Southern Ry.—Purchase.—See Indiana Illinois & Iowa RR. above.—V. 73, p. 1264, 1260, 1061.

Market Street Ry. of San Francisco.—Part Payment of Purchase Price.—The Baltimore syndicate which has had an option on a majority of the capital stock has paid the first instalment (\$250,000) on the purchase price. San Francisco brokers say the price is par, \$100 a share.—V. 73, p. 1011.

Milford & Uxbridge Street Ry.—Bonds.—Application has been made to the Rhode Island Railroad Commission for authority to issue \$50,000 bonds.

Missouri Pacific Ry.—Stock on 5 per cent Basis.—The payment of dividends it will be remembered was resumed last July, after an intermission of 8 years, with a payment of 2½ per cent. A second semi annual distribution at the same rate was declared on Tuesday, payable in January, out of the earnings for the calendar year 1901. An official estimate of the surplus for the year was published on page 1238 of the Chronicle for June 22, 1991. Since then, however, the increase in net earnings has not been as large as in the earlier months, the average increase for the six months ended Oct. 31 being \$137,000 monthly against \$337,000 per month prior to May 1. Revising the estimate above referred to in accordance with the later data, the surplus over fixed charges it appears promises for the year to approximate \$7,200,000. But in addition the company is receiving 5 per cent per annum (\$365,000) on the \$7,300,000 preferred stock held by it in the Denver & Rio Grande. The capital stock of the Missouri Pacific has been increased during the year to \$76,403,000. The indications, therefore, favor a surplus available for dividends of about 10 per cent, the amount actually paid and declared being 5 per cent, as above indicated.—V. 73, p. 1160, 185.

Montgomery & Chester Electric Ry.—See Phoenix Gas & Electric Co. below under "Industrials."

New Orleans City RR.—New Proposition.—Holders of about 85 per cent of the stock signed the agreement to give to the syndicate represented by E. C. Jones & Co. of this city an option on their stock until Jan.1 at 35 for the common and 112½ for the preferred. The shareholders are now asked to consent to an extension of the option till March 1, 1902, or, if the common stockholders' committee unanimonsly approves, until March 31, 1902. The said committee is also anthorized, as an alternative, to agree to a lease by which the preferred shares will receive 6 per cent yearly and the common stock will be guaranteed as follows:

\$2 per share until July 1, 1905, the first semi-annual payment to be July 1, 1902, for the period beginning April 1, 1902, and thereafter semi-annually on Jan. 1 and July 1; \$2 50 per share from July 1, 1905, to July 1, 1907; \$3 per share from July 1, 1907, until the expiration of the existing charter of the New Orleans City R. R. Co.

The persons so guaranteeing will have the right to purchase the common stock at any time at \$35 per share cash, ration has filed a mortgage to the State Street Trust Co. and the preferred no doubt at 1121/4. The leasing company, under this arrangement, would, it is said, pay the floating debt (\$132.000), build a new power-house, giving bond to spend \$350,000 for this purpose, and make other improvements, raising the total expenditure to about \$1,000,000. as well as provide \$33,000 yearly for the sinking fund. Any assenting holders of common stock may deposit their shares with the Fidelity Trust & Safety Vault Co. of Louisville until Jan. 1, 1903; dissenting depositors also may withdraw their stock. The proposition, it is believed, will be accepted.—V.

Northern Pacific Ry.—History of Stock Corner.—See

Northern Securities Co. below.

Decision.—Justice Scott, in the Supreme Court, on Monday denied the motion for a permanent injunction to prevent the company from retiring its preferred stock. The Justice said he was "satisfied that the company has a positive right, at its option, to retire the preferred stock at par, and that the directors are authorized to exercise that option in behalf of the company." Regarding the claim of the plaintiffs to the right to subscribe to the convertible certificates, he said:

Upon what that claim is based is not made very apparent, but, assuming that it is well founded, no reason is suggested why they cannot be fully compensated in an action for damages for the denial of their assumed rights.

The attorneys for Wolf Brothers and the other holders of minority preferred stock who brought the action say:

This suit is not only to secure a right to bid with the common stockholders for the convertible securities, which the company is about to
issue; it involves the protection of minority stockholders. If 83 p. o.
of the stock of a company can say what shall be done with or given to
the other 17 per cent, then there is little chance for a minority stockholder. We are content to await the trial, which should be held in
February or March next, although it is not at all improbable an appeal may also be taken from Justice Scott's decision to the Appellate
Division.—V. 73, p. 1313, 1264.

Northern Securities Co.—President Hill's Statement.— President Hill, on Dec. 21, gave to the press a long statement of the events which rendered necessary the organization of this company. For purposes of record we give below the substance of this statement in so far as it bears on the financial features of the transaction:

PURCHASE OF CHICAGO BURLINGTON & QUINCY.

PURCHASE OF CHICAGO BURLINGTON & QUINCY.

When the Northern Pacific failed and the banking house of J. P. Morgan & Co. reorganized it, myself and friends were holders of a large amount of that company's securities. After the reorganization was completed we bought about \$26,000,000 of Northern Pacific stocks, both common and preferred. Some of this stock was afterward sold, but a large amount has been held from that time to the present.

About a year ago the Union Pacific Co. bought the Huntington and other interests in the Southern Pacific, and at the same time made an effort to buy the control of the Chicago Burlington & Quincy. With these lines in the hands of the Union Pacific interests, both the Northern Pacific and Great Northern would be largely shut out of the States of Nebraska, Kansas, Missouri, South Dakota, Iowa, Illinois and Wisconslu. We then with the Northern Pacific, made proposals to the directors of the Burlington to buy their entire property. When this transaction was about being closed, the people who repre ented the Union Pacific Co. asked to be allowed to share with us in the purchase of that company. This proposal we refuse i for the reason that it would defeat our object in buying the Burlington, and further it was against the law of several of the States in which the longest mileage of the Burlington was situated. of the Burlington was situated.

CONTEST FOR CONTROL OF NORTHERN PACIFIC.

CONTEST FOR CONTROL OF NORTHERN PACIFIC.

After we had closed the purchase of the Burlington, the Union Pacific people bought over \$60,000,000 of the stock of the Northern Pacific in the markets of Europe and the United States. I was in New York at the time, and after Messrs. Morgan & Co. were aware of the action of the Union Pacific people, it was found that together we held about \$26,000,000 of Northern Pacific common stock, and nasmuch as the common stock had the privilege of paying off the preferred stock at par on the first day of January of any year until 1917, Messrs Morgan & Co. then bought in London and New York about \$16,000,000 of the common stock of the Northern Pacific. At the same time the Union Pacific interests, having already to large an investment, bid the stock lup until there was the largest stock corner ever known; the common stock in three or four days went up to \$1,000 per share. I explained to my friends how that, with control of the Northern Pacific, the Union Pacific would control the entire North-West and of the West from Mexico to the Canadian line, except for the Great Northern.

The result was that Messrs. Morgan & Co. and ourselves owned \$42,000,000 out of the \$30,000.000 of Northern Pacific common, with the preferred to the \$30,000.000 of Northern Pacific people owned \$37,000,000 of the common and about \$42,000,000 of the preferred, which was a clear majority of all the stock of the Northern Pacific, and claimed the exclusive control of the Northern Pacific, and claimed the exclusive control of the Northern Pacific, and claimed the exclusive control of the Northern Pacific, and claimed the exclusive control of the Northern Pacific y... and through that ownership control of one-half of the Burlington. When it was known that these preferred shares could and would be paid off and before the annual election, mutual negotiations resulted in Mr. Morgan giving them a representative in the Northern Pacific Board.

ORGANIZATION OF NORTHERN SECURITIES CO.

ORGANIZATION OF NORTHERN SECURITIES CO.

Several of the gentlemen who have long been among the largest shareholders of the Great Northern Ry., but not the holders of a matority of its stock, have desired to combine their individual holdings in corporate form and in that way secure permanent protection for their interests and a continuation of the policy and management which have done so much for the development of the Northwest. Out of this desire has grown the Northern Securities Co. It became necessary also in order to prevent the Northern Pacific from passing under the control of the Union Pacific interests, and with it the joint control of the Burlington) to pay off the \$75,000,000 of Northern Pacific preferred. The enormous amount of each required for this purpose from a comparatively small number of men made it necessary for them to act together in a large and permanent manner through the medium of a comporation, and the Northern Securities Co. afforded the means of accomplishing this object, while, at the same time, the credit of the Northern Securities Co. would be much stronger, as it would also hold a considerable amount of Great Northern and other securities. The Northern Securities Co. is organized to deal in high-class securities, to hold the same for the benefit of its shareholders, and to advance the interests of the corporations whose securities it owns. Its powers do not include the operation of railways, banking, mining, or the buying or selling of securities or properties for others on commission; it is purely an investment company, and the object of its creation was simply to prevent the individual interests from being scattered by death or otherwise; to provide against such attacks as has been made upon the Northern Pacific by a rival and competing interest,

whose main investment was hundreds of miles from the Northwest, and whose only object in buying control of the Northern Pacific was to benefit their Southern properties by restraining the growth of the country between Lake Superior and Puget Sound.

The Union Pacific report on pages 1360 to 1364 of to-day's Chronicle refers briefly to that company's acquisition of \$78,108,000 of Northern Pacific stock and states that the title to this stock was vested in the Oregon Short Line RR. Co., which on account of the same issued to the Union Pacific \$61,000,000 of purchase money debt certificates The payment of the North. Pac. preferred shares at par on Jan. 1, 1902 and the exchange of each of the common shares deposited for \$115 in stock of the Northern Securities Co. have been arranged for since the fiscal year ended.—V. 73, p. 1314, 1264.

Pennsylvania Company.—First Dividend Since 1894.—The company has declared a dividend of 3 per cent (\$630,000) upon the \$21,000,000 capital stock, all of which is owned by the Pennsylvania RR. Co. This is the first distribution to the stock since 1894.—V. 73, p. 957, 843.

Pennsylvania RR.—Dividends on Stock Owned.—See Pennsylvania Company above, and Pittsburg Cincinnati Chicago & St. Lonis Ry, below.—V. 73, p. 1264, 1208.

Peoria & Springfield Ry.—Bonds Offered.—Cummings & Co., 20 Broad St., New York City, are offering this company's first mortgage 5 per cent gold bonds due 1951, interest January and July.—V. 72, p. 937.

Philadelphia Company of Pittsburg.—Leases, etc.—The shareholders of the United Traction Co. of Pittsburg will vote Dec. 30 on propositions to make a contract with the Wilkinsburg & East Pittsburg St. Ry. Co. and the Pitcairn & Wilmerding St. Ry. Co.; to lease the property of the Pittsburg & Birmingham Traction Co.; and to make an operating contract with the Southern Traction Co.—See V. 73, p. 1112.—V. 73, p. 1208.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Dividend Increased. - In addition to the semi-annual dividend of 2 per cent on the preferred stock, payable Jan. 15, the press dispatches announce the declaration of a second dividend on the common stock, viz., 1½ per cent, payable on Feb. 15. The first dividend on the common shares, 1 per cent, was paid Aug. 15, 1901. A majority of all the stock (\$47,-438,198), common and preferred, is owned by the Pennsylvania RR. Co. The last-named company also will receive 2 per cent on Dec. 31 on its holdings (\$3,499,800) in the common stock of the Philadelphia & Erie (V. 73, p. 1314), and on Dec. 30 3 per cent on the \$21,000,000 of Pennsylvania Company shares.—V. 73, p. 957, 785.

Railroad Construction in 1901.—Estimate.—The "Railroad Gazette" estimates that for the calendar year now ending the amount of mileage built by the railroads of the United States (Canada also being included in 1901 with 658 miles built by 163 companies, but not included in 1900) was 4,518 miles, constructed by 342 companies, as against 4,804 estimated last year, built by 286 companies. Texas leads in the amount of new track laid, with 537 miles; Oklahoma is second, with 398, and West Virginia third, with 266. Iowa. Michigan and Missouri also have built more than 200 miles apiece. The Kansas City Mexico & Orient heads the list of roads with 554 miles in the Southwest located, although it is not all under contract yet. The Blackwell Enid & Southwestern has 158 miles building; the El Paso & Southwestern, 143; the International & Great Northern, 130; the Choctaw

Oklahoma & Gulf, 110, and the Missouri Pacific, 102.

A press dispatch says: The "Railway Age" estimates the milesge constructed in the United States during 1901 at 5,057.—V. 73, p. 33.

Rapid Transit Subway Construction Co.—Exchange of Stock.—See Rapid Transit Subway Operating Co. below.—

Rapid Transit Subway Operating Co. of New York.— Exchange of Stock.—Almost the entire \$6,000,000 capital stock of the Rapid Transit subway Construction Co. of this city (the \$100 shares being 60 per cent paid) has been deposited preparatory to an exchange for the full-paid shares of the operating company which is shortly to be organized. Each holder of stock in the Construction Company, we are informed, will receive in the exchange per one hundred dollars of the par value of his present holdings \$160 in the stock of the operating company, and in addition has the right to subscribe at par to an additional \$150 of stock in the operating company. The name and capitalization of the latter company have not yet been decided on, but the company's \$100 shares. "when issued," are quoted at 115 bid, 125 asked; the "rights" to subscribe to the new stock are 10 per cent paid.—V. 73, p. 663.

Richmond & Petersburg Electric Ry.-Mortgage.-The company has made a mortgage to secure \$1,000,000 of 5 per cent 30 year bonds.—V. 73, p. 1314.

Rutland RR.—Consolidation Ratified.—The stockholders on Dec. 21 approved the proposition to absorb by consolidation the capital stock, rights, franchises and property of the Chatham & Lebanon Valley RR. A certificate of consolidation of the two companies was filed at Albany on Dec. 24, increasing, it is said, the capital stock of the Rutland RR. by \$1,000,000, this having been the amount of stock of the C. & L. RR.

Control.—A director is quoted as confirming the report that a majority of the stock has been acquired by Dr. W. Seward Webb, who it is generally supposed will eventually transfer it to the New York Central. -V. 73, p. 1113, 1062.

St. Louis & San Francisco Ry. -Listed. -The New York Stock Exchange has listed the \$1,723,000 additional second preferred stock, making total amount listed to date \$16,000,-

Earnings.-For the 3 months ending Oct. 31 (3,186 average miles in 1901, against 2,886 in 1900), earnings were:

Other Taxes, rent'ls Balance, and ch'rges. surplus. income. \$ 19,276 33,191 \$ 1,659,141 1,659,141 1,698,543 1,503,682 1,243,148

Savannah Electric Co.-Plan.-While the arrangements for consolidation have not been fully completed, we have been favored with the following outline of the plan which has been proposed:

has been proposed:

The capital and bonded debt of the Savannah Electric Co. will be as follows: Common stock, in shares of \$100 each, \$2,500,000; 6 per cent non-cumulative preferred stock, \$1,000,000; 5 per cent 50-year gold mortgage bonds, \$2,500,000. Of these bonds \$1,000,000 will be reserved to relife \$1,000,000 old 4 per cent 50-year bonds out of \$1,250,000 now outstanding and secured by mortgage of the Savannah Thunderbolt & Isle of Hope Ry; it is the intention to purchase and relife forthwith with the proceeds of the bonds sold the remaining \$250,000 of said issue. The contract for the purchase of the constituent properties further provides that the City & Suburban Railway bonds, viz.. \$250,000 (due 1902-3) shall be retired ator before maturity, without cost to the Savannah Electric Co. It is also intended to purchase and retire the \$250,000 6 per cent bonds of the Edison Electric Illuminating Co. of Savannah. The new bonds will be dated Jan. 1, 1902, and due Jan. 1, 1952. The entire issue will be subject to call at 110 and accrued interest.—V. 73, p. 1318.

Texas & Pacific Ry.—Listed.—The New York Stock Ex-

Texas & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$104 000 additional first mortgage 5 per cent gold bonds, making total listed \$21,926,000; also \$312,000 additional Louisiana Division branch lines first mortgage 5 per cent gold bonds of 1931, making total listed \$2,424,000.— V. 73, p. 723.

Toledo & Ohio Central Ry.—Guaranteed Bonds.—A few months ago the Kanawha & Hocking Coal & Coke Co. was organized as stated at the time (V. 73, p. 239) and acquired by purchase and lease extensive coal properties and coal mines along the lines of the T. & O. C. and its allied com-pany, the Kanawha & Michigan Ry. The coal properties thus brought under one control were mortgaged by the Coal & Coke Company to the Morton Trust Co. as trustee to secure an issue of 5 per cent \$1,000 gold bonds, dated July 1, 1901, and due July 1, 1951; but subject to call at 110 and interest on and after July 1, 1906, for the sinking fund which began this year and which receives 2½ cents per ton for every ton of 2,240 pounds of coal produced and marketed "from the property now owned or hereafter acquired." The bonds are also subject to call at 110 and interest on or after July 1, 1911, in whole or in part (when drawn by lot) irrespective of the sinking fund. The issue of bonds under the mortgage is limited absolutely to \$3,500,000, of which \$2,750,000 were issued at once and \$750,000 were reserved, under strict provisions, for future betterments, improvements and acquisitions. Each bond is endorsed with a guaranty of principa and interest both by the Toledo & Ohio Central Ry. and the Kanawha & Michigan Ry.-V, 73, p. 660, 617.

Union Pacific RR.—History of Northern Pacific Contest.—See Northern Securities Co. above and report on pages 1353 and 1360-1364.—V. 73, p. 1063, 1012.

West End Street Ry.—Bonds.—See Boston Elevated RR. above.—V. 73, p. 956; V. 71, p. 1165.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—New Smelter Nearly Completed. -The Boston "News Bureau" says: "The company's new smelter [under construction by the Anaconda Copper Mining Co.—See V. 73, p. 664] at Anaconda, Mont., work on which was started on June 18, 1900, is now practically completed. The site of the new plant covers 300 acres, of which seven acres are covered by the concentrator building alone. The new works will have a capacity for treating 5,000 tons of ore a day. The plant consists of six immense separate departments, each occupying its own building, besides a number of subsidiary departments, and has cost several million dollars."-V. 73, p. 1314, 1209.

American Bleycle Co.—Change in Organization—Subsidiary Companies to Do the Operating.—Officers of the company on Dec. 20 filed in New Jersey articles of incorporation for two subsidiary companies, viz.: The American Cycle Manufacturing Co., with \$8.000.000 authorized capital stock, and the International Motor Car Co., with \$2,000,000 authorized capital stock. The directors in each case are:

Joseph E. Bromley, R. Lindsey Coleman, George Pope, Theodore E. Merseles and Paul Walton of the American Bicycle Co., excepting the last-named, who is a Jersey City man.

George Pope is President of the Motor company and J. E. Bromley President of the Cycle Manufacturing Company. The last-named concern will take over the cycle manufac. turing department of the parent company. The new Motor company will make and operate motor vehicles. The capital stocks of both organizations will be held by the American Bicycle Co., which hereafter will be a stock-holding, rather than an operating, company, and will derive its in come from dividends on the stocks of the sub-companies, as does the United States Steel Corporation. - V. 73, p. 958, 844

American Coal Co.-New Enterprise.-See American Ice Co. below.

American Crude Rubber Co.-See Rubber Goods Manufacturing Co. below.

American Ice Co.—Subsidiary Company to Sell Coal.— This company is beginning to carry on a wholesale and retail coal business throughout Greater New York in connection with its ice trade, thereby arranging to keep employed its 5,200 horses and 150 barges, for which during the winter months it has hitherto had but little to do. The sale of coal will be carried on under the title of the American Coal Co., a subsidiary company organized Dec. 24 under the laws of New York with \$10,000 (nominal) capital stock.

Earnings.—After the first of the year the company, it is said, intends to issue a statement of earnings.-V. 73, p. 958,

American Sugar Reilning Co.—Sugar Prices.—The company on Monday made a cut of 25 points on hard sugars, reducing its price to 4.65 cents, but yesterday all refiners advanced prices for refined augar to the basis of 4.75c. for granulated. The trade situation is complicated by the promise of an unusually heavy crop, both beet and cane, in the year 1901-2 and by the decline in the price of beet sugar on the London market. The world's visible supply of sugar is estimated by one authority at 3,100,000 tons, against 2,270,000 tons at the same time last year.—V. 73, p. 1315.

American Tobacco Co.—Acquisitions.—See Consolidated Tobacco Co. below.—V. 73, p. 1113, 617.

American Type Founders Co.—Official Circular—Scrip Dividend 6 per cent.—An official circular now at hand regarding the proposed creation of \$2,000,000 preferred stock discloses a misunderstanding as to the proposed scrip dividend. The amount of this is to be 6 per cent, and it will be applicable in part payment for \$1,000,000 new preferred, which is to be offered for subscription at par to stockholders of record in amounts equal to 25 per cent of their present holdings, the total stock now being \$4,000,000, all common. The other \$1,000,000 preferred will remain for the present in the treasury. The circular says in part:

for the present in the treasury. The circular says in part:

The directors recommend the increase of the capital stock by the authorization of \$2.000,000 of preferred stock, bearing cumulative preferred dividends at the rate of 7 per cent per annum, payable quarterly, the principal of said stock being preferred in liquidation or distribution to the extent of its par value. It is the purpose of the directors, upon the passage of this amendment, to offer to the existing common stockholders the right to subscribe, in proportion to their general holdings, to \$1,000,000 of this preferred 7 per cent stock at par. Simultaneously with this right the directors propose to declare an extra dividend in scrip to holders of common stock at the rate of \$6 upon each and every share, such scrip to be available in part payment of the subscription to preferred stock. It is intended to give the stockholders the right to subscribe for one share of preferred stock for every four shares of present stock held by them, paying for said preferred stock at the rate of \$24 in this scrip upon every share, and \$76 in cash. The issuance of this preferred stock will greatly strengthen the position of the present stock by removing the danger in times of money stringency of an unduly large amount of bills payable. The remaining \$1,000,000 (of preferred) will remain for the present unissued, and will very probably afford an opportunity to offer another right of value to the stockholders within the near future.

