

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

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

VOL. 73.

SATURDAY, DECEMBER 28, 1901.

NO. 1905.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (Including postage)	13 00
European Subscription Six Months (Including postage)	7 50
Annual Subscription in London (Including postage)	\$2 14s.
Six Mos. do. do. do.	\$1 11s.

Above subscription includes—

THE QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. O., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

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

Clearings—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	90,972,823	-7.8
Philadelphia	75,632,840	79,741,650	+4.0
Baltimore	14,499,344	15,985,851	+4.9
Chicago	122,060,855	101,392,070	+20.4
St. Louis	88,159,819	28,081,860	+36.1
New Orleans	11,315,185	11,258,373	+0.5
Seven cities, 5 days	\$1,250,586,406	\$1,265,148,925	+1.2
Other cities, 5 days	205,929,727	188,071,413	+9.5
Total all cities, 5 days	\$1,456,516,133	\$1,453,220,338	+2.3
All cities, 1 day	397,621,011	438,894,575	-8.4
Total all cities for week	\$1,884,137,144	\$1,887,104,913	-0.2

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.

Clearings at—	Week ending December 21.				
	1901.	1900.	1901.	1899.	1898.
New York	\$1,453,131,100	\$1,574,169,320	-7.7	\$1,428,305,944	\$1,022,498,940
Philadelphia	108,777,495	119,327,804	-8.8	115,883,125	83,682,834
Pittsburg	36,078,495	39,053,307	-7.6	34,749,078	28,741,428
Baltimore	23,787,952	23,402,911	+1.6	21,084,074	20,411,165
Buffalo	5,805,588	6,155,713	-5.7	5,848,774	4,415,419
Washington	2,948,657	3,924,990	+0.5	3,030,109	2,285,150
Albany	4,924,220	3,334,201	+47.7	2,945,431	1,789,284
Rochester	2,056,897	2,343,261	-14.1	2,729,043	997,961
Syracuse	1,848,982	1,167,007	+15.3	1,806,188	1,102,104
Scranton	1,390,615	1,461,040	-4.9	1,890,560	700,765
Wilmington	1,076,889	1,050,953	+0.8	1,045,220	356,830
Binghamton	447,800	436,700	+2.5	460,490	.....
Chester	400,000	321,095	+24.8	404,580	.....
Greensburg	376,117	349,827	+1.7	320,000	.....
Wheeling W. Va.	754,884	Not include	d in tot	al.	.....
Wilkes Barre	872,785	Not include	d in tot	al.	.....
Total Middle	\$1,843,496,851	\$1,775,164,937	-7.5	\$1,823,382,484	\$1,160,959,284

Clearings at—	Week ending December 21				
	1901.	1900.	1901.	1899.	1898.
Boston	\$180,120,321	\$189,201,104	-0.6	\$144,898,529	\$126,594,905
Providence	7,443,300	7,050,100	+5.7	8,088,700	5,980,500
Hartford	2,603,567	2,126,878	+22.4	2,829,948	2,239,783
New Haven	1,501,303	1,425,859	+5.3	1,585,115	1,647,361
Springfield	1,502,785	1,420,705	+6.7	1,424,191	1,652,420
Worcester	1,721,639	1,645,867	+4.6	1,428,988	1,579,616
Portland	1,410,945	1,208,987	+16.7	1,178,671	1,612,049
Fall River	1,065,819	1,110,086	-1.1	883,456	1,168,014
Lowell	668,385	628,419	+6.9	646,970	679,042
New Bedford	532,582	448,576	+20.1	484,960	555,291
Holyoke	365,229	320,089	+14.1	384,694	.....
Total New Eng.	\$148,980,075	\$166,577,142	-4.9	\$163,752,347	\$143,559,007
Chicago	\$159,074,929	\$144,704,784	+9.9	\$151,977,847	\$148,956,652
Cincinnati	13,210,550	17,162,300	-6.2	17,827,250	12,157,260
Detroit	14,194,020	9,882,612	+51.3	8,833,588	7,334,034
Cleveland	13,946,454	12,533,809	+8.6	11,456,428	8,818,707
Milwaukee	6,779,319	6,862,431	-0.8	6,600,888	5,164,838
Columbus	6,710,000	6,100,000	+10.0	6,245,100	4,484,700
Indianapolis	4,598,091	4,474,707	+3.8	2,939,809	2,772,234
Peoria	2,979,637	3,588,048	-15.1	1,964,639	1,934,285
Toledo	2,498,820	2,272,942	+9.7	2,234,973	1,863,694
Grand Rapids	1,504,858	1,305,825	+13.2	1,334,055	973,882
Dayton	1,190,884	1,162,872	+2.4	1,049,772	780,524
Evansville	889,519	916,164	-5.1	844,599	759,161
Youngstown	623,784	555,545	+75.4	271,859	381,300
Springfield, Ill.	680,032	564,805	+0.0	420,532	447,979
Lexington	469,468	621,883	-6.2	552,724	364,068
Akron	619,000	526,300	+17.7	432,100	341,500
Kalamazoo	439,017	411,731	+6.6	377,000	332,767
Rockford	388,735	259,121	+49.0	269,479	255,392
Springfield, Ohio	320,880	378,325	-14.4	314,574	277,353
Canton	398,181	327,449	+22.0	267,514	240,925
Jacksonville, Ill.	175,146	170,192	+2.9	176,169	.....
Quincy	249,564	236,971	+5.3	.....	.....
Bloomington	249,300	306,114	-31.2	.....	.....
Jackson	163,260	150,000	+10.8	.....	.....
Ann Arbor	69,694	Not include	d in tot	al.	.....
Tot. Mid. West'n.	\$237,227,754	\$212,483,261	+11.6	\$215,968,347	\$192,940,525
San Francisco	\$21,180,873	\$20,045,924	+20.6	\$17,905,677	\$14,593,289
Salt Lake City	3,575,287	3,059,800	+16.9	2,584,590	2,611,886
Portland	2,771,725	2,469,616	+12.4	1,819,912	1,862,000
Los Angeles	3,994,553	2,761,916	+43.8	1,766,438	1,443,779
Seattle	2,950,000	2,094,469	+40.9	1,690,461	1,100,000
Spokane	1,453,352	1,062,427	+36.8	1,323,140	1,340,482
Tacoma	1,177,746	1,180,465	-0.2	1,030,763	736,245
Helena	928,954	1,095,347	-16.1	896,765	433,042
Fargo	503,236	500,000	+1.6	522,225	411,800
Sioux Falls	259,492	193,986	+41.2	154,117	148,880
Total Pacific	\$41,770,132	\$45,509,803	-21.0	\$80,024,058	\$24,981,408
Kansas City	\$18,099,030	\$20,014,401	-9.6	\$13,985,025	\$9,837,691
Minneapolis	16,123,943	12,193,849	+24.0	11,453,647	11,474,254
Omaha	6,800,010	6,877,838	-0.6	6,110,601	7,065,878
St. Paul	5,373,485	5,963,249	-2.1	5,355,545	4,314,160
Denver	4,429,738	4,250,104	+4.2	4,785,082	3,200,604
St. Joseph	5,315,601	3,951,045	+34.5	4,291,910	2,020,000
Des Moines	1,685,578	1,446,620	+16.5	1,304,163	1,261,645
Davenport	909,816	849,971	+7.1	890,523	624,064
Sioux City	1,658,937	1,404,104	+18.8	1,491,103	887,325
Topeka	1,303,943	1,062,349	+20.8	817,887	779,106
Wichita	609,284	514,634	+18.4	500,980	479,639
Freemont	173,168	200,147	-13.1	165,988	119,596
Colorado Springs	950,844	944,012	+0.7	.....	.....
Tot. other West.	\$62,824,960	\$58,463,476	+6.5	\$50,726,514	\$42,556,313
St. Louis	\$50,558,932	\$40,608,714	+24.5	\$35,852,293	\$1,336,376
New Orleans	15,775,933	17,005,104	-1.4	18,694,089	12,376,910
Louisville	9,889,832	9,784,009	+1.1	8,363,437	6,854,701
Galveston	4,240,250	4,144,000	+33.2	3,613,600	3,887,450
Houston	6,746,422	4,715,739	+43.1	3,821,731	3,982,023
Savannah	5,646,772	5,701,633	-1.0	3,820,391	3,237,761
Richmond	4,078,294	3,541,348	+15.0	3,074,035	3,086,364
Memphis	3,255,665	4,117,376	-20.7	2,793,601	2,581,643
Atlanta	2,927,278	2,600,559	+12.6	2,208,713	1,866,761
Nashville	1,799,219	1,534,724	+16.0	1,545,310	1,191,934
Norfolk	1,614,022	1,476,709	+9.3	1,115,792	1,257,779
Angusta	2,135,349	2,368,944	-9.7	1,324,558	842,144
Knoxville	677,943	587,000	+15.9	533,478	574,469
Fort Worth	1,100,000	1,190,000	-1.8	1,018,895	1,059,045
Birmingham	1,235,347	1,100,000	+12.3	1,100,000	642,491
Macon	943,000	833,000	+12.7	817,000	641,000
Little Rock	1,142,955	761,850	+52.0	546,687	398,620
Chattanooga	443,732	418,400	+18.0	397,283	300,851
Jacksonville	436,741	308,770	+41.0	286,443	218,979
Total Southern	\$116,687,204	\$102,718,886	+12.6	\$87,101,569	\$76,118,881
Total all	\$2,248,436,976	\$2,340,349,487	-3.9	\$2,171,405,354	\$1,641,114,913
Outside N. York.	\$795,305,786	\$766,181,267	+3.8	\$743,099,410	\$618,679,933
CANADA—					
Montreal	\$12,250,150	\$16,380,810	+11.4	\$16,518,094	\$14,750,739
Toronto	13,478,706	11,481,836	+18.0	11,820,951	9,890,638
Winnipeg	4,287,197	2,540,573	+68.7	3,131,341	2,418,815
Halifax	2,042,293	1,479,000	+58.1	1,450,000	1,212,895
Hamilton	116,781	824,114	-0.9	925,799	735,237
St. John	784,848	717,347	+9.3	709,193	561,157
Victoria	514,885	539,815	-2.8	485,840	401,561
Vancouver	854,821	978,590	-12.2	854,264	601,729
Quebec	1,364,574	Not include	d in tot	al.	.....
Total Canada	\$41,081,181	\$34,870,107	+17.7	\$35,394,735	\$24,642,821

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 corrected. If that tendency continues, home consumption 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, hostility 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 announced 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 \$185,826 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@5½ 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@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½ 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 84½ for sixty-day 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 4 83½@4 83¾ for long and to 4 86¾@4 86⅞ for sight; cables were unchanged at 4 87¼@4 87½. 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.

	FRI., Dec. 20.	MON., Dec. 23.	TUES., Dec. 24.	WED., Dec. 25.	THUR., Dec. 26.	FRI., Dec. 27.
Brown Bros. { 60 days. 4 84	84	84	84	84	84	84½
{ Sight.... 4 87½	87½	87½	87½	87½	87½	87½
Baring, Magoun & Co. { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87½	87½	87½	87½	87½	87½	87½
Bank British No. America... { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87½	87½	87½	87½	87½	87½	87½
Bank of Montreal..... { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87	87	87	87	87	87	87
Canadian Bank of Commerce.. { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87½	87½	87½	87½	87½	87½	87½
Heidelbach, Iok-elheimer & Co. { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87½	87½	87½	87½	87½	87½	87½
Lazard Freres... { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87½	87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada..... { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87½	87½	87½	87½	87½	87½	87½

HOLIDAY

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.....	\$6,934,000	\$4,170,000	Gain. \$2,764,000
Gold.....	947,000	849,000	Gain. 98,000
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.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,881,000	\$5,019,000	Gain. \$2,862,000
Sub-Treasury operations.....	16,400,000	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.

Bank of	December 26, 1901.			December 27, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,084,544	.....	\$2,084,544	28,541,263	.....	28,541,263
France.....	98,547,031	44,074,658	142,621,689	98,562,312	44,807,292	143,369,604
Germany.....	31,801,400	16,882,800	48,684,200	24,084,000	12,407,000	36,491,000
Russia.....	69,858,000	6,511,000	76,369,000	73,641,000	6,440,000	80,081,000
Aus.-Hng'y.....	46,521,000	11,212,000	57,733,000	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	30,860,000
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	10,475,000
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	105,293,325	422,987,033	295,462,575	98,277,292	393,739,867
Tot. prev. w'k	318,001,365	104,705,892	422,707,257	297,489,103	99,223,000	396,712,103

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 gold-standard 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 misunderstood. 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 dissociation 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. This 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 afloat 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 company 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 & Navigation 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 1/4, 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	Chemical Nat. Bank	4,155	Nov. 1901—4,152
45	Corn Exchange Bank	441 1/4-445 1/2	Dec. 1901—450
30	Leather Mfrs.' Nat. Bank	263 1/2	Dec. 1901—265 1/2
22	Market & Fulton Nat. Bank	260	Dec. 1901—263
*100	Phoenix National Bank	118	Aug. 1901—105
*50	Shoe & Leather Bank, Nat.	135-140	Oct. 1901—110 1/2
TRUST COMPANY—New York.			
15	Morton Trust Co.	1,195 3/4-1,196	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 laws 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 Ganevoort 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 Rhineland 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

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.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s, Consols of 1930.....	Q.—J.	445,940,750	435,171,600	10,769,150	445,940,750
3s, Loan of 1908-1918.....	Q.—F.	198,792,840	47,894,960	49,829,520	97,618,480
4s, Funded loan, 1907.....	Q.—J.	740,922,550	191,462,000	51,739,150	243,201,150
4s Refund'g certifi'cs.....	Q.—J.	40,012,750			32,550
4s, Loan of 1925.....	Q.—F.	162,315,400	109,684,850	32,364,500	142,049,350
6s, Loan of 1904.....	Q.—F.	100,000,000	10,936,700	9,253,350	20,220,050

Agg'te In Bearing Debt. 1,687,984,000 795,250,110 163,779,670 949,029,330

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, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	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 00
Funded Loan of 1891, matured September 2 1891.....	68,300 00	66,500 00
Old debt matured prior and subsequent to Jan. 1 '01.....	1,086,910 26	1,086,540 26

Debt on which interest has ceased..... \$1,341,310 26 \$1,340,940 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total..... \$13,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	33,263,770 50
Fractional currency.....	\$15,251,072 63
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,875,138 63

Aggregate of debt bearing no interest..... \$386,878,872 63

RECAPITULATION.

Classification of Debt—	Nov. 30, 1901.	Oct. 31, 1901.	Inc. or Dec.
Interest-bearing debt.....	949,062,330 00	961,023,100 00	Dec. 11,960,770 00
Debt, interest ceased.....	1,340,940 26	1,341,310 26	Dec. 370 00
Debt bearing no interest....	386,878,872 63	385,824,244 63	Inc. 1,554,628 00
Total gross debt.....	1,337,882,142 89	1,347,688,654 89	Dec. 10,406,512 00
Cash balance in Treasury*.....	317,010,664 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.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,187,175 87	\$3,787,175 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 holdings 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.

Reserve fund—		
Gold coin and bullion.....		\$150,000,000 00
Trust funds—		
Gold coin.....	\$315,725,059 00	
Silver dollars.....	454,082,000 00	
Silver dollars of 1890.....	79,110 00	
Silver bullion of 1890.....	40,080,860 00	
		809,917,069 00

General fund—		
Gold coin and bullion.....	\$74,113,146 87	
Gold certificates.....	83,426,740 00	
Silver certificates.....	6,329,808 00	
Silver dollars.....	1,877,492 00	
Silver bullion.....	481,220 91	
United States notes.....	7,339,921 00	
Treasury notes of 1890.....	97,378 00	
National bank notes.....	8,357,636 89	
Fractional silver coin.....	7,652,542 63	
Fractional currency.....	84-73	
Minor coin.....	344,090 44	
Bonds and interest paid, awaiting reimbursement.....	65,750 00	
		\$139,987,372 47

In national bank depositaries—		
To credit of Treasurer of the United States.....	106,850,615 78	
To credit of United States disbursing officers.....	6,046,263 20	
		112,896,878 98
		252,584,251 45
		1,212,801,340 45

Gold certificates.....	\$315,725,059 00	
Silver certificates.....	454,082,000 00	
Treasury notes of 1890.....	40,110,000 00	
		\$809,917,069 00
National bank 5 per cent fund....	14,824,071 44	
Outstanding checks and drafts....	5,454,566 85	
Disbursing officers' balances.....	67,369,999 28	
Post Office Department account..	4,949,637 69	
Miscellaneous items.....	3,275,221 28	
		85,878,566 51
		\$895,790,675 51

Reserve fund.....	150,000,000 00	
Available cash balance.....	167,010,664 94	
		\$317,010,664 94

Total..... \$1,212,801,340 45

Cash balance in the Treasury Oct. 31, 1901, exclusive of reserve and trust funds.....	\$175,655,697 01
Cash balance in the Treasury Nov. 30, 1901, exclusive of reserve and trust funds.....	167,010,664 94

Decrease during the month..... \$8,645,032 07

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 stagnant.

The first of these is the dispute between Chili 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 Buenos Ayres. It may be pointed out, for example, that even in Chili matters are regarded as extremely grave, that the Chilean 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 matter have addressed themselves to the Secretary 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 suffered 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 Panama 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 so. 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 half-yearly instalments—that is, in 33 years. The loan is to come out 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

Table with 5 columns: 1901 Dec. 11, 1900 Dec. 12, 1899 Dec. 13, 1898 Dec. 14. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, Coin & bullion, Prop. reserve to liabilities, Bank rate, Consols, Silver, Clearing-House returns.

The rates for money have been as follows:

Table with columns: London, Bank Rate, Open Market Rates (Bank Bills, Trade Bills, Joint Stock Banks, Dist. H's.), Interest allowed for deposits by.

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 Malta 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 25 1/2d. was touched. At this price the East stopped buying and renewed American sales put the market down to 25 3/4d. We have again rallied to 25 1/2d. on special orders and some Eastern buying, closing fairly steady. Forward 25 9/16d. The Indian price is Rs. 64 1/4 per 100 Tola. 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. 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:

Table with columns: 1901-02, 1900-01, 1899-00, 1898-99. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with columns: 1901-02, 1900-01, 1899-00, 1898-99. Rows include Wheat imported, Imports of flour, Sales of home-grown.