The advantages of this method are several: (1) To the extent of the scrip dividend (\$240,000) it capitalizes the surplus earnings (\$593,000) of the company; (2) it will provide some \$760,000 as a cash addition to its resources, enabling it to materially reduce its current liabilities; (3) it will secure the erection of the central plant, which will result in large economies, and also provide for the additional credits necessary for the large increase in the sales of the company, which, during the first three months of the last fiscal year

American Woodworking Machinery Co.—Reorganized.

This company has been incorporated under the laws of Pennsylvania, with \$1,500,000 authorized capital stock, as successor of the American Woodworking Machine Co., foreclosed in October last. The following plants are included in the reorganization:

Rowley and Hermance Co., Williamsport Machine Co. and Lehman Machine Co., all of Williamsport, Pa, Levi Houston Co., Montgomery, Pa.; F. H. Clement Co., Rochester, N Y.; C. B. Rogers & Co., Norwich, Conn.; Goodell & Waters, Philadelphia, Pa.; Milwaukee Sander Co., Green Bay, Wis. and Hoyt Plant, Aurora, Ill. Estimated value of property, including patents, tools and machinery, about \$1,000,000; products, raw and in process and finished, about \$250,000; accounts receivable, about \$250,000; bills receivable, about \$100,000; cash, about \$30,000; total, \$1,630,000.

The company is arranging to mortgage its property, excepting the Lehman and the Goodell and Waters plants and a small portion of the Rogers and Houston plants (which will be dismantled, the machinery put into the other plants and the property sold) to secure \$350,000 of 10 year 6 per cent gold bonds dated Jan. 1, 1902, free from all taxes, \$35,000 of which must be called every year at 103. Of these bonds \$151,000 will be used as collateral for a like amount of notes maturing in instalments from July 1, 1902, to Jan. 1, 1908; \$90,000 have been, or will be, sold to liquidate liabilities of the old company and for legal and other expenses of the reorganization, making the total number of bonds presently to be issued not exceeding \$250,000, with a likelihood, it is said. of no further issue.—V. 73, p. 844, 339.

Associated Merchants' Co. of New York .- Purchase .-It is now officially announced that Posner Brothers, who conduct the principal department store in Baltimore, have contracted to sell the business to the Associated Merchants' Co., of which John Claffin is President. -V. 73, p. 1266.

Cedar Rapids (Ia.) Water Co.—Decision.—See City Water Co. of Cedar Rapids below.—V. 69, p. 1064.

City Water Co. of Cedar Rapids, Ia. - Franchise Invalid. —The Supreme Court of Iowa on Dec. 21, in the case of P. E. Hall and others against the City of Cedar Rapids et al., appellants, held invalid the proposed ordinance or franchise under which the city agreed to pay this company annually \$65 per hydrant for 400 hydrants for city water during a period of twenty-five years, the city eventually to own the plant.—V.73, p. 1150.

Consolidated Tobacco Co.—Foreign Extension.—This company, which owns nearly all of the common stock of the American and Continental Tobacco companies, and a few weeks ago acquired control of "Ogdens Limited" of Liverpool, has completed the purchase of the Jasmatzi cigarette works of Dresden, Germany. If this step meets with success the company contemplates extending its field of operation into Russia. A representative of the company says:

Further absorptions will be necessary, but I confidently expect that we will be able to negotiate the purchases which we have planned, and if we do there will be no possible doubt of our ultimate success We are following a reasonably conservative policy, but will soon be in command of a larger field than our followers could have expected a year ago.

Home Acquisition.—The plant of the Wilson & McCallay Tobacco Co., at Hamilton, O., employing 300 hands in the manufacture of plug and twist tobacco, is reported to have been purchased by the Continental Tobacco Co. for account, it would seem probable, of the Consolidated Tobacco Co.—V. 73, p. 1210, 844.

Continental Tobacco Co.—Acquisitions.—See Consolidated Tobacco Co. above.—V. 73, p. 1266, 1210.

Crucible Steel Co. of America.—Bonds Offered.—See St. Clair Furnace Co. below.—V. 73, p. 1210, 901.

Crude Rubber Consolidation.—See Rubber Goods Manufacturing Co. below.

Davenport (Ia.) Water Co.—New Bonds.—Secretary and Treasurer James P. Donahue, replying to our inquiry, says that the details of the new \$650,000 refunding bond issue will not be determined before Feb. 1, 1902.—V. 73, p. 1266, 1210.

Dlamond State Steel Co.—No Dividend.—The company, it is announced, will pay no dividend in January on the preferred stock, the earnings having been expended in improvements. Director E. B. Smith of Philadelphia says:

The first furnace of the new steel plant did not get into blast until about the end of last year, and it was not until three or four months afterwards that the plant could actually be said to be in operation. During the past summer and fall the output has been showing a monthly increase and a corresponding increase in profits, but for the whole of this period, including the lean months of the early summer, the earnings have been only at the rate of about 5 per cent on the preferred stock. As it was expedient to make a number of improvements the directors thought it better not to pay a dividend. We are convinced, however, that the plant is capable of the best results, and expect within a very short time to be getting these results.—V. 73, p. 1083.

Erie Telegraph & Telephone Co.—Plan.—Kidder, Peabody & Co. yesterday issued in Boston a plan of reorganization, which has received the approval of the company's directors and also of the American (Bell) Telephone & Telegraph Co. According to the press reports the plan provides for the organization of a new company, which shall be authorized to issue the following securities, with which all the existing stock and bonds are to be retired, and about \$6,000,000 cash will be provided for extensions and improvements, viz.:

NEW SECURITIES TO BE ISSUED.

Thirty-year 5 per cent go'd bonds, to be secured by all the securities now behind the several issues of debenture bonds and behind the \$9,000,000 of notes, except so far as there may be an exchange of stock for notes of the subsidiary companies and except the shares and notes of the Michigan Telephone Co. Of which in whole or partial exchange for \$10,000,000 of \$0.250,000

A majority of both preferred and common stocks will be sold to the American Bell Telephone & Telegraph Co. and out of the proceeds the \$9,000,000 of notes due Jan. 10, 1902, will be paid off and the \$6,000,000 of cash provided. The portion of stock which is to be offered to Eric stockholders has been underwritten.

The terms of exchange are stated as follows:

Holders of the collateral trust bonds due in 1928 and 1929 are requested by advertisement on another page to communicate at once with H. W. Poor & Co.. 52 Devonshire St., Boston, or 18 Wall St., New York.—V. 73, p. 1816, 1267.

General Electric Co.—Contract in Japan.—The company has received a contract to equip the new street railway in Tokio, Japan. The amount involved is stated as about \$750,000.—V. 73, p. 339.

Hall Signal Co.—Bonds Paid.—The company has anticipated the payment of the \$200,000 bonds of 1894, due in 1904, and is now free from bonded debt. The capital stock consists of: Common stock authorized, \$1,900,000; issued, \$1,585,-200; preferred, not cumulative, \$100,000; par value of shares, \$100. The factory is at Garwood, N. J.; New York office at 25 Broad St.—V. 73, p. 843.

Kanawha & Hocking Coal & Coke Co.—Guaranteed Bonds.—See Toledo & Ohio Central Ry. above under "Railroads."—V. 73, p. 239.

Manhattan Telegraph Co.—Called Bonds.—Six first mortgage bonds, Nos. 35, 112, 120, 131, 137, 139, have been drawn and will be paid Jan. 1st, 1902, at the office, No. 104 Water St.—V. 71, p. 1313.

National Fire-Proofing Co.—New Stock.—The shareholders will vote Feb. 17, 1902, upon a proposition to increase the capital stock from \$5,000,000, of which \$8,000,000 is preferred, to "such an amount and in such proportions of preferred and common stock, or either, as the corporation at said meeting shall deem necessary to carry on and enlarge the business and purposes of the corporation."—V. 73, p. 141, 35.

New York Air Brake Co.—Decision.—Judge Coxe, in the United States Court, at Utica, on Dec. 21, decided against this company and in favor of the Westinghouse Air Brake Company a patent suit regarding a special form of engineer's valve, which the New York Air Brake Co. has been manufacturing on a royalty basis. The valve gives the engineer control of the entire train. An appeal will be taken, but the company claims to control other devices accomplishing the same object as the valve in question.—V. 73, p. 1064.

New York Realty Corporation.—First Dividend.—This company, incorporated in New Jersey about the first of last May, will pay on Dec. 31 its first dividend, viz., 10 per cent, on the \$2,000,000 outstanding capital stock; on Jan. 14 the stock will be \$3,000,000, all full paid, par value of single shares \$100. The company does a general business in the purchase and sale of real estate, among its transactions having been the purchase last August of the property 24-32 Pine St. for about \$1,000,000. The directors are:

George C. Clark, Edmund C. Converse, Robert E. Dowling, Albert Flake, Charles F. Hoffman, James H. Hyde, Bradish Johnson, Kenneth K. MoLaren, B. Aymar Sands, Charles Steele, Wm. Rhinelander Stewart, James Speyer, Frank Tilford, Charles H. Tweed, Henry R. Wilson, Cornelius Vanderbilt, Geo. Frederick Victor and David B. Ogden.

Bradish Johnson is President; Albert Flake and Robert E. Dowling, Vice-Presidents, and Morris B. Mead, Secretary and Treasurer. Office, 54 William St.

New York Stevedoring Co.—First Dividend.—This company, with office at 31 South St., on Dec. 3 paid its first dividend, a "quarterly" distribution of 3 per cent on the \$800,000 capital stock, all of which is of one class and in shares of \$100 each; no bonds have been issued. The company was incorporated not long ago, and took over the stevedoring business of the well-known firm of John J. Clark & Co. Expert accountants report the earnings as equal to about 16 per cent per annum. John J. Clark is President, and retains a controlling interest in the stock; B. P. Just is Secretary and Treasurer.

[The] Page Woven Wire Fence Co.—Revised Statement.—This company has been incorporated under the laws of New Jersey with \$6,000,000 authorized capital stock, of which \$1,000,000 is preferred 7 per cent cumulative, as an enlargement of the Michigan company of the same name. No combination with other concerns, we are informed, is proposed. All the authorized stock and \$2,000,000 of bonds will presently be issued. An increase in capitalization was necessitated, it is said, by the large increase of business, the company's sales for November being, \$315,000, against \$55,000, the best it ever had before in that month. The Michigan company has plants at Adrian, Mich., and at Monessen, Pa.; its capital stock was recently increased from \$240,000 to \$1,000,000. The officers are J. Wallace Page, President; A. B. Cody, Secretary, and L. B. Robertson, Treasurer. Charles E. Locke, 149 Broadway, represents the New Jersey corporation. The New Jersey office of the latter company is in the Corporation Trust Co. building, Jersey City.—V. 72, p. 286.

Panama Canal Co.—Resignations.—President Hutin and M. Choron, the Director of Works, resigned last week. The decision of the Isthmian Commission in favor of the Nicaraguan route is attributed by the officers of the Panama Company to a misunderstanding, and it is therefore proposed to continue negotiations for the sale of the canal to the United States Government. At a meeting of the shareholders in Paris on Dsc. 21 the board of directors was empowered to conclude the sale to the United States of all the company's properties, subject to the approval by a shareholders' meeting of the purchase price. An effort, it is said, will be made to obtain \$40,000,000. this being the value of the work done as estimated by the Isthmian Canal Commission. See Nicaragua Canal, V. 73, p. 1263.—V. 73, p. 1211, 1114.

Phoenix Gas & Electric Co.—Amalgamation.—This compvny, incorporated in New Jersey about Sept. 21 with \$1,000,000 anthorized capital stock, recently took over the control of the following Pennsylvania properties: Consolidated Schuylkill Gas Co., Schuylkill Valley Illuminating Co. and Montgomery & Chester Electric Railway Co. Officers:

President, L. Knowles Perot; Vice-President, D. J. Collins; Secretary and Treasurer, Frederick H. Shelton. Directors: I. J. Brower, George C Carson Jr., D. J. Collins, W. D. Lippincott, F. P. Norris, L. Knowles Perot, F. H. Shelton, W. P. Sndyer and J. W. Thompson.

Office, Phoenixville, Pa.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

FOURTH ANNUAL REPORT-FOR THE YEAR ENDING JUNE 30, 1901.

To the Stockholders of Union Pacific Railroad Company:

The fourth annual report of the business and operations of the Company for the fiscal year ending June 30, 19 1, showing the condition of its affairs on that date, is respect-

fully submitted.

In addition to the operations of the Union Pacific Railroad Company proper, the report also covers the operations of the Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company, the capital stocks of which are almost wholly owned by this Company.

The results of the operations of the three companies

named were as follows:

Gross Receipts from Operating Expenses	Operationsand Taxes	\$43,538,181 01 24,587,145 07

Net Receipts from Operations.......\$18,951,035 94
Interest, Dividends and Miscellaneous Income............3,220,965 06

Total Income Available for Fixed Charges and Divi-7,621,341 26 ments.

Surplus......\$13,597,769 74

This amount has been disposed of as follows:

\$7,979,594 00 Dividends on Oregon Railroad & Navigation Company Preferred Stock: Two per cent Jan. 1, 1901, and two per cent July 1,

440,000 00 Balance of Income, surplus..... 5,178,175 74

\$13,597,769 74

Of the \$952,890 deducted for Contingent Charges, the sum of \$919,856 19 was collected by the Union Pacific Railroad Company from Income A and B Bonds held in its treasury. Of the \$440,000 Oregon Railroad & Navigation Company Preferred dividend paid, the Union Pacific Railroad Com-pany collected \$439,946 75, and both of these amounts are therefore included in the income item of \$3,220,965 06 shown above.

The Gross Receipts for the year show an increase over the precious year of \$4,390,483 68, equal to 11:21 per cent.

The Operating Expenses increased \$3,140,930 48, or 15:55

per cent. Taxes increased \$18,668 36, or 1.51 per cent. The total increase in Operating Expenses applied to the several classes of rail line expenses in the following proportions:

 Maintenance of Way and Structures.
 \$1,410,352.70

 Maintenance of Equipment.
 461,150.68

 Conducting Transportation
 1,105,299.15

 General Expenses
 124,364.10

The increase in the cost of Maintenance of Way and Structures resulted chiefly from the great amount of work done, material used and higher prices paid for material. The increase in Maintenance of Equipment is accounted for largely by repairs to locomotives and freight cars, and partly to an increased charge for engines and freight cars worn out and retired. The principal items which contributed to increased cost of transportation were: Fuel, \$173,000; Enginemen and Roundhousemen, \$56,000; Train Service, \$117,000, and Station Service, \$124,000. The increased cost of fuel was due to an advance in price, while the other

increases were incident to the larger business handled.

The net receipts from operation, after deducting taxes, show an increase of \$1,230,884 84, a sum equal to 6.9 per cent

over the preceding year.

The average mileage operated by the three companies during the year was 5.543.44 miles, an increase of 111.60, equal to 2.05 per cent.

The total mileage owned June 30, 1901, was 5,579.88 miles, an increase of 62.61 miles. The increase is accounted for

as follows:

Acquired by Union Pacific Railroad Company, Oct. 1, 1900: Miles. Miles.

96.72

Less deductions due to changes of line and corrections of mileage.....

Less other corrections of mileage:

Miles. Miles 2.58

Net Increase..... 62.61

The actual operated mileage of the several Companies is shown in detail in the mileage statements hereto attached [in pamphlet report].

CAPITAL STOCK AND BONDS.

The stockholders, at a special meeting held at Salt Lake City, March 23, 1901, amended the Articles of Association of the Company and increased the Common Capital Stock by the sum of \$100,000,000. At the same meeting the stockholders authorized the issue of ten-year four per cent bonds, convertible at the option of the holder into the new Common Stock at any time prior to May 1, 1906, and after that date redeemable at the option of the Company, upon any semi-annual interest day, at a premium of two and one-half per cent. In pursuance of such authority, these bonds were secured by mortgage and deed of trust to The Mercantile Trust Company, dated April 15, 1901, and the bonds were thereafter issued and sold under the denomination of this Company's "First Lien Convertible Four Per Cent Gold Bonds." Of these convertible bonds, \$6,043,000 have been converted into Common Stock, leaving outstanding \$93,957,-000, against which an equal amount of unissued Common Stock is reserved. The total authorized Capital Stock of the Company, including the increase so authorized, is now as follows:

 Common
 \$196,178,700

 Preferred
 100,000,000

 Preferred Total amount authorized \$296,178,700

The changes which have occurred during the year in the outstanding stock are shown below, namely:

\$95,645,900 00 77,500 00 263,600 00

tible Bonds, at par..... 6,043,000 00

\$98,956,400 00 129,000 00 423,500 00 Bonds, at par.....

Total Preferred Stock outstanding \$99,503 900 00 No changes have occurred in the Capital Stock of Oregon Short Line Railroad Company or of the Oregon Railroad &

Navigation Company.

As shown in the last annual report, there were outstand. ing June 30, 1900, First Mortgage Four Per Cent Bonds

amounting to \$99,500,000. Since that date the Company has received \$500,000 in

bonds from the Trustee, as provided by the mortgage, making the total amount issued to date, \$100,000.000.

At the date of last report the Company held \$3,065,000 of these bonds, to which was added the \$500,000 received from the Trustee, making the total amount owned \$3,565,000. Of this amount \$19,500 in bonds has been used in the purchase of Oregon Short Line Railroad Company Income A Five Per Cent Bonds at the rate of bond for bond, and \$3,000,000 has been sold. The balance, \$445,500, remains in the treasury

Consolidated Mortgage Five Per Cent Bonds of the Oregon Short Line Railroad Company amounting to \$2,033,000, heretofore held by that Company as a treasury asset, have been

sold during the year. The proceeds of all securities sold have been applied to-ward the building of new lines, for betterments and new equipment, and for the acquisition of stocks of the Southern Pacific and Northern Pacific companies as stated below.

SECURITIES OF AUXILIARY COMPANIES.

Instead of showing holdings of the securities of auxiliary companies as assets, and carrying corresponding amounts as liabilities in separately stated balance shets, it has been considered better to adopt the method, now more generally approved and followed, of presenting a condensed or consolidated balance sheet of the system and eliminating holdings of securities of companies embraced therein, showing as liabilities only such as are outstanding in the hands of the public. This will tend to simplify the statements of accounts of the system and obviate duplication of entries. To avoid any material curtailment of statement, the current liabilities of the constituent companies are separately stated in the consolidated balance sheet, and their investments are separately scheduled in detailed Exhibit (page 1363).

UTAII & PACIFIO RAILROAD COMPANY.

The Oregon Short Line Railroad Company, which was already the owner of \$279,000 of bonds of the Utah & Pacific Railroad Company, purchased additional bonds in the sum of \$393,000 and \$825,000 of the Capital Stock, being all the outstanding securities of the Company. The road of the Company, which is standard gauge, runs distance. Utal:, to Ovada, on the Utah-Nevada State line, a distance of 74.52 miles.

SOUTHERN PACIFIC AND NORTHERN PACIFIC.

The commercial prosperity of the territory west of the Missouri River, which was referred to in the last annual report. has continued throughout the year covered by the

Developments in connection with the constantly increasing traffic of the Northwest and of the States of the Pacific Slope, and the vital importance of securing for the Union Pacific System its due proportion of the tonnage and revenue tributary to its lines, rendered it essential, in the judgment of the Board of Directors, that steps should be taken to maintain and protect the position of the system and to safeguard its future against combinations of other lines, which, should they become hostile, might divert much business by

changes in existing channels of transportation.

In furtherance of this policy and for the purpose of developing and extending the business of the system, and opening new channels of interchange, the Directors deemed it necessary to acquire \$75,000,000 par value of the Capital Stock of the Southern Pacific Company, and \$78,108.000 par value of the stock of the Northern Pacific Railway Com-

The geographical position of the Union Pacific System with regard to the Southern Pacific and Northern Pacific Systems afforded many opportunities for important inter-change of business; and the acquisition of these stocks has greatly strengthened the position of the system and enabled it to undertake the development of new avenues and

sources of traffic.

Many radical improvements upon the Southern Pacific lines have been inaugurated and are being carried forward as rapidly as possible. These improvements embrace a comprehensive scheme of placing these lines in a position to render a better service at a reduced cost, and include the reduction of grades and curvatures, now, alignment to group accomplisal operation, and the new alignment to secure economical operation, and the purchase of new and better equipment and motive power. The nature of these improvements corresponds with those already completed upon the Union Pacific System, which have shown such satisfactory results in service and net revenue. The extensive use of oil as a more economical fuel than coal also necessitates large expenditures, which should result in substantial economies.

The title to the Northern Pacific stock has been vested in the Oregon Short Line Company, and the latter Company has provided for the purchase by the issue of purchasemoney certificates of indebtedness, which are held by the

Union Pacific Company, as appears on page 1363.

The railway lines operated by the Southern Pacific Company are situated in the States of Oregon, Nevada, California, Arizona, Texas and Louisiana, and now aggregate 8,874.37 miles. The operated mileage for the year ending June 30, 1901, averaged 8,654.97 miles. The water lines of the Southern Pacific Company and its proprietary com-panies consist of ocean lines on the Atlantic between New York and New Orleans, and between New Orleans and Havana; ocean lines on the Pacific between San Francisco, Yokohama, and Hong Kong, and between San Francisco, Panama, and intermediate ports on the coast of Mexico and Central America; a gulf line between Morgan City, Louisiana, and Brazos Santiago, Texas, and a line of nine steamers between San Francisco and Sacramento. The operations of that Company, as stated in its annual report for that year, show the following results:

Gross Transportation receipts...... \$77,244,898 18 Operating expenses and taxes...... 50,879,013 82

Receipts over operating expenses and taxes, \$26,365,884 36 Excess of receipts from other sources over miscella-laneous expenses. 754,134 11 Income from sinking funds pledged for redemption of bonds.