Table with columns: Total, Average price wheat, Average price season.

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

Table with columns: This week, Last week, 1900, 1899. Rows include Wheat, Flour, Maize.

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.

Table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, For account, French rentes, Spanish 4s, Anaconda Mining, Atch. Top. & Santa Fe, Preferred, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chic. Great Western, Chic. Mil. & St. Paul, Den. & Rio Gr., Erie, common, 1st preferred, 2d preferred, Illinois Central, Louisville & Nashville, Mexican Central, Mexican National, Mo. Kan. & Tex., com., Preferred, N. Y. Cent'l & Hudson, N. Y. Ontario & West'n, Norfolk & Western, Northern Pacific, Pennsylvania, Phila. & Read, Phila. & Read, 1st pref., Phila. & Read, 2d pref., Southern Pacific, South'n Railway, com., Preferred, Union Pacific, Preferred, U. S. Steel Corp., com., Do do pref., Wabash, Do preferred, Do Deb. "B".

* Price per share.

Commercial and Miscellaneous News

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

Table with columns: For week, 1901, 1900, 1899, 1898. Rows include Dry Goods, Gen'l mer'dise, Total, Since Jan. 1, Dry Goods, Gen'l mer'dise, Total 51 weeks.

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 for foreign ports for the week ending Dec. 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, Prev. reported, 1901, 1900, 1899, 1898.

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

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 21 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns for Gold and Silver, Exports, and Imports, with sub-columns for Week and Since Jan. 1.

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.

Table with columns for MONTH, MERCHANDISE MOVEMENT AT NEW YORK, and CUSTOMS RECEIPTS AT NEW YORK.

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

Table with columns for MONTH, GOLD MOVEMENT AT NEW YORK, and SILVER—NEW YORK.

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.

Table with columns for BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserves.

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.

Table with columns for BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clearing Agent, Other Bks. & Ac, Net Deposits.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Rows include N.Y., Boston, Philadelphia for various dates from Nov 30 to Dec 21, 1901.

* We omit two ciphers in all these figures.
† Including 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.

Table showing Stock of Money in Country. Columns: Money in Circulation (Dec 1, 1901, Dec 1, 1900), Money in Treasury (Dec 1, 1901, Dec 1, 1900). Rows include Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, National bank notes.

Total..... 2,539,351,896 289,095,666 2,250,256,230 2,168,761,367
Population of the United States Dec. 1, 1901, estimated at 78,324,000; 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 depositories to the credit of the Treasurer of the United States, and amounting to \$106,850,816.

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:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and totals for week, same week '00, same week '99, and since Aug. 1 for 1901, 1900, and 1899.

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

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., St. John, N. B., Pensacola, and totals for week and week 1900.

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

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

The exports from the several seaboard ports for the week ending Dec. 21, 1901, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, St. John, N. B., and totals for week and same time '00.

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

Table with columns: Exports for week and since July 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, St. N. Am. Colonies, Other countries, and totals for week and total 1900.

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:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Do afloat, Toledo, Do afloat, Detroit, Do afloat, Chicago, Do afloat, Milwaukee, Do afloat, Ft. William & Pt. Arthur, Duluth, Do afloat, Minneapolis, St. Louis, Do afloat, Kansas City, Peoria, Indianapolis, In Mississippi River, In Lakes, In canal and river, and totals for Dec 21, 1901, Dec 14, 1901, Dec 22, 1900, Dec 23, 1899, and Dec 24, 1898.

* Galveston, last week's stock; this week's not received.

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

Table listing auction sales of Bonds and Stocks. Bonds include \$1,000 N. Y. City Dock 7s, \$1,000 N. Y. & S. B'klyn Fer., \$2,300 Ducktown Sul. Cop. & Iron Co. deb. 5s, etc. Stocks include 5 Chemical Nat. Bank, 28 Lawyers' Title Ins. Co., etc.

By Messrs. Richard V. Harnett & Co.:

Table listing auction sales of Bonds. Includes 1 Membership New York Produce Exchange, \$380 Coupons Mo. Kan. & Tex. Ry. Co. 2d M. bonds, past due, \$100, \$56,000 Col. Sand. & Hook. RR. 1st 5s, 1900, with coupon due April, 1897, and subsequent coupons attached, 50.

Banking and Financial.

Spencer Trask & Co., BANKERS,

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

INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR. MOFFAT & WHITE,

BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Tracy & Co., Bankers,
No. 40 Wall Street, NEW YORK.

CHICAGO. Connected by private wire. MILWAUKEE.
Dealers in High Grade Bonds.
List of Current Investment Offerings sent on Application.
Members { New York Stock Exchange. Commission Orders
Chicago Stock Exchange. Executed in all Markets.

Bankers' Gazette.

DIVIDENDS.

Table with columns: Names of Company, Per Cent, When Payable, Books Closed. (Days Inclusive.). Rows include Railroads (Steam), Street Railways, Banks, Trust Companies, Fire Insurance, Miscellaneous.

* 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.

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 satisfaction.

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.

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.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table comparing 1901 Dec. 21, Differences from previous week, 1900 Dec. 23, and 1899 Dec. 23. Rows include Capital, Surplus, Loans & discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, Legal reserve, Surplus reserve.

NOTE.—Returns of separate banks appear on page 1340.

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 86¼@4 86¾; cables, 4 87¼@4 87½; prime commercial, sixty days, 4 82¼@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 82¼@4 83.

Posted rates of leading bankers follow:

Table with columns: December 27, Sixty Days, Demand. Rows include Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris bankers' (Francos), Amsterdam (guilders) bankers, Frankfurt or Bremen (reichm'ke) bankers.

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1 25 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 108½. The following are the daily quotations. (For yearly range see third page following):

Table with columns: Interest Periods, Dec. 21, Dec. 23, Dec. 24, Dec. 25, Dec. 26, Dec. 27. Rows include 2s, 1930, registered; 2s, 1930, coupon; 2s, 1930, small, registered; 2s, 1930, small, coupon; 3s, 1918, registered; 3s, 1918, coupon; 3s, 1918, small, registered; 3s, 1918, small, coupon; 4s, 1907, registered; 4s, 1907, coupon; 4s, 1925, registered; 4s, 1925, coupon; 5s, 1904, registered; 5s, 1904, coupon.

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

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.

Other strong features have been Manhattan Elevated, which closes 3½ points higher than last Friday; Amalgamated Copper, which has risen 3¾ points; Hocking Valley, which is up 5¾ 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 15½ 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 13¼, a 3-points advance, and White Knob copper, which advanced from 17½ to 19½.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27
31 33	32 32	32 32 1/2	32 32 1/2	32 33	33 33 1/2
63 65	63 65	64 64 1/4	64 64 1/4	63 64 1/2	64 66
78 79	77 78 1/2	76 77 1/2	76 77 1/2	77 79 1/2	79 80 1/2
100 101	100 101	100 100 1/2	100 100 1/2	100 101 1/2	101 102
101 102 1/2	100 102	100 101 1/2	100 101 1/2	102 102 1/2	103 104 1/2
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	93 93 1/2	93 95 1/2
64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	63 65 1/2	65 66 1/2
118 125	116 122 1/2	118 122 1/2	118 122 1/2	118 122 1/2	118 122 1/2
140 145	141 145	141 145	141 145	141 143	143 143
113 113 1/2	113 113 1/2	112 112 1/2	112 112 1/2	112 113	113 113 1/2
85 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2
184 184	184 186	185 186	185 186	184 185	185 189
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 47	46 47
35 35 1/2	35 35 1/2	34 34	34 35	35 35 1/2	35 35 1/2
75 76 1/2	76 76	75 76	75 76	76 76 1/2	76 76 1/2
193	193	193	193	193	193
134 135 1/2	134 135 1/2	135	135	135	135
134 138	134 138	137	137	138	138
237 24 1/2	237 24 1/2	23 24	23 24	23 24	24 24 1/2
90 92 1/2	90 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	91 92 1/2
87 87 1/2	87 87 1/2	84 87	84 87	84 88	88
47 48	46 47 1/2	45 47	45 47	47 48 1/2	48 48 1/2
48 49	48 48 1/2	48 48 1/2	48 48 1/2	49 50	49 51 1/2
74 75	74 74 1/2	74 74 1/2	74 74 1/2	74 75	75 76 1/2
163 164 1/2	163 164 1/2	161 163 1/2	161 163 1/2	161 164 1/2	164 165 1/2
188 188	188 189	186 189	186 189	189 190	190 190 1/2
230 230	233 233	230 232	230 232	204 204 1/2	205 206
152 152	150 152	149 150	149 150	160 162	151 151 1/2
130 138	130 137	135 140	135 140	130 137	130 137
185 187	185 187	185 196	185 196	185 197	185 197
16 17	16 17	15 16	15 16	16 17 1/2	15 16 1/2
81 81 1/2	81 81 1/2	81 83	81 83	81 81	81 81 1/2
98 98 1/2	98 98 1/2	97 97 1/2	97 97 1/2	97 98 1/2	98 98 1/2
120 124	120 121	120 121	120 121	120	120
30 46	35 45	35 45	35 45	35 45	35 45
80 80	80 90	80 85	80 85	80 85	80 85
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
58 58 1/2	58 58 1/2	57 57 1/2	57 57 1/2	58 58 1/2	58 58 1/2
27 27 1/2	27 27 1/2	26 27 1/2	26 27 1/2	27 27 1/2	27 28 1/2
175 175 1/2	174 175 1/2	174 174 1/2	174 174 1/2	174 175 1/2	175 177 1/2
243 247	242 247	242 247	242 247	247 248 1/2	248 250 1/2
44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	44 44 1/2
94 94 1/2	94 94 1/2	93 94 1/2	93 94 1/2	94 94 1/2	94 94 1/2
49 60	48 48	49 60	49 60	49 60	49 60
50 60	50 60	50 60	50 60	50 60	50 60
38 39	37 39	37 40	37 40	37 39	37 37 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
38 38 1/2	37 38 1/2	38 38	38 38	38 38	38 38
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
18 19 1/2	18 18 1/2	18 19 1/2	18 19 1/2	18 19	19 19 1/2
40 41	40 41	39 40 1/2	39 40 1/2	39 40 1/2	40 41 1/2
72 73	72 72 1/2	71 72 1/2	71 72 1/2	72 73 1/2	73 73 1/2
58 58 1/2	58 58 1/2	57 58	57 58	57 58 1/2	58 59 1/2
57 60	57 60	57 60	57 60	58 60	58 60 1/2
83 88	83 88	83 88	83 88	83 88	85 88
184 184	183 184 1/2	182 184	182 184	183 184 1/2	184 184 1/2
67 69 1/2	68 70 1/2	70 71 1/2	70 71 1/2	71 71 1/2	72 73 1/2
83 85	84 85	84 87	84 87	87 88 1/2	85 86 1/2
139 139 1/2	138 138 1/2	138 138	138 138	138 139	139 139 1/2
36 37 1/2	36 37 1/2	36 37	36 37	36 37 1/2	36 37 1/2
71 72	71 72	70 70 1/2	70 70 1/2	71 71 1/2	71 71 1/2
34 35 1/2	36 36 1/2	36 37 1/2	36 37 1/2	37 39 1/2	39 40
78 78 1/2	78 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 80 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
44 46 1/2	44 44	44 45 1/2	44 45 1/2	44 46 1/2	45 45 1/2
14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2
40 45	40 45	40 45	40 45	40 45	40 45
69 69 1/2	66 70	66 66	66 66	66 69	69 69 1/2
125 130	127 130	126 126	126 126	126 130	125 130
349 355	345 355	345 355	345 355	349 355	349 355
85 85	85 85 1/2	83 84 1/2	83 84 1/2	83 86 1/2	85 86 1/2
106 106 1/2	106 106 1/2	105 106	105 106	105 106 1/2	106 106 1/2
133 135	133 134 1/2	131 133	131 133	132 136 1/2	136 138 1/2
162 163 1/2	161 163 1/2	159 160 1/2	159 160 1/2	158 161 1/2	161 162
40 40	39 41	39 39	39 39	38 41	39 39 1/2
90 92 1/2	90 92 1/2	88 90	88 90	89 91	89 91
24 25	24 25 1/2	23 24 1/2	23 24 1/2	24 24 1/2	24 25 1/2
14 14	13 14 1/2	13 13 1/2	13 13 1/2	13 14 1/2	14 14 1/2
140 175	145 175	106 107 1/2	106 107 1/2	107 107 1/2	107 107 1/2
106 108	107 107 1/2	120 122	120 122	120 122	120 122
35 36	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	35 36
91 92 1/2	90 91	90 90 1/2	90 90 1/2	90 90	92 92
26 26	25 26	25 26	25 26	25 26	25 26 1/2
52 53 1/2	52 52 1/2	52 53	52 53	52 53	52 53
103 104 1/2	102 104 1/2	102 103 1/2	102 103 1/2	103 105 1/2	105 106 1/2
166 167	166 167 1/2	164 166	164 166	165 167 1/2	166 168
47 49	48 49 1/2	48 49	48 49	48 49	48 49 1/2
118 118 1/2	117 120	117 120	117 120	115 120	115 120
86 89	86 89	86 89	86 89	86 90	88 89 1/2
210 212 1/2	210 212 1/2	212 212	212 212	210 212 1/2	210 212 1/2
33 34 1/2	34 34 1/2	33 34	33 34	33 34 1/2	34 35 1/2
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 57
91 92	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
99 99 1/2	99 99 1/2	93 99 1/2	93 99 1/2	99 100	99 99 1/2
74 76	74 76 1/2	74 77	74 77	74 77	74 77
98 104	98 104	98 104	98 104	98 103	98 102
79 82	78 83	77 82	77 82	78 82	80 80
147 148 1/2	147 148 1/2	147 147 1/2	147 147 1/2	147 148 1/2	148 149 1/2
38 40	38 40	38 40	38 40	40 40	40 40
80 85	80 85	80 85	80 85	80 85	80 85
74 75	77 78	77 78	77 78	78 78	77 77 1/2
105 113	108 111	112 112	112 112	112 112	112 112
49 50 1/2	50 51 1/2	49 50 1/2	49 50 1/2	50 51 1/2	51 52 1/2
79 80	80 80 1/2	80 80 1/2	80 80 1/2	80 82	81 82 1/2
59 60	59 60 1/2	59 60	59 60	59 61 1/2	61 62 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901		Range for Previous Year (1900)	
		Lowest	Highest	Lowest	Highest
Railroads					
Ann Arbor	1,000	20 Feb 20	34 Nov 25	16 Sep	25 Dec
Do pref.	1,000	50 Sep 25	66 Dec 27	40 1/2 July	59 Dec
Atch. Topeka & Santa Fe	92,750	42 1/2 Jan 21	91 J'ne 5	18 1/2 Jan	48 1/2 Dec
Do pref.	22,681	70 May 9	108 May 3	58 1/4 Jan	89 1/2 Dec
Baltimore & Ohio	24,200	81 1/2 Jan 4	114 1/2 May 3	55 1/4 Jan	89 1/2 Apr
Do pref.	450	83 1/2 Feb 28	97 J'ne 5	72 1/2 Jan	90 Apr
Brooklyn Rapid Transit	53,045	55 1/2 Oct 7	88 1/2 Apr 22	47 1/2 Sep	88 1/2 Dec
Buffalo Roch. & Pittsb'g	.....	77 Mar 19	122 Nov 25	52 Feb	85 Dec
Do pref.	200	116 Mar 1	146 Nov 29	92 Jan	125 Dec
Canadian Pacific	1,700	87 May 9	117 1/2 May 7	84 1/2 Sep	99 1/2 Feb
Canada Southern	1,000	54 1/2 Jan 4	89 Nov 25	47 1/2 Feb	61 1/4 Dec
Central of New Jersey	3,425	145 1/2 Jan 4	189 Dec 27	115 Jan	150 1/2 Dec
Chesapeake & Ohio	4,600	29 May 9	52 1/2 May 3	24 J'ne	42 1/2 Dec
Chicago & Alton	2,700	27 May 9	50 1/2 Apr 30	31 Oct	42 Dec
Do pref.	1,310	72 1/2 Jan 4	82 1/2 Apr 30	08 1/2 Nov	78 1/2 Dec
Chicago Burl. & Quincy	.....	138 1/2 Jan 4	199 1/2 Apr 30	119 1/2 Jan	144 Dec
Chicago & East'n Illinois	400	91 Jan 2	139 Dec 5	88 Jan	109 Mar
Do pref.	50	120 1/2 Jan 3	136 Apr 18	119 1/2 Dec	125 Aug
Chicago Great Western	10,125	16 Jan 3	27 Nov 11	9 1/2 Sep	18 Dec
Do 4 p. c. debentures	60	90 J'ly 27	94 1/2 Mar 15	81 J'ne	94 1/2 Dec
Do 5 p. c. pref. "A"	550	75 May 10	90 1/2 J'ne 24	68 1/2 Aug	82 Dec
Do 4 p. c. pref. "B"	3,700	41 Dec 9	56 Mar 14	30 J'ne	45 Dec
Chic. Indianap. & Louisv.	15,860	23 Jan 21	51 1/2 Dec 27	14 Jan	29 Apr
Do pref.	1,880	58 1/2 Jan 21	77 1/2 Sep 16	45 1/4 Jan	64 Dec
Chicago Milw. & St. Paul	126,730	134 May 9	188 May 6	108 1/2 J'ne	148 1/2 Dec
Do pref.	1,295	175 May 9	200 May 3	169 1/2 Jan	187 1/2 Dec
Chicago & North Western	800	168 1/2 Jan 21	215 May 1	150 1/4 J'ne	172 1/2 Dec
Do pref.	300	207 Mar 1	248 Apr 11	195 1/2 May	220 Dec
Chic. Rock Isl'd & Pacific	4,250	116 1/2 Jan 4	175 1/2 J'ne 5	102 J'ne	122 1/2 Dec
Chic. St. P. Minn. & Om.	.....	125 Mar 2	146 1/2 Nov 22	110 Oct	126 Nov
Do pref.	180	180 Mar 29	201 Apr 11	172 Feb	175 Mar
Chicago Term'l Transfer	700	10 1/2 Jan 19	31 Apr 16	8 1/2 Oct	14 1/2 Dec
Do pref.	700	28 1/2 Dec 5	57 1/2 Apr 15	26 1/2 Oct	39 1/2 Apr
Cleve. Cin. Chic. & St. L.	1,800	73 May 9	101 Nov 8	55 J'ne	76 Dec
Do pref.	.....	115 1/2 Jan 12	124 Nov 25	103 1/2 J'ne	118 Dec
Cleve. Lorain & Wheel'g.	.....	27 1/2 Jan 7	42 1/2 Nov 27	14 1/2 Jan	30 Nov
Do pref.	400	67 Aug 7	80 Dec 21	46 Jan	72 Apr
Colorado & So., vot. trust	3,320	6 1/2 Jan 21	18 Apr 29	5 Sep	8 1/2 Dec
Do 1st pf. vot. tr. cfs.	5,510	40 Jan 31	59 1/2 Nov 29	36 Sep	47 1/2 Mar
Do 2d pf. vot. tr. cfs.	1,900	16 1/2 Jan 4	28 1/2 Apr 29	14 Sep	20 1/2 Mar
Delaware & Hudon	12,400	105 May 9	185 1/2 Apr 3	106 1/2 Sep	134 1/2 Dec
Delaware Lack. & West'n	3,300	188 1/2 Jan 3	250 1/2 Dec 27	171 1/2 Sep	194 1/2 Dec
Denver & Rio Grande	600	29 1/2 Jan 21	53 1/2 May 6	16 1/2 Jan	34 Dec
Do pref.	2,635	80 Jan 21	103 1/4 J'ne 14	64 1/2 J'ne	87 Dec
Denver & Southwestern	25	49 Nov 12	71 J'ne 27	.....	.....
Do pref.	.....	69 J'ly 29	69 J'ly 29	.....	.....
Des Moines & Ft. Dodge	200	18 Jan 30	45 J'ne 5	12 J'ne	21 Dec
Detroit South. vot. tr. cfs.	600	14 1/2 Dec 11	17 Dec 5	.....	.....
Do pref. vot. tr. cfs.	900	36 Dec 12	40 Dec 5	.....	.....
Duluth So. Shore & Atl.	410	5 Jan 9	12 1/2 J'ne 6	4 J'ne	6 1/4 Mar
Do pref.	100	13 1/2 Jan 8	22 1/2 Sep 30	12 J'ly	20 1/2 Nov
Erie	57,240	24 1/2 May 9	45 1/2		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec. 21 to Friday Dec. 27) and stock prices. Includes a vertical label 'CHRISTMAS DAY'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week, Shares', 'Range for Year 1901', and 'Range for Previous Year (1900)'. Lists various stock companies and their prices.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks' and 'Trust Co's', listing various financial institutions and their bid/ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING DEC. 27						WEEK ENDING DEC. 27									
Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
U. S. Government						Central of N J—(Continued)									
U S 2s	consol registered	108 3/8	108 3/4	108 3/4	Dec '01	105 1/2	109 1/2	J-J	114 1/2	115 1/4	114 1/2	114 1/2	29	112 1/2	116 3/4
U S 2s	consol coupon	109 3/8	109 7/8	109 3/4	Dec '01	105 3/4	109 3/4	J-J							
U S 2s	consol reg small							M-N			103 1/2	103 1/2	Nov '01	103 1/2	105 1/2
U S 2s	consol coup small							Q-M					102 1/2	105 1/2	
U S 3s	registered	108 1/2	109	107 1/2	Oct '01	107 1/2	111 1/2	M-S			102 7/8	102 7/8	Nov '01	102 7/8	105 3/4
U S 3s	coupon	108 3/8	109	108 3/8		108 1/4	112	J-J			112 3/4	114 1/4		113	117
U S 3s	reg small bonds							A-O	116 1/4	116 1/4	116 1/4	116 1/4		115	119
U S 3s	con small bonds							A-O	116 3/4	116 3/4	116 3/4	116 3/4		118	122
U S 4s	registered	108	109	108	Nov '01	106 3/4	112	M-N	119 1/2	119 1/2	119 1/2	119 1/2		116	121
U S 4s	coupon	111 7/8	112 3/4	111 3/4	Dec '01	111 3/8	114 1/2	M-N			121	121		104	108 3/4
U S 4s	registered	112 7/8	113 3/4	113	Dec '01	112	115 3/4	M-S	107	107	107	107	31	103	103
U S 4s	registered	139 1/2	140	139 1/2	Nov '01	137	139 1/2	M-S			103	103		103	103
U S 4s	coupon	139 1/2	140	139 1/2	Dec '01	136 7/8	139 3/4	M-S			103	103		103	103
U S 5s	registered	107 1/2	108 1/4	110	May '01	110	111 7/8	J-J			103	103		103	103
U S 5s	coupon	107 1/2	108 1/2	107 1/4	Dec '01	107 1/4	113 1/2	J-J			103	103		103	103
Foreign Government						Ches & Ohio g 6s ser A...									
Frankfort-on-Main	3 1/2s ser 1	93		92 3/4	Dec '01	91 1/8	93	A-O	112 3/4	114 1/4	113	Nov '01		113	117
U S of Mexico	sfg 5s of 1899			96	Apr '01	96	97 1/4	A-O	116 1/4	116 1/4	116 1/4	116 1/4		115	119
State Securities						General gold 4 1/2s...									
Alabama class A	4 to 5	108 1/2		108 1/8	Oct '01	108	109 1/2	M-S			107	107		104	108 3/4
Class B 5s		107 1/2		109 1/4	Oct '00			M-S			103	103		103	103
Class C 4s		103		103 1/4	Dec '01	102	103 1/2	M-N			103	103		103	103
Currency funding	4s	109		109	Aug '01	109	109	M-N			121	121		116	121
Dist of Columbia	3 6/5s	126 1/4		126	Oct '01	125	126	M-S			107	107		104	108 3/4
Louisiana new consol	4s	107		107	Nov '01	106 1/2	109	M-S			103	103		103	103
Small				109 1/2	Feb '99			M-S			103	103		103	103
Missouri funding	1894-1895							M-S			103	103		103	103
North Carolina consol	4s	106 3/8		106 1/4	Nov '01	105	106 1/4	M-S			103	103		103	103
6s		134		136 1/4	J'ly '01	135	136 1/2	M-S			103	103		103	103
So Carolina 4 1/2s	20-40			120	Mar '00			M-S			103	103		103	103
Tenn new settlement	3s	97	98 1/4	97	Dec '01	95 1/2	99 3/4	M-S			103	103		103	103
Small		95		95	Oct '01	94 1/2	96	M-S			103	103		103	103
Virginia fund debt	2-3s	100 1/4		98 3/4	Nov '01	93 1/2	98 3/4	M-S			103	103		103	103
Registered								M-S			103	103		103	103
6s deferred certifs		6		7 1/4	Aug '01	7 1/4	10 3/4	M-S			103	103		103	103
Railroad						Chic & Alt Rlt s fund 6s...									
Alabama Cent	See So Ry							M-N			102 3/4	102 3/4	14	85	94
Alaba Midl	See Sav Fla & W							M-N			102 3/4	102 3/4		102 3/4	105 3/4
Albany & Susq	See Del & Hud							A-O	87 1/4	87 1/4	87 1/4	87 1/4		85	94
Allegheny Valley	See Penn RR							A-O	86	Sale	85 3/4	86	50	83 1/2	87 1/2
Allegh & West	See Buif R & P							J-J	108	Sale	108	108	2	106 3/8	109 7/8
Am Dock & Im	See Cent of N J							J-J							
Ann Arbor 1st g 4s		97	Sale	97	97	1	95	101	F-A						
Atoch T & S Fe gen g 4s		103 1/2	Sale	102 3/4	103 1/2	130	101 7/8	105 1/4	F-A						
Registered				102	Nov '01		101 3/4	104	F-A						
Adjustment g 4s		94 1/4	94 3/4	94 1/4		42	86 3/4	99	F-A						
Registered				92	Dec '01		92	95	F-A						
Stamped				94	94 1/2	101	90	96 3/4	F-A						
Equip tr series A g 5s									F-A						
Chic & St Louis 1st g 5s		115 1/2							F-A						
Atl Knox & Nor 1st g 5s		109	112	108 3/4	Dec '01		108	109	F-A						
Atlanta & Danv	See South Ry								F-A						
Atlanta & Yadv	See South Ry								F-A						
Austin & N W	See Sou Pacific								F-A						
Dat Creek & S	See Mich Cent								F-A						
Dalt & Ohio prior l g 3 1/2s		96 1/4	97	96 1/4	96 1/2	64	94 1/4	97 3/4	J-J						
Registered				97	Dec '01		95	97	J-J						
Gold 4s		103	Sale	102 1/2	103	55	99	105	J-J						
Registered				100 1/4	102 1/4	11	100 3/4	104	J-J						
Conv deb 4s		105 3/8	Sale	104	105 1/2	130	100 1/2	110	J-J						
P Jun & M Div 1st g 3 1/2s				89 3/4	Dec '01		87 1/2	91 1/4	J-J						
Registered									J-J						
Southwest Div 1st g 3 1/2s		91 7/8	Sale	91 1/4	91 7/8	122	88 3/8	92	J-J						
Registered				90 1/2	J'ne '01		90 1/2	91	J-J						
Monon Rly 1st gu g 6s				111	May '00				J-J						
Cen Ohio R 1st g 4 1/2s				112	Nov '01		112	112	J-D						
Beech Creek	See N Y C & H								J-D						
Bellev & Car	See Illinois Cent								J-D						
Bklyn & Montauk	See Long I								J-D						
Bruns & West	See Sav Fla & W								J-D						
Buffalo N Y & Erie	See Erie								J-D						
Buffalo R & P gen g 5s		117 1/2		118	Dec '01		115	118 3/4	J-J						
Debuture 6s									J-J						
All & West 1st g 4s		101 1/2							J-J						
Cl & Mah 1st gu g 5s				103	Apr '97				J-J						
Roch & Pitts 1st g 6s		128		127	Oct '01		127	130 1/4	J-J						
Consol 1st g 6s		127 1/4	129	127 3/8	127 3/4	7	127 3/8	131	J-D						
Buffalo & Southwest	See Erie								J-D						
Buffalo & Susqu 1st g 5s				100	Nov '00				J-D						
Registered									J-D						
1st refunding g 4s		101	102 1/2	101	Nov '01		101	101	J-D						
Bur Cedar R & No 1st 5s		104 1/4		104 1/2	104 1/2	11	104	108 1/4	J-D						
Con 1st & col trust g 5s		123 3/4		123 7/8	Dec '01		119 1/2	127 1/2	J-D						
Registered				117	Nov '00				J-D						
C R I F & N W 1st gu g 5s		115 3/4		113 1/2	Dec '00				J-D						
M & St L 1st gu g 7s									J-D						
Canada South 1st 5s		107 1/4	107 1/4	107 1/4	107 1/2	44	105 3/4	109	J-J						
2d 5s		109 1/2		109 1/2	109 1/2	1	107	111	J-J						
Registered				107	Aug '01		106 3/4	108	M-S						
Carb & Shawnt	See Ill Cent								M-S						
Carolina Cent	See Seab & Roan								M-S						
Carthage & Ad	See N Y C & H								M-S						
Ced R la F & N	See B C R & N								M-S						
Cen Branch U P 1st g 4s		94	Sale	94	94	5	91	95	J-D						
Cen Branch Ry	See Mo Pac								J-D						
Central Ohio	See Balti & Ohio								J-D						