Income from lands and securities not pledged for redemption of bonds. 416,055 48

529,352 42 \$16,176,251 30 6,870,949 64 931,057 48 465,609 29

sas Pass Ry. Co.
Discount on Southern Paoific 4¹2
per cent bonds. 165,000 00 24,608,867 71

Balance, surplus..... \$3,456,560 66

The railway lines operated by the Northern Pacific Railway Company are situated in the States of Wisconsin, Minnesota, North Dakota, Montana, Washington and Oregon, and now aggregate 5,610.43 miles. The operated mileage for the year ending June 30, 1901, averaged 5,100·14

miles. The operations of the	nat Company, as stated in its
annual report, show the follo	wing results:
Gross transportation receipts	\$32,560,983 58
Operating expenses	
	#1 # 000 010 O1

920,352 00 Leaving.....Add dividends, interest on securities owned and interest on deposits..... .\$15,000,488 01 743,786 90

\$15,744,274 91

12,730,371 37 Surplus for the year....Less amount expended for additions and betterments to existing lines..... \$3,013,903 54 2,011,285 00

BETTERMENTS, IMPROVEMENTS AND NEW EQUIPMENT.

Continuing the policy pursued in previous years, the following-named amounts have been expended for betterments, improvements and new equipment by the several Companies during the year:

Betterments. New Equipment. Union Pacific RR. Co.....(b)6,716,282 26 2,335,425 91 9,051,708 17 Oregon Short L'neRR.Co. 1,099,272 17 1,119,177 96 2,218,450 13 The Oregon RR.&Nav.Co. 701,416 40 117,155 35 818,571 75

Total...... 8,516,970 83 3,571,759 22 12,088,730 05 (b) Including \$4,498,094 43 on account of changes of line.

The details of these expenditures are fully shown on page

CHANGES OF LINE.

The changes of Union Pacific Main Line in Wyoming, which were in process at the beginning of the fiscal year, have with one exception been completed and put in operation, as follows:

		Lengin.	Oper	rea for
		Miles.	Bus	iness.
Between	Cooper's Lake and Lookout	3.80	Sept.	17, 1900
64	Green River and Bryan	10 64	Oct.	7, 1900
6.6	Rawlins and Tipton	42.83	Nov.	6.1900
44	Buford and Laramie	29 63	June	2, 1901
6.6	Edson and Walcott	94	June	5, 1901

The reductions in distance effected by the new lines between Cooper's Lake and Lookout, and between Edson and Wolcott, were taken into the mileage account on July 1,

No new work of this character was begun during the year. The only line now being changed is that between Leroy and Bear River, a distance of 21.61 miles, where work has been greatly delayed by difficulties encountered in the construction of the tunnel, but it is now expected that the line can be opened not later than November 1st This is one of the most important of the changes of line, effecting a saving in distance of nearly ten miles, a reduction of grades to the maximum of 43 feet per mile, and eliminating a section of road difficult and expensive to operate and maintain.

The Directors expect to effect immediate and permanent economies in the cost of operation as a result of the improvements and betterments, which now approach completion, and to secure a better service to the public at a re-

No changes have been made in the lines of the Oregon Short Line Railroad. The St. Anthony Railroad, referred to in the last report, is now successfully operated from Idaho Falls to St. Anthony, Idaho, as a part of the Montana Division. A new line has been built by the Oregon Short Line Railroad Company, known as the Wyoming Western Railroad, from Moyer Station, Wyoming, on the main line, to Glencoe and Cumberland, 19.02 miles, for the development of the new coal mines of the Union Pacific Coal Company at Cumberland, in that State. There is also being built in the interest of the Oregon Short Line a branch, to be known as the Salmon River Railroad, running from Blackfoot, Idaho, to Mackay, Idaho, a distance of 85.5 Blackfoot, Idaho, to Mackay, Idaho, a distance of 85.5 miles. The properties of the White Knob Copper Company are situated at the terminus of the road, and a new smelter is now being built. The new line opens up a fertile valley suitable for farming and stock raising, and will secure business from the towns of Bay Horse, Challis, Clayton and Bonanza City, where there are located a number of lowgrade mines which have not been developed in recent years on account of the heavy expense in gerting ores to the smelters.

The systematic plan of reducing curvatures and grades on the lines of The Oregon Railroad & Navigation Company referred to in the report of last year is being steadily car-

ried out.

ROADBED AND TRACK.

Owing to the increased weight of engines and cars with which the Union Pacific Railroad is now equipped, it has been found necessary to bring the roadbed, track and bridges up to a higher standard of maintenance than was previously required.

In addition to the ordinary repairs and renewals, 231.39 miles of roadbed were widened and the gradients carefully rectified preparatory to ballasting, and narrow embankments were widened at different points on the lines, requiring the movement of 94,431 cubic yards of earth. During the same period 391.62 miles of second track were ballasted with gravel, burnt clay or einder. The total number of miles ballasted on the roads of the three companies is shown below.

Many improvements have been made in the physical condition of the Oregon Short Line Railroad during the year, and the former general excellence of the Company's property has been maintained. During the year 122 miles of main track have been ballasted with gravel, an ample supply of which is situated at convenient points on the Company's lines.

On the lines of The Oregon Railroad & Navigation Company the excellent condition of the roadbed and track has been maintained. A distance of 13:49 miles of main track has been ballasted during the fiscal year.

The second main tracks, aggregating 41.57 miles, the construction of which was described in the last annual report, were completed and put in operation during September and October, 1900.

The total mileage ballasted on the lines of the three Com-

panies June 30, 1901, was as follows:

	Union	Oregon	Oregon	m
	Pacific.	Short Line.	RR & Nav.	Total.
Kind of Ballasi-	Miles.	Miles.	Miles.	Miles.
Crushed Stone	21.90		15.15	37.05
Gravel	780.44	245.00	275.47	1,300 91
Burnt Clay				132.67
Slag	22.05			22.05
Cinder		*****		111.40
Total1	.068:46	245.00	290.62	1.604.08

New side tracks, aggregating 126.27 miles, were completed, and 33.38 miles taken up, making the net increase in sidings built during the year, 92.89 miles.

REPAIRS AND RENEWALS OF BRIDGES AND CULVERTS.

The changes in and additions to bridges and culverts made by the three companies were as follows:

Lineal Feet.
138 timber and pile bridges replaced throughout10,793
39 new timber and pile bridges built
75 timber and pile bridges replaced with steel girders 4,137
2 timber and pile bridges replaced with iron trueses 300
9 iron & steel truss bridges replaced with heavier structures. 1,869
24 ends of pile & timber tresses replaced with embankments 1,408
225 timber and pile bridges replaced with embankments21,392
121 spans, steel girders, stone abutments built 5,417
9 apans steel truss, stone abulments built
2 spans with iron trues, pile piers, erected on branch lines 300
8 spans wood truss, stone abutments, replaced
39 stone arch oulverts bullt
312 iron pipe culverts built
1 Howe truss bridge replaced with steel girder on concrete,
masonry abutments
5 Howe truss bridges replaced with pile and timber trestle 368
3 Howe truss bridges replaced throughout on pile piers 695
3

The effect of these changes and betterments was to reduce the aggregate length of timber bridges approximately 26,128 feet, and to increase the length of permanent bridges 7,227 feet, making a net reduction of approximately 18,901 feet in the aggregate length of bridges in the roadways of the companies named.

RAILS AND CROSS-TIES USED IN RENEWALS OF TRACK.

The quantities of rails and cross-ties used by the three companies in renewals of track on main line, branches and sidings, in changes of lines, in the construction of second main track and new sidings, and in the extension of old sidings, for the fiscal year were as follows:

RENEWAL OF RAILS.

	New Sleel. Second-Hand Sleel.		Second-Hand Iron.		Total.			
	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.	Tons.	Track Measure, Mites.	Tons.	Track Measure, Miles.
Union Pacific Railroad Co	40,349 7,967 8,917	341·99 68·36 69·60	32,889 2,917 4,583	328·62 36·12 51·91	1,242 779 1,357	15·09 8·85 15·42	74,480 11,663 14,857	685·70 113·33 136·93
Total	57,233	479.95	40,389	416.65	3,378	39.36	101,000	935.96

RENEWAL OF CROSS-TIES.

	Oak.	Cedar.	Pine.	Miscellaneous.	Total.
Union Pacific Railroad Co Oregon Short Line Railroad Co Oregon Railroad & Navigation Co		135,900	544,770 (a) 735,828 (b) 484,427	583,671	1,433,487 735,828 484,427
Total	169,146	135,900	1,765,025	583,671	2,653,742

(a) Fir. (b) Fir and Tamarack.

INSURANCE FUNDS.

The Union Pacific Railroad and Oregon Short Line Rail-Road Companies established Insurance Funds of \$100,000 and \$75,000, respectively, on July 1, 1899, these Companies having no outside insurance on their property.

The operations of these funds during the fiscal year are

shown as follows:

SHOWE US TOHOWS.			
	Union Pacific	Oregon Short	
	Railroad Co.	Line RR. Co.	Total.
Contributions		\$12,856 66	\$72,238 34
Claims Paid		2,631 84	68,498 87
73. 1	1 N 00 105 D5	010.004.00	
Balance, surplus		\$10,224 82	\$3,739 47
On hand July 1, 1900	. 134,202 09	81,599 10	215,801 19
		001 000 00	A
Total Fund June 30, 1901	. \$127,716 74	\$91,823 92	\$219,540 66

(a) Deficit.

No special fund for insuring the property of The Oregon Railroad & Navigation Company has yet been provided, but the Company is protected by outside insurance.

OPERATIONS OF THE LAND DEPARTMENT.

Compared with the operations of the previous year, a smaller number of acres have been sold, but at better prices. The total number of acres sold by the Union Pacific Railroad Company and The Union Pacific Land Company was 876,928.79 for the sum of \$1,754.242.42, compared with 1,267,685.96 acres sold for \$1,729,244.28 during the previous year. The average price realized was \$2 per acre, against an average of \$1.36 obtained in 1900. Duric g the year patents have been received from the United States for 985,545.41 acres of land.

Full details of the operations of the Union Pacific Railroad Company Land Department and of The Union Pacific Land Company are shown in the statistical part of this report [page 34 of pamphlet].

The operating results obtained during the year, as shown above, clearly indicate that the continued prosperity of the

territory served by your lines is most encouraging for the future of your properties. The lack of rain in Kansas and Nebraska affected the corn crop unfavorably; but, while the tonnage usually derived from that source will doubtless be reduced, it is expected that the excellent wheat crop and the expansion of general business will prevent diminution of the Company's income.

The Directors greatly regret to announce the death of Hon. John W. Doane, a member of the Board since March 1, 1898, and of Hon. George Q. Cannon of Salt Lake City, a Director of the Company since its organization in 1897.

Attention is directed to the balance sheet, income account and other detailed statements hereto annexed.

The Directors desire to acknowledge their appreciation of the faithful co-operation given by officers and employes in all departments of the Company's service.

Br order of the Board of Directors,

' ALEXANDER MILLAR,

Secretary.

New York, October 8, 1901.

J.-UNION PACIFIC RAILROAD COMPANY AND AUXILIARY LINES.

The average mileage operated by Union Pacific Railroad Company and its Auxiliary Lines for the year ending June 30, 1901, was as follows:

Union Pacific Railroad CompanyOregon Short Line Railroad Company	1,439.00
Total average operated	5,543.44

EXPENDITURES FOR BETTERMENTS, IMPROVEMENTS AND NEW EQUIPMENT-FOR THE YEAR ENDING JUNE 30, 1901.

BETTERMENTS AND IMPROVEMENTS: Rectifying grades and Widening Embankments Enlarging Tunnels.	\$561,602 32 15,066 34	Surveys of New Lines. Miscellaneous Total	6,186 4
Ballasting	580,937 28 501,635 96	NEW EQUIPMENT:	
Snow Sheds and Fencing	264,504 79 99,614 07 900,036 58	124 Locomotives	93,385 6
Bridges Baildings Omaha Union Depot	503,867 16 37,036 04	4 Raggage, Express and Postal Cars	19,552 0
Freight Yards and Depot Grounds	16,033 78 2,189 02	191 Ballast, Work and Other Cars	277,650 2
Viaduote Omaha	22,014 99 4,991,883 87		

SECURITIES OWNED BY UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES IN RAILROAD AND OTHER PROPERTIES, SHOWING TOTALS ISSUED, OWNED AND BALANCES HELD BY THE PUBLIC, JUNE 30, 1901.

TROUBLELES, BROWING TOTALES 200022, O	OWNED BY UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES IN ERTIES, SHOWING TOTALS ISSUED, OWNED AND BALANCES HELD BY THE PUBLI					01.
Names of Securities.	Total Outstanding.	Union Pacific Raitroad Oo.	Oregon Short Line Railroad Oo.	Railroad &	Total Owned by the Three Companies.	Balance Afloat.
BONDS.	8	\$	\$	\$	\$	\$
Union Pacific Railroad Co. Bonds: First Mortgage 4%	100,000,000	445,500			445,500	99,554,500
First Lien Convertible 4%	93,957,000					
2004	193,957.000	44 1,300			445,500	193,511,500
Oregon Short Line Railroad Co. Bonds: Oregon Short Line Ry. Co. First Mort. 6%	14,931,000		55,000		55,000 1,000	14,876,000
Utah & Northern Ry. Co. First Mort 7%	1,802,000 12,328,000		1,000		1,000	1,802,000 12,328,000
Oregon Short Line Railroad Co., Income A. Oregon Short Line Railroad Co., Income B.	7,185,000 14,841,000	6,614,000 14,635,000	38,500		6,652,500 14,635,000 61,000,000	532,500 206,000
Northern Pacific Purchase Money Certificates 4%	61,000,000					
Totals	117,080,000	82,249,000	94,500		82,343,500	34.736,500
Oregon Railroad & Navigation Co. Bonds: Consolidated Mortgage 4%	19,968,800			269,800	269,800	19,699,000
Consolidated Mortgage 4%						
Totals.						
Total Union Pacific and Auxiliary Companies	331,279,800	82.694,500	94,500	269.800	83.058,800	249.221,000
Bonds of Other Railroad Companies: Columbia Southern Ry. Co. First Mort. 6%	700,000	60.000	***********	700,000	700,000 50,000	
Leavenworth & Topeka Ry. Co. First Mort. 4%	150,000		64,000 672,000			86,000
Utah & Pacific RR. Co First Mort. 5%	3,390,305	305	561,000		3,390,305	
Totals	5,012,305			3,529,000	4.876,305	136,000
Bonds of Other Companies: Atchison Union Depot & RR. Co. 5%	36,000	4,500			4,500	31,500
Cheyenne County, Colorado, Judgment 7%		26,200			26,200	
Green River Water Works Co. 6%. Leavenworth Depot & RR. Co. 5%	208,000 150,000	208,000			208,000	
Ogden Union Ry. & Depot Co. 5%	326,000 146,000	163,000 146,000			163,000 146,000	163,000
Union Pacific Coal Co. 5%	5,000,000	4,706,000				294,000
Totals					15,321,700	575,500
TOTAL RAILBOAD AND OTHER BONDS AT PAR	352,189.305	98.066.505	1,391,500	3,798.800	103,256,805	248,982,500
STOOKS.						
Union Pacific Railroad Co. Stock: Preferred	99,508,900	***********	******			99,508,900
Oregon Short Line RR, Co. Stock. Oregon Railroad & Navigation Co. Stock:	27,460,100	27,334,700	109,400		27,444,100	16,000
Preferred	11,000,000 24,000,000		976,000 16,281,400		10,975,266 23,940,890	24,734 59,110
Total Union Pacific and Auxiliary Companies	263,999,000					<u> </u>
Stocks of Other Railroad Companies:						
Bolse City Rallway & Terminal Co.	22,900 1,000,000		22,900		22,900 1,000,000	
Northern Pacific Railroad Company: Preferred	75,000,000		41.085.000		41,035,000	33,915,000
Common	80,000,000 50,000		37,023,000		50,000	42,977,000
St. Anthony RR. Co	40,000 197,847,788	75,000,000			75,000,000	122,847,78
Utah & Pacific RR, Co	825.000		825,000		825.000	
Miscellaneous Railroad Company Stocks		75.000.000		2,000,000]	100 790 70
Totals	357,030,688	76,000,000	79,290,900	2,000,000	157,290,900	199,739,788
Stocks of other Companies: Bozeman Coal Co	150,000 225,000	96,000			96,000 225,000	
Leavenworth & Topeka Railway Co	50.000	25,000)		25,000	25,00
Occidental & Oriental 88, Co (\$10,000,000, 3% paid) Ogden Union Ry. & Depot Co.	300 000	150,000)		150,000	150,000
Pacific Express CoShort Line Land & Improvement Co	6.000,000	2.400.000)		2,400.000	3,600,00
Rattlesnake Creek Water Co	78,300	55.000	50,000		00,000	
Union Depot & Railroad Co., Denver	400,000	240,000			240,000	160,000
Union Elevator Co., Omaha	135,000 282,200	135,000 46,700			135,000 46,700	235,50
Union Land Co	5,000,000	5,000,000 10.000	0		5,000,000	
Union Pacific Land Co. Union Pacific Water Co. Witness Pacific Water Co.	1 500	500			500	
Miscellaneous Stocks, Notes, etc		663,750	3,048	200,001		5 020 50
AU \$64.000000000000000000000000000000000000					9.723.299	
TOTAL RAILROAD AND OTHER STOCKS AT PAR	635 799 49"	7 130 920 954	1 00 711 040	2 0 292 467	99027115	
TOTAL RAILROAD AND OTHER STOCKS AT PAR GRAND TOTAL BONDS AND STOCKS AT PAR						

General.

\$351,687,309 16

99,807 50

ABSTRACT A.		
CONSOLIDATED INCOME ACCOUNTS FOR 1900 AND 1901.	EARS ENDING	JUNE 30.
	. 1899-1900.	
Gross Receipts from Operations 43,538,181	39,147,097	4,390,484
Operating Expenses	20,195,924 1,231,623	3,140,930 18,668
Total Operating Expenses and Taxes24,587,145	21,427,546	3,159,599
Net Receipts from Operations. 18,951,036	17,720,151	1,230,885
Interest Collected on Bonds Owned, including Interest on	833,209	(a) 66,628
Company Bonds held in the Tressury	1,422,383 487,926	8,528 535,546
Total Income Available for Fixed Charges and Divi- ends 22,172,001 Charges, including Interest on Company Bonds held in the		1,708,331
Treasury 7,621,341	6,923,191	698,150
Balance	13,540,479	1,010,181
Dividends on Union Pacific Stock (see page 12°0)	7,303,628	675,967
page 1260) 440,000 Interest on Oregon Short	440,000	******
Line Income A and B Bonds. 952,890	952,890	
9,372,484	8,696,518	675,967
Balance, Surplus for the Fiscal Year 5,178,176	4,843,961	334,215
Balsnce of Income Accounts brought forward from previous year12,166,790		
Total		
Balance, Surplus, June 30, 190115,844,966		
(a) Decrease.		

issue of \$3,000,000 5 per cent mortgage on the St Clair Furnace Co and \$2,500,000 5 per cent mortgage bonds on the St. Clair Steel Co. The total interest charges are less than \$300,000; the net earnings from operations for the year ended Aug. 1, 1901, were \$3,490,438. The last annual report of the Crucible Steel Co. was in V. 73, p. 841, and in connection therewith (on page 842) was given a list of the constituent properties.—V. 73, p. 902, 447.

San Francisco Gas & Electric Co.—President Resigns.— Joseph B. Crockett has resigned the Presidency.—V. 73, p. 621, 394.

Standard Oil Co.-Oil Irade.-The recent fall in the price of the company's shares is apparently attributable, to some extent, to the unsatisfactory condition of the Eastern oil trade. Especial attention is called to the considerable decline of 20,000 barrels this month, as shown by the pipe line runs, in the production of Pennsylvania oil, from the handling of which the company derives a large revenue. The lower prices for the crude product, it is claimed, do not warrant any extensive drilling of new wells. The oil purchasing agencies at Oil City, Pa., three times within the week ended Dec. 17 reduced by 5 cents a barrel the price paid for Pennsylvania crude oil, credit balance at Oil City being quoted now at \$1 15 bid against \$1 30 early in the month. The company's shares advanced quite sharply this week.—V. 73, p. 1212.

Standard Rope & Twine Co.—New Director.—James B. Clews has been elected a member of the board, to serve three years.—V. 73, p. 614.

Twin City Telephone Co. (Minneapolls and St. Paul, Minn.) -Bonds offered.-Trowbridge & Niver Co., of Boston and Chicago, offer at 101 and interest by advertisement on another page \$350,000 of this company's outstanding \$750,000 of first mortgage 5 per cent gold bonds, dated July 1st, 1901, and due in series from 1912 to 1926. The principal and semiannual interest are payable at Royal Trust Co., Chicago, or Kountze Bros., New York. Total issue limited to \$1,000,000.

The Twin City Telephone Co., whose capital stock is \$1,000,000, on Dec. 15th had over 5,200 subscribers for its service in the cities of St. Paul and Minneapolis, of which 4,233 telephones were then installed, and the remainder were being but in at the rate of twenty to thirty daily. The gross earnings for telephones already installed and contracted for and being installed are reported to be at the rate of over \$185,000 per annum; operating, maintenance and general expenses are estimated at \$84,000 per annum, leaving net earnings, \$101,-259. The annual interest charge is \$37,500. The advertisement furnishes with other data the following concerning toll line connections:

A toll line is now being built to Duluth and intermediate towns; it is xpected to be in operation by Jan. 15. Toll lines are also in course of

Pennsylvania Steel Co.—Agreement as to Cornwall, Pa., Properties.—An agreement, supplementary to the deeds arranged last summer, has been drawn for the transfer to this company of large interests in the Lebanon (Pa.) furnaces, Cornwall iron ore bank and Cornwall & Lebanon RR. (See V. 72, p. 1241, 1283.) This agreement, it is stated, contains 501 pages, the consideration for the transfer being reported as about \$4,500,000. See statement page 1355.—V. 73, p. 1211.

Pittsburg Coal Co.—Acquisitions.—The company is said to have secured options, if it has not already agreed to purchase, the property of the C. Reiss Coal Co. of Sheboygan, Wis., the Pittsburg & Baltimore Coal Co., the Shoenberger Coal Co. and the Crescent Coal Co.—V. 73. p. 1268.

Providence (R. I.) Ice Co.—Business—Bonds.—The organization of this company was referred to last week. A letter from President John E. Kauffman, Tremont Building, Boston, in reply to our inquiry, says: "The total business amounts to about 200,000 tons per year. The company has issued \$350,000 5 per cent, 20-year bonds, with the usual provisions for sinking fund and entiring bonds. It is the purpose of the company to improve the ice business of Providence of the company to improve the ice busin as of Providence without, however, applying any of the usual methods of combinations or monopolies."—V. 73, p. 1316.

Rubber Goods Manufacturing Co.—Resignations—Crude Rubber Company Combination.—Charles R. Flint has resigned as a director and as the chairman of the executive committee. Wallace B. Flint, his brother, has also resigned as Treasurer and been succeeded by Alden S. Swan, and A. L. Kelley has been elected President, to succeed Charles Stewart Smith.

Charles R. Flint says no ill feeling exists, but as he intends to form a crude rubber combination, it seems unadvisable to be identified with the management of a mannfacturing company which would buy the crude company's products. This new company will probably be known as the International Crude Rubber Co. Later on, if present plans materialize, it is proposed to unite all the rubber interests under the title of the American Rubber Corporation, with capitalization expected by Mr. Flint to be \$30,000. 000 common stock, \$30,000,000 preferred stock and \$15,000,000 debentures. - V. 73, p. 1318, 496.

St. Clair Furnace Co.—Bonds Offered.—The Pittsburg Trust Co. of Pittsburg and Farson, Leach & Co. of Chicago and New York are offering, at prices to pay 4½ per cent, \$625,000 of this company's \$3,000,000 first mortgage 5 per cent bonds guaranteed by Crucible Steel Co. of America and

described with guaranty in V. 73, p 447. A circular says:
All the properties of the Crucible Steel Co. are free from mortgage debt, with the exception of \$183,000 bond and mortgage not due, this

142,506,579 44 3,184,123 54 3,215,672 11 Total assets..... \$500,593,684 25 LIABILITIES. Capital Stock; Preferred \$99,508,900 00 Common 102,030,000 00 \$201,538,900 00 Outstanding Stocks of Auxiliary Companies:
Oregon Short Line RR Co., Common
Oregon Railroad and Navigation Co.:
Preferred \$24,800 00
Common 59,007 50 16,000,00 83.807 50 Funded Debt:
Union Pac. RR. Co. First Mort. 4
per cent. Bonds
First Lien Convertible 4 per cent 100.000.000 00 Bonds 93,957,000 00 193,957,000 00 Oregon Short Line Railroad Cons. 5 p. c. Bonds...\$12,328,000 00 Income A Bonds. 532,500 00 Income B Bonds. 206,000 00 13,066,500 00

Cost of Road and Equipment.....

Material and Supplies..... Land Assets.....

Sinking Fund and Trust Accounts.

Oregon Short Line R'y Co. First
Mortgage 6 per cent. Bonds...
Utah & Northern RR. Co. First
Mortgage 7 per
cent. Bonds.... \$4,993,000 00
Cons. 5% Bonds 1,802,000 00 14,931,000 00 6,795,000 00 Oregon RR. & Navigation Co. Cons. Mortgage 4 p. c. Bonds.... Oregon R'y & Navigation Co. First Mort. 6 per cent. Bonds.... 19,968,800 00 274,000,00 248,992,300 00 Equipment and Improvement Funds 70,056 53

CONSOLIDATED BALANCE SHEET JUNE 30, 1901. ASSETS.

.. \$141,750,844 33 8. 755,735 11

Current Liabilities:
Union Pacific Railroad Co.....
Oregon Short Line Railroad Co (a) 6,725,129 84 23,202,247 33 29,927,377 17 Less Cash Assets and Accounts of the Oregon RR. & Navigation Co... 4,147,569 61 25,779,807 56 3,400,739 99 4,071,006 00 796,101 16 Land Accounts and Land Income...
Dividends payable October 1, 1901...
Income used for Sinking Funds...
Income Accounts, Surplus (See Abstract A).... 15,844,965 51

(a) Balance of indebtedness, incurred in the acquisition of securities of other companies, and in new construction.

construction to Hudson, Menominee, Eau Claire and Chippewa Falls, Wis., and intermediate towns. A third trunk toll line is being built to Roehester, Winona and La Crosse, and intermediate towns, connecting with the tell lines of the independent telephone exchanges at the above-

F. H. Moulton of Minneapolis is President.-V. 73, p. 448.

[The] United Coke & Gas Co.-Illuminating Gas from Coke Ovens.-This company is introducing into the United States by-product coke oven systems of the style exploited by Dr. C. Otto & Co. of Germany-chiefly the Otto Hoffman coke ovens of the Schniewind type, protected by United States Patent No. 673,928, and numerous other patents. Its best-known installation is the plant of the New England Gas & Coke Co at Everett, Mass., near Boston, which consists of 400 ovens that are producing 1,400 long tons of coke a day (700 tons used by locomotives, 350 by steam plants and 350 for domestic purposes) and are supplying up to 6,500,000 cubic feet of illuminating gas (19 candle power, without enriching) to the gas companies of Boston. The "Iron Age" of Nov. 28 contained an exhaustive article on the processes employed and their practical working. The following facts are from this article:

Bituminous coal, upon exposure for 24 hours or less in the company's ovens, or closed retorts, affords the following products per long ton, viz: (1) Coke, remaining as a residue in the retort, about 75 per cent, or 1,480 pounds; (2) far 5 per cent, or 112 pounds; (3) gas liquor, from which subsequently by distillation ammonia products are obtained, and (·) coal gas equal to 9,000 cubic feet of gas, of which 5,000 cubic feet are required for heating the ovens, while the remaining 4,000 cubic feet are available surplus for illuminating purposes.

The by-product coke ovens which the company has erected, or has in course of erection, are as follows:

BY-PRODUCT COKE OVENS ERECTED, OR IN COURSE OF CONSTRUCTION.

	1'ear	No. of		Gas
Owners and location-		ovens.	Coke used for	used for
Cambria Steel Co., Johnstown, P.	a.1895 48	160	Blast furnace	Fuel.
Pitts, Gas & Coke Co., Glassport, I		120	Blast furnace & domes	stic.Fuel.
New Eng. G. & C Co., Everett, Ma		400	Domestic & locomothy	re. Illum.
Dominion 1, & S. Co., Sydney, N	S. 1900	400	Blast furnace	Fuel.
Hamilton Otto C. Co., Hamilton.		50	Foundry and domesti	c. Illum,
Lack'w'nual.&S.Co., Lebanon. I		232	Blast furnace	Fuel.
do do Buffato, N.	Y. 1901	584	Blast furnace	Fuel.
South Jersey Gas Electric & Tra			Foundry and domesti	clllum.
tion Co, Camden, N. J	1901	100		
Maryl'd St'l Co., Sparrow's Pt., M		200	Blast furnace	Ill. & fuel.
Mich. Alkalı Co., Wyandotte, Mic		15	Burning lime	Fuel.
Mha unastian of large	aambani	min or	marka of this his	nd noon

The erection of large carbonizing works of this kind near or in large cities would, it is pointed out, afford a solution of the smoke problem and at the same time effect a great saving, from an economic point of view, through the recovery

of the valuable by products and gas.

Capitalization, Etc.—The total capital stock is \$2,509,000 of which \$1,250 000 is 8 per cent cumulative preferred; par value of shares, \$100. The company has no bonds or mortgages. Officers and directors:

Officers-Wm. L. Elkins Jr., President; William Flinn, Vice-President; T. D. Finletter, Secr. tary; T. L. Mattson, Treasurer, Directors-Wm L. Elkins, Wm. Flinu, Stephen Peabody, T. L. Mattson, Powell Stackhouse, Wm. L. Elkins Jr. and Sidney F. Tyler.

Offices, Land Title Building, Philadelphia; Otto, Allegheny Co., Penn.; 277 Broadway and 36 Wall St., New York.

Virginia Carolina Chemical Co.—Listed.—The New York Stock Exchange has listed \$15,984,400 additional common stock (representing capital stock of the Southern Cotton Oil Co. surrendered and canceled), making total amount of common stock listed to date \$27,984,400.—V. 73, p. 1318, 1268.

Westinghouse Air Brake Co.—Decision.—See New York Air Brake Co. above.—V. 73, p. 842, 722.

Youngstown (0.) Iron, Sheet & Tube Co.-Increase of Stock.—The directors of this company, which recently increased its capital stock from \$1,000 000 to \$2,000,000, have approved a further increase of the stock either to \$4,000,000 without a bond issue, or to \$3,000,000 with a bond issue of \$1,000,000. The company is erecting sheet and tube mills at Youngstown, O. The "Iron Age" says:

The directors have closed the purchase of Alice furnace of Pickands, Mather & Co., at Sharpsville, Pa., and contracted with Pickands, Mather & Co. for a ten years's pply of ore to run the furnace, and also for a new stack to be built at Youngstown in connection with an openhearth steel plant to have a daily capacity of 800 tons. They are also negotiating for coking coal properties to supply their coke. President Wick will also recommend to the board the doubling in size of the present sheet mill, or perhaps the building of a 10-mill tin plate plant and the erection of another large skelp mill and a pipe mill to roll up to 12 lnches. to 12 inches.

A large block of the capital stock was recently purchased by Pickands, Mather & Co. of Cleveland.—V. 73, p. 622.

- -The January "Country Life in America" is a California number with superb pictures characteristic of this unique and beautiful magazine, and wholly devoted to the out-door world on the Pacific coast. The special covers show big trees of the Sterras, and a frontispiece the blooming orchards at the foot of snow-capped mountains.
- -Boody, McLellan & Co., 57 Broadway, issue a monthly list of railroad and other securities dealt in, and regarding which they are prepared to turnish detailed information. The firm is one of the oldest on the "street," their membership in the New York Stock Exchange dating back to 1887.
- -Coupon number one, due January 1, on the Bangor & Aroostook consolidated refunding bonds will be paid by Brown Brothers & Co. in New York or Lee, Higginson & Co. in Boston.
- -Redmand, Kerr & Co. advertise a selected list of January investments. The advertisement will be found on page x.
- -F. J. Lisman & Co. offer several issues of tax exempt investments. The advertisement is on page x.

The Commercial Limes.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 27, 1901.

The business week has been an unusually short one. In addition to Wednesday, Christmas Day, some of the leading commercial Exchanges observed Tuesday as a holiday, while others suspended business on Thursday. Holiday dulness has been quite generally noted, the demand for supplies for im mediate delivery from manufacturers and dealers being small. The undertone of confidence in the general business situation, however, has continued quite pronounced. Prices for most staple articles have been well maintained, with the indications considered most promising for the resumption of active business following the turn of the year. Raw and refined sugars have sold at low-record prices, the result of overproduction and quiet business; but at the close there was a steadier feeling in the belief that the low prices ruling more than discount the excessive supplies.

Lard on the spot has advanced, following the speculative market, but the volume of business transacted has been very moderate, both exporters and refiners being reported as light buyers. The close was firm at 10.40c, for prime Western and 9.75@10c. for prime City. Refined lard has been held at higher prices, but business has been quiet. Speculation in lard for future delivery has been fairly active. Buying by shorts to cover contracts on reports of large freight engagements for supplies to be shipped in January to Europe and light receipts of hogs have advanced prices. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

Wed. Thurs. Fri. day. 10:30 10:40 Sat. Mon. Tuez. Wed. 10 02 10.07 Holiday.

Pork has had a moderate sale and prices have been improved slightly, closing firm at \$16 50@17 50 for mess, \$17 50 @18 for family and \$18 50@20 00 for short clear. Cut meats have been firmly held, but business has been quiet, closing at 7@7½c. for pickled shoulders, 9¾@10¾c. for pickled hams and 8¾@9½c. for pickled bellies, 14@10 lbs. average. Beef has been firm, with prices tending upward, closing 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 been quiet but steady at 6c. Stearines have been in fair demand and firmer, closing at 11½@11½c. for lard stearine and 11c. for oleo stearine. Cotton-seed oil has been dull but steady at 39½@40c. for prime yellow. Butter has continued firm for choice grades, closing at 15@25c. for creamery. Cheese has been quiet but steady at 7@1114c. for State factory, full cream. Fresh eggs have reacted from the high prices of a week ago, closing at 30c. for choice Western.

Brazil grades of coffee have had only a small distributing sale, buyers generally preferring to hold off until after the holiday season, but on limited offerings and speculative buying by large interests. prices have been firmer. The close was steady at 7c. for Rio No. 7. West India growths have been arriving slowly, and with limited offerings prices have been firm, with good Cucuta at 9c. East India growths have been firm. Speculation in the market for contracts has been moderately active and prices have been firmer on renewed speculative buying for investment account. The close was fairly active and steady. Following are closing asked prices:

Dec. 6.80c. May. 7.15c. Aug. 7.45c. Jan. 6.75c. June 7.25c. Sept. 7.55c. March 6.95c. July 7.35c. Oct 7.60c.

Raw sngars have been dull and easier under large prospective supplies, closing at 35%c. for centrifugal, 96 deg. test, and 3 5 32c. for muscovado, 89 deg. test. Refined sugar has been quiet and prices have declined, but closed firmer at 475c. for granulated. Teas have been firm but quiet. Other staple groceries have been unchanged.

Kentucky tobacco has had only a small sale, demand being light from both the home trade and exporters. Business in the market for seed leaf tobacco has been quiet, but prices have held steady to firm. Offerings of Wisconsin have been reported as limited and Connecticnt has been well held. Foreign tobacco has been quiet and unchanged.

Business in the market for Straits tin has been quiet but there has been some recovery in prices, following foreign markets, and the close was steady at 23.50@23.75c. Ingot copper has been quiet and prices were reported easy, with sellers at 13c. for Lake. Lead has been quiet and without changes at 4c. Spelter has held steady, closing quiet at 4.40c. Pig iron has been in good demand for next year's delivery; prices have been steady at 13@16c.

Refined petroleum has been unchanged, olosing steady at 7.20c. in bbls., 8.30c. in cases and 4.65c. in bnlk. Naphtha has been unchanged at 9.05c. Credit balances have been unchanged at \$1.5. Spirits of turpentine has advanced and the close was firm at 39@391/2c. Resins have been quiet, closing at \$1 521/2@1 55 for common and good strained. Wool has been firmly held, but business has been quiet. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, December 27, 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 299,256 bales, against 292,433 bales last week and 304,639 bales the previous week, making the total receipts since the 1st of Sept., 1901, 4,000,179 bales, against 4,480,667 bales for the same period of 1900, showing an increase since Sept. 1, 1901, of 119,512 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,279	10,957	30,635	15,758	10,429	15,066	96,124
8ab. Pass, &o.						968	968
New Orleans	13,091	14,085	16,659	10,968	6,311	12,584	73,698
Mobile	997	1,478	18	414	4.41	2,670	5,418
Pensacola, &c.		*****				25,474	25,474
Savannah	8,177	6,839	9,270	7,847	*****	11,949	44,082
Brunsw'k,&c.						2,563	2,563
Charleston	2,764	5,294	2,101		265	4,638	15,062
Pt. Royal, &o.	*****			*****		261	261
Wilmington	2,196	898	2,159		1,383	1,978	8,614
Wash'ton, &o.		*****	******			11	11
Norfolk	3,456	7,000	2,725	2,930	192	2,759	19,082
N'p't News, &o.			*****			278	278
New York		777	808	100	1,325	650	3,160
Boston	520	46	183	691		165	1,605
Baltimore		*****	*****	*****		947	947
Philadel'a, &c	171		208		50	1,500	1,929
Tot. thie week	44,651	47,374	64,266	38,708	20,396	83,861	299,256

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

	19	1901.		900.	Stock.			
Receipts to Dec. 27.	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.		
Galveston	96,124	1,329,651	62,603	1,213,932	232,059	234,245		
Sab. P., &c.	968	27,267	1,568	21,169				
New Orleans	73,698	1,265,581	89,883	1,476,866	327,304	410,464		
Mobile	5,418	117,180	3,962	99,927	32,010	37,262		
P'sacola, &c.	25,474	110,032	847	63,881	*****			
Savannah	44,082	793,395	29,266	682,094	125,289	137,574		
Br'wick, &c.	2,563	89,652	1,186	60,483	9,030	7,341		
Oharleston	15,052	191,693	4,875	181,194	41,108	22,293		
P.Royal, &co.	261	1,317	21	558				
Wilmington.	8,614	207,643	3,106	206,311	26,613	7,779		
Wash'n, &c.	11	322	23	464	*****			
Morfolk	19,062	286,216	15,036	259,510	48,165	39,414		
N'port N., &c	278	10,545	1,363	26,958	186	5,506		
New York	3,160	66,746	4,406	38,5 88	121,337	80,168		
Boston	1,605	46,736	4,869	111,550	49,000	56,000		
Baltimore	947	41,699	2,848	26,949	11,512	16,307		
Philadel, &c.	1,929	14,504	518	10,783	7,139	6,530		
Totals	299,256	4,600,179	226,380	4,480,667	1,030,802	1,060,883		

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

Receipts at-	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, &c.	97,092	64,171	42,492	102,459	66,921	39,729
New Orleans	73,698	89,883	55,068	86,014	118,524	64,295
Mobile	5,418	3,962	7,706	8,869	14,373	8,687
Savannah	44,032	29,266	23,866	33,782	35,996	18,723
Chas'ton, &c.	15,323	4,896	3,641	6,447	13,252	25,474
Wilm'ton, &c	8,625	3,129	2,985	3,525	7,192	2,064
Norfolk	19,062	15,036	13,991	16,615	19,082	24,045
N. News, &c.	278	1,383	1,549	578	264	846
All others	35,678	14,674	22,039	37,761	32,554	31,549
Tot. this wk.	299,256	226,380	173,337	298,053	303,158	215,412
Since Sept. 1	4600,179	4480,667	8916,079	57 99. 9 75	5573,464	4952,450

The exports for the week ending this evening reach a total of 268,969 bales, of which 144,068 were to Great Britain, 31,109 to France and 93,792 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

are the exports for the week and since Sept. 1, 1901.									
Daports	Wash	Week Inding Dec. 27, 1901. From Sept. 1, 1901, to Dec. 2 Exported to— Exported to—						.27, 1901	
trom-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	Prance	Conti- nent.	Zotal.	
Galveston	62,409	20,984	13,139	96,532	540,354	200,398	283,583	1,034,835	
Sab. Pass. &c				******	7,050	*****	8,466		ı
New Orleans	42,028		9,818	51,846	452,301	148,584	297,548		ı
Mobile	*****		*****	*****	39,705		15,767	55,472	ı
Pensacola	9,541	5,974	9,448	24,963	48,150	7,674	48,785	99,559	ı
Savannah	17,790	4,051	55,218	77,030	159,434	31,091	832,231	521,759	Į
Brunswick	*****				46,590	8,517	13,984	64,091	
Oharleston	******				29,888		52,049	81,937	
Port Royal	*****							*****	ı
Wilmington					83,953		92,946	176,899	١
Norfolk					9,831		1,000	9,231	ı
N'port N., &c	1,197			1,197	19,083	*****	*****	13,038	ı
New York	7,652	100	674	8,426	181,475	10,028	102,926	274,429	ı
Boston	2,160			2,180	80,976		1,755	82,731	ı
Baltimore	1,265	*****	400	1,665	26,480	400	18,374	45,234	ı
Philadelphia	*****		200	200	3,918		1,603	5,519	ı
San Fran., &c			4,900	4,900			57,214	57,214	
	144,083	النفيص	93,792	268,969	1,705,591	401,637	1,323,189	8,430,487	
Total, 1900	91,749	83,378	59,859	184,956	1,618,811	865,863	1,153,870	3.137.544	I

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 Wew York, which are prepared for our special use by Messrs, Lambert & Barrows, Produce Exchange Building.

	RO						
Dec. 27 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Voast- wise.	Total.	Leaving slock.
New Orleans. Galveston. Savannah. Charleston. Mobile. Norfolk. New York.		*****	14,847 9,234 4,000	4,751	322 5,879 2,765 16,600	77,896 72,704 2,500 10,265 9,000 18,400 7,550	249,408 159,355 122,789 30,843 23,010 24,765 113,787
Other ports. Total 1901	80,097	52,772	16,000 38,131	4,000		26,000	77,530 806,487
Total 1900 Total 1899	69,672 49,260	20.450 37,116	61,577 128	41,489	25,567 25,384	218,755 240 ,653	842,128 933,328

Speculation in cotton for future delivery has been fairly active. Owing, however, to Wednesday and Thursday being observed as holidays, the business week has been a comparatively short one. Early in the week the tendency of prices was towards a slightly better basis. The sentiment of the trade continued largely bullish and there was a moderate amount of speculative buying for investment account in anticipation of an improvement in prices after the holiday season. Immediately preceding the Christmas holiday there was slightly more pressure to sell, some holders preferring to liquidate their contracts rather than carry them over a two-days' adjournment of the Exchange, and this resulted in a slight weakening in values. The crop movement, also, was fairly full, and this, too, had its influence against values. To-day there was a slightly better market at the opening in response to firmer advices from Liverpool than expected. The improvement, however, was not maintained. Notices for the delivery of cotton on January contracts were freely issued and resulted in considerable liquidation for the account of speculative holders. The crop movement for the week was fairly full, being larger than for the same week last year, and this, too, had a weakening effect upon values. The close was steady with prices 3@8 points off for the day. Cotton on the spot has been quiet and the close was easier 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.