BONDS						BONDS							
N. Y. STOCK EXCHANGE WEEK ENDING DEC. 27						N. Y. STOCK EXCHANGE WEEK ENDING DEC. 27							
Intst	Period	Price Friday Dec 27		Week's Range or Last Sale		Range Since January 1	Intst	Period	Price Friday Dec 27		Week's Range or Last Sale		Range Since January 1
		Bid	Ask	Low	High				No	Low	High	No		Low	High
		89		88 3/4	89	87 9/8							
J-J	1947	117 3/4	118 1/2	107 3/4	107 1/4	107 3/4							
M-N	1919	100		103	100	103							
J-D	1921	111 1/2		111 1/2	111 1/2	111 1/2							
J-J	1919	113 1/2		113	113	113							
M-N	1941	113 1/2		114	114	112 1/2							
J-D	1993	102		99	99	99							
J-J	1991	103	104 1/2	104 1/2	104 1/2	98 1/4							
M-N	1990	103		103 1/2	103 1/2	102							
M-N	1990			99	99	99							
M-S	1940	09		100	100	100							
J-J	1940			83	83	83							
M-N	1920	105		105	105	104							
Q-F	1936												
Q-F	1936												
J-J	1928	115 1/2		115 1/2	115 1/2	113 3/4							
J-J	1914	130	133	131 1/2	131 1/2	130							
J-D	1914			135 1/2	135 1/2	133							
J-J	1934	130		130	130	133							
J-J	1934												
A-O	1940	116 1/4		104 1/2	104 1/2	104 1/2							
Q-J	1938			98 1/2	98 1/2	95							
A-O	1940	98 1/2	Sale	98 1/2	98 1/2	100							
A-O	1940	76	77	76	76	45 1/2							
Apr	1990	116 1/4		115	115	115							
A-O	1933												
J-J	1938	129		129 1/2	129 1/2	129 1/2							
Q-J	1938												
J-J	1947	84	84 1/2	84 1/2	84 1/2	78							
J-J	1947	84 3/4	Sale	84 1/2	85	77							
F-A	1929	89 1/2	Sale	89	90	83							
J-J	1947												
J-J	1947												
F-A	1929												
J-J	1947	84	84 1/2	84 1/2	84 1/2	78							
J-J	1947	84 3/4	Sale	84 1/2	85	77							
F-A	1929	89 1/2	Sale	89	90	83							
J-J	1947												
J-J	1947												
F-A	1929												
J-J	1947												
J-J	1947												
F-A	1929												
J-J	1947												
J-J	1947												
F-A	1929												
J-J	1947												
J-J	1947												
F-A	1929												
J-J	1947												
J-J	1947												
F-A	1929												
J-J	1947												
J-J	1947												
F-A	1929												

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light						Gas and Electric Light							
J-J	1932					J-D	1948	112 1/2		116	116	108 1/4	116
J-J	1932					J-D	1948	96 1/2	97	96 1/2	97	46	94 1/2
J-J	1923	95		95	95 1/4	F-A	1949	107 1/4	108	107 1/4	107 1/4	105	109 1/2
F-A	1918	105		105	105	M-S	1910	122		121 1/2	121 1/2	121	121 1/2
J-J	1923			118 1/2	118 1/2	J-J	1995	103 3/4	Sale	103 3/4	103 3/4	22	102
J-J	1932	119		118 1/2	118 1/2	F-A	1930	107 1/2		107 1/2	107 1/2		108
M-S	1932					M-S	1949	107		107	107		108
J-D	1949	75		61 1/2	61 1/2	M-N	1904	102 1/2		102 1/2	102 1/2		102 1/2
F-A	1915			107 3/4	107 3/4	J-D	1904	121		121	121		120
A-O	1922					A-O	1943	106		106	106		106
A-O	1937					M-S	1947	110 1/2		110 1/2	110 1/2		108
A-O	1937					J-J	1937	107	108	108	108		104 3/4
A-O	1937					J-D	1905	104 1/2		104 1/2	104 1/2		102
J-J	1939	98		97 1/2	97 1/2	M-N	1947	104 1/2	106	105 3/4	105 3/4		102
Q-F	1919	108 1/2	109	108 1/2	108 1/2	M-S	1949	109		109	109		109
						J-J	1950	131 1/2		131 1/2	131 1/2		130
						M-N	1933	107 1/2		107 1/2	107 1/2		107 1/2