ĺ	Fair	Good Middling Tinged Even
į	Middling Fair 0.80 on	Strict Good Mid. Tinged.c. 0.20 on
i	Strict Good Middling 0.50 on	Strict Middling Tinged 0.06 off
l	Good Middling 0:32 on	Middling Tinged 0.12 off
ı	Striot Low Middling 0.14 off	Strict Low Mid. Tinged 0.34 off
ı	Low Middling 0.38 off	Middling Stained 0.50 off
ļ	Strict Good Ordinary 0.72 off	Strict Low Mid. Stained 1.06 off
ı	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. 21 to Dec. 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
lood Ordinary	7:56 8:18	7·56 8·18	7:56 8:18	H	H	7:50
Kiddling.	8.56	8.56	8.56	Holid	Holiday	8.12
Food Middling	8.88	8.88	8.88 8.88	lay.	ау.	8·82 9·30
GULF.	Sat.	Mon	Tues	Wed	Th.	Pri.
Good Ordinary	7.81	7.81	7.81	H	H	7.75
Low Middling	8.43	8.43		рно	[ollday	8.37
Jood Middling	9.61	9.61	9.61	ay.	ау.	9.07
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7:06	7.06	7.06	FT - 14	TT - 11	7.00
Middling	8.06	8·06 8·22	8.06	Holi- day.	Holi- day.	8.00
Good Middling Tinged	8.56	8.56	8:56			8.20

The quotations for middling upland at New York on Dec. 27 for each of the past 82 years have been as follows.

2001 201 101 000	TO OT OTTO PORCE OF	Journ Have Bee	2 20 20210 11 01
1901c. 8 ¹ 9	1893 c. 713 ₁₆	1885 0. 93 ₁₈	1877c.114
190010518	1892 97 ₈	188411118	18761238
1899 7918	1891 71518	188310%	1875134
1898 5 ⁷ 8	1890 9318	1882104	1874144
1897 51518	1889 104	188112	187316
1896 748	1888 9%	1880111518	1872204
1895 84	18871058	18791212	
1894 511 ₁₆	1886 9718	1878 912	187015%

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	FUTURES	SALES OF SPOT & CONTRACT.				
	CLOSED.	MARKET CLOSED.	Ex- port.	Con-	Con- tract.	Total.	
Monday	Quiet at 1 ₁₆ adv. Quiet Quiet	Very steady.		400	4,700 200	5,100	
Wednesday Thursday	}			days			
Friday	Quiet at 116 dec.	Steady		153	900	1,053	
Total				553	5,800	6,353	

	,				-
FUTURES.—HI	ghest, lower	stand olos	ing price	satNew	York,
OROGROPE OROGRO	a d C m d C m	Rang Closs May- Rang Closs	A CHACH	FORN	となって
Closing.	Range Closing Bange Closing Closing	Range Closing Ar — Range Closing	Range Closing MARCH— Range Closing	Closing	Range
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THE VISIBLE cable and telegras the afloat, a foreign figures But to make to (Dec. 27), we add including in it to stock at Laverpool stock at London Total Great Brestock at Hamburg Stock at Hamburg Stock at Hamburg Stock at Antwerp Stock at Antwerp Stock at Havre Stock at Genoa Total Continen Tetal Europea India cotton afloat Europea India cotton afloat Amer. cotton afloat Egypt, Brazil, &c., stock in United States experious of the above, total American Liverpool stock Continental stock American Liverpool stock Continental stock in United States experious States in the United States experious of the above, total American Liverpool stock Continental stock in East Indian, Briverpool stock Continental stock in House States interestory, Brazil, &c., stock in Alexandr Stock in Bombay, Total American London stock Continental stock in Bombay, Total East Indian, Briverpool stock Continental stock in Bombay, Total East Indian, Briverpool stock Continental stock in Bombay, Total East Indian, Briverpool stock Continental stock in Bombay, Total East Indian, Briverpool stock Continental stock in Bombay, Total East Indian, Briverpool stock Continental stock in Bombay, Total East Indian, Briverpool stock in Alexandr Stock in Alexandr Stock in Bombay, Total Fast Indian, Briverpool stock in Bombay,	SUPPLY OF raph, is as re this wee are brong he total the item of the exports had been exports. The control of the exports had been export	COTTON t follows. k's return the down the comple of exports to follows. k's return the down the comple of exports to follows. The complete of export	o-night, Foreign as, and coto Thurste figure from the only. 1900. 25,000 7 12,000 7 15,000 7 15,000 7 15,000 2 2,000 2 2,000 2 2,000 2 2,000 2 2,000 6 3,000 6 3,000 6 3,000 6 3,000 6 3,000 6 3,000 6 4,000 4 29,000 4 3,000 2 43,000 2 68,000 66 68,000 66 68,000 66 68,000 66 68,000 66 68,000 66 68,000 66 68,000 66 68,000 67 0,000 2 43,000 2 43,000 2 43,000 2 43,000 2 33,200 6 58,083 3,6 89,600 1 12,000 30,200 6 29,000 70,000 2 43,000 6 29,000 70,000 2 43,000 6 58,083 3,6 89,600 1 12,000 30,200 6 68,000 68 89,560 1 12,000 30,200 6 68,000 68 89,560 1 12,000 30,200 6 89,560 1 12,000 30,200 6 89,560 1 12,000 30,200 6 89,560 1 12,000 30,200 6 89,560 1 12,000 30,200 6 89,560 1 12,000 30,200 6 89,560 1 12,000 30,200 6 89,560 1 12,000 30,200 6 89,560 1 12,000 30,200 6 89,560 1	88 made (100ks, 100ks,	0 up by as well thy ail vening. onight States, 1898. 337,000 3,000 214,000 42,000 42,000 43,000 42,000 43,000 241,000 241,000 241,000 241,000 252,447 65,377 543,536 follows: 233,000 304,512 752,447 65,377 65,377 889,336 104,000 241,000 241,000 241,000 252,447 65,377 6
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Continental imports past week have been 178,000 bales. The above figures indicate an increase in 1901 of 19,569 bales as compared with same date of 1900, a loss of 229,160 bales from 1899 and a decline of 1,432,684 bales from 1898.

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

	n-D b	02200	. 2000	20 000 0			7 11 1
Bronham, TEXAS Bronham, TEXAS Pallas, " Founton, " Paris, "	Hæo			LOUISIA	Albany, GEORGI Athens, Atlanta, Angusta,	ALABAM ARKANS	TOWNS.
m				A Paris :			- 11
32,141 1,513	7,799 335 [9,813	00000 00000 00000 00000	1,686 1,733 2,101 2,549	1,763 2,116 2,116 7,171	1 0 4 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,879 2,089	Hoven Rec This week.
50,624 76,472 1,439 661 67,405	105757 15,321 417,73	417,827 14,5843 7,2543	55000000000000000000000000000000000000	146,525	28,094 112,717 226,650	15,699 135,876 62,409 41,487	Receipts. This Since Sept.1, '01.
1							December 27, Shipm'ts Phis Ol. week.
4,323 5,046 128,341 9,492	19,478 2,183 110,967	21,631 52,504	10,287 19,567 20,745	10,597 3,688 400 34,524	17,783 17,783 18,441	25,433 15,347 16,199	8tocks Dec. 27.
3,718 70,795 1,207	11,384 10 29,832	1,67 2 42,395 183	2,136 2,136 2,503	934 890 74 7,498	1,611 3,645 5,827	1,22 2,236 1,665	Mores Rec This week.
			21,863 46,567 50,344	49,531 32,037 4,881 198,700	207,1212 207,1212 207,1263	121,472 57,947 51,497	Receipts. Receipts. Since oeek. Sept.1, '00.
1				1,398 4,060	3,148 3,148 3,148	184 2,462 1,046 1,244	Shipwits this vocek.
4,22 5,25 118,40	11,645 3,184 162,780	22,452 74,748 2,347	21,052	11,720 4,586 42,075	15,70g	23,916 23,916 16,012	Stocks Dec. 28
	Texas	ttl, OHIO	MISSOURI 22,523 417,843 22,039 52,504 42,395 615,045 89,276 N.OAROLINA 345 14,533 748 1,670 183 13,075 138 17,554 17,599 105,757 7,732 19,478 11,384 109,716 10,288 8.CAROLINA 345 15,321 29,617,732 19,478 11,384 109,716 10,288 15,321 21,467 110,967 29,832 481,027 15,335 15,016 10	MISSISSIPPI. 1,686 27,212 1,154 10,287 1,073 21,863 415 2,101 35,476 702 20,745 46,567 868 2,549 52,103 35,476 702 20,745 46,567 868 2,549 52,103 1,402 15,872 2,503 60,890 2,687 2,252 29,578 3,126 60,890 2,687 2,126 21,631 1,947 2,126 21,631 1,947 2,126 21,631 1,947 2,126 1,072 1,0	1,763 554,558 2,268 10,597 934 49,531 673 200 2,345 3,588 890 32,037 1,398 40,531 7,116 200 2,345 3,588 890 32,037 1,398 40,531 7,111 146,552 7,869 34,524 7,498 198,700 4,060 4,101 1,733 50,311 2,141 19,767 2,356 40,567 868 70,2 20,745 2,356 40,567 2,366 45,827 2,526 29,578 3,126 60,890 2,582 4,252 29,578 3,126 60,890 2,687 748 14,533 748 14,533 748 14,533 1,672 35,431 1,472 183 10,755 10,321 24,467 110,967 29,832 417,732 24,467 110,967 29,832 417,732 24,467 110,967 29,832 417,555 10,288 11,384 109,716 10,288 11,015 50,824 1,225 29,832 3,718 109,972 15,335 10,967 75,472 2,157 10,967 29,832 481,027 15,335 10,967 75,472 2,157 10,967 123,341 1,439,661 78,307 123,341 70,795 1,541,117 69,877 1,208 11,207 88 891 1,728	Chiorical 1,332 28,094 775 4,337 751 27,212 1,113 4,049 15,454 3,422 21,787 1,611 49,878 1,475 1,975 225,650 9,253 53,445 5,827 207,126 31,88 1,975 20,383 2,889 1,475 1,944 43,414 1,356 16,815 1,804 47,326 352 35,446 32,263 10,597 934 49,531 35,240 2,268 10,597 934 49,531 35,240 40,000 2,345 3,524 7,498 32,037 1,398 4,060 2,400 2,400 74 4,881 7,498 2,549 52,703 1,541 19,767 2,136 46,567 868 1,673 2,154 19,767 2,136 46,567 868 1,402 2,549 52,703 1,402 15,872 2,136 46,567 868 1,532 2,252 2,126 4,252 2,126 4,250 3,444 4,567 868 1,402 2,536 45,827 2,125 2,126 4,239 50,344 2,2687 2,687 2,687 3,467 1,533 1,672 3,126 6,150 3,267 3,	ALABAMA. 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.766 5.767 5.767 5.767 5.768 5.

The above totals show that the interior stocks have in-sreased during the week 8,902 bales, and are to-night 94,474 bales less than at same period last year. The receipts at all towns have been 2,209 bales more 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. 27 and since Sept. 1 in the last two years are as follows.

	18	901.	1900.		
December 27.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Via Bt. Louis	22,039 2,587 2,503 5,572 2,816	64,559 24 18,235 87,310	39,276 6,699 261 3,040 6,549 5,398	549,139 136,218 4,200 40,961 72,461 37,824	
Via other routes, &c	10,728		7,804	133,139	
Total gross overland Deduct shipments— Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	45,945 7,641 398 1,745	169,685 32,026	69,027 12,641 2,165 1,020	973,942 187,820 72,320 20,988	
Total to be deducted	9,784	224,109	15,826	281,128	
Leaving total net overland*	36,161	559,309	53,201	692,814	

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 36,161 bales, against 53,201 bales for the week in 1900, and that for the season to date the aggregate net

Vir Olah 4 mil 4 Girling and	1:	901.	1900.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Dec. 27	36,161	4,600,179 559,309 583,000	53,201	692,814	
Total marketednterior stocks in excess		5,742,488 595,861			
Came into eight during week. Total in sight Dec. 27	380,319	8,338,349	345,916	6,458,494	
forth'n spinners tak'gs to Dec. 27	68,956	919,412	91,348	1,048,323	

Movement into sigh	t in prev	rious years.	
Week-		Since Sept. 1-	Bales.
		1899—Dec. 29	
898—Dec. 30	429,635	1898—Dec. 30	7,646,779
.897—Dec. 31	367,653	1897—Dec. 31	7,228,175
000 08 Y 4	007 750	11000007 Tom 1	0 204 701

1899.

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	CLOSI	NO QUOTA	TIONS FO	R MIDDLIN	O COTTO	-NO P
Dec. 27.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Angusta Memphis St. Louls Houston Cineinnati Louisville	8 778 71516 779 734 8 8 8 8 8 8 8 8 8 8 8 8	8116 8116 776 71516 778 8116 8916 814 81316 8318 8	8116 8118 71518 71518 716 8116 8116 81316 8318 8116 8116 814	Holiday	Hollday	8118 9116 71518 71518 8778 8116 8918 814 814 814 8118 8118 8118 814 814

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

Athens	8118	Columbus, Miss	758	Nashville	77 ₈
Atlanta	71318	Eufania	734	Natchez	7^{7}_{6}
Charlotte	778	Little Rock		Raleigh	778
Columbus, Ga.	75 ₈	Montgomery		Shreveport	71316

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegrap this evening from the South indicate that the weather has been more favorable as a rule during the week. Rain has fallen at most points, but on the whole the precipitation has been light and the temperature has been higher. It is stated that the movement of cotton to market has been hindered to some extent by bad roads, scarcity of cars and the holidays.

Galveston, Texas.—We have had rain on one day during the week, to the extent of one hundredth of an inch. The ther-

mometer has averaged 53, ranging from 36 to 70.

Corpus Christi, Texas — There has been no rain during the week. Average thermometer 53, highest 78 and lowest 28.
Fort Worth, Texas. - Dry all the week. The thermometer

has ranged from 16 to 74, averaging 55.
San Antonio, Texas.—There has been no rain during the week. Average the mometer 53, highest 78 and lowest 28. Palestine, Texas.—It has been dry all the week. The ther-

mometer has averaged 36, highest being 66 and lowest 6. New Orleans, Louisiana.—It has been dry all the week.

The thermometer has averaged 54.

Shreveport, Louisiana.—Dry weather has prevailed all the week. Average thermometer 45, highest 74, lowest 14.

Columbus, Mississippi.—We have had rain on two days the past week, to the extent of one inch and ten hundredths. The thermometer has ranged from 14 to 55, averaging 35.

Vicksburg, Mississippi.—There has been rain on one day

the past week, the precipitation being one hundredth of an inch. The thermometer has averaged 49, the highest being 71 and the lowest 16.

Meridian, Mississippi.—Bad weather and bad roads have retarded receipts of cotton, and the great scarcity of cars interferes with the movement from railroad stations. It has rained on four days during the week.

Little Rock, Arkansas.—We have had only a trace of rain during the week. Average thermometer 41, highest 71 and lowest 8.

Helena, Arkansas.—A little cotton yet to pick. There has been no rain during the week. The thermometer has aver-

aged 41, the highest being 68 and the lowest 12.

Memphis, Tennessee.—The weather has been dry all the The thermometer has averaged 39.5, ranging from

to 69.6. Nashville, Tennessee.—It has rained during the week to the extent of twenty-three hundredths of an inch. The ther-

mometer has ranged from 3 to 64, averaging 33. Mobile, Alabama.—Mild weather last five days. been rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 47, highest 72,

lowest 15. Montgomery, Alabama.—The past week's cold spell has been the most severe in December since 1883. There has been rain on two days the past week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 45, the highest being 72 and lowest 12.

Madison, Florida.—Picking is finished. There has been no rain during the week. The thermometer has ranged from There has been 18 to 74, averaging 43.

Augusta, Georgia.- We have had rain on one day during the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 41, highest 70 and low-

est 13. Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 47, the highest

being 73 and the lowest 18. Charleston, South Carolina.-It has rained on three days of the week, the rainfall reaching forty six hundredths of an inch. The thermometer has ranged from 24 to 72, averag

Stateburg, South Carolina.—Rain fell on Monday last, but the weather is now mild and cloudy. The thermometer has averaged 44, ranging from 17 to 71.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 25 to 44, averaging 34.

Charlotte, North Carolina.—It has rained during the week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 37, highest being 64 and lowest 10.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Dec. 26, 1901, and Dec. 27, 1900.

	Dec. 26, '01.	Dec. 27, '00.
	Feet.	Feet.
New Orleans Above zero of gauge.	3.1	6.5
MemphisAbove zero of gauge.	18.2	6.2
Mashville Above zero of gauge.		5.5
Shreveport Above zero of gauge.	2.8	6.3
Vioksburg Above zero of gauge.		16.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 26, and for the season from Sept. 1 to Dec. 26 for three years have been as follows:

1900.

1901.

Receipts at-

Receipts at	-	Week		Sinc Sept.		Week	e.	Since Sept. 1.		Week.	Sincs Sept. 1.
Bombay	•••	71,00	ЮΙ	369,	000	63,0	00	283,00	0	36,000	326,000
Exports		Fo	r i	he We	ek.			Since	. 8	eptembe	r 1.
from-		reat itain.		lonti- rent.	Te	otai.		Great ritain.		Conti- nent.	Total.
8ombay— 1901 1900 1899		•		8,000 4,000		3,000		12,000	1	40,000 08,000 5,000	40,000 120,000 5,000
1901 1900 1899 Madras—		1,000		1,000		,000		1,000 1,000 1,000		3,000 7,000 4,000	4,000 8,000 5,000
1901 1900 1899		1,000		1,000	<u> </u>	2,000		6,000		3,000 8,000 1,000	3,000 14,000 1,000
1901 1900 1899				2,000	-	2,000		7,000		28,000 25,000 10,000	28,000 32,000 10,000
rotal all— 1901 1900 1899		1,000	1	0,000 5,000 1,000	16	,000		1,000 26,000 1,000	1	74,000 48,000 20,000	75,000 174,000 21,000

ı	ALEXANDRIA KE	CEIPTS AND	SHIPMENTS	OF COTTON
l	Alexandria, Egypt, December 25.	1901.	1900.	1899
	Receipte (cantars*) This week	275,000	125,000	250,000

Since Sept. 1		29,000		25,000		72,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
		150,000 195,000	15,000 4,000	158,000 107,000		207,000 175,000
Total Europe	37,000	345,000	19,000	265,000	17,000	382,000

* A cantar is 98 pounds, † Of which to America in 1901, 43,274 bales; in 1900, 22,605 bales; in 1899, 42,551 bales.

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

		1901,		1900.				
	32s Cop., Twist.	84 lbs. Skirt- ings, common to finest.		528 Oop.	84 ths. Shirt- ings, common to finest.			
Dec. 6	d. d. 611167715634 0712 61518 07584 7 0734 7 116 971316	5 11207 1012 5 2 07 11 5 2 07 11	411 ₃₂ 41 ₂ 419 ₃₂ 419 ₃₂	d. d. 87167938 836 9938 913 79912 814 7938 836 7938 836 7938	8. d. s. d. 5 5 9 8 0 5 6 9 8 0 5 6 9 8 0 5 7 11 5 5 9 8 0 5 5 9 8 0	d. 5 ⁵ 8 5 ⁵ 8 5 ⁹ 16 5 ¹ 9 5 ¹ 2 5 ¹ 5 ₃₂		

EGYPTIAN COTTON CROP.—The following resume of an-Produce A Alexandria (Feneral tion for the month of November has been kindly furnished us by Mr. Fr. Jac. Andres, Boston:

The temperature in November was favorable to the last picking, which, however, is generally small in quantity. The yield in ginning continues irregular, and on the whole is rather inferior to that of last year. Nevertheless these circumstances are not of a nature to modify our previous forecasts on the final result of the crop, and we therefore maintain our estimate of 6,250,000 cantars about. The crop of Abbassi cotton is superior in quantity to that of last year, while that of Yannovich is about the same, but in the absence of any statistics on the subject it is impossible to indicate precise figures.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the week under review, but prices are unchanged, the close to-night being at 5%c. for 1% lbs. and 5%c. for 2 lbs., standard grades. Car lots of standard brands are quoted at $5\frac{5}{8}$ @6c., f. o. b., according to quality. Jute butts also very quiet at $1\frac{1}{2}$ @1 $\frac{5}{8}$ c. for paper quality and 2\%@2\%c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1901 and 1900, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn&	Thread		Cloth. Total o					
000s omitted.	1901.	1900.	1901,	1900.	1901.	1900.	1901.	1900.	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs	
January	17,193	19,803	482,693		91,755	88,225	108,948	108,028	
February	15,676	17,140	426,419	439,312	81,068	83,519	96,744	100,65)	
March	15,945	19,847	420,892	466,772	79,594	89,250	95,539	108,097	
Tot.1st quar	48,814	56,790	1,329,944	1,370,131	252,417	259,094	801,231	316,784	
April	16,615	16,767	417,490	407,575	79,559	77,480	96,174	94,253	
May	15,118	16,630	420,598	429,265	79,962	81,610	95,050	98,240	
June	18,901	13,042	424,153	380,595	80,643	73,497	94,514	87,139	
Tot. 2d quar.	45,634	47,089	1,262,161	1,223,435	240,164	232,599	285,798	279,632	
July	18,442	15,471	477,819	452,999	90,810	88,121	109,282	101,592	
August	17,351	14,153	475,289	389,535	90,359	74,056	107,710	88,200	
September	16,298	14,323	442,900	386,374	84,037	78,455	100,886	87,778	
Tot. 3d quar.	52,091	43,917	1,395,408	1,225,908	265,286	233,632	317,377	277,579	
October	18,691	14,821	442,171	385,456	84,063	73,286	102,754	88,107	
November	17,461	14,635	432,475	416,632	82,230	79,208	99,681	93,843	
Stockingsand	socks.						947	929	
Sundry article							20,459	27,175	
Total expo	orts of c	otton	nanufact	ures			1,131,247	1,084,049	

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,134,247,000 lbs. of manufactured cotton, against 1,084,049,000 lbs. last year, or an increase of 50,198,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods-Yards.	Λ	lovembe	r.	Jan. 1 to Nov. 30.			
(000s omitted.)	1901.	1900.	1899.	1901.	1900.	1899.	
Turkey, Egypt and Africa China and Japan Burope (except Turkey) Sonth America North America All other countries	177,254 91,927 49,309 22,753 34,917 23,565 32,750	76,908 14,65 23,597 41,360 25,279	35,183	862,522 489,940 258,713 376,115 255,893	684,600 547,232 270,761 413,301 302,018	722,140 550,864 270,389 461,838 297,637	
Total yards	432,475 £4,487	416,632 £4,442		4,843,259 £51,397			
Yarns-Lbs. (000s omitted.) Holland Germany Oth. Europe (except Turkey East Indies Ohina and Japan Turkey and Egypt All other countries	2,081 2,545 2,412 8,031 1,222 1,925 1,521	891 992	1,875 2,162 1,659	34,6+9 13,256 20,785 14,515	30,551 12,502 14,166 15,215	37,468 85,237 83,370 21,980 28,860 16,736	
Total bs	14,737 £660						

Total bs	197,754 £7,410
Shipping News.—As snown on a previous page exports of cotton from the United States the past week reached 268,969 bales. The shipments in detail, as ma from mail and telegraphic returns, are as follows:	k have ade up
NEW YORK-To Liverpool, per steamers Bovic, 1,723Canadian, 1,680 To Hull, per steamer Hindoo, 1,500	3,403 1,500
To Manchester, per steamer Calderon, 2,749. To Havre, per steamer Bordeaux, 103. To Antwerp, per steamers British Queen, 424. To Copenhagen, per steamer Nicolai 11., 250	2,749 100 424 250
NEW ORLEANS—To Liverpool—Dec. 22—Steamer Astronomer, 7,300Dec. 27—Steamers Alexandrian, 13,401; Cuban, 8,390; Texan, 6,000	35,091
To London Dec. 23—Steamer Jamaican, 500	6,437 500 9,818
Oriei, 10,947; Politician, 21,339Dec. 21—Steamer Istrar, 12.072 To Manchester—Dec. 24—Steamer Saturnina, 5,939 To Havre—Dec. 24—Steamers Comino, 6,314; Mohawk,	56,470 5,939
To Bremen—Dec. 24—Steamer Breslau, 13,139. PENSACOLA—To Liverpool—Dec. 20—Steamer Leonora, 5,029 Dec. 4—Steamer Maria, 4,512.	20,984 13,139 9,541
To Havre—Dec. 21—Steamer Clinton, 5,374	5,974 9,448
ham, 5,485. To Manchester-Dec. 21—Steamer Dora Baltea, 5,253 upland and 476 Sea Island. To Hayre-Dec. 21—Steamer Cairnden, 3,720 upland and	12,067 5,729
To Bremen—Dec. 19—Steamer Sheikh, 13,228 Dec. 20— Steamer Zinia, 8,175 Dec. 24—Steamers Polarsijernan, 8,725 upland and 60 Sea Island: Scharzfels, 13,954 up-	4,051
land and 50 Sea Island To Hamburg—Dec. 21—Steamer Cairnden, 700. To Barcelona - Dec. 26—Steamer Vincenzo Bonanno, 7,030 To Genoa—Dec. 26—Steamer Vincenzo Bonanno, 3,293.	44,190 700 7,030 3,293
NEWPORT NEWS-To Liverpool-Dec. 26-Str. Kanawha, 1,197 BOSTON-To Liverpool-Dec. 17-Steamer Philadelphian, 609 Ultonia, 1,571. BALTINORE-To Liverpool-Dec. 20-Steamer Vedamore, 1,265	1,197 2,180 1,265
To Hamburg—Dec. 20—Steamer Artemisla. 400	400 200 2,050 2,850
	268 969

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	124	124	124	:		124
Manchester	20	20	20	1	0 0 0	20
Havrec.	18	18	18	0	h 0	18
Bremenc.	1719	174	1719		h	174
Hamburgc.	1713	1719	1749		8 8	174
Ghent	18-21 13	18-214	18-2149	Ho	Но	18-214
Antworp	13715	13015	13@15	11	5114	13015
Reval, via Hullc.	26	26	26	1:Ly	22	26
Reval, via Canal.c.	32	32	82	*		32
St. Petersburgc.		.=====			:	*****
Barcelonac.	28	28	28			28
Genoa	20-2212	20221	20221			20021
Trieste	28	28	28			28

Quotations are cents per 100 lbs.

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

	Dec. 6	Dec. 13	Dec. 20.	Dec. 27.
Sales of the weekbales.			59,000	Zo
Of which exporters took	1,000	1,000	2.100	
Of which speculators took.	2,100	1,000	3,000	20
Sales American	48,000	42,000	50,000	8
Actual export	7,000	10,000	8,000	93
Forwarded	82,000	71,000	88,000	E
Total stock—Estimated	548,000	594,000	620,000	statement
Of which American—Est'd.	473,000	509,000	555,000	74
Fotal import of the week	142,000	127,000	116,000	
Of which American	125,000	99,000	116,000	30
Amount affoat	370,000	403,000	404,000	Issued
Of which American	382,000	873,000	353,000	ā.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, } 12:80 P. M. }	Firmer.	Steady.	Firm.	5 2 3 6	0 0 0 0	In buyers' favor.
Mid. Upl'de.	42132	42132	42132			42132
Spec. & exp.	6,000 500	8,000 500	7,000 500	. Holiday	. Ноп	10,000
Futures. Market opened.	Firm at 2-64 @ 3-64 advance.	Steady ai partially 1-64 adv.	Steady at partially 1-64 adv	day	liday	Steady.
Market, 4 P. M.		Steady at 1@2 pts. advance.	Qulet at 1% pts. decline.	0 0 0 0	0 0 0 0	Barely steady.

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

	1						Wed. Dec. 25.	_	
			,	-	121 ₉ P. M.			8	12 ¹ 9 4 P. M. P. M.
December DecJan JanFeb FebMch MchApr April-May May-June June-July July-Aug AugSept SeptOct OctNov	4 35 4 35 4 34 4 34 4 34 4 34 4 33 4 28	4 36 4 35 4 35 4 35 4 36 4 34 4 34 4 29	4 37 4 36 4 36 4 36 4 36 4 35 4 35 4 30	4 38 4 37 4 36 4 36 4 36 4 36 4 36 4 36	4 36 4 36 4 36 4 36 4 36 4 36 4 35 4 35	4 36 4 35 4 35 4 35 4 35 4 35 4 34 4 34 4 30	Holiday	Hollday	d. 4.37 4.88 4.36 4.35 4.36 4.35 4.36 4.35 4.36 4.35 4.36 4.35 4.36 4.35 4.36 4.35 4.36 4.36 4.36 4.36 4.36 4.36 4.36 4.36

BREADSTUFFS.

FRIDAY, Dec. 27, 1901.

Based on a stronger turn to prices for the grain, mills have advanced their limits on values for wheat flour, naming in some instances 10 cents per barrel higher prices. The volume of business transacted, however, has been limited, as buyers are generally disposed to come into the market slowly at this season of the year. City mills have been firm but quiet. Rye flour has been dull and unchanged. Buckwheat flour has been firmer but quiet. Corn meal has been quiet but

steady.

Annah—To Liverpool—Dec. 21—Steamer Cardon Bollinto, 9,445.

To Manchester—Dec. 21—Steamer Dora Baltea, 5,890 land and 476 Sea Island.

To Havre—Dec. 21—Steamer Dora Baltea, 5,253 upland and 331 Sea Island.

To Bremen—Dec. 19—Steamer Cairnden, 3,720 upland and 331 Sea Island.

To Bremen—Dec. 19—Steamer Sheikh, 13,226. Dec. 20—Steamer Zinia, 8,175. Dec. 24—Steamers Polarsijernan, 8,725 upland and 60 Sea Island.

To Baronelona—Dec. 21—Steamer Cairnden, 700.

To Baronelona—Dec. 26—Steamer Vincenzo Bonanno, 7,030.

To Genoa—Dec. 26—Steamer Vincenzo Bonanno, 3,293.

To Genoa—Dec. 26—Steamer Vincenzo Bonanno, 3,293.

To Liverpool—Dec. 20—Steamer Philadelphian, 609.

LUlionia, 1,571.

LUlionia, 1,571.

To Hamburg—Dec. 20—Steamer Vedamore, 1,265.

To Liverpool—Dec. 20—Steamer Vedamore, 1,265.

To Liverpool—Dec. 20—Steamer Vedamore, 1,265.

To Liverpool—Dec. 20—Steamer Vedamore, 1,265.

Luzimore—To Liverpool—Dec. 20—Steamer Vedamore, 1,265.

Luzimore—To Liverpool—Dec. 20—Steamer Vedamore, 1,265.

Luzimore—To Liverpool—Dec. 20—Steamer Clavering, 2,850.

Luzimore—To Liverpool—Dec. 24—Steamer Clavering, 2,850.

Luzimore—

is favorable, the recent freezing weather doing no serious damage. The spot markets have been firmer, and despite the interruption of the holi lays there has been some buying by exporters. To day the market was easier under disappointing foreign advices and realizing sales. market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK. Thurs Mon. Tues. Wed.

8at 871₉ 841₈ 86 887₈ 851₉ 871₆ 87 85 12 87 Holiday. 8634 874 DAILY OLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

8at. 77½ 81 Thurs. Tues. Wed.

Mon. 783₈ 82 82 Dec. delivery in elev.... 77½ May delivery in elev.... 81 July delivery in elev.... 80% 8258 8238 Holiday. 8158

Indian corn futures have been quiet, but prices have held steady, reflecting the strength of the wheat market. The advices received from interior points continue to note a falling off in the feeding demand, and this has had a tendency to take the edge off the market, removing an important incentive to high prices, despite the small supplies. Country offerings and receipts have been limited, but shipments from primary markets have also been light, which has been taken as evidence of a lessened demand. The visible supply, which was expected to show a considerable loss, made a very slight decrease. Business in the spot market has been quiet, exporters doing practically nothing. To-day there was a quiet and easier market. The spot market continued quiet.

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

Cash corn f. o. b Dec. delivery in elev May delivery in elev	8at. 713 7058 714	Mon. 7178 7078 7138	ues. We Holiday.	714	Fr4. 71 7018 7034
DATE OF ORDER			CODM IN	CHECAGO	

Thurs. Tues. Wed. Sat. Mon. Dec. delivery in elev..... May delivery in elev.... 64 67 643₈ 67 63% 64 Holiday. 664 July delivery in elev.... 6658 6634

Oats for future delivery at the Western market have been quiet, but there has been a fractional improvement in prices, following the advance in wheat. Some reports have been heard of a diminishing spot demand; still, as offerings have been only moderate and shipments from primary points have continued fairly full, the undertone of the market has held steady. Locally the spot market has been quiet but about steady. To-day there has been an easier market under realizing sales.

DATE OF ORDER DE CATE IN NEW YORK.

DAZEL GEOGRAGIA	310110 01	Other Lat	W. 4 July		
	Sat.	Mon. T	ues. W	ed. Thurs.	Fri.
No. 2 mixed in elev		51	Holiday	5119	51 42
Mo. 2 white in elev	534	54	II OII Ga	5412	544
DAILY CLOSING PRICES	OF NO.	2 MIXED	OATS IN	CHICAG	D.
	Rat			Ted Thorne	Red.

44¹9 45³8 39¹4 Dec. delivery in elev.... 445 May delivery in elev.... 455 July delivery in elev.... 39 4436 4518 444 Holiday.

Barley has been firmly held. Rye has been quiet. Following are the closing quotations:

		FLA	OUR.				
Fine	Non	ninal.	Patent.	winter8	33 8	35 0	4 10
Superfine, pass	2 65	@2 75		s, patent.			4 65
		23 00	Ryeflour	superfine	3 2	25 0	3 75
	3 10	73 40	Buckwh	eat flour	2 2	25 c	2 30
Clears.	3 30	#3 60	Corn me	8·l			
Straighte		04 25	Wester	n, etc	3 (33 @	3 70
Patent, spring S	3 95	24 75	Brand	wine		3 7	5
(Wheat flour in ca	cks se	lls at pri	ces below	those for b	arr	els.)	

	GR	ADS.	
Wheat, per bush -	0. 6.	Corn, per bush	
Hard Duluth, No.1	Nominal.	Western mixed	68% 071
N'thern Dul., No.1	85% \$874	No. 2 mixed	694071
Red winter, No. 2	87 08834	Western yellow	72 07384
Hard N. Y. No. 2.	84 4 0864	Western white	72 @73%
Oats-Mix'd. p. bush.	51 053	Rye, per bush-	_
White	53 Ø57	Western	6840714
No. 2 mixed.	511905219	State and Jersey	67 7068
No. 2 white	5440554		
		Feeding	
N'thern Dul., No.1 Bed winter, No. 2 Bard N. Y. No. 2. Oats—Mix'd, p. bush. White	85% \$87\g 87 \$88\k 84\g \p 86\g 51 \$\partial 53\$ 53 \$\partial 57\$ 51\g \partial 52\g	No. 2 mixed. Western yellow Western white Rye, per bush— Western State and Jersey Barley—Western.	694071 72 0738 72 0738 6840711 67 068 64 071

For other tables usually given here see page 1341.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., DEC. 27, 1901.

Quiet conditions have prevailed this week in all divisions of the cotton-goods market. Business has been confined mainly to limited quantities for immediate needs, which have been governed by the prevailing holiday influence. There have been no developments outside of the market of a nature to affect its course or tone, and it has ruled practi-cally featureless. Sellers are holding aloof to a great extent during this quiet period, and are in a number of instances urning down hids only slightly below their asking prices. The cotton goods market continues in excellent general condition and the impression prevails that a higher range of prices in a number of lines will be reached early in the new year, even without expansion of the buying movement. There has been a good business done in the woolen goods division, the holiday in this instance interfering but slightly with buyers.

Woolen Goods. - There are few new lines of woolen or worsted suitings shown as yet for next fall, and those on the market are chiefly low-grade goods without important bearing on the price situation. Re-orders for light weights for quick delivery are being placed at recent advances. The market for overcoatings has shown a good demand again coming forward. A number of lines have been sold up, and

advances of 5 per cent made on opening quotations. Business in cloakings has also been good with a firm market. There has been no change in the market for woolen or worsted dress goods, the demand continuing quiet for staples and very slow for fancies. Satinets are dull but steady. Flannels and blankets are firm, but business is quiet.

Domestic Cotton Goods,—The exports of cotton goods from this port for the week ending Dec. 23 were 6,926 packages, valued at \$304,100, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 23.		1901.	1900.		
TOBR TO DEC. 25.	Week.	Since Jan. 1.	Week.	Bince Jan. 1.	
Great Britain	79	4,185	135	2,542	
Other European	62	1.620	14	1.572	
Uhina	3.156	94,806		140.955	
India	182	6,828		12,891	
Arabia		41,767		28,233	
Africa		9,915	131	4.938	
West Indies	570	23,433	565	80,597	
Mexico	30	1.991	73	3.115	
Central America.	153	6.154	129	11.874	
South America	2,344	53.208	563	46.365	
Other Countries	350	10.594	8	8.925	
O 1 WOL O O CHARLE OF 1 0 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300	10,001		0,020	
Total.	6.926	254.501	1.613	292.007	
AV UMA	0,020	202,001	1,015	202,007	

The value of the New York exports for the year to date

has been \$11,046,063 in 1901, against \$13,192,745 in 1900.

Expected advances in bleached cottons have not been made, but sellers are declining forward business of any extent except at value only. The demand for immediate needs is limited. In heavy brown cottons home buying has been indifferent, but a considerable amount of bidding has been done by exporters, though as a rule at prices too low for practical results. Dacks continue firm throughout. Converters have again bought fine yarn and grey cottons with a fair amount of freedom at full prices. Wide sheetings rule firm with a quiet demand. Damms continue scarce with an upward tendency and other coarse colored cottons are very firm. Kid finished cambrics are quietly steady. Business in prints of all kinds has been on a moderate scale only, but the tone of the market is firm. Staple ginghams are in a strong position, with an occasional leading make advanced 1/4c. per yard. Fine ginghams are scarce, without quotable change in prices. Regular print cloths continue firm at 3c. and narrow odds on the basis of 3 1-16c, for regulars. Wide odds are firm at previous prices, with a fair demand.

Foreign Dry Goods.—There has been an indifferent market in imported goods this week. Sheer fabrics in dress goods have been in chief request at steady prices. Silks and ribbons continue firm with moderate sales. Linens are quiet and unchanged. Burlaps dull, but firmer for Calcutta goods. Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 26, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

										_		_
Totalimports	Total	Wanufactures of — Wool Cotton Silk Flax Hisoellaneous		Totalmarketed	Total withdrawals Ent'd for consump-	Wool Cotton Silk Flax Miscellaneous		Total	Manufactures of— Wool Cotton Silk. Miscollaneous	-		IMPORTS SNTERED
11,747	1,867 9,880	361 898 234 240 434	MPORTS	16,385	6,505 9,880	176 418 225 221 5,465	WARE	9,880	2,581 1,691 1,465 3,813	Pkgs.	Week Dec. 2	ROR
2,726,881	489,413 2,237,468	124,775 175,448 102,804 61,377 25,009	SENTERED	2,645,246	407,778 2,237,468	59,474 113,889 123,720 54,715 55,987	ARBHOUSE WI	2,237,468	98 193,936 775,249 781,557 296,927 189,799	Value.	Week Anding Dec. 26, 1901.	CONSUMPTION FOR
846,023	378,462 467,561	11,728 22,874 8,365 15,007 320,488	HOH	899,163	431,602 467,561	12,332 24,416 8,341 16,552 369,961	WITHDRAWALS	467,561	39,086 93,978 72,856 81,443 180,198	Pkgs.	Since Jan.	
846,023 108,006,192	19,452,675 88,553,517	3,329,417 6,634,958 4,092,419 2,827,517 2,568,364	WAREHOUSE DU	108,586,752	20,033,235 88,553,517	3,429,068 6,976,22 3,975,916 3,038,964 2,613,062	THROWN	88,553,517	9,373,452 25,487,813 32,718,276 13,098,021 7,875,955	Value.	n. 1, 1901.	CAY HEEM HELL
13,457	7,099	303 550 109 5,785	RINGSA	14,120	7,752 6,368	166 472 173 870 6,571	UPON THE	6,368	1,634 1,319 571 2,812	Pkgs.	Dec. 2	B SINCE
1,945,772	895,687 1,550,085	78,317 167,636 47,439 41,986 60,309	DURING SAME PERIOD	1,989,223	439,138 1,550,085	51,166 154,581 80,348 67,743 85,300	IE MARKET	1,550,085	\$ 121,571 504,842 631,802 143,593 148,277	Value.	k Anding 27, 1900.	JANUABY
881,546	374,116 507,430	12,083 27,592 8,981 17,036 308,444		931,701	424,271 507,430	11,783 23,366 8,099 16,791 364,282	77	507,430	34,992 100,729 69,736 82,813 219,160	Pkgs.	Since Jan.	1. 1901 A
113,125,676	22,544,891 90,580,785	3,667,034 8,281,769 4,459,226 3,440,874 2,745,988		931,701 110,128,294	19,547,509 90,580,785	8,455,522 6,566,152 3,705,196 3,206,885 2,613,754		90,580,785	9,77,521 26,036,385 33,236,385 13,603,346 8,726,541	Value.	n. 1, 1900.	AND 1900.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department from Oct. 12, 1901, to the present number, inclusive, will be found on pages ix and x of this issue.

Alder, Minn.-Bonds Valid .- The St. Louis "Globe-Democrat" on December 10 contained the following:

The town of Alden, Minn., has falled wholly in its attempt to repudiale \$15,000 of its bonds. The Federal Appellate Conrt held yesterday that the bonds were good and that the town must pay them. The suit was first brought by L. F. Easton, who holds two-thirds of the whole number of bonds. The bonds were issued in 1870 to aid in the construction of the Southern Minnesola Railroad across the fownship. The issue was authorized by a majority of the voters of the township and were payable on or before thirty years from date. Fifteen of them, each for \$1,000, were issued. The railroad was built and after the bonds passed from one person to another ten of them came into the hands of Easton in 1894. Up to this time and for four years more the interest coupons were regularly paid, but in July, 1899, Easton got notice that the town intended to contest the validity of the issue. He immediately brought suit in the Federal Circuit (Court of Minnesola and a counter claim for the interest already paid was filed by the town. Easton was successful and got his full judgment. The Court of Appeals yesterday sustained that judgment.

Flathead County, Mont.—Bonds in Litigation.—The Dis-

Flathead County, Mont.—Bonds in Litigation.—The District Court has handed down a decision in the suit brought to prevent the Board of County Commissioners from issuing the \$55,000 4% court-house bonds awarded on April 3 to the Conrad National Bank of Kalispell. This Court, we are advised, has decided in favor of the County Commissioners, and the case has been taken up to the State Supreme Court, where a decision is expected in January, 1902. The validity of these bonds, our informant continues, will no doubt be confirmed, and when finally determined the bid of the local bank will probably be accepted.