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING DEC. 27						WEEK ENDING DEC. 27					
Int'l	Period	Price	Week's	Bonds	Range	Int'l	Period	Price	Week's	Bonds	Range
		Friday	Range or	Sold	Since			Friday	Range or	Sold	Since
		Dec. 27	Last Sale		January 1			Dec. 27	Last Sale		January 1
		Bid Ask	Low High	No	Low High			Bid Ask	Low High	No	Low High
N. Y. STOCK EXCHANGE WEEK ENDING DEC. 27						N. Y. STOCK EXCHANGE WEEK ENDING DEC. 27					
<i>Louis & Nash—(Continued)</i>						<i>N Y Cent & H R—(Continued)</i>					
N O & M 2d gold 6s.....1930	J-J	120 123	120 Nov'01		119 1/2 120	N Y Cent & H R—(Continued)	J-J				
Pensacola Div gold 6s.....1920	M-S	112	115 Dec'00			Gouv & Oswe 1st gu g 5s 1912	J-J				
St L Div 1st gold 6s.....1921	M-S	124	124 1/2 124 1/2	1	124 1/2 126 1/4	Moh & Mal 1st gu g 4s.....1991	M-S				
2d gold 3s.....1980	M-S		73 1/2 Aug'01		73 1/2 73 1/2	Income 5s.....1992	Sep	110	110 1/2 Dec'01		105 108
Hender Bdge 1st f g 6s.....1931	M-S		113 Nov'99			N J June R gu 1st 4s.....1986	F-A	105 1/2	108 Dec'01		
Kentucky Cent gold 4s.....1987	J-J	101	101 Dec'01		96 3/4 102	Registered.....1986	F-A				
L & N & M & M 1st g 4 1/2 1945	M-S		110 1/2 Mar'01		110 1/2 112	N Y & Pu 1st con gu g 4s 1993	A-O	105 1/2	105 1/2 Nov'01		104 1/2 105 1/2
N Fla & S 1st gu g 5s.....1937	F-A	114 1/4	111 Aug'01		111 115	Nor & Mont 1st gu g 5s 1916	A-O				
Pens & Atl 1st gu g 6s.....1921	F-A	112 1/4	114 1/4 Nov'01		111 1/2 117	West Shore 1st 4s gu.....2361	J-J	114 114 1/4	114 114 1/4	21	111 116 1/2
S & N Ala con gu g 6s.....1936	F-A	114 1/2	115 Dec'01		110 115 1/2	Registered.....2361	J-J	112	111 1/2 112 1/4	16	110 115 1/2
Sink fund gold 6s.....1910	A-O					Lake Shore consol 2d 7s.....1903	J-D	107 1/8	107 1/8 Dec'01		107 1/8 110 3/4
L & Jeff Bdge Co gu g 4s.....1945	M-S	100 1/4	100 Mar'01		100 100	Registered.....1903	J-D	107 1/8	107 1/8 Dec'01		107 1/8 111
L N A & Ch See C I & L						Gold 3 1/2s.....1997	J-D	108 1/2 109 3/4	108 1/2 Dec'01		107 1/2 111 1/4
Manhattan Ry consol 4s 1930	A-O	105 1/2 106 1/4	105 1/2 105 1/2	10	102 107	Registered.....1997	J-D		110 1/2 Mar'01		
Registered.....1930	A-O		105 1/4 May'01		105 1/4 105 1/4	Det Mon & Tol 1st 7s 1906	F-A	115 3/4	117 3/8 May'01		117 117 3/4
Motropol El 1st g 6s.....1908	J-J	116 1/4 117	116 1/2 116 1/2	6	114 117 1/2	Ka A & C R 1st gu g 5s.....1938	J-J				
Man S W Coloniz g 5s.....1934	J-D					Muhon C' R RR 1st 5s.....1934	J-J	128	128 J'ne'01		128 128
McK'pt & B V See N Y Cent						Pitts McK & Y 1st gu 6s 1932	J-J	141 1/2	146 3/8 Apr'01		146 3/8 146 3/8
Motropol El See Man Ry						2d guar 6s.....1934	J-J	133			
Mex Cent consol gold 4s.....1911	J-J	83 3/8 Sale	83 1/4 83 3/8	45	80 1/2 90	McKees & B V 1st g 6s 1918	J-J	128			
1st consol income g 3s.....1939	J'ly	91 1/4 Sale	80 1/2 31 3/4	24 1/2	28 88 1/4	Mich Cent 1st consol 7s.....1902	M-N	101 1/8	101 1/8 101 1/8	27	101 1/8 106 3/4
2d consol income g 3s.....1939	J'ly		21 Dec'01		13 27	1st consol 5s.....1902	M-N	100 1/2	100 1/2 Nov'01		100 1/2 103 1/4
Equip & coll gold 5s.....1917	A-O					6s.....1909	M-S	118 1/8	118 3/8 Dec'01		118 1/2 119
2d series gold 6s.....1919	M-S					5s.....1931	M-S	131 1/2	131 Aug'01		127 131 3/8
Mex Internat 1st con g 4s.....1977	A-O		90 5/8 J'ly'01		82 1/4 91 1/8	Registered.....1931	Q-M		125 Oct'01		125 125
Mex Nat 1st gold 6s.....1927	J-D		103 1/8 Apr'01			4s.....1940	J-J	110 1/4	110 Dec'01		110 110
2d inc 6s A ep stmpd.....1917	M-S		97 Nov'01		85 98 1/4	Registered.....1940	J-J		106 1/2 Nov'00		
2d income gold 6s B.....1917	M-S		32 Nov'01		28 34 1/2	Bat C & Stur 1st gu g 3s.....1989	J-D		95		
Mex North 1st gold 6s.....1910	J-D	*100	105 May'00			N Y & Harlem g 3 1/2s.....2000	M-N		115 1/2 May'00		
Mich Cent See N Y Cent						Registered.....2000	M-N				
Mid of N J See Erie						N Y & North 1st g 5s.....1927	A-O	125 3/4	126 126 1/4	35	125 1/4 126
Mil L S & W See Chic & N W						R W & O con 1st ext 5s.....1922	F-A	113	113 Apr'99		
Mil & Mad See Chic & N W						Oswe & R 2d gu g 5s.....1915	F-A				
Mil & North See Ch M & St P						R W & O T R 1st gu g 5s 1918	M-N				
Mil & St P See Ch M & St P						Utica & Bk Riv gu g 4s.....1922	J-J	111	110 1/2 Nov'01		110 1/4 110 1/2
Minn & St L 1st gold 7s.....1927	J-D	140 1/2	147 1/2 Feb'01		147 1/2 147 1/2	N Y Chic & St L 1st g 4s.....1937	A-O	107 Sale	107 108	20	106 109 1/4
Iowa Ex 1st gold 7s.....1909	J-D	117 1/2	119 119	3	119 122 1/2	Registered.....1937	A-O		107 Dec'01		105 107
Pacific Ex 1st gold 6s.....1921	A-O	125	123 1/2 Apr'01		123 1/2 123 1/2	N Y & Greenw Lake See Erie					
South West Ex 1st g 7s.....1910	J-D	117 1/2	122 1/2 Feb'01		122 1/2 122 1/2	N Y & Har See N Y C & H					
1st consol gold 5s.....1934	M-N	120 1/2 122	120 1/2 Dec'01		116 1/2 121 3/4	N Y Lack & W See D L & W					
1st and refund gold 4s.....1949	M-S	103 104	103 103	1	97 106	N Y L E & W See Erie					
Minn & St L gu See B C R & N						N Y & Long Br See Cent of N J	J-D		100 Dec'01		100 102
M & P 1st 5s stmpd 4s int gu 1936	J-J		103 Nov'01		98 103 1/2	N Y & N E See N Y N H & H	A-O	204 206	206 Dec'01		196 206
M S M & A 1st g 4 int gu 1926	J-J		98 Apr'01		98 98	N Y N H & Har 1st reg 4s.....1903	M-N	134 1/2	134 1/2 J'ly'01		134 136
M St P & S S M con g 4 int gu '38	J-J	97				Convert deb certs \$1,000.....	M-N	117	203 Dec'01		195 203
Minn Un See St P M & M						Small certs \$100.....	M-N				
Mo Kan & Tex 1st g 4s.....1990	J-D	97 1/2 Sale	97 97 1/2	26	96 1/4 100 1/8	Housatonic R con g 5s.....1937	M-N				
2d gold 4s.....1919	F-A	81 1/2 Sale	81 81 1/2	39	75 87	N H & Derby con g 5s.....1918	M-N				
1st ext gold 5s.....1914	M-N	104 1/4 Sale	103 104 1/4	63	97 106	N Y & N E 1st 7s.....1905	J-J		114 Jan'00		
Dal & Wa 1st gu g 5s.....1940	M-N	97 1/2	98 Sep'01		98 100	1st 6s.....1905	J-J	108 1/4	108 Sep'01		108 110
Kan C & Pac 1st g 4s.....1990	M-S		91 90	1	87 1/2 91 3/4	N Y & North See N Y C & H	M-S	103 3/4 Sale	103 1/2 103 3/4	4	102 108
M K & T of T 1st gu g 5s.....1942	J-D	107 3/8 Sale	105 107 3/8	30	98 108	Regis \$5,000 only.....1992	M-S		101 1/2 Nov'98		
Sher Sh & So 1st gu g 5s.....1943	F-A		103 1/2 J'ly'01		99 3/4 105 7/8	N Y & Put See N Y C & H					
Tebe & Neosho 1st 7s.....1903	J-D					N Y & R B See Long Island					
Mo K & E 1st gu g 5s.....1942	A-O		111 111	1	107 111 1/2	N Y S & W See Erie					
Missouri Pacific 3d 7s.....1906	M-N	111 1/2 118 1/2	115 Oct'01		114 117	N Y Tex & M See So Pac Co					
1st consol gold 6s.....1920	M-N	123 1/4 124	123 1/4 123 1/2	47	119 125 5/8	Nor & South 1st g 5s.....1941	M-N	110 1/2	112 1/4 J'ly'01		110 1/4 112 1/2
Trust gold 5s stamped.....1917	M-S	107 Sale	106 3/4 107 1/2	68	100 109 1/2	Norf & West gen g 6s.....1931	M-N	133 3/8	134 Dec'01		132 136
Registered.....1917	M-S					Improv'm't & ext g 6s.....1934	F-A	129 1/2	131 Oct'01		129 1/2 133 1/2
1st coll gold 5s.....1920	F-A	*107 1/2 108	107 1/2 Dec'01		103 110	New River 1st g 6s.....1932	A-O	133 1/2 135 1/2	131 1/2 Oct'01		131 134
Registered.....1920	F-A					N & W Ry 1st con g 4s.....1996	A-O	102 3/4 Sale	102 1/4 102 3/4	45	99 104
Cent Br Ry 1st gu g 4s.....1919	F-A	90	91 Nov'01		89 1/2 91	Registered.....1996	A-O		103 Nov'01		103 103
Leroy & C V A L 1st g 5s 1926	J-J	103 106	100 May'01		100 100	C C & T 1st gu g 5s.....1922	J-J	107 1/2	107 1/2 J'ly'01		107 1/2 107 1/2
Pae R of Mo 1st ex g 4s.....1938	F-A	106 1/2 107 1/4	106 1/4 Dec'01		105 107	Scio V & N E 1st gu g 4s 1989	M-N	101 1/2 102	102 Dec'01		99 104
2d extended gold 5s.....1938	J-J	115	115 1/2 Nov'01		113 115 1/2	North Illinois See Chi & N W					
St L R M & S gen con g 5s 1931	A-O	117 1/4 Sale	117 1/4 117 3/4	23	114 119	North Ohio See L Erie & W					
Gen con stamp gd g 5s 1931	J-J		115 1/2 Dec'01		114 116 1/2	Northern Pacific—					
Unfied & ref gold 4s.....1929	A-O	95 Sale	94 3/4 95	161	84 1/4 90 1/4	Prior lien ry & l gr g 4s.....1997	Q-J	105 3/8 Sale	105 105 3/8	73	103 106
Registered.....1929	J-J					Registered.....1997	Q-J		104 1/4 104 1/4	18	103 1/2 105 7/8
Verdi V I & W 1st g 5s.....1926	M-S	98				General lien gold 3s.....a2047	Q-F	73 1/8 Sale	72 3/4 73 1/8	203	69 73 7/8
Miss Riv Bridge See Chic & Alt						Registered.....a2047	Q-F		72 Dec'01		69 72 3/8
Mob & Burm prior lien g 5s 1945	J-J	111 1/2	110 1/4 J'ly'00			C B & Q coll tr 4s See Gt Nor					
Mortgage gold 4s.....1945	J-J	90				St Paul-Dul Div g 4s.....1996	J-D		100 Nov'01		99 3/4 102
Mob Jack & K C 1st g 6s.....1946	J-D	90 95				Registered.....1996	J-D				
Mob & Ohio new gold 6s.....1927	J-D	129 1/4 Sale	129 1/4 129 1/4	10	127 1/2 132	St P & N P gen g 6s.....1923	F-A	130	130 1/2 130 1/2	1	128 131 1/2
1st extension gold 6s.....1927	Q-J	125 5/8 128	125 Nov'01		121 130	Registered certifs.....1923	Q-F		132 J'ly'99		
General gold 4s.....1938	M-S		97 Dec'01		87 1/2 97	St Paul & Dul 1st 5s.....1931	F-A	121	122 1/2 Feb'01		122 1/2 122 1/2
Montgom Div 1st g 5s.....1947	F-A	115	115 Dec'01		110 116 3/4	2d 5s.....1917	A-O	110	114 Nov'01		110 3/8 117
St L & Cairo gu g 4s.....1931	J-J		99 Oct'01		99 101 1/2	1st consol gold 4s.....1968	J-D	100	100 Dec'01		100 106
Collateral g 4s.....1930	Q-F		95 1/4 Nov'01		95 1/4 95 1/4	Wash Cent 1st g 4s.....1948	Q-M	94 7/8 Sale	94 7/8 94 7/8	1	94 7/8 94 7/8
Mohawk & Mal See N Y C & H						Nor Pac Ter Co 1st g 6s.....1933	J-J	117 1/4	117 1/2 Dec'01		115 1/2 119
Monongahela Riv See B & O						Nor Ry Cal See So Pac					
Mont Cent See St P M & M						Nor Wis See St P M & O					
Morgan's La & T See S P Co						Nor & Mont See N Y Cent					
Morris & Essex See Del L & W						Ind & W See C C C & St L					
Nash Chat & St L 1st 7s.....1913	J-J	129 1/2 Sale	129 1/2 129 1/2	8	126 1/2 130	Ohio River RR 1st g 5s.....1936	J-D		112 1/2 J'ne'01		112 112 1/2
1st consol gold 5s.....1928	A-O	112 3/4	114								

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1901 and 1900, categorized by Stocks, Bank shares, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

Large table of Industrial and Miscel securities, including various stocks and bonds from companies like Chateaugay Ore & I, Ches & O Grain, etc.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday Dec. 21 to Friday Dec. 27) and stock prices for various companies. Includes a vertical note 'CHRISTMAS DAY'.

ACTIVE STOCKS.

↑ Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective prices and sales data.

INACTIVE STOCKS

Table of inactive stocks listing various companies and their prices.

STOCKS—BONDS

Table of stocks and bonds including categories like MISCELL., BOSTON, and BALTIMORE.

BONDS

Table of bonds including categories like Boston—Concluded, Baltimore—Concluded, and various bond types.

Large table of bonds with columns for Bid, Ask, and various bond descriptions.

*Price includes overdue coupon.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS., Period., Latest Gross Earnings. (Current Year, Previous Year). Rows include Atlanta & Charlotte Air Line, Bellefonte Central, Burlington Cedar Rap. & No., etc.

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.

Table with columns: 3d week of December, 1901, 1900, Increase, Decrease. Rows include Alabama Gt. Southern, Ann Arbor, Buffalo Roch. & Pittsb'g., etc.

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.

Table with columns: 2d week of December, 1901, 1900, Increase, Decrease. Rows include Previously rep'd (42r'ds), Central of Georgia, Chattanooga Southern, etc.

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.

Table with columns: Roads., Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Atch. T. & S. Fe. b. Nov, July 1 to Nov. 30, Buffalo Gas Co., etc.

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 & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

† 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.

Table with columns: Roads., Int., rentals, etc. (Current Year, Previous Year), Bal. of Net Earn'g's. (Current Year, Previous Year). Rows include Cent. New England Nov, July 1 to Nov. 30, Ohio & E. Illinois, etc.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Gross Earnings, Latest Gross Earnings (Current/Previous Year), Jan. 1 to Latest Date (Current/Previous Year). Lists various companies like Alton Ry. Gas & Elec., American Ry. Co., etc.

§ These are results for properties owned.
† Strike of employees 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 appear in the issue of January 18, 1902.

Table with columns: Gross Earnings, Net Earnings, Current Year, Previous Year. Lists companies like Alton Ry. Gas & El., Binghamton RR, etc.

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

Table with columns: Int., rentals, etc., Bal. of Net Earn's., Current Year, Previous Year. Lists companies like Cons. Trac. (Pittsb.), Montreal St. Ry., etc.

Table with columns: Roads, Int., rentals, etc., Current Year, Previous Year, Bal. of Net Earn's., Current Year, Previous Year. Lists Sacramento Electric Gas & Railway Co., Twin City Rap. Tr., etc.

These figures include other income. After deducting \$86,143 for interest on funded debt and dividends on preferred stock in Nov., 1901, and \$88,478 in 1900, there is a surplus of \$21,500 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 year.

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 reference to the general index on other pages of to day's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Union Pacific Railroad.

(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.

Table with columns: Operations, Earnings and Expenses. Lists various metrics like Average miles operated, Passengers carried, Freight carried, etc.

OREGON SHORT LINE RAILROAD.

Table with columns: Earnings and Expenses. Lists various metrics like Average miles operated, Passengers carried, Freight carried, etc.

OREGON RAILROAD & NAVIGATION CO.

Table with columns: Earnings and Expenses. Lists various metrics like Freight, Passengers, Mail, Express, etc.

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 relations 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.

BONDS.—By the terms of the recent consolidation this company became 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 \$300,000 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 Yacki Division bonds at 102 and interest and by the payment in cash 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.

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, \$7,147; side tracks, \$91,859; branch line, Parkton to McNatts, \$2,930; construction line "B" \$3,000.

GEORGIA RR. EQUIPMENT.—The Georgia RR. showed surplus 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 surplus 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:

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.

	1900-01.	1899-00.	1898-99.
Road operated June 30.....	1,756	1,759	1,600
<i>Operations—</i>			
Passengers carried.....	1,872,262	1,269,602	
Passengers carried one mile..	68,570,437	64,591,778	66,197,386
Freight (tons) carried.....	3,314,369	3,069,790	
Freight (tons) carried 1 mile..	373,948,780	374,167,882	279,328,495
<i>Equipment—</i>			
Locomotives and dummies....	200	189	
Passenger cars, all kinds.....	177	173	
Freight cars, all kinds.....	6,573	5,620	
<i>Earnings—</i>			
Freight.....	\$5,620,460	\$5,245,307	\$4,099,408
Passengers.....	1,541,392	1,529,219	1,382,379
Mail.....	294,253	296,601	278,384
Express.....	165,557	167,147	176,002
Miscellaneous.....	293,436	348,472	290,285
Total earnings.....	\$7,915,098	\$7,586,746	\$6,226,458
<i>Expenses—</i>			
Maintenance of way, &c.....	\$1,087,005	\$1,143,671	\$972,817
Maintenance of equipment...	1,069,067	938,382	677,510
Conducting transportation....	2,289,832	2,023,395	1,729,432
General expenses.....	198,925	206,151	181,536
Total.....	\$4,644,829	\$4,311,599	\$3,561,295
Net earnings.....	\$3,270,269	\$3,275,147	\$2,665,163
INCOME ACCOUNT.			
	1900-01.	1899-00.	
Net earnings, as above.....	\$3,270,269	\$3,275,147	
Other income.....	62,916	131,012	
Total.....	\$3,333,185	\$3,406,159	
<i>Deduct—</i>			
Taxes.....	\$332,000	\$257,205	
Interest on bonds and certificates.....	1,190,070	964,277	
Rent Central RR.....	31,000	31,000	
Miscellaneous.....	14,457	1,271	
Dividends on preferred stock.....	931,007		
Dividends on common stock.....	397,255		
Total.....	\$2,895,789	\$1,253,753	
Surplus.....	437,396	\$2,152,406	
BALANCE SHEET JUNE 30.			
	1901.	1900.	
<i>Assets—</i>			
Construction, equipment, &c.....	\$59,698,826	\$58,612,926	
Investments.....	727,415	560,592	
Cash for coupons.....	343,002	309,177	
Cash on hand.....	178,454	319,131	
Bills receivable.....	98,778	832	
Due by agents.....	229,398	167,542	
Due by railroads and others.....	2,578,107	3,545,868	
Total.....	\$63,853,980	\$63,516,067	

	1901.	1900.
<i>Liabilities—</i>		
Stock, common.....	\$34,740,200	\$15,890,200
Stock, preferred.....	18,850,000	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
Certificates of indebted. A. C. L. RR., 4 p. c.	3,000,000	3,000,000
Funded debt.....	18,646,500	18,546,500
Due to employees.....	207,738	196,352
Railroads and others.....	1,231,502	1,708,268
Accounts payable.....	42,530	34,107
Coupons not paid.....	363,203	343,036
Interest on certs. of indebtedness not paid..	4,239	4,375
Dividends.....	244,540	
Bills payable.....	136,360	178,293
Profit and loss.....	2,357,169	2,344,637
Total.....	\$63,853,980	\$63,516,067

—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.

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 culverts with permanent structures, new fencing, block signals and arching tunnels. 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 \$27,996 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 safe 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:

Nine hundred and seventy-four tons of 75-lb. steel rail were laid during the year, replacing worn 75-lb. rail; 34,382 cubic yards of ballast has been placed in the track. The total length of bridges June 30, 1901, is 32,813 lineal feet, made up as follows: iron or steel span bridges, 12,727 lineal feet; iron and steel viaducts, 16,747 feet; wooden trestles, 2,820 feet and open drains, 519 feet. The total length of tunnels is 26,208 lineal feet, equal to 4.96 miles, of which 5,196 feet is in natural rock, not requiring arching; 19,326 lineal feet is lined with masonry, and 1,687 feet with timber, all of the timber being in tunnel No. 27, which tunnel it is expected will be abandoned after the completion of the line around it. Main track 336 miles, all laid with 75-lb. steel.

The total cost of maintenance per mile of main line was \$2,988 in 1900-01, contrasting with \$2,744 in 1899-00; with \$1,980 in 1898-99, and with as low as \$1,144 in 1893-94.

The operations and earnings for four years past, and the balance sheet, follow:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1900-01.	1899-00.	1898-99.	1897-98.
<i>Operations—</i>				
Number of pass. carried.....	958,176	881,296	819,134	732,109
No. of pass. car'd 1 mile.....	45,575,028	42,639,451	59,052,282	46,295,516
Rev. per pass. per m., cts.....	2.14	2.10	1.90	1.89
Tons rev. freight moved.....	2,998,020	3,192,020	2,763,546	2,458,762
Tons fr't moved 1 mile.....	506,708,131	540,379,661	481,694,704	423,425,738
Rev. per ton per m., cts.....	0.74	0.73	0.68	0.70
<i>Earnings—</i>				
Passenger.....	\$974,159	\$897,342	\$1,119,685	\$775,897
Freight.....	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	94,518
Miscellaneous.....	49,559	46,531	47,912	44,465
Gross earnings.....	5,045,596	5,124,240	4,691,232	4,128,117
<i>Expenses—</i>				
Maintenance of way, etc.....	1,003,998	921,939	665,260	
Maint. of equipment.....	846,800	874,796	674,187	
Conduct'g transportation.....	1,574,441	1,606,052	1,511,215	2,578,436
General.....	118,530	115,796	101,564	
Taxes.....	202,000	184,000	154,000	160,000
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
<i>Deduct—</i>				
Rental.....	1,102,000	1,102,000	1,102,000	1,102,000
Betterments.....				15,420
Interest, net.....	18,695	cr. 3,067	cr. 215	cr. 2,075
Total charges.....	1,120,695	1,098,933	1,101,782	1,115,404
Balance, surplus.....	179,132	322,724	483,224	274,277

BALANCE SHEET JUNE 30.

1901.		1900.		1901.		1900.	
Assets—				Liabilities—			
Equipment owned..	1,957,222	1,957,222	Capital stock.....	3,000,000	3,000,000		
Car trust equip..	1,598,830	698,819	Reserve for require-				
Tools & machinery.	184,300	184,300	ments of lease ..	678,368	310,740		
Real estate & bldgs.	169,633	169,160	Reserve for renewal				
Supp's & mat'ls. ...	181,616	148,729	of equipment. ...	728,682	527,780		
Sp. reserve for lease	231,532	240,740	Reser. for t'xes etc.	124,931	159,693		
do do ren'ls	67,682	192,372	Miscel. reserves ...	33,675	.....	
Int. on car trusts...	32,515	71,881	Car trust notes. ...	222,447	438,544		
Cash.....	507,980	571,268	Intental accrued....	242,914	242,914		
Remitt. in trans't ..	77,605	37,293	Unpaid vouchers....	21,457	70,382		
Agents & cond'ct'rs.	163,721	159,929	Credit'rs on pay roll	118,974	125,336		
U. S. Government...	33,955	33,415	Due other railroads	30,247	61,188		
Other railroads.....	120,770	96,052	Due to individuals				
Bills receivable.....	26,969	23,887	and companies....	50,698	87,013		
Sundry debtors.....	42,006	83,000					
Profit and loss.....	393,663	574,699					
Total	5,252,202	5,086,770	Total.....	5,252,202	5,086,770		

—V. 73, p. 1061, 1010

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 foreclosure 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 Erie Basin, and includes the following properties with frontage as here indicated:

Feet.	Feet.	Feet.
Empire Stores..... 465	Robinson Stores.... 700	Stranahan Stores.... 640
Fulton Stores..... 350	Warren St. property 25	Washburn Stores.... 235
Knickerbocker prop. 189	Baltic Stores..... 100	Excelsior Stores.... 1,000
Martin Stores..... 685	Union Stores..... 535	Pinto Stores..... 1,000
Robert Store..... 925	Iron Elevator 247	India Commercial &
Watson Elevator.... 115	Atlas Dock property 300	Clinton Wharves... 3,550
Robert Stores..... 800	Bulkhead and yard.. 404	German Am. Stores. 400
Mediterranean Sto's 280	Masters Stores..... 464	Richardson & Boyn-
Pierpoint Stores... 440	Nye & Com'l. Stores. 464	ton Block..... 450
Prentice Stores.... 670	Franklin Stores.... 460	Red Hook Stores.... 537
Woodruff Stores.... 372	McCormick Stores.. 464	It controls under
Columbia Stores... 216	Clinton Stores..... 500	lease:
Dow Stores..... 174	Lambeer Stores.... 470	Amlyt Street Stores. 157
	Making a total frontage of more than 2 1/4 miles.	

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 Reorganization 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:

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	53,012
Merchandise wharfage.	92,423	Loss and damage.....	2,508
Rents, buildings, etc...	102,300	Dredging.....	7,269
Wharf rents.....	302,024	Insurance.....	42,000
RR. department.....	147,584	Salaries.....	83,800
Various.....	24,000	Supplies.....	11,872
Profit.....	\$1,572,114	Labor and cartage....	69,253
		Power expenses.....	17,532
		RR. department.....	118,338
		Taxes.....	349,000
		Total exp. and taxes..	\$846,886
			\$725,228

For the three months ended Nov. 1, 1901, gross earnings partly estimated were \$459,281; operating expenses, \$172,610; deduct accrued interest on first mortgage bonds (3 months), \$115,800; taxes, \$87,000; interest on \$455,000 Baltic realty mortgages, \$4,383; total deductions, \$207,183; balance, profit, \$79,487.

ASSETS AND LIABILITIES NOV. 1, 1901.

Assets—		Liabilities—	
Real estate, wharves	\$26,691,824	First mortgage.....	\$13,000,000
and warehouses.....		Preferred stock.....	10,000,000
Terminal railway.....	400,000	Common stock.....	7,000,000
Cash.....	449,064	Insurance collected for	
Bonds in treasury....	1,420,000	fire.....	137,704
do do.....	455,000	Accounts payable.....	9,951
Electric plant.....	25,000	Do do old Co.....	240,321
Railroad floats.....	90,000	Vouchers payable....	81,183
Due from Reorganiza-		Taxes payable in suit	
tion Committee.....	671,480	(1901).....	101,780
Accr'd storage, wharf-		Accrued bond interest	115,800
age, rents, etc.....	355,000	Profit and loss.....	63,972
Accounts receivable..	147,833		
Supplies, tools, etc....	45,510		
Total.....	\$30,750,711	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 laws of New Jersey, and at present is exclusively a stockholding company. It is, however, authorized by its certificate of incorporation, to manufacture iron, 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:

	Total issued.	Owned.	Total issued.	Owned.
Pennsylvania Steel Co. (of Pa.)..	\$6,500,000	\$6,479,400	\$1,000,000	
Maryland Steel Co.....	1,000,000	1,000,000	2,000,000	\$85,000
Pennsylvania Steel & Maryland				
Steel consol. ss.....			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	150,000		
Cuban Steel Ore Co.....	\$3,000,000	\$695,800	\$750,000	444,000
Total.....	\$14,445,000	\$11,432,700	\$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 Pennsylvania 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 is 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:

Pennsylvania Steel Co. of Pa. owns 555 acres 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 of ingots; an open-hearth plant, consisting of 14 furnaces, with an annual capacity of 250,000 tons of ingots; one slabbing mill, two blooming-mills, rail mill, with an annual capacity of 240,000 tons of rails, merchant mill with two 20-inch trains and one 13-inch train, steel 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 Patapsco River, ten miles below Baltimore. Its plant is equipped with four blast furnaces, with an annual capacity of about 450,000 tons of pig iron; Bessemer plant, 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 vessels 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 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, 1901.

Assets—		Liabilities—	
Cash.....	\$651,558	Preferred stock.....	\$16,451,900
Notes receivable.....	100,000	Common stock.....	10,744,000
Stocks and bonds.....	27,027,874	Surplus.....	583,532
Total assets.....	\$27,779,432	Total liabilities.....	\$27,779,432

The company's profit and loss 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.

Revenue—		Expenses—	
Net sales less cost.....	\$1,761,099	Administrative and sell-	
Rentals.....	57,857	ing expenses.....	\$264,879
Income from securities.	129,795	Interest.....	383,949
Car service.....	9,062	Doubtful accounts writ-	
Interest received.....	9,162	ten off.....	47,086
	\$1,966,975	Total expenses.....	\$695,914
Net gain.....			\$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. Smitnk.

Directors—Luther S. Bent, Arthur Brock, John Cassels, Evans R. Dick, George H. B. Martin, Edgar C. Felton, Francis I. Gowen, Frank W. Hunnewell, Ellingham B. Morris, Edward T. Stotesbury, William D. Winsor, George Wood, George F. Baer, Theodore N. Ely, F. C. Smitnk.—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 1 per cent of the amount outstanding, and thereafter to 1 1/4 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 construction from Amsterdam to Schenectady and to Hagaman, 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 thereof.

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 Transit 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 & Ohio 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 & Fairport, 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 \$4,500,000 first mortgage 3½ 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, 1932. The road is a standard-gauge steam line, and, as recently extended, runs from Whatcom to Hardan, Wash., 39 miles. A 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, viz., D. O. Mills, N. Y.; Alvinza Hayward, P. B. Cornwall, Lloyd Tervis estate and J. B. Haggin, all of San Francisco, and S. Prentiss Smith. During the year ending Sept. 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 shall 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 756 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 Whatcom, 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 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 Massachusetts 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 car trust issue of last summer was for \$1,000,000, of which \$700,000 has been sold, and the balance will probably be issued within a month. The new lot of \$1,500,000 will probably be issued about April 1.

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 Elyria & 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.

Duluth 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 corporation has filed a mortgage to the State Street Trust Co.

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. 73, p. 1207, 1160.

Hamilton (O.) & 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. 1207, 1160.

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. 1261, 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, 1901. 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 unanimously approves, until March 31, 1902. The said committee is also authorized, 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, and the preferred no doubt at 112½. 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, 1902; dissenting depositors also may withdraw their stock. The proposition, it is believed, will be accepted.—V. 73, p. 1264, 616.

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. c. 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.

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 Wisconsin. 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 represented the Union Pacific Co. asked to be allowed to share with us in the purchase of that company. This proposal we refused 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.

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 inasmuch 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 so large an investment, bid the stock up 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 Northwest 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 \$80,000,000 of Northern Pacific common, with the privilege of paying off the \$75,000,000 of Northern Pacific preferred. The Union 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 Ry., 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.

Several of the gentlemen who have long been among the largest shareholders of the Great Northern Ry., but not the holders of a majority 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 cash 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 corporation, 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 railroads, 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. Louis 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 (\$47,438,193), 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 153 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 mileage 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.—V. 73, p. 663.

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 \$16,000,000.

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

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Taxes, rent's and ch'rges.	Balance surplus.
Oct. 31.	\$	\$	\$	\$	\$
1901.....	7,435,405	3,338,408	19,276	1,659,141	1,698,543
1900.....	6,203,833	2,713,639	33,191	1,503,882	1,243,148

—V. 73, p. 1314, 1265.

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:

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 retire \$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 retire 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 at or 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 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 company, 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 principal 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 Bicycle 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 manufacturing 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 income 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, 724.

American Sugar Refining 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 sugar 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:

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 \$8 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 this fiscal year, exceeded those of the corresponding three months of the last fiscal year by over 20 per cent.—V. 73, p. 955.

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 Clafin 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., ap-

pellants, 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.

Cruelble 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.

Diamond 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.

Common stock, in \$100 shares.....	\$16,000,000
Of which to retire old stock, say.....	7,500,000
Preferred stock, in \$100 share, 6 per cents, cumulative after two years from date of issue and preferred as to principal in case of liquidation.....	16,000,000
Of which to present stockholders, if paying assessment.....	2,500,000
In partial exchange for \$5,000,000 bonds of 1928-9..	1,000,000
Thirty-year 5 per cent gold 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.	10,000,000
Of which in whole or partial exchange for \$10,000,000 existing bonds.....	9,250,000

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 Erie stockholders has been underwritten.

The terms of exchange are stated as follows:

	If paying Assess't.	Will receive—		
		New Bonds.	Com. Stock.	Pref. Stock.
Per \$100 stock, \$1,000 bonds.—				
Stock (\$10,000,000).....	\$25	.....	\$75	\$25
Bonds of 1928-29, \$5,000,000.....	.....	\$800	.....	200
Bonds of 1909 and 1926, \$5,000,000. . .	.....	*1,050	.....	.....

* Despatches say "new bonds at 105."

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. 842.

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. 85, 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. McLaren, B. Aymar Sands, Charles Steele, Wm. Rhinelander Stewart, James Speyer, Frank Tilford, Charles H. Tweed, Henry R. Wilson, Cornelius Vanderbilt, Geo. Frederick Vieter 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 Dec. 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 company, incorporated in New Jersey about Sept. 21 with \$1,000,000 authorized 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. Snyder 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, 1901, showing the condition of its affairs on that date, is respectfully 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 Operations.....	\$43,538,181 01
Operating Expenses and Taxes	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 Dividends.....	\$22,172,001 00
Against which has been charged:	
Interest on Funded Debt and Sinking Fund Requirements.....	7,621,341 26
Balance.....	\$14,550,659 74
Deduct Contingent Charges:	
Interest on Oregon Short Line Railroad Company Income A and B Bonds.....	952,890 00
Surplus.....	\$13,597,769 74
This amount has been disposed of as follows:	
Dividends on Union Pacific Stock:	
Two per cent on Preferred Stock paid April 1, 1901.....	\$1,989,312 00
Two per cent on Preferred Stock payable Oct. 1, 1901, from income of the year ended June 30, 1901.....	1,990,268 00
Two per cent on Common Stock paid April 1, 1901.....	1,919,276 00
Two per cent on Common Stock payable Oct. 1, 1901, from income of the year ended June 30, 1901.....	2,080,738 00
Dividends on Oregon Railroad & Navigation Company Preferred Stock:	
Two per cent Jan. 1, 1901, and two per cent July 1, 1901.....	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 Company 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 previous 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.

MILEAGE.

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:	
Solomon Railroad—Solomon to Beloit, Kansas.....	Miles. Miles.
Salina & Southwestern Ry.—Salina to McPherson, Kan.....	56.89
Minor additions.....	35.46
	4.37
	96.72
Less deductions due to changes of line and corrections of mileage.....	31.53
	65.19

Less other corrections of mileage:

Oregon Short Line Railroad Company	Miles. Miles
Oregon Railroad & Navigation Company.....	.04
	2.54
	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 \$100,000.00. 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
Total amount authorized	\$296,178,700

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

Common Stock outstanding June 30, 1900.....	\$95,645,900 00
Issued for Oregon R. R. & Navigation Co. Common Stock at par.....	77,500 00
Issued for Oregon Short Line R. R. Co. Stock, at par.....	263,600 00
Issued for Union Pacific R. R. Co. 4 Per Cent Convertible Bonds, at par.....	6,043,000 00

Total Common Stock outstanding.....	\$102,030,000 00
Preferred Stock outstanding June 30, 1900.....	\$98,956,400 00
Issued for Oregon R. R. & Navigation Co., Preferred Stock, at par.....	129,000 00
Issued for Oregon Short Line R. R. Co. Income B Bonds, at par.....	423,500 00
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 outstanding 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 toward 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 sheets, 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).

UTAH & PACIFIC 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 from Milford, Utah, 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 present report.

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 Company.