Gates County, Wis.—Bonds Valid.—The Supreme Court, according to local papers, has handed down a decision up-

holding this county's right to issue court house bonds.

Martin County, Texas.—Bonds Valid.—The Galveston

"News" on December 2 contained the following:

AUSTIN, Texas, Dec. 1. - Judge Calhoun has rendered a decision in favor of Gillespie County in the suit of that county against Martin County to compel the payment of \$350 interest due on Martin County bonds held by Gillespie County.

Martin County sought to repudiate an issue of \$12,000 of bonds on account of over-issue and improper approval by the Attorney-General. The Court sustains the validity of the bonds. Martin County will appeal.

New Jersey.—Death of Treasurer.—State Treasurer George B. Swain died suddenly of apoplexy on Dec. 25, 1901, while at his home in Newark.

St. Croix County, Wis.—Bond Litigation.—Suit has been instituted in the courts to enjoin the County Treasurer from paying the principal and interest on county bonds issued for

court house purposes. Scott County, Kan.—Bond Compremise.—According to the Topeka "Capitol," an agreement has been made between this county and the State School Fund Commissioners looking to a settlement of the controversy over the legality of \$142,000 6% 30-year railroad-aid bonds issued in 1892, and which have been in litigation for many years. The bonds are held by the State School Fund and the interest has not been raid for some time. The State brought suit to collect the defaulted interest and the case is now in the Kansas Supreme Court, where a hearing will be had in May next. The "Capitol" says:

It is understood the State has agreed to remit all back interest and make only a nominal charge in the tuture if the county will guarantee the payment of the bonds. As the bonds have twenty years yet to run, it will take but a comparatively small yearly tax to create a staking fund to take up the securities at their maturity. The Commissioners will submit the protosition to the people of Scott County, and it is probable the deal will be closed before the case comes up in the Supreme Court in May, in which event the State will dismiss the sait.

Springleld, Tenn.—Bond Litigation.—Suit has been instituted by several citizens of this place to prevent the issuance of \$25,000 water and light bonds authorized at an election held recently. It is claimed that the Act under which the bonds were voted is unconstitutional and that enough illegal votes were cast at the election to have defeated the proposition if thrown out.

Valparaiso, Ind.—Bond Litigation.—The City Water Company of Valparaiso has obtained an injunction restraining the Treasurer from paying interest on \$14,000 school bonds issued in 1892 and \$8,000 school bonds issued in 1898. The case, we are advised, is still in the courts. See CHRONICLE July 13, 1901.

Washington.—Death of Governor.—Hon. John Rankin Rogers, Governor of the State of Washington, died at 8 P. M., Dec. 26, 1901.

Bond Calls and Redemptions.

Council Bluffs, Iowa.—Bond Call.—F. T. True, City Treasurer, has called for payment the following bonds at the National Park Bank, New York City:

\$18,500 5-20-year (optional) bonds of \$500 each, numbered from 19 to 37, inclusive, and dated Aug. 1, 1883. Interest will cease Feb. 1, 1902.

10,000 10-20-year (optional) city-improvement bonds for intersection sewering, numbered from 106 to 125, inclusive, and dated Oct. 2, 1889. Interest will cease April 2, 1902.

2,000 10-20-year (optional) city-improvement bonds for intersection sewering, numbered from 126 to 129, inclusive, and dated Oct. 28, 1889. Interest will cease April 28, 1902.

Crawford County, Pa.—Bonds Redeemed and Called.—This county, it is said, recently retired \$10,000 of its bonded indebtedness and has also called for payment additional bonds

bonds, "first issue," and \$11,000 of "third issue," paying \$44,000 for the same. The bonds so purchased were as follows: First issue, 2½ years to run, Nos. 6 to 15, inclusive; 18 to 22, inclusive; 61 to 70, inclusive, and 94 to 98, inclusive; third issue, 4½ years to run, Nos. 29 and 61 to 70, inclusive. All bonds are in denomination of \$1,000.

Erie, Pa.—Bond Call.—W. W. Gingrich, City Comptroller, has called for payment Jan. 1, 1902, the following bonds: Of the 10.20 year (optional) bonds dated Jan 1, 1857 Nos.

Of the 10-20 year (optional) bonds, dated Jan. 1, 1887, Nos. 307 to 344, inclusive; of the 10-20-year (optional) bonds, dated March 1, 1889, Nos. 345 to 372, inclusive.

Fergus County, Mont.—Bond Call.—C. M. Kelly, County Clerk, calls for payment within thirty days from Dec. 18, 1901, all outstanding bonds of the issue of 1892.

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

Lewis and Clark County (Mont.) School District No. 1.

-Bond Call.—This district has called for payment Jan. 1, 1902, at the Hanover National Bank, New York City, the following bonds:

\$100,000 5% bonds, in denomination of \$1,000, issued July 1, 1890, 150,000 6% bonds, in denomination of \$1,000, issued July 1, 1891.

As stated last week, bonds to refund those called above were sold on Dec. 3 to Farson, Leach & Co. of New York

Minneapolis, Minn.—Bond Call.—The City Council has passed a resolution calling for payment April 1, 1902, bonds Nos. 604 to 969, inclusive, aggregating \$366,000. bonds carry 41/2% interest and are dated April 1, 1882. Payment will be made at the United States Mortgage & Trust Co., New York City.

Minnesota.—Bond Call.—This State on Nov. 19, 1901, selected by lot and called in for redemption and cancellation

selected by lot and called in for redemption and cancellation Jan. 1, 1902, seventy five \$1,000 bonds of the issue known as "Minnesota 3½% funding bonds." We are advised that the holders of the bonds called have already been notified.

Missouri.—Bond Call.—The \$300,000 bonds called for payment Jan. 1, 1902, are as follows: Nos. 5414 to 5513, inclusive; 5574 to 5585, inclusive; 5591 to 5613, inclusive; 5661 to 5665, inclusive; 5676 to 5710, inclusive; 5714 to 5813, inclusive; 5844 to 5861, inclusive, and 5892 to 5901, inclusive. The bonds called are in denomination of \$1,000 and were issued under Act of March 31, 1885. They are dated Jan. 1, 1888.

Monroe County. Pa.—Bond Call.—The following bonds

Monroe County, Pa.—Bond Call.—The following bonds have been called for redemption: Nos. 126, 190 and 197, for \$1,000 each; Nos. 191, 192, 193, 194, 198 and 199, for \$500 each; Nos. 226, 227, 228, 229, 230, 231, 232, for \$200 each, and No. 233, for \$100.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Oct 3, 1900, to Dec 7, 1900, both dates inclusive.

from Oct. 3, 1900, to Dec. 7, 1900, both dates inclusive.

New Orleans, La.—Premium Ponds Drawn.—The follow-New Orleans, La.—Fremium Fonds Drawn.—116 1010wing premium bonds of the city of New Orleans were drawn by lct on Oct. 15, 1901, this being the one hundred and fourth allotment: Series 423, 474, 603. 875, 1149, 1360, 1497, 1513, 1728, 1848, 1952, 2370, 2578, 3074, 3171, 3500, 3900, 4737, 4830, 4893, 4920, 4928, 4938, 5039, 5234, 6148, 6186, 6227, 6451, 6842, 6911, 7062, 7185, 7246, 7602, 8264, 8305, 8561, 8557, 8931, 9340, 9420, 9421, 9426, 9488, 9490, 9511, 9636, 9778 and 9985. Series Nos. 6734 to 10,000 were rever issued. These bonds have been drawn for payment Jan. 5, 1902.

have been drawn for payment Jan. 5, 1902.

Renove, Pa.—Bond Call.—P. A. Kinsley, Clerk of the Borough Council, has called for payment Jan. 1, 1902, at the

office of the Treasurer, 4½% bonds Nos. 59 and 60, in denomination of \$500, and dated July 1, 1896.

Spokane, Wash.—Bond and Warrant Call.—M. H. Eggleston, City Treasurer, has called for payment December 6 redemption and judgment fund warrants Ncs. 13875 to 13885, inclusive. A call has also been made for payment December 24 of Mission Avenue bond No. 2 of district No. 1, and one for Jan. 1, 1902, for bonds Nos. 14, 15 and 16 of Cedar Street sewer fund district No. 2.

Spokane County, Wash.—Bond Call.—This county has called for payment Jan. 1, 1902, at the Chemical National Bank, New York City, the \$183,000 6% funding bonds. As has already been recorded in these columns, refunding bonds of like amount to take up the old issue were sold on September 17 to the Spokane & Eastern Trust Co. of Spokane. We are advised that Messrs. Dillon & Hubbard have given a few the legality of the new honds.

favorable opinion as to the legality of the new bonds.

Washington.—Warrant Call.—The State Treasurer called for payment December 20 outstanding warrants Nos. 75,488 to 75,810, inclusive. The amount of the call is \$35,000.

Washington County, Ky.—Bond Call.—Robert Noe, Treasurer of the Sinking Fund Commission, called for payment December 10 at the First National Bank of Springfield bends Nos. 3, 8, 10, 11 and 16, issued April 1, 1891.

Bond Proposals and Negotiations this

week have been as follows:

Akron, Ohlo.—Bond Sale.—On Dec. 21 the following 5% bonds were awarded to the Firemen's Pension Fund: \$900 Crouse Street sewer bonds for \$903; \$1,600 Cedar and to the amount of \$10,000.

Denver, Colo.—Bonds Purchased.—The city recently purchased for the sinking fund \$30,000 South Denver water

Portage streets sewer bonds for \$1,604 25 and \$1,100 Thornton Street sewer bonds for \$1,103. On the same date the \$1,800 Summer Street sewer bonds, the \$2,000 Payne and Byers

avenues sewer bonds and the \$1,200 Brown Avenue improve ment bonds, all bearing 5% interest, were awarded to Denison, Prior & Co., Cleveland, for \$5,025. These bonds were fully described in the CHRONICLE Dec. 21, p. 1325 and Nov. 30, p. 1174.

Allentown, Pa.—Bonds Awarded.—The \$22,000 31/24 5.30. year (optional) redemption bonds, bids for which were received on December 17, have been awarded as follows:

A complete list of the bidders and their bids was given in

the CHRONICLE last week.

Baltimore, Md.—Bond Sale.—On December 23 the \$1,000,000 31/2 50 year "Western Maryland Railroad Refunding Loan" was awarded jointly to Hambleton & Co., Baltimore, and Dick Bros. & Co. and Kountze Bros. of New York City at 112-425—an interest basis of about 3-017%. Following are

For description of bonds see CHRONICLE Dec. 7, p. 1226. Benton County, Ind.—Bond Sale.—On December 20 four issues of 6% 2-7-year (serial) gravel-road bonds, aggregating \$50,200, were awarded to the Fowler National Bank of Layfayette at 106.57.

Big Springs (Texas) School District.—Bond Election.—This district, it is said, will in a short time vote on the ques-

tion of issning \$15,000 school house bonds.

Bolse, Idaho.—Bond Bids.—Following are the bids received December 16 for the \$90,000 5% 10 20-year (optional) gold refunding bonds:

R. Kleybolto & Co., Cincin... \$94,250 00 | E.H. Rollins & Sons, Boston. \$93.291 00 | Thompson, Tenney & Craw-fora Co., Chicago......... 93,900 00 | Lamprecht Bros. Co.. Cleve... 91,377 00 | Seasongood & Mayer, Cincin. 93,884 40 | W. J. Hayes & Sons, Cleve... 90,017 00

As stated last week, the bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104 722 and accrued interest. Buras (La.) Levee District.—Bond Sale.—On Dec. 16 the \$5,000 6g 20 year levee bonds were awarded to John Blackadder, New Orleans, at par and accrued interest. Following are the bids:

John Blackadder. N. Orleans.....10000 | Geo. Jurgens, New Orleans......9850 | Louisiana State B'k, Bat'n, Rouge. 9500 | W. A. Mysing, New Orleans.... 9900

Burlington, N. J.—Bond Offering.—Proposals will be received until 8 P. M., December 31, by the Finance Committee of the Common Council, for \$3,500 4% road bonds. Securities are in denomination of \$500, dated Dec. 31, 1901. Interest will be payable semi-annually at the Mechanics' Bank of

Burlington. Principal will mature Dec. 31, 1911,

Cambridge, Minn.—Bond Sale.—The village has sold to the State at 4% interest \$5,000 of the \$11,500 water bonds offered for sale on November 12 and described in the CHRONICLE Oct. 19, 1901. The remaining \$6,500 bonds are now being offered for sale, and, as stated in these columns last week, proposals for the same will be received until Jan. 14, 1902.

Canadlan County, Okla.—Bond Offering.—Proposals will be received until 12 M., Jan. 6, 1902, by Earl Beebe, County Treasurer, for \$50,000 court-house bonds. Securities are in denomination of \$1,000 and will probably be dated Feb. 1, 1902. Interest will be at a rate not exceeding 4%. Principal will mature one-tenth yearly, commencing twenty-one years after date.

Central Falls, R. I.—Loan Authorized.—The Treasurer has been authorized to borrow \$15,000 to meet current expenses. Cleveland, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$700,-

000 city-hall-site bonds.

Clinton, Mass.—Note Issue.—We are advised that arrangements have been made with the Clinton Savings Bank to take an issue of \$15,000 4% 1 5-year (serial) library-site notes These notes have not yet been issued, but will be as at par. soon as the library trustees call for the money.

Loan Authorized,-Authority has been given to the Treasurer to issue \$15,000 notes in addition to the above for construction purposes. These notes, we are advised, will not be issued until some time next year.

Colton (Town), St. Lawrence County, N. Y.—Loan Authorized.—The Board of Supervisors has authorized the town of Colton to borrow \$12,000 for bridges.

Columbus, Ga.—Bonds Authorized.—The City Council has

authorized the issuance of the \$40,000 4% 1.10-year (serial) bridge bonds voted at the election held Oct. 10, 1901. Securities will be issued in denomination of \$500, dated Jan. 1, Interest will be payable semi-annually at the office of the City Treasurer.

Coshecton, Ohlo.—Bond Sale.—On December 19 the \$1,300 41/2% street improvement bonds described in the CHRONICLE December 14 were awarded to the Coshocton National Bank of Coshocton at 101'961. Following are the bids:

Coshocton Nat. B'k, Coshoc'n.\$1.325 50 | First Nat. Bank, Barnesville..\$1,306 00 Commercial B'k of Coshocton. 1,320 00 |

Cumberland, R. I.-Loan Authorized .- The Town Treasurer was recently authorized to borrow \$20,000 to pay cur-

rent expenses.

Delta County, Colo.—Bond Offering.—Proposals will be received until 5 p. m., Jan. 6, 1902, by H. K. Ferguson, County Clerk, for \$15,000 5 per cent 10 20 year (optional) refunding bonds. Securities were voted at the election held Bond Sale. - On December 16 the \$3,750 6% 1-10-year (serial)

November 5, 1901, and will be issued in denominations of \$100, \$500 or \$1,000, to suit purchaser. probably be dated Feb. 1, 1902. Interest will be paid semannually at the office of the County Treasurer or in New York City. The total bonded debt of the county is \$72,100 and the assessed valuation for 1901 is \$2,836,673. The official circular states that the county has never been in default in the payment of either principal or interest on its bonds.

East Liverpool, Ohlo.—Bonds Awarded.—The \$50,000 5% 10 20-year (optional) bonds offered for sale on December 17 were awarded to the Provident Savings Bank & Trust Co., Cincinnati (the second highest bidders), at 108'20. A full list of the bids will be found in last week's Chronicle on page

1326

Fall River, Mass.—Loan Authorized.—The City Council has authorized the issuance of \$30,000 31/2% 10-year bonds to be dated Dec. 2, 1901.

Fifth Louisiana Levee District.—Bond Sale.—On December 16 the \$175,000 5% 40.50-year (optional) refunding bonds, dated Jan. 1, 1902, were awarded at an average price of 109 25 as follows:

A full list of bids follows:

Mrs. Ellen M. Le Blane. \$5,000@108°C0 Stanton & Littlefield... 25,000@107°00 Eugene Chassalsel... 175,(00@106°50 W. A. Mysing... 175,000@10°C3 Sam Hirch... 40,00 @106°00 A. Britton & Co...... 25,000@105°55 Seasongood & Mayer... 175,000@105°56 H. Neugass... 25,000@105°325 S. J. Paupert.... 25,000@105°325 S. J. Paupert... 25,000@105°326 F. R. Fulton & Co.... 175,000@103°04

For description of bonds see Chronicle Nov. 23,p. 1125. Goldsboro, N. C.—Bond Offering.—Proposals will be received until 4 P. M., Jan. 15, 1902, by D. J. Broadhurst, City Clerk, for \$25,000 4½% 20-year electric light bonds, \$15,000 4½% 30-years city-hail and market house, bonds and \$20,000 4½% 30-year street-improvement bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1902. A certified check

for 2% of offer must accompany proposals.

Grand Forks, N. Dak.—Bond Sale.—The Grand Folks "Herald" on December 19 stated that this city had sold to Close Bros. & Co. of Chicago an issue of \$50,000 sewer bonds.

Haddonfield (N. J.) School District.—Bond Sale.—On December 23 \$13,000 4% 4-16-year (serial) school bonds were awarded to C. R. Williams & Co., Philadelphia, at 102—an interest basis of about 3.759%. Securities are dated Jan. 1,

1902, and the interest will be payable semi-annually.

Hamilton (Ohio), School District.—Bond Sate.—On Dec.
23 the \$20,000 4% 17-21-year (serial) bonds were awarded to Denison, Prior & Co., Cleveland. at 106.025 and accrued interest, a basis of about 3,561%. Following are the bids:

Denison, Prior & Co., Cleve.. \$21,205 00 | First Nat. Bank, Hamilton... \$20,337 20 Seasongood & Mayer, Cln.... 20,813 00 | Second Nat.Bank, Hamilton. 20,211 25 Feder, Holzman & Co., Cln... 20,625 00 | W. R. Todd & Co., Cincinnati. 20,060 00

For description of bonds see Chronicle Dec. 14, p. 1276. Harrisburg, Pa.—Bond Ordinance Passes Common Council.—The Common Council has passed 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.

Howard County, Ind.—Bond Sale.—The \$4,800 5% 2-7-year (serial) gravel-road bonds offered for sale on December 2 have been awarded to Milton Bell, Kokomo, at 101.063. For description of bonds see CHRONICLE Nov. 23, p. 1125.

Hyde Park, Ohio.—Bonds Voted.—At an election held December 17 the question of issuing \$3,500 fire-protection bonds carried by a vote of 116 to 56, while a proposition to issue \$2,500 bonds for furniture for the new town hall was defeated, the vote being 106 for to 67 against—a two-thirds

vote being necessary to authorize.

Jamestown, N. Y.—Bonds Not Yet Sold.—We are advised that the \$9,000 4% 10-year bonds mentioned in the CHRONICLE Dec. 7 have not yet been sold. E. B. Crissey, President of the Board of Public Works, has these bonds for sale and is holding out for a price that will net 3.25% interest.

Kahoka, Mo.-Bond Offering.-Proposals will be received until Jan 3, 1902, by the Board of Aldermen, for \$12,800 5% 15 20 year (optional) bonds. Securities will be dated Jan. 2, 1902, and the interest will be payable semi-annually. George Henry is City Clerk.

Kearny, N. J.—Bonds Authorized.—The Town Council has authorized the issuance of \$30,000 4 per cent schoolhouse

bonds. Kingston School District, Ulster County, N. Y.—Bond Sale.—On December 19 the \$30,000 4% 1-10-year bonds were awarded at public auction to the Kingston Savings Bank at par. For description of bonds see CHRONICLE Dec. 7, p. 1227.

Lewis County, Wash .- Bonds Refused .- N. W. Harris & Co., Chicago, who on November 16 were awarded \$100,000 refunding bonds, have declined to take the issue on account of a technical defect.

Lima, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$5,000 4% market-house bonds. Securities will be in denomination of \$1,000, dated March 1, Principal 1903. Interest will be payable semi-annually. will mature \$1,000 yearly on September 1 from 1903 to 1907, inclusive. Bonds were voted at the election held Nov. 5,

Live Oak School District, Contra Costa County, Cal.-

gold school bonds were awarded to the Bank of Martinez at 106. Following are the bids:

Bank of Martinez\$3,975°00 | Oakland Bank of Savings....\$3,884 (O. Isaao Springer, Pasadena...... 3,929 60 | A San Francisco bidder 5,820 00 National B'k of Los Angeles... 8,001 60 | A. D. Thompson, San Fran.... 3,789 55

Bonds are described in the CHRONICLE Nov. 23, p. 1126. Logan County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., December 30, by F. E. Milligan, County Auditor, for \$11,000 4 per cent ditch bonds. Securities are in denomination of \$500, dated Jan. 1, 1902. Interest will be payable January 1 and July 1 at the office of the County Treasnrer. Principal will mature \$1,500 on July 1, 1902, and a like amount on Jan. 1, 1907; \$1,000 will mature each six months from Jan. 1, 1903, to July 1, 1906, inclusive. A deposit of \$250 in cash must accompany proposals. Bidders are posit of \$250 in cash must accompany proposals. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Accrued interest is to be paid by purchaser. Lompoc, Cal.—Description of Bonds.—The \$40,000 water

bonds anthorized at the election held December 4 will carry 41/4 interest, payable semi-annually in gold at the office of the Town Treasurer. Principal will mature \$1,000 yearly. The date for the sale of these bonds has not yet been fixed. The vote at the election was 164 for the bonds and 36

Los Angeles, Cal.—Bonds Proposed.—The Board of Education has voted to request the City Council to take the necessary steps towards the issuance of \$700,000 school bonds.

Louisville, Ky.—Temporary Loan.—The Mayor has borrowed \$100,000 until Feb. 1, 1902, one-half from Harry Weissinger, President of the Board of Aldermen, and one-half

from the Southern National Bank, Louisville.

Lynchburg, Va.—Bond Offering.—This city will sell at public auction at 12 M., Jan. 6, 1902, in the directors' room of the National Exchange Bank of Lynchburg, \$100,000 3½% 30-year bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually. Bonds are not taxable by the city of Lynchburg.

Madison Minn Bonds Voted This city has voted to

Madison, Minn.—Bonds Voted.—This city has voted to issue \$10,000 city-hall bonds.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 16, 1902, by the Finance Committee of the City Council, for the following bonds:

\$7,000 416% sidewalk bonds, in denomination of \$700. Principal will mature \$700 each six months from March 1, 1902, to Sept. 1, 1903, inclusive, 8,125 436% street bonds, one bond being for \$705 and Iwenty-nine for \$.70 each, maturing \$270 each six months from March 1, 1902, to March 1, 1916, inclusive, and \$295 on Sept. 1, 1916.

7,775 436% street bonds, one bond being for \$230 and twenty-nine for \$200 each, maturing \$250 each six months from March 1, 1902, to March 1, 1916, inclusive, and \$230 on Sept. 1, 1916.

6,300/456% street bonds, in denomination of \$315. Principal will mature one bond each six months from March 1, 1902, to Sept. 1, 1911, inclusive, 8,000 4365 street bonds (city's portion), in denomination of \$500, and maturing one bond each six months from March 1, 1904, to Sept. 1, 1911, inclusive.

Securities are issued under the authority of Sections 2703 to 2707, inclusive, of the Revised Statutes of Ohio. Interest will be payable semi-annually on March 1 and September 1 at the office of the City Treasurer. Accrued interest is to be paid by purchaser. A certificate of deposit or certified check for \$500 on some bank in Marion must accompany proposals. Successful bidders will be required to pay cash for the bonds as soon as award is made.

Molrose, Mass.—Loan Authorized.—The Aldermen have authorized the City Treasurer to borrow \$19,000 for three

years to pay notes now due.

Mexico, Mo.—Bond Election.—An election has been ordered for April 15, 1902, to vote on the question of issuing \$35.000 electric-light plant bonds.

Minneapolls, Minn.—Bonds Authorized.—The City Council has authorized the issuance of \$70,000 park bonds.

Motley County, Texas.—Bonds Defeated.—This county on December 17 voted against the issuance of \$24,000 courthouse bonds.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 M, Jan. 20, 1902, by R. S. Williams, City Treasurer, for 75,000 41/2% 40-year bonds. They are in denomination of \$1,000, and the interest will be payable Jannary 1 and July 1 at the American Exchange National Bank, New York City. A certified check for \$1,000 must accompany proposals. Coupons are receivable for taxes and licenses. Mr. A. M. Baldwin, President of the First National Bank of Montgomery has been anxious to obtain these bonds, and to this end recently made an offer of par for the same. The City Council, however, on December 16 voted to

NEW LOANS.

\$75,000

City of Montgomery, Ala., 40-YEAR BONDS.

Sealed bids will be received by the City Treasurer until 12 o'clock noon, January 20. 1902, for the purchase of seventy five thousand dollars City of Montgomery, Ala., 40-year, 4% bonds, authorized by Act of Legislature 1901; denomination of \$1,000 each. Interest to be paid semi-annually, January and July, at the American Exchange National Bank, New York. All bids to be accompanied by a certified check for one thousand dollars. Conpons receivable for taxes and licenses. The City reserves the right to reject any and all bids.

R. S. WILLIAMS,

City Treasurer.

NOTICE TO BONDHOLDERS. FERGUS CO., MONT.

Notice is hereby given that the County Trensurer of Fergus County, Stare of Montana, will, within thirty days of this date, redeem all outstanding bonds of said county of the issue of 1852. Interest on said bonds will cease at the expiration of said period.

Dated this 18th day of December, 1901.

By order of the Board of County Commissioners.

C. M. KELLY,

County Clerk of Fergus Co., State of Montana.

MUNICIPAL

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

Yleiding an exceptional net return. Write for full particulars.

HARRY B. POWELL & CO., Woodstock, Vermont.

INVESTMENTS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

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

New Orleans, Ln., 4s. Town of Covert, N. Y., 31/8. Allenhurst, N. J., 41/28. Perth Amboy, N. J., 4s. Southern Pines, N. C., 6s. York (Pa.) County Traction Co., gold 5.

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 6%, \$24,000

> (Total Issue \$75,000) CAPITAL STOCK OF THE

Hampshire & Worcester Street Railway Co.

Approved by the Mass. RR. Commissioners.

BARNARD & GILBERT.

7 EXCHANGE PLACE, BOSTON.

MUNICIPAL BONDS. E. C. STANWOOD & Co., BANKERS,

121 Devonshire Street BOSTON.

INVESTMENTS.

\$88,000

McLEAN COUNTY, ILLINOIS,

4% Court House Rebuilding Bonds.

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reject this bid, as it is believed that a better price can be obtained at public sale.

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

Mountain View School District, Santa Clara County, Cal--Bonds Not Sold. - We are advised that, owing to irregularities in the proceedings, the bids received December 16 for the \$7,000 6% gold bonds were returned unopened. The entire process of anthorization, commencing with the election, will have to be gone over before bonds will again be offered for sale.

Myrtle Point, Ore.—Bond Offering.—Proposals will be received until 12 M., Jan. 20, 1902, by L. A. Roberts, City Recorder, for \$18,000 6g 20.30.year (optional) water bonds. Securities will be issued in denominations of \$100, \$500 and \$1,000, to suit purchasers. They will be dated Feb. 15, 1902. Interest will be payable semi-annually at the effice of the City Treasurer. A deposit of 3% must accompany proposals.

Navasota, Texas.—Bonds Voted.—This city on December

10 voted to issue \$15,000 city hall bonds.

Newark, Ohlo. - Bonds Authorized. - The City Council has anthorized the issuance of \$4,572 Cedar Street improvement bonds and \$7,000 4% bonds to defray the expenses of the smallpox epidemic.

New Haven, Conn.-Loan Authorized .- The Finance Committee has authorized the City Comptroller to borrow \$100,-

000 in anticipation of the collection of taxes.

Niles, Mich.—Bond Sale.—Local reports state that the \$20,000 public-improvement bonds voted at the election held October 23 have been sold to Indiana investors at par for 51/2 per cents. Principal will mature in twenty years.

Norfolk (Town), St. Lawrence County, N. Y.—Loan Au-

therized.—This town has obtained authority from the Board

of Supervisors to berrow \$5,000 for bridge purposes.

Pascoag Fire District, R. I.—Loan Authorized.—This district has voted to borrow \$20,000 to take up the bonded debt

and to renew outstanding notes.

Philadelphia, Pa.-Temporary Loan.-The City Treasurer on December 21 horrowed temporarily from the Sinking Fund Commissioners the sum of \$1,200,000 at 4% interest. The loan, it is said, will probably be re-paid in about two months.

Pioneer Irrigation District (P. O. Caldwell), Idaho.—Bon d Offering.—Proposals will be received until 2 P. M., Jan. 16, 1902, by Rees H. Davis, Secretary of the District, for \$167,555 6% bonds. Securities are part of \$207,555 bonds anthorized at an election held Oct. 14, 1901. They are in denomination of \$500. Interest will be payable January 1 and July 1 at the First National Bank of Caldwell or at the Chase National Bank, New York City. Principal will mature as follows: At the expiration of eleven years 5% of the ture as follows: At the expiration of eleven years, 5% of the whole number of said bonds; at the expiration of twelve years, 6%; at the expiration of thirteen years, 7%; at the expiration of fourteen years, 8%; at the expiration of fifteen years, 9%; at the expiration of sixteen years, 10%; at the expiration of seventeen years, 11%; at the expiration of eighteen years, 13%; at the expiration of nineteen years, 15%; at the expiration of twenty years, 16%. The district consists of 36,000 acres of land, of which 7,000 acres are actually under cultivation. The town of Caldwell, with a population of 1,200 or 1,300 and an assessed valuation of \$500,000, is also in the district. Two irrigation systems-Phyllis and Caldwell—are to be acquired by purchase.

An offer of par has been made for \$80,000 of these bonds

by W. C. Bradbury of Denver. In connection with the issuance of these bonds, Mr. Davis writes us that while their legality has been confirmed by the Third Judicial District Court, and while under the law such a decision is sufficient, the directors are determined to have the validity of the bonds established (as well as the legality of the organization and the constitutionality of the Act under which the bonds are to be issued) by the Supreme Court. To this end a friendly suit has been instituted to settle finally all legal questions involved. It is not expected that a decision of the Supreme Court can be obtained before Jan. 10, 1902, so all bids, of course, will be subject to the findings of that Court.

Pittefield, Mass.—Temporary Loan.—The City Treasurer

has placed a loan of \$20,000 for sewer purposes.

Portsmouth, Va.—Loan Bill Passes Legislature.—The State Legislature has passed a bill authorizing a loan for paving purposes.

Ravenswood, W. Va.—Bond Sale.—This town has sold to the State School Fund at Charleston an issue of \$7,000 4% electriclight-plant bonds. Securities are in denomination of \$100,

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and the interest will be payable annually at the Bank of Ravenswood.

Ridgetown, Out.—Debentures Not Sold.—We are advised that the \$10,000 4% town-hall debentures offered for sale on Dec. 10, 1901, have not yet been disposed of.

Rock Island (III.) School District.—Bonds Refused.—It is said in local reports that N. W. Harris & Co., Chicago, who on November 12 were awarded \$71,000 4% 5-year high-school building bonds, have declined to take the same owing to a technicality.

St. Petersburg, Fla.-Bond Bids.-Following are the bids received December 16 for the \$11,000 school, \$5,000 sewer and

the \$3,000 water 6% 30-year bonds:

New 1st Nat. Bank, Columbus. \$23,025 00 | Thompson, Tenney & Craw-Lamprecht Bros. Co., Cleve. 20,140 00 | ford Co., Chicago. \$19,150 00 | John Nuveen & Co., Chicago. 20,075 00 | J. M. Holmes, Cnicago. 19,000 00 | T. S. Bissey (for \$10,000)... 10,475 00

As stated last week, the bonds were awarded to the New First National Bank of Columbus at 110.13 and accrued in-

Salem, Ohlo.—Bond Offering.—Proposals will be received until 12 M. Jan. 11, 1902, by George Holmes, City Clerk, for the following bonds, each issue being subject to a reduction if any assessments are paid in advance:

\$5,100 5% 1-10-year East High Street paying bonds.
750 5% 1-5-year Rose Street sewer bonds.
1,000 5% 1-10-year Alley paying bonds.

Securities are dated Dec. 1, 1901. Interest will be payable annually. A certified check for \$100 must accompany proposals for each of the above issues.

Sallneville, Ohio.—Bond Fale.—On December 17 \$3,000 6% 1-5-year (serial) water bonds were awarded to Denison, Prior & Co., Cleveland, at 104 116. Following are the bids:

Dentson, Prior & Co., Cleve...\$3,123 50 | Lamprecht Bros. Co., Cleve...\$3,098 00 P. S. Briggs & Co., Cincin.... 8,115 00 | Feder, Holzman & Co., Cincin. 3,090 00 Seasongood & Mayer, Cin.... 8,101 00 | New 1st Nat. B'k, Columbus.... 9,075 00 W. J. Hayes & Sons, Cleve.... 3,101 00 | R. Kleybolte & Co., Cincin.... 3,045 60

Seattle School District No. 1, King County, Wash.— Bond Offering.—Proposals will be received until 2 P. M., Jan. 10, 1902, by Lyman Banks, Secretary, for \$275,000 4% 20-year bonds. Securities are in denomination of \$1,000, dated March 1, 1902. They will be delivered \$100,000 on March 1, 1902; \$100,000 on June 1, 1902, and \$75,000 on Sept. 1, 1902. Interest will be payable semi-annually. A certified check

for \$5,000 must accompany bids. Accrued interest is to be paid by purchaser.

Trinidad, Colo.—Bond Sale.—We are just advised that the \$70,000 5% 10 15 year (optional) gold water-works-improvement bonds, offered for sale on November 25, have been awarded to Spitzer & Co., Toledo, at 100 071 and aocrued interest. For description of bonds see Chronicle,

November 2, p. 975

Troy, N. Y.—Bond Sale.—On December 26 \$15,430 4% 1-20-year (serial) public-improvement and \$9,830 3½% 1-20-year (serial) public-building bonds were awarded to N. W. Harris & Co, New York City, on an interest basis of about 3.23%. Following are the bids:

 For 3½% Bonds.

 N. W. Harris & Co., New York.
 102.39

 Geo. M. Hahn, New York.
 101°63

 M. A. Stein, New York.
 101°40

 Denison, Prior & Co., Roston.
 101°125

 W. J. Hayes & Sons, Cleveland.
 100°34

 A. Lump Annual Prior & Co.
 100°34

A lump premium of \$758 51 was offered for both issues by Jose, Parker & Co., Boston. The 4% bonds are in denomination of \$771 50 and the 3½% \$490 each, all dated Jan. 1, 1902. Interest will be payable at the office of the City Treasurer.

Turlock (Cal.) Irrigation District.-Scaling Interest.-The following is taken from the Los Angeles "Times:

Modesto, Dec. 11.—The Turlock Irrigation district voted to day upon a proposition to refund the bouds of the district at a reduced rate of Interest, the bonds to run torty years. The vote stood 165 for and 20 against. Under the vote the bondholders will result the defaulted interest and take bonds at 5 per cent for said interest, and also assist in maintaining a canal system. The bonded indebtedness will be \$t,250 00. The Modesto Irrigation district will vote on a similar proposition in a month.

Waco, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$50,000 bridge bonds.

Westfleld Union. Free School District No. 1, Chautauqua County, N. Y.—Bond Sale.—On Dec. 20 the \$35,000 31/2% registered bonds were awarded to M. A. Stein, New York, at 101.62. For description of bonds see Chronicle Dec. 14, p. 1279.

Wyoming County, N. Y.—Loan Negotiated.—This county has negotiated a loan of \$18,000 for a new jail now in process of construction. Notes will be issued bearing date of Jan. 1, 1902. Interest at the rate of 31/2% will be payable semiannually, and the principal will mature in one, two and three years after date.

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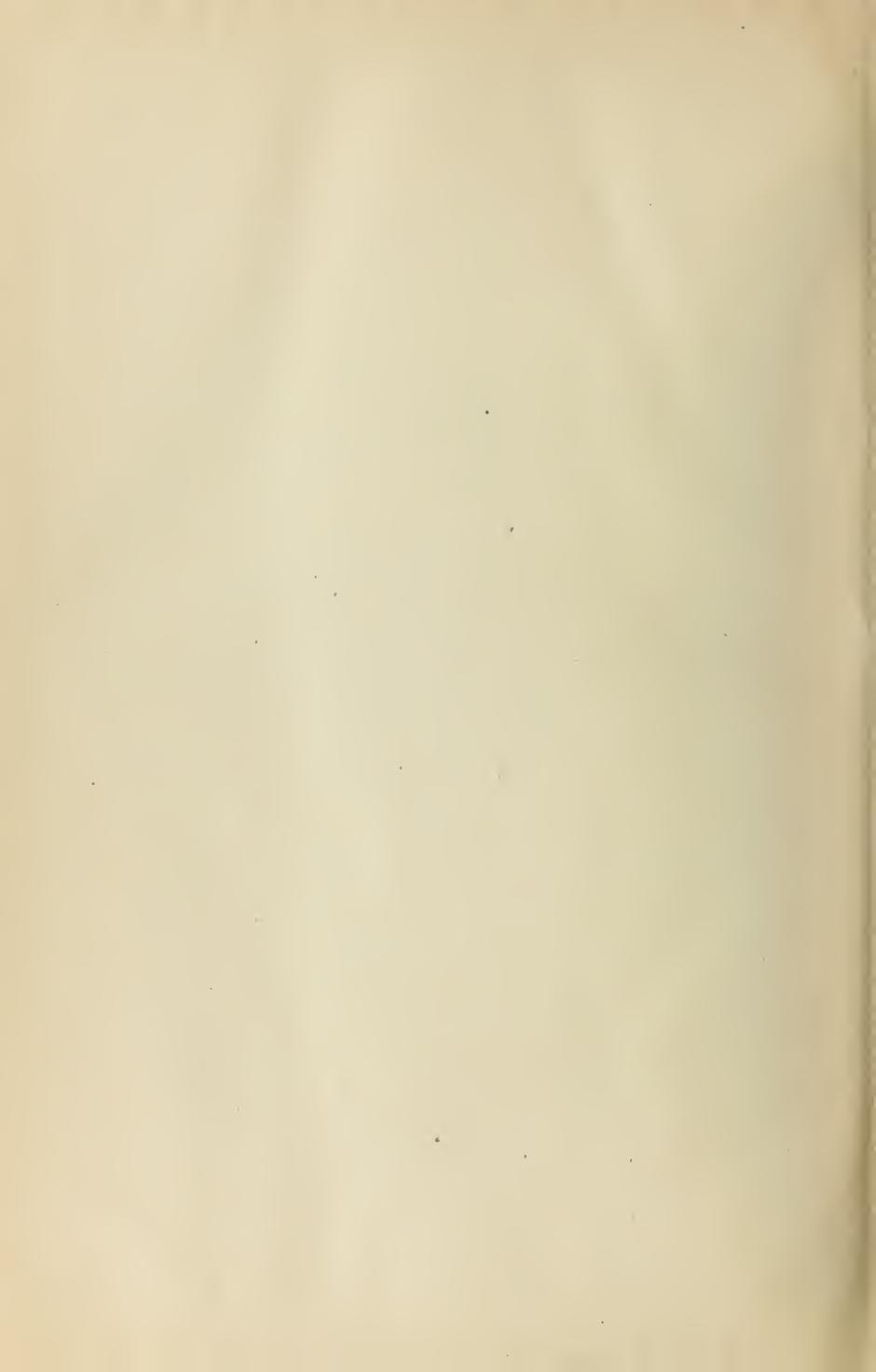
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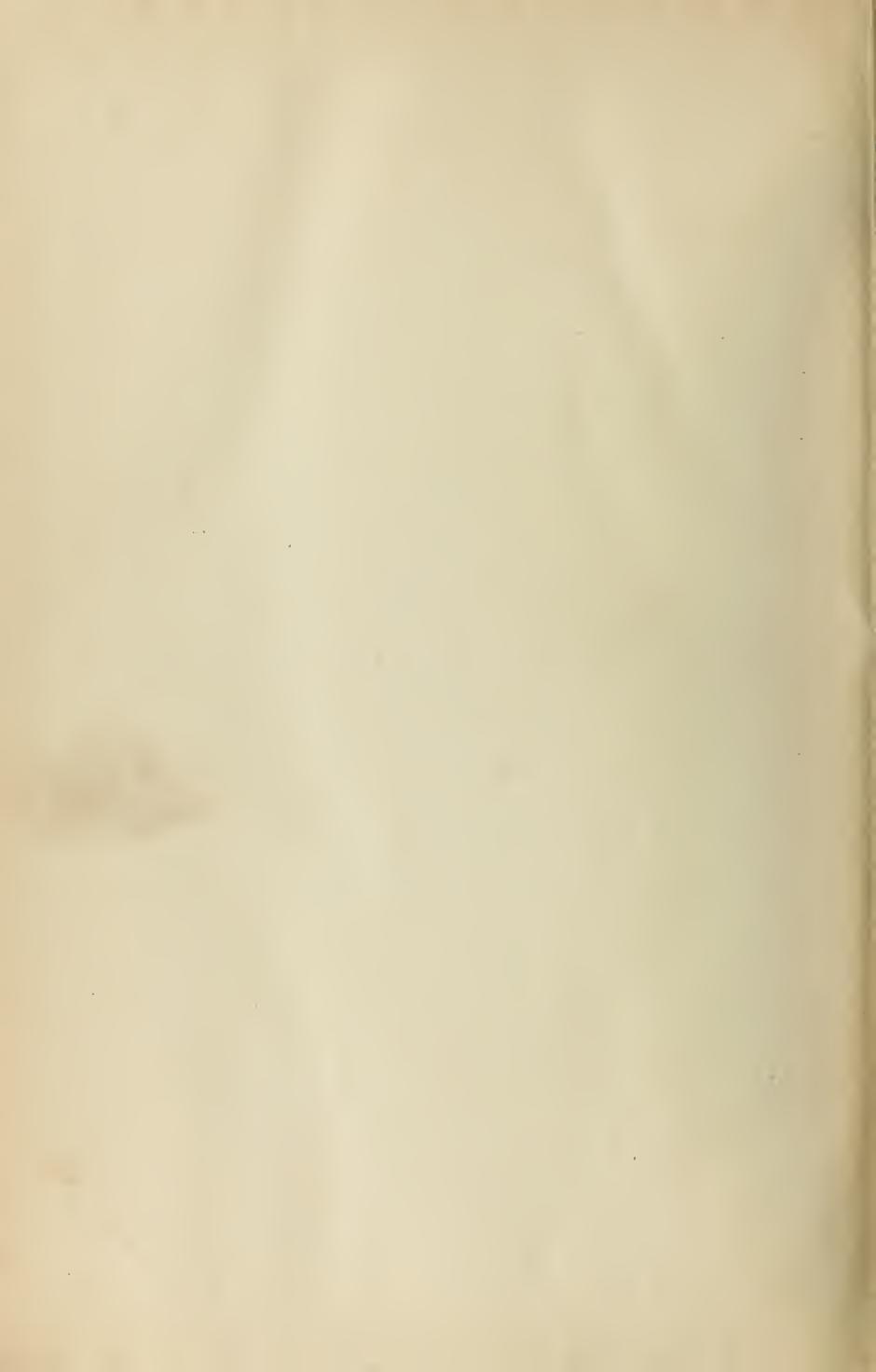
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