The geographical position of the Union Pacific System with regard to the Southern Pacific and Northern Pacific Systems afforded many opportunities for important interchange 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, 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 purchase-money 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 companies 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 miscellaneous expenses.....	754,134 11
Income from sinking funds pledged for redemption of bonds.....	416,055 48
Income from lands and securities not pledged for redemption of bonds.....	529,352 42
Total, Proprietary Companies, Lessor Lines and Southern Pacific Company.....	\$28,065,428 37
Application of Income:	
Fixed charges, including rentals... \$16,176,251 30	
For betterments and additions to properties and equipment..... 6,870,949 64	
Sinking-fund contributions and income from sinking fund investments pledged for redemption of bonds..... 931,057 48	
Advances to San Antonio & Aransas Pass Ry. Co..... 465,609 29	
Discount on Southern Pacific 4½ per cent bonds..... 165,000 00	
	<u>24,608,867 71</u>
Balance, surplus.....	<u>\$3,456,560 66</u>

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 that Company, as stated in its annual report, show the following results:

Gross transportation receipts.....	\$32,560,983 58
Operating expenses.....	16,640,143 57
	<u>\$15,920,840 01</u>
Less taxes.....	920,352 00
Leaving.....	<u>\$15,000,488 01</u>
Add dividends, interest on securities owned and interest on deposits.....	743,786 90
	<u>\$15,744,274 91</u>
Deduct—	
Interest on bonds.....	\$6,395,681 25
Rental of leased lines.....	134,690 12
Dividends on preferred stock, 4% (including that payable Sept. 5, 1901)...	3,000,000 00
Dividends on common stock, 4% (including that payable Aug. 5, 1901)...	3,200,000 00
	<u>12,730,371 37</u>
Surplus for the year.....	<u>\$3,013,903 54</u>
Less amount expended for additions and betterments to existing lines.....	2,011,285 00
Balance, surplus.....	<u>\$1,002,618 54</u>

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.	Total.
	\$	\$	\$
Union Pacific RR. Co.....(b)	6,716,282 28	2,335,425 91	9,051,708 17
Oregon Short Line RR. 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 1363.

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:

	Length.	Opened for
	Miles.	Business.
Between Cooper's Lake and Lookout.....	3.90	Sept. 17, 1900
" Green River and Bryan.....	10.64	Oct. 7, 1900
" Rawlins and Tipton.....	42.83	Nov. 6, 1900
" Buford and Laramie.....	29.63	June 2, 1901
" 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 Walcott, were taken into the mileage account on July 1, 1900.

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 reduced cost.

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 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 low-grade mines which have not been developed in recent years on account of the heavy expense in getting 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 carried 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 embank-

ments 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 cinder. 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 Companies June 30, 1901, was as follows:

Kind of Ballast—	Union Pacific Miles.	Oregon Short Line Miles.	Oregon RR & Nav. Miles.	Total Miles.
Crushed Stone.....	21.90	.....	15.15	37.05
Gravel.....	780.44	245.00	275.47	1,300.91
Burnt Clay.....	132.67	.....	.....	132.67
Slag.....	22.05	.....	.....	22.05
Cinder.....	111.40	.....	.....	111.40
Total.....	1,068.46	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 throughout.....	10,793
39 new timber and pile bridges built.....	3,798
75 timber and pile bridges replaced with steel girders.....	4,137
2 timber and pile bridges replaced with iron trusses.....	300
9 iron & steel truss bridges replaced with heavier structures.....	1,869
24 ends of pile & timber trosses replaced with embankments..	1,408
225 timber and pile bridges replaced with embankments.....	21,392
121 spans, steel girders, stone abutments built.....	5,417
9 spans steel truss, stone abutments built.....	1,869
2 spans with iron truss, pile piers, erected on branch lines....	300
8 spans wood truss, stone abutments, replaced.....	611
39 stone arch culverts built.....	2,421
312 iron pipe culverts built.....	17,505
1 Howe truss bridge replaced with steel girder on concrete, masonry abutments.....	65
5 Howe truss bridges replaced with pile and timber trestle....	368
3 Howe truss bridges replaced throughout on pile piers.....	695

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 Steel.		Second-Hand Steel.		Second-Hand Iron.		Total.	
	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.
Union Pacific Railroad Co.....	40,349	341.99	32,889	328.62	1,242	15.09	74,480	685.70
Oregon Short Line Railroad Co.....	7,967	65.36	2,917	36.12	779	8.85	11,663	113.33
Oregon Railroad & Navigation Co.....	8,917	68.60	4,583	51.91	1,357	15.42	14,857	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.....	169,146	135,900	544,770	583,671	1,433,487
Oregon Short Line Railroad Co.....	.....	.....	(a) 735,828	.....	735,828
Oregon Railroad & Navigation Co.....	.....	.....	(b) 484,427	.....	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 Railroad 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:

	Union Pacific Railroad Co.	Oregon Short Line RR. Co.	Total.
Contributions.....	\$59,381 68	\$12,856 66	\$72,238 34
Claims Paid.....	65,867 03	2,631 84	68,498 87
Balance, surplus.....	(a) \$6,485 35	\$10,224 82	\$16,710 17
On hand July 1, 1900.....	134,202 09	81,599 10	215,801 19
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 \$1,754,342.42, 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. During the year patents have been received from the United States for 935,545.41 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.

By 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:

	Miles.
Union Pacific Railroad Company.....	3,010.85
Oregon Short Line Railroad Company.....	1,439.00
The Oregon Railroad & Navigation Company.....	1,093.59
Total average operated.....	5,543.44

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

BETTERMENTS AND IMPROVEMENTS:		Surveys of New Lines.....	
Rectifying grades and Widening Embankments.....	\$561,602 32	Miscellaneous.....	\$14,362 19
Enlarging Tunnels.....	15,066 34	Total.....	\$516,970 83
Ballasting.....	580,937 28		
Side Tracks.....	501,635 96		
Second Main Track.....	284,504 79		
Snow Sheds and Fencing.....	99,614 07	NEW EQUIPMENT:	
Bridges.....	900,036 58	124 Locomotives.....	\$1,914,815 29
Buildings.....	503,867 16	11 Passenger Cars.....	93,385 63
Omaha Union Depot.....	37,036 04	4 Sleeping Parlor and Dining Cars.....	56,512 28
Freight Yards and Depot Grounds.....	16,033 78	4 Baggage, Express and Postal Cars.....	19,552 09
Real Estate and Right of Way.....	2,189 02	1,524 Freight Cars.....	1,209,843 67
Viaducts, Omaha.....	22,014 99	191 Ballast, Work and Other Cars.....	277,650 26
Changes of Line.....	4,991,883 87	Total New Equipment.....	\$5,571,759 22
		Total.....	\$12,058,730 05

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.

Names of Securities.	Total Outstanding.	Owned by			Total Owned by the Three Companies.	Balance Afloat.
		Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.		
BONDS.						
	\$	\$	\$	\$	\$	\$
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					93,957,000
Totals.....	193,957,000	445,500			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	14,876,000
Utah & Northern Ry. Co. First Mort. 7%.....	4,993,000		1,000		1,000	4,992,000
Utah & Northern Ry. Co. Cons. Mortgage 5%.....	1,802,000					1,802,000
Oregon Short Line Railroad Co. Cons. Mortgage 5%.....	12,328,000					12,328,000
Oregon Short Line Railroad Co., Income A.....	7,185,000	6,614,000	38,500		6,652,500	532,500
Oregon Short Line Railroad Co., Income B.....	14,841,000	14,635,000			14,635,000	206,000
Northern Pacific Purchase Money Certificates 4%.....	61,000,000	61,000,000			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
The Oregon Railway & Navigation Co. First Mort. 6%.....	274,000					274,000
Totals.....	20,242,800			269,800	269,800	19,973,000
Total Union Pacific and Auxiliary Companies.....	331,279,800	82,694,500	94,500	269,800	83,058,800	248,221,000
Bonds of Other Railroad Companies:						
Columbia Southern Ry. Co. First Mort. 6%.....	700,000			700,000	700,000	
Leavenworth & Topeka Ry. Co. First Mort. 4%.....	100,000	50,000			50,000	50,000
Sumpter Valley Ry. Co. First Mort. 6%.....	150,000		64,000		64,000	86,000
Utah & Pacific RR. Co. First Mort. 5%.....	672,000		672,000		672,000	
Miscellaneous Railroad Co. Bonds.....	3,390,305	305	561,000	2,829,000	3,390,305	
Totals.....	5,012,305	50,305	1,297,000	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			26,200	
City of Junction City, Kansas, Improvement 6%.....	5,000	5,000			5,000	
Green River Water Works Co. 6%.....	208,000	208,000			208,000	
Leavenworth Depot & RR. Co. 5%.....	150,000	63,000			63,000	87,000
Ogden Union Ry. & Depot Co. 5%.....	326,000	163,000			163,000	163,000
Rattlesnake Creek Water Co. 6%.....	146,000	146,000			146,000	
Union Pacific Coal Co. 5%.....	5,000,000	4,706,000			4,706,000	294,000
Union Pacific Land Co. 4%.....	10,000,000	10,000,000			10,000,000	
Totals.....	15,897,200	15,321,700			15,321,700	575,500
TOTAL RAILROAD AND OTHER BONDS AT PAR.....	352,189,305	98,066,505	1,391,500	3,798,800	103,256,805	248,932,500
STOCKS.						
Union Pacific Railroad Co. Stock:						
Preferred.....	99,508,900					99,508,900
Common.....	102,030,000					102,030,000
Oregon Short Line RR. Co. Stock.....	27,460,100	27,334,700	109,400		27,444,100	16,000
Oregon Railroad & Navigation Co. Stock:						
Preferred.....	11,010,000	9,875,400	976,000	122,966	10,975,266	24,734
Common.....	21,000,000	7,659,000	16,281,400	490	23,940,890	59,110
Total Union Pacific and Auxiliary Companies.....	263,999,000	44,869,100	17,367,700	123,456	62,360,256	201,638,744
Stocks of Other Railroad Companies:						
Boise City Railway & Terminal Co.	22,900		22,900		22,900	
Leavenworth Kansas & Western Ry. Co.....	1,000,000	1,000,000			1,000,000	
Northern Pacific Railroad Company:						
Preferred.....	75,000,000		41,085,000		41,085,000	33,915,000
Common.....	80,000,000		37,023,000		37,023,000	42,977,000
New East Tintlo Ry. Co.....	50,000		50,000		50,000	
St. Anthony RR. Co.....	40,000		40,000		40,000	
Southern Pacific Co.....	197,847,788	75,000,000			75,000,000	122,847,788
Utah Nevada & California RR. Co.....	245,000		245,000		245,000	
Utah & Pacific RR. Co.....	825,000		825,000		825,000	
Miscellaneous Railroad Company Stocks.....	2,000,000			2,000,000	2,000,000	
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	96,000			96,000	54,000
Green River Water Works Co.....	225,000	225,000			225,000	
Leavenworth & Topeka Railway Co.....	50,000	25,000			25,000	25,000
Leavenworth Depot & Railroad Co.....	150,000	50,000			50,000	100,000
Occidental & Oriental SS. Co (\$10,000,000, 3% paid).....	300,000	150,000			150,000	150,000
Ogden Union Ry. & Depot Co.....	300,000	150,000			150,000	150,000
Pacific Express Co.....	6,000,000	2,400,000			2,400,000	3,600,000
Short Line Land & Improvement Co.....	100,000		50,000		50,000	50,000
Rattlesnake Creek Water Co.....	78,300	78,300			78,300	
Topeka Iron Co.....	110,000	55,000			55,000	55,000
Union Depot & Railroad Co., Denver.....	400,000	240,000			240,000	160,000
Union Depot Co., Kansas City.....	495,000	45,000			45,000	450,000
Union Elevator Co., Omaha.....	135,000	135,000			135,000	
Union Elevator Co., Council Bluffs.....	282,200	46,700			46,700	235,500
Union Pacific Coal Co.....	5,000,000	5,000,000			5,000,000	
Union Land Co.....	10,000	10,000			10,000	
Union Pacific Land Co.....	100,000	100,000			100,000	
Union Pacific Water Co.....	500	500			500	
Miscellaneous Stocks, Notes, etc.....	866,799	663,750	3,048	200,001	866,799	
Totals.....	14,752,799	9,470,250	53,048	200,000	9,723,299	5,029,500
TOTAL RAILROAD AND OTHER STOCKS AT PAR.....	635,782,487	130,339,350	96,711,648	2,323,457	229,374,455	406,403,032
GRAND TOTAL BONDS AND STOCKS AT PAR.....	987,971,792	228,405,855	98,103,148	6,122,257	332,631,259	655,340,532

ABSTRACT A.

CONSOLIDATED INCOME ACCOUNTS FOR YEARS ENDING JUNE 30,
1900 AND 1901.

	1900-1901.	1899-1900.	Increase.
	\$	\$	\$
Gross Receipts from Operations.....	43,538,181	39,147,097	4,390,484
Operating Expenses.....	28,336,854	20,195,924	3,140,930
Taxes.....	1,250,291	1,231,623	18,668
Total Operating Expenses and Taxes.....	24,587,145	21,427,548	3,159,599
Net Receipts from Operations.....	18,951,036	17,720,151	1,230,885
Income from Investments:			
Dividends Received on Stocks Owned.....	766,582	833,209	(a) 66,628
Interest Collected on Bonds Owned, including Interest on Company Bonds held in the Treasury.....	1,430,911	1,422,383	8,528
Miscellaneous Income.....	1,028,472	487,926	535,546
Total Income Available for Fixed Charges and Dividends.....	22,172,001	20,463,670	1,708,331
Charges, including Interest on Company Bonds held in the Treasury.....	7,621,341	6,923,191	698,150
Balance.....	14,550,660	13,540,479	1,010,181
Less Dividends and Contingent Charges:			
Dividends on Union Pacific Stock (see page 1260).....	7,979,594	7,303,628	675,967
Dividends on Oregon Railroad & Navigation Co. Stock (see page 1260).....	440,000	440,000	.....
Interest on Oregon Short 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
Balance of Income Accounts brought forward from previous year.....	12,166,790		
Total.....	17,344,966		
Less Amount applied to Betterments, Additions and Equipment.....	1,500,000		
Balance, Surplus, June 30, 1901.....	15,844,966		

(a) Decrease.

CONSOLIDATED BALANCE SHEET JUNE 30, 1901.

ASSETS.		
Cost of Road and Equipment.....		\$351,627,209 16
Investments:		
General.....	\$141,750,844 33	
Sinking Fund and Trust Accounts.....	755,735 11	
		142,506,579 44
Material and Supplies.....		3,184,123 54
Land Assets.....		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.....	16,000,00	
Oregon Railroad and Navigation Co.:		
Preferred.....	\$21,800 00	
Common.....	58,007 50	
		83,807 50
		99,807 50
Funded Debt:		
Union Pac. RR. Co. First Mort. 4 per cent. Bonds.....	100,000,000 00	
First Lien Convertible 4 per cent 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
Oregon Short Line R'y Co. First Mortgage 6 per cent. Bonds.....	14,931,000 00	
Utah & Northern RR. Co. First Mortgage 7 per cent. Bonds.....	\$4,993,000 00	
Cons. 5% Bonds.....	1,802,000 00	
		6,795,000 00
Oregon RR. & Navigation Co. Cons. Mortgage 4 p. c. Bonds.....	19,968,800 00	
Oregon R'y & Navigation Co. First Mort. 6 per cent. Bonds.....	274,000,00	
		248,992,300 00
Equipment and Improvement Funds		70,056 53
Current Liabilities:		
Union Pacific Railroad Co.....	6,725,129 84	
Oregon Short Line Railroad Co (a).....	23,202,247 33	
		29,927,377 17
Less Cash Assets and Accounts of the Oregon RR. & Navigation Co.	4,147,589 61	
		25,779,807 56
Land Accounts and Land Income.....		3,400,739 99
Dividends payable October 1, 1901.....		4,071,006 00
Income used for Sinking Funds.....		796,101 16
Income Accounts, Surplus (See Abstract A).....		15,844,965 51
Total.....		\$500,593,684 25

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

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 retiring bonds. It is the purpose of the company to improve the ice business 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 manufacturing 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

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 Trade.—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. (Minneapolis 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 semi-annual 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 put 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 expected to be in operation by Jan. 15. Toll lines are also in course of

construction to Hudson, Monounee, Eau Claire and Chippewa Falls, Wis., and intermediate towns. A third trunk toll line is being built to Rochester, Winona and LaCrosse, and intermediate towns, connecting with the toll lines of the independent telephone exchanges at the above-named cities.

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-Huffman coke ovens of the Schiewind 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) tar 5 per cent, or 112 pounds; (3) gas liquor, from which subsequently by distillation ammonia products are obtained, and (4) 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.

Owners and location—	Year built.	No. of ovens.	Coke used for	Gas used for
Cambria Steel Co., Johnstown, Pa.	1895-98	160	Blast furnace.....	Fuel.
Pitts. Gas & Coke Co., Glassport, Pa.	1896	120	Blast furnace & domestic.	Fuel.
New Eng. G. & C. Co., Everett, Mass.	1898	400	Domestic & locomotive.	Illum.
Dominion L. & S. Co., Sydney, N. S.	1900	400	Blast furnace.....	Fuel.
Hamilton Otto C. Co., Hamilton, O.	1900	60	Foundry and domestic.	Illum.
Lack'wanna L. & S. Co., Lebanon, Pa.	1901	232	Blast furnace.....	Fuel.
do do Buffalo, N. Y.	1901	564	Blast furnace.....	Fuel.
South Jersey Gas Electric & Trac-tion Co., Camden, N. J.	1901	100	Foundry and domestic.	Illum.
Maryl'd St'l Co., Sparrow's Pt., Md.	1901	200	Blast furnace.....	Ill. & fuel.
Mich. Alkali Co., Wyandotte, Mich.	1901	15	Burning lime.....	Fuel.

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 \$2,500,000 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, Secretary; T. L. Mattson, Treasurer.

Directors—Wm. L. Elkins, Wm. Flinn, 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 86 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 (O.) 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 Sharpville, Pa., and contracted with Pickands, Mather & Co. for a ten years' supply of ore to run the furnace, and also for a new stack to be built at Youngstown in connection with an open-hearth steel plant to have a daily capacity of 800 tons. They are also negotiating for coaling 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 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 Sierras, 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 furnish 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.

—Redmond, 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 Times.

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 immediate 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 over-production 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	10 02	10 07	Holiday.	10 30	10 40	

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@7 1/4c. for pickled shoulders, 9 3/4@10 3/4c. for pickled hams and 8 3/4@9 1/2c. for pickled bellies, 14@10 lbs. average. Beef has been 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 11 1/4@11 1/2c. for lard stearine and 11c. for oleo stearine. Cotton-seed oil has been dull but steady at 39 1/2@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@11 1/4c. 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 Cuncta 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 sugars have been dull and easier under large prospective supplies, closing at 3 5/8c. 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 4 75c. 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 Connecticut 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, closing steady at 7.20c. in bbls., 8.30c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been unchanged at \$1 15. Spirits of turpentine has advanced and the close was firm at 39@39 1/2c. Resins have been quiet, closing at \$1 52 1/2@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, 4,600,179 bales, against 4,480,667 bales for the same period of 1900, showing an increase since Sept. 1, 1901, of 119,512 bales.

Table showing Cotton Receipts at various ports from Saturday to Friday, including Galveston, New Orleans, Mobile, etc., with columns for daily receipts and a weekly total.

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

Table comparing Cotton Receipts and Stock for 1901 and 1900, broken down by 'This week' and 'Since Sep. 1, 1901' for both years.

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

Table showing Cotton Receipts at leading ports for six seasons from 1901 to 1896, including Galveston, New Orleans, Mobile, etc.

The exports for the week ending this evening reach a total of 268,969 bales, of which 141,068 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.

Table showing Cotton Exports from various ports to Great Britain, France, and other continents, with weekly and total figures for 1901 and 1900.

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

Table showing Cotton on Shipboard, Not Cleared For, for Dec. 27 at various ports like New Orleans, Galveston, Savannah, etc., with columns for Great Britain, France, Germany, etc.

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.

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.

Table listing Cotton Rates for various grades of cotton (Fair, Middling, Good Middling, etc.) with prices on and 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.

Table showing Cotton Prices for Uplands, Gulf, and Stained cotton grades from Saturday to Friday.

The quotations for middling upland at New York on Dec. 27 for each of the past 32 years have been as follows.

Table showing Cotton Quotations for Middling Upland at New York from 1901 back to 1870.

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.

Table showing Cotton Market and Sales, including Spot Market Closed, Futures Market Closed, and Sales of Spot & Contract for each day of the week.

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

	Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.	Week.
DECEMBER—	8-15 1/2	8-15 1/2	8-15 1/2	8-15 1/2	8-15 1/2	8-15 1/2	8-20
Range.....	8-15 1/2	8-19	8-17	8-17	8-17	8-10	8-20
Closing.....	8-17	8-20	8-14 1/2	8-14 1/2	8-14 1/2	8-14 1/2	8-20
JANUARY—	8-14	8-17	8-20	8-15	8-10	8-09	8-20
Range.....	8-14	8-17	8-20	8-15	8-10	8-09	8-20
Closing.....	8-17	8-20	8-15	8-10	8-10	8-10	8-20
FEBRUARY—	8-20 1/2	8-21	8-19 1/2	8-19	8-14 1/2	8-13	8-22
Range.....	8-20 1/2	8-21	8-19 1/2	8-19	8-14 1/2	8-13	8-22
Closing.....	8-21	8-23	8-19 1/2	8-19	8-14 1/2	8-15	8-22
MARCH—	8-25	8-26	8-23 1/2	8-23 1/2	8-16 1/2	8-15	8-30
Range.....	8-25	8-26	8-23 1/2	8-23 1/2	8-16 1/2	8-15	8-30
Closing.....	8-26	8-30	8-23 1/2	8-23 1/2	8-16 1/2	8-20	8-30
APRIL—	8-27	8-29	8-25 1/2	8-25 1/2	8-19	8-22	8-30
Range.....	8-27	8-29	8-25 1/2	8-25 1/2	8-19	8-22	8-30
Closing.....	8-29	8-34	8-25 1/2	8-25 1/2	8-19	8-24	8-30
MAY—	8-27	8-27 1/2	8-27 1/2	8-29 1/2	8-22 1/2	8-26	8-36
Range.....	8-27	8-27 1/2	8-27 1/2	8-29 1/2	8-22 1/2	8-26	8-36
Closing.....	8-31 1/2	8-36	8-35	8-30	8-26	8-27	8-36
JUNE—	8-31 1/2	8-32	8-35	8-30	8-26	8-27	8-36
Range.....	8-31 1/2	8-32	8-35	8-30	8-26	8-27	8-36
Closing.....	8-33	8-38	8-35	8-30	8-26	8-27	8-36
JULY—	8-31	8-33	8-35 1/2	8-31 1/2	8-26	8-28	8-35
Range.....	8-31	8-33	8-35 1/2	8-31 1/2	8-26	8-28	8-35
Closing.....	8-33	8-38	8-35 1/2	8-31 1/2	8-26	8-28	8-35
AUGUST—	8-29 1/2	8-34	8-31 1/2	8-29 1/2	8-25 1/2	8-28	8-37
Range.....	8-29 1/2	8-34	8-31 1/2	8-29 1/2	8-25 1/2	8-28	8-37
Closing.....	8-34	8-38	8-31 1/2	8-29 1/2	8-25 1/2	8-28	8-37
SEPTEMBER—	8-13 1/2	8-21	8-16 1/2	8-20 1/2	8-15 1/2	8-23	8-27
Range.....	8-13 1/2	8-21	8-16 1/2	8-20 1/2	8-15 1/2	8-23	8-27
Closing.....	8-20	8-27	8-20 1/2	8-21	8-17	8-18	8-27
OCTOBER—	8-20	8-27	8-20 1/2	8-21	8-17	8-18	8-27
Range.....	8-20	8-27	8-20 1/2	8-21	8-17	8-18	8-27
Closing.....	8-27	8-30	8-20 1/2	8-21	8-17	8-18	8-27
NOVEMBER—	8-20	8-27	8-20 1/2	8-21	8-17	8-18	8-27
Range.....	8-20	8-27	8-20 1/2	8-21	8-17	8-18	8-27
Closing.....	8-27	8-30	8-20 1/2	8-21	8-17	8-18	8-27
DECEMBER—	8-20	8-27	8-20 1/2	8-21	8-17	8-18	8-27
Range.....	8-20	8-27	8-20 1/2	8-21	8-17	8-18	8-27
Closing.....	8-27	8-30	8-20 1/2	8-21	8-17	8-18	8-27

HOLIDAY
HOLIDAY
HOLIDAY

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

TOWNS.	Movements to December 27, 1901.				Movements to December 28, 1900.			
	This week.	Since Sept. 1, '01.	Shipments This week.	Stocks Dec. 27.	This week.	Since Sept. 1, '00.	Shipments This week.	Stocks Dec. 28.
Atlanta, ALABAMA.....	639	15,699	531	2,637	236	8,932	184	2,916
Montgomery, ".....	5,766	135,876	5,076	25,433	2,287	121,472	2,462	37,347
Selma, ".....	2,879	62,409	2,098	15,347	2,795	57,947	1,046	23,910
Helena, ".....	1,089	41,487	2,036	16,189	1,665	51,497	1,244	16,012
Little Rock, ARKANSAS.....	8,210	153,030	7,619	54,639	6,914	137,175	5,036	160,912
Albany, ".....	4,049	55,454	775	4,337	751	27,212	1,113	9,987
Albany, ".....	5,530	112,717	6,263	17,785	3,645	92,383	2,889	15,709
Atlanta, ".....	1,944	43,614	1,356	16,815	1,804	47,326	3,148	65,439
Ankusta, ".....	1,762	56,456	2,268	10,597	934	49,331	673	27,060
Columbus, ".....	2,116	39,000	2,385	3,658	890	32,037	1,398	11,740
Macon, ".....	200	2,786	240	400	74	4,881	74	575
Louisville, MISSISSIPPI.....	7,171	146,325	7,869	34,524	7,498	198,700	4,060	42,075
Shreveport, ".....	1,686	27,212	1,154	10,287	1,073	21,863	415	6,677
Columbus, ".....	1,733	50,311	2,141	19,767	2,136	46,567	868	23,527
Meridian, ".....	2,549	35,476	52,073	20,745	421	15,301	776	13,024
Meridian, ".....	2,549	52,073	1,402	15,872	2,503	50,344	60,890	21,756
Yazoo City, ".....	3,985	64,824	2,252	29,578	3,126	60,890	2,687	32,452
Vicksburg, ".....	2,366	45,827	2,128	21,631	1,672	35,431	1,947	22,452
St. Louis, MISSOURI.....	22,523	417,843	22,039	52,504	42,395	615,085	89,276	74,749
St. Louis, ".....	748	14,533	748	1,670	183	13,075	183	2,547
Charlottesville, ".....	345	7,757	433	1,478	99	10,976	138	11,642
Charlottesville, ".....	7,349	105,754	7,732	19,478	11,384	109,716	10,288	3,184
Cincinnati, ".....	333	15,321	296	2,183	10	11,555	10	3,184
Greenwood, ".....	19,813	417,773	24,467	110,967	48	481,027	15,335	162,780
Memphis, TENNESSEE.....	755	9,196	960	653	43	6,102	371	371
Bremen, ".....	1,015	50,624	1,225	4,323	375	38,916	1,350	4,226
Dallas, ".....	3,672	76,472	2,157	5,046	3,718	109,922	3,076	5,257
Houston, ".....	82,141	78,307	123,307	8,492	70,795	69,877	118,400	7,116
Paris, ".....	1,518	67,405	1,303	8,492	1,207	88,891	1,228	7,116
Total 21 towns.....	209,652	4,021,989	200,750	725,166	207,443	4,346,440	173,108	819,640

The above totals show that the interior stocks have increased 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.

	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	22,039	400,007	39,278	549,139
Via Cairo.....	2,587	64,559	6,689	136,218
Via Paducah.....	.....	24	261	4,200
Via Rock Island.....	2,073	18,235	3,040	40,961
Via Louisville.....	5,572	87,310	6,549	72,461
Via Cincinnati.....	2,816	47,831	5,398	37,824
Via other routes, &c.....	10,728	165,452	7,804	133,139
Total gross overland.....	45,945	783,418	69,027	973,942
Deduct shipments—				
Overland to N. Y., Boston, &c.....	7,641	169,685	12,641	187,820
Between interior towns.....	398	32,026	2,165	72,320
Inland, &c., from South.....	1,745	22,398	1,020	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 overland exhibits a decrease from a year ago of 133,505 bales.

	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 27.....	299,256	4,600,179	226,380	4,480,667
Net overland to Dec. 20.....	36,161	559,309	53,201	692,814
Southern consumption to Dec. 27.....	36,000	583,000	32,000	510,000
Total marketed.....	371,417	5,742,488	311,581	5,683,481
Interior stocks in excess.....	8,902	595,861	34,335	775,013
Came into sight during week.....	380,319	.....	345,916	.....
Total in sight Dec. 27.....	.....	6,338,349	.....	6,458,494
Forty'n spinners tak'gs to Dec. 27.....	68,956	919,417	91,348	1,048,323

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1899—Dec. 29.....	241,622	1899—Dec. 29.....	5,792,025
1898—Dec. 30.....	429,635	1898—Dec. 30.....	7,646,779
1897—Dec. 31.....	387,653	1897—Dec. 31.....	7,228,175
1896-97—Jan. 1.....	267,750	1896-97—Jan. 1.....	6,324,731

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	620,000	625,000	739,000	1,337,000
Stock at London.....	4,000	12,000	3,000	3,000
Total Great Britain stock.....	624,000	637,000	742,000	1,340,000
Stock at Hamburg.....	13,000	15,000	16,000	13,000
Stock at Bremen.....	219,000	179,000	205,000	309,000
Stock at Amsterdam.....	.....	.....	2,000	3,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	5,000	6,000	7,000
Stock at Havre.....	135,000	120,000	280,000	214,000
Stock at Marseilles.....	2,000	2,000	4,000	4,000
Stock at Barcelona.....	55,000	29,000	77,000	42,000
Stock at Genoa.....	30,000	45,000	48,000	43,000
Stock at Trieste.....	2,000	3,000	5,000	10,000
Total Continental stocks.....	459,200	398,200	643,300	645,200
Total European stocks.....	1,083,200	1,035,200	1,385,300	1,985,200
India cotton afloat for Europe.....	26,000	60,000	8,000	19,000
Amer. cotton afloat for Europe.....	734,000	684,000	418,000	933,000
Egypt, Brazil, &c., afloat for Europe.....	82,000	29,000	59,000	43,000
Stock in Alexandria, Egypt.....	202,000	170,000	204,000	241,000
Stock in Bombay, India.....	172,000	243,000	250,000	200,000
Stock in United States ports.....	1,030,802	1,060,883	1,173,981	1,304,512
Stock in U. S. interior towns.....	725,166	819,640	820,567	752,447
United States exports to-day.....	55,684	9,560	21,164	65,377
Total visible supply.....	4,110,852	4,091,283	4,340,012	5,543,536

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

American—				
Liverpool stock.....bales.	620,000	625,000	739,000	1,337,000
Continental stocks.....	424,000	368,000	611,000	601,000
American afloat for Europe.....	734,000	684,000	418,000	933,000
United States stock.....	1,030,802	1,060,883	1,173,981	1,304,512
United States interior stocks.....	725,			

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

Week ending Dec. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	.....	8 ¹ / ₁₆
New Orleans	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	.....	8 ¹ / ₁₆
Mobile.....	7 ⁷ / ₈	7 ⁷ / ₈	7 ¹⁵ / ₁₆	.....	.....	7 ¹⁵ / ₁₆
Savannah...	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	.....	.....	7 ¹⁵ / ₁₆
Charleston..	7 ⁷ / ₈	7 ⁷ / ₈	8	.....	.....	8
Wilmington.	7 ³ / ₄	7 ⁷ / ₈	7 ⁷ / ₈	.....	.....	7 ⁷ / ₈
Norfolk.....	8	8 ¹ / ₁₆	8 ¹ / ₁₆	Holiday	Holiday	8 ¹ / ₁₆
Boston.....	8 ¹ / ₂	8 ⁹ / ₁₆	8 ⁹ / ₁₆	.....	.....	8 ⁹ / ₁₆
Baltimore..	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	.....	.....	8 ¹ / ₄
Philadelphia	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	.....	.....	8 ³ / ₄
Augusta....	8 ³ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆	.....	.....	8 ³ / ₁₆
Memphis....	8	8	8	.....	.....	8
St. Louis...	8	8	8 ¹ / ₁₆	.....	.....	8 ¹ / ₁₆
Houston....	8	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	.....	8 ¹ / ₁₆
Cincinnati..	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	.....	.....	8 ¹ / ₄
Louisville..	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	.....	.....	8 ¹ / ₄

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

Athens.....	8 ¹ / ₁₆	Columbus, Miss	7 ⁵ / ₈	Nashville.....	7 ⁷ / ₈
Atlanta.....	7 ¹³ / ₁₆	Eufaula.....	7 ³ / ₄	Natohez.....	7 ⁷ / ₈
Charlotte....	7 ⁷ / ₈	Little Rock....	7 ¹¹ / ₁₆	Raleigh.....	7 ⁷ / ₈
Columbus, Ga.	7 ⁵ / ₈	Montgomery...	.....	Shreveport....	7 ¹³ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph 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 thermometer 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 thermometer 53, highest 78 and lowest 28.

Palestine, Texas.—It has been dry all the week. The thermometer 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 averaged 41, the highest being 63 and the lowest 12.

Memphis, Tennessee.—The weather has been dry all the week. 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 thermometer has ranged from 3 to 64, averaging 33.

Mobile, Alabama.—Mild weather last five days. There has 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 1882. 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 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 lowest 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, averaging 45.

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 3 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
Memphis.....	Above zero of gauge.	18.2
Nashville.....	Above zero of gauge.	12.0
Shreveport.....	Above zero of gauge.	2.8
Vicksburg.....	Above zero of gauge.	14.3

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

Receipts at—	1901.		1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	71,000	369,000	63,000	283,000	36,000	326,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....	.....	8,000	8,000	.....	40,000	40,000
1900.....	.....	14,000	14,000	12,000	108,000	120,000
1899.....	.....	.....	.....	.....	5,000	5,000
Calcutta—						
1901.....	1,000	.....	1,000	1,000	3,000	4,000
1900.....	.....	.....	.....	1,000	7,000	8,000
1899.....	.....	1,000	1,000	1,000	4,000	5,000
Madras—						
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	1,000	1,000	2,000	6,000	8,000	14,000
1899.....	.....	.....	.....	.....	1,000	1,000
All others—						
1901.....	.....	2,000	2,000	.....	28,000	28,000
1900.....	.....	.....	.....	7,000	25,000	32,000
1899.....	.....	.....	.....	.....	10,000	10,000
Total all—						
1901.....	1,000	10,000	11,000	1,000	74,000	75,000
1900.....	1,000	15,000	16,000	26,000	148,000	174,000
1899.....	.....	1,000	1,000	1,000	20,000	21,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 25.	1901.	1900.	1899.
Receipts (cantars*)...			
This week.....	275,000	125,000	250,000
Since Sept. 1.....	3,829,000	3,025,000	4,172,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	22,000	150,000	15,000
To Continent†.....	15,000	195,000	4,000
Total Europe.....	37,000	345,000	19,000

* 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 Oop. Twist.		8 ¹ / ₄ lbs. Skirt-ings, common to finest.		Ooll'n Mid. Uplds		32s Oop. Twist.		8 ¹ / ₄ lbs. Skirt-ings, common to finest.		Ooll'n Mid. Uplds	
Nv. 22	61 ¹ / ₁₆	67 ¹ / ₂	5 0	27 9	41 ³ / ₃₂	87 ¹ / ₁₆	29 ³ / ₈	5 5 ¹ / ₂	28 0	5 ⁵ / ₈	5 ⁵ / ₈	
" 29	63 ³ / ₄	67 ¹ / ₂	5 0 ¹ / ₂	27 9	41 ¹ / ₃₂	83 ³ / ₈	29 ³ / ₈	5 6	28 0	5 ⁵ / ₈	5 ⁵ / ₈	
Dec. 6	61 ¹ / ₁₆	67 ¹ / ₂	5 1 ¹ / ₂	27 10 ¹ / ₂	4 ¹ / ₂	81 ¹ / ₂	29 ¹ / ₂	5 6	28 0	5 ⁹ / ₁₆	5 ⁹ / ₁₆	
" 18	7	67 ³ / ₄	5 2	27 11	41 ⁹ / ₃₂	81 ¹ / ₂	29 ³ / ₈	5 5	27 11	5 ⁵ / ₈	5 ⁵ / ₈	
" 20	7	67 ³ / ₄	5 2	27 11	41 ⁹ / ₃₂	83 ³ / ₈	29 ³ / ₈	5 5	28 0	5 ¹ / ₂	5 ¹ / ₂	
" 27	7 ¹ / ₁₆	67 ¹ / ₂	5 2	27 11	42 ¹ / ₃₂	83 ³ / ₈	29 ³ / ₈	5 5	28 0	5 ¹⁵ / ₃₂	5 ¹⁵ / ₃₂	

EGYPTIAN COTTON CROP.—The following resume of answers received by the Alexandria General Produce Association 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 Abassi 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 5³/₈c. for 1³/₄ lbs. and 5¹/₄c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⁵/₈@6c., f. o. b., according to quality. Jute butts also very quiet at 1¹/₂@1⁵/₈c. for paper quality and 2³/₈@2¹/₂c. 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.

Table showing cotton exports from Great Britain by month and quarter, categorized by Yarn & Thread, Cloth, and Total of All. Includes sub-categories like Lbs., Yds., and values for various months from January to November 1901 and 1900.

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.

Table showing exports of piece goods and yarns to principal countries in November and from Jan. 1 to Nov. 30. Columns include Country, November (1901, 1900, 1899), and Jan. 1 to Nov. 30 (1901, 1900, 1899).

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 269,969 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table of shipping news listing destinations (e.g., New York, New Orleans, Galveston, Pensacola, Savannah, Baltimore, Philadelphia, Seattle, Tacoma) and the number of bales shipped.

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

Table of cotton freights at New York for various ports (Liverpool, Manchester, Havre, Bremen, Hamburg, Ghent, Antwerp, Reval, St. Petersburg, Barcelona, Genoa, Trieste) from Saturday to Friday.

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,

Table of Liverpool market statistics for the week ending Dec. 27, including sales of the week, sales American, actual export, and total stock.

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.

Table showing the daily closing prices of spot cotton from Saturday to Friday, including market status (Firm, Steady, Quiet) and prices for Mid. Upl'ds, Sales, and Spec. & exp.

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.

Table of futures prices at Liverpool for various months (December to October) from Saturday to Friday, showing prices in cents and fractions.

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.

Speculation in wheat for future delivery has been fairly active at advancing prices. The improvement in values has been most pronounced in the Southwestern market. Milder weather has been experienced; still the movement of the crop has been only moderate. The advices from the Southwest have continued to note a heavy demand for wheat to be used for cattle-feeding purposes, and this demand, it is explained, has had much to do with the strength shown by the winter-wheat market.

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

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

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows: Cash wheat f. o. b., Dec. delivery in elev., May delivery in elev., July delivery in elev.

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

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows: Dec. delivery in elev., May delivery in elev., July delivery in elev.

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.

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

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows: Cash corn f. o. b., Dec. delivery in elev., May delivery in elev.

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

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows: Dec. delivery in elev., May delivery in elev., July delivery in elev.

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.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows: No. 2 mixed in elev., No. 2 white in elev.

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

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows: Dec. delivery in elev., May delivery in elev., July delivery in elev.

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

Table with columns: Flour (Patent, City mills, etc.) and Grain (Wheat, Corn, Oats, Rye, Barley). Includes sub-headers like 'FLOUR' and 'GRAIN'.

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.

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.

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.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 23 were 6,926 packages, valued at \$304,103, their destination being to the points specified in the tables below:

Table showing New York to Dec. 23, 1901, and 1900. Columns: Week, Since Jan. 1. Rows: Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total.

The value of the New York exports for the year to date has been \$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.

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.

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:

Large table with multiple columns: Week Ending Dec. 26, 1901; Since Jan. 1, 1901; Week Ending Dec. 27, 1900; Since Jan. 1, 1900. Rows: Manufacturers of Wool, Cotton, Silk, Flax, Miscellaneous; Warehouse Withdrawals; Total; Imports Entered for Consumption; Total Imports.

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.

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

The town of Alden, Minn., has failed wholly in its attempt to repudiate \$15,000 of its bonds. The Federal Appellate Court 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 Minnesota Railroad across the township. 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 Minnesota 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 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 upholding 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 \$330 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 Compromise.—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 paid 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 future 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 sinking fund to take up the securities at their maturity. The Commissioners will submit the proposition 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 suit.

Springfield, 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 \$50 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 sewerage, numbered from 166 to 175, inclusive, and dated Oct. 2, 1889. Interest will cease April 2, 1902.
2,000 10-20-year (optional) city-improvement bonds for intersection sewerage, numbered from 126 to 129, inclusive, and dated Oct. 28, 1889. Interest will cease April 23, 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 to the amount of \$10,000.

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

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, 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 Farnon, Leach & Co. of New York City.

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. These bonds carry 4½% 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 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; 5594 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 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.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot 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, 8857, 8931, 9340, 9420, 9421, 9426, 9488, 9490, 9541, 9636, 9778 and 9985. Series Nos. 6734 to 10,000 were never issued. These bonds have been drawn for payment Jan. 5, 1902.

Renovo, 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 Nos. 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 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 bonds Nos. 3, 8, 10, 11 and 16, issued April 1, 1891.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—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 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 Sumner 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 Deni- son, 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 3½% 5-30- year (optional) redemption bonds, bids for which were re- ceived on December 17, have been awarded as follows :

Mrs. Annie Roth. \$100@105'00	Dr. Chas. S. Martin.....\$1,500@103'25
W. F. Schlechter, Trustee 500@104'00	Mrs. Anna Nagle..... 1,000@103'00
Nathan Schneck 3,000@ 03'535	W. D. Mickley..... 700@103'70
Liberty Banc. Associat'n. 300@103'40	Second Nat. Bank.....12,900@102'51
Mrs. C. A. Soletiac 2,000@103'25	

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 3½% 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 the bids :

Hambleton & Co., Baltimore... } 112'425	J. Harmanus Fisher & Sons, Baltimore.....110'09
Dick Bros. & Co., New York.... }	Frank Rosonburg & Co., Balt...110'03
Kountze Bros., New York..... }	Owen Daly & Co., Baltimore....109'84
Sperry Jones & Co., Baltimore..111'528	H. Lee Anstey, New York.....108'036
Mercantile Trust & Deposit Co., Baltimore .....110'37	Wm. B. Kelly, New York.....100'00

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 Lay- fayette 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 issuing \$15,000 school house bonds.

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

R. Kleybolte & Co., Cincin...\$94,250 00	E. H. Rollins & Sons, Boston.\$93,291 00
Thompson, Tenney & Craw- fora Co., Chicago..... 93,900 00	New 1st Nat. B'k, Columbus.. 91,825 00
Seasongood & Mayer, Cincin. 93,884 40	Lamprecht Bros. Co., Cleve.. 91,377 00
	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 6% 20-year levee bonds were awarded to John Black- adder, New Orleans, at par and accrued interest. Following are the bids :

John Blackadder, N. Orleans....100'00	Geo. Jurgens, New Orleans.....98'50
J. M. Holmes, Chicago.....103 00	Louisiana State B'k, Bat'n, Rouge.95'00
W. A. Musing, New Orleans.... 99'00	

Burlington, N. J.—Bond Offering.—Proposals will be re- ceived until 8 P. M., December 31, by the Finance Committee of the Common Council, for \$3,500 4% road bonds. Securi- ties are in denomination of \$500, dated Dec. 31, 1901. Inter- est 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.

Canadian 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 arrange- ments have been made with the Clinton Savings Bank to take an issue of \$15,000 4% 1 5-year (serial) library-site notes at par. These notes have not yet been issued, but will be as soon as the library trustees call for the money.

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

Colton (Town), St. Lawrence County, N. Y.—Loan Au- thorized.—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. Sec- urities will be issued in denomination of \$500, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer.

Coshocton, Ohio.—Bond Sale.—On December 19 the \$1,300 4½% 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, Coshoct'n.\$1,325 50	First Nat. Bank, Barnesville..\$1,308 00
Commercial B'k of Coshocton. 1,320 00	

Cumberland, R. I.—Loan Authorized.—The Town Treas- urer 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) re- funding bonds. Securities were voted at the election held

November 5, 1901, and will be issued in denomina- tions of \$100, \$500 or \$1,000, to suit purchaser. They will probably be dated Feb. 1, 1902. Interest will be paid sem- annually 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, Ohio.—Bonds Awarded.—The \$50,000 5% 10 20-year (optional) bonds offered for sale on December 17 were awarded to the Provident Savings Bank & Trnst 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 3½% 10-year bonds to be dated Dec. 2, 1901.

Fifth Louisiana Levee District.—Bond Sale.—On Decem- ber 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 :

W. S. Frazee.....\$15,000@110'50	Germania Sav Bank, { \$25,000@109'28 New Orleans..... } 35,000@109'03 35,000@108'78
State Auditor..... 40,000@109'50	
E. J. Smith 11,000@109'00	
D. M. Raymond..... 4,000@108'65	

A full list of bids follows :

W. S. Frazee.....\$15,000@110'50	Mrs. Ellen M. Le Blanc. \$5,000@108'00
State Auditor..... 40,000@109'50	Stanton & Littlefield... 25,000@107'00
	Eugene Chassalsel.....175,000@106'50
	W. A. Musing... 175,000@103'63
Germania Sav. Bank. { 35,000@109'03	Sam Hirsch..... 40,000@106'00
	A. Britton & Co..... 20,000@105'55
	Seasongood & Mayer...175,000@105'50
	H. Neugass 25,000@105'325
E. J. Smith..... 11,000@109'00	S. J. Paupert..... 25,000@105'00
D. M. Raymond..... 120,000@108'65	F. R. Fulton & Co.....175,000@103'04
Bank of Baton Rouge { 25,000@108'125	
	25,000@108'00

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

Goldsboro, N. C.—Bond Offering.—Proposals will be re- ceived 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-hall and market-house bonds and \$20,000 4½% 30-year street-improvement bonds. Securities are in de- nomination 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 Sale.—On Dec. 23 the \$20,000 4% 17-21-year (serial) bonds were awarded to Denison, Prior & Co., Cleveland, at 106'025 and accrued in- terest, 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 Coun- cil.—The Common Council has passed an ordinance provid- ing 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, 1902. Interest will be payable semi-annually. Principal will mature \$1,000 yearly on September 1 from 1903 to 1907, inclusive. Bonds were voted at the election held Nov. 5, 1901.

Live Oak School District, Contra Costa County, Cal.—Bond Sale.—On December 16 the \$3,750 6% 1-10-year (serial)

gold school bonds were awarded to the Bank of Martinez at 100. Following are the bids:

Bank of Martinez	\$3,975 00	Oakland Bank of Savings....	\$3,884 00
Isaac Springer, Pasadena.....	3,929 60	A San Francisco bidder	3,820 00
National Bk of Los Angeles..	3,901 60	A. D. Thompson, San Fran....	3,780 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 Treasurer. 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 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 authorized at the election held December 4 will carry 4½% 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 against.

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 Weisinger, 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 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 4½% sidewalk bonds, in denomination of \$700. Principal will mature \$700 each six months from March 1, 1902, to Sept. 1, 1906, inclusive.
8,125 4½% street bonds, one bond being for \$205 and twenty-nine for \$1.70 each, maturing \$270 each six months from March 1, 1902, to March 1, 1916, inclusive, and \$295 on Sept. 1, 1916.
7,775 4½% street bonds, one bond being for \$230 and twenty-nine for \$260 each, maturing \$260 each six months from March 1, 1902, to March 1, 1916, inclusive, and \$230 on Sept. 1, 1916.
6,300 4½% 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 4½% 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.

Melrose, 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.

Minneapolis, 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 court-house bonds.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 M., Jan. 20, 1902, by R. S. Williams, City Treasurer, for 75,000 4½% 40-year bonds. They are in denomination of \$1,000, and the interest will be payable January 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, 4½% 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. Coupons 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 Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said county of the issue of 1892. 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

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. San Francisco.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

Attractive 5% Minnesota Bonds

Yielding an exceptional net return.
Write for full particulars.

HARRY B. POWELL & CO.,

Woodstock, Vermont.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

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

New Orleans, La., 4s.

Town of Covert, N. Y., 3½s.

Allenhurst, N. J., 4½s.

Perth Amboy, N. J., 4s.

Southern Pines, N. C., 6s.

York (Pa.) County Traction Co., gold 5s.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET

PHILADELPHIA, - 112 SO. FOURTH STREET

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.

Dated November 1, 1901. Denominations \$1,000 each

\$21,000 due November 1, 1902.

24,000 due November 1, 1904.

28,000 due November 1, 1905.

17,000 due November 1, 1908.

Price yielding 3¼ per cent.

Assessed valuation.....\$19,309,775

Actual valuation.....96,548,890

Indebtedness, including this issue.....328,000

Population, Census 1900, 67,843.

City of Bloomington is the county seat.

The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the State, 1,166 square miles, but is one of the most fertile and wealthy.

Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

J. F. WILD & CO., Bankers,

Indianapolis.

WE OFFER, TO YIELD ABOUT 5%,

\$400,000

(Total Issue, \$1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund

Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

T. B. POTTER,

MUNICIPAL and

CORPORATION BONDS,

172 Washington Street,

CHICAGO, . . . ILLS.

LIST ON APPLICATION.

MUNICIPAL and

CORPORATION BONDS

Netting from 3½ to 6% always on hand.

DUKE M. FARSON & CO.

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

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.

Mounta In 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 authorization, 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 6% 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 office 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, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$4,572 Cedar Street improvement bonds and \$7,000 4% bonds to defray the expenses of the small-pox 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 5½ per cents. Principal will mature in twenty years.

Norfolk (Town), St. Lawrence County, N. Y.—Loan Authorized.—This town has obtained authority from the Board of Supervisors to borrow \$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 borrowed 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.—Bond 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 authorized 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 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.

Pittsfield, 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% electric-light-plant bonds. Securities are in denomination of \$100,

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

CHICAGO.

BOSTON

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD

Quotations furnished for purchase, sale or exchange

MASON, LEWIS & CO.

BANKERS,

CHICAGO.

BOSTON,

Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET, CHICAGO.

"Full description of specially attractive

5% GOLD BONDS

sent upon application."

TROWBRIDGE & NIVER CO.,
First National Bank Building, CHICAGO.

INVESTMENTS.

SEND FOR LIST

January Investments.

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

WE OWN AND OFFER

\$625,000

AMERICAN HOME TELEPHONE CO.

Collateral Trust Gold Bonds.

Call or write for price and full information.

C. D. KNAPP, JR., & CO.,
BANKERS and

Dealers in Investment Securities,

31 Nassau Street, 153 La Salle Street,
NEW YORK CITY. CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets.
CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

A. G. Becker & Co.,

[INCORPORATED.]

COMMERCIAL PAPER,
S. W. Cor. Monroe & La Salle Sts., Chicago.

Outside Securities a Specialty
DAVID PFEIFFER, 18 Wall St.

INVESTMENTS.

WE OFFER,

SUBJECT TO PRIOR SALE

CHOICE OKLAHOMA FIRST MORTGAGES

on improved farms, worth from 2½ to 5 times the amount loaned thereon,

Netting the investor

6 per cent interest.

Each of the securities has been personally examined by one of our salaried examiners. Write for our latest offering.

WINNE & WINNE,

Winne Building, Wichita, Kansas.

Mention this paper.

ASSETS

REALIZATION CO.,

Ashland Block, Chicago,
518 Walnut St., Philadelphia.

Will buy the assets of estates in process of liquidation, anywhere in the United States.

Fred. H. Smith,

STOCK BROKER, 66 BROADWAY, N. Y.
Manhattan Life Insurance Building.

UNLISTED BONDS AND STOCKS,

whether interest paying or defaulted, bought and sold. Quotations furnished, also opportunities for small investors. Write or call.
Tel. 2385 Cort. Established 1868.

and the interest will be payable annually at the Bank of Ravenswood.

Ridgetown, Ont.—Debtures 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 (Ill.) 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 1/2% 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. \$20,925 00	Thompson, Tenney & Crawford Co., Chicago. \$19,150 00
Lamprecht Bros. Co., Cleve. 20,140 00	J. M. Holmes, Chicago. 18,000 00
John Nuveen & Co., Chicago. 20,075 00	T. S. Blissey (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 interest.

Salem, Ohio.—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 paving bonds.
- 750 5% 1-5-year Rose Street sewer bonds.
- 1,000 5% 1-10-year Alley paving 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 Sale.—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:

Denison, Prior & Co., Cleve. \$3,123 50	Lamprecht Bros. Co., Cleve. \$3,098 00
P. S. Briggs & Co., Cin. 3,115 00	Feder, Holzman & Co., Cin. 3,090 00
Seaton & Mayer, Cin. 3,101 00	New 1st Nat. B'k, Columbus. 3,075 00
W. J. Hayes & Sons, Cleve. 3,101 00	R. Kleybolte & Co., Cin. 3,045 00

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 accrued interest. For description of bonds see CHRONICLE, November 2, p. 975

Troy, N. Y.—Bond Sale.—On December 26 \$15,430 4 1/2% 1-20-year (serial) public-improvement and \$9,830 3 1/2% 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 3 1/2% Bonds.	For 4% Bonds.
N. W. Harris & Co., New York	102.39	100.73
Geo. M. Hahn, New York	101.63	100.29
M. A. Stein, New York	101.40	105.83
Denison, Prior & Co., Boston	101.125	105.125
W. J. Hayes & Sons, Cleveland	100.34	104.74

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 3 1/2% \$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 bonds of the district at a reduced rate of interest, the bond to run forty years. The vote stood 165 for and 29 against. Under the vote the bondholders will remit 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 \$1,250,000. 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.

Westfield Union Free School District No. 1, Chautauqua County, N. Y.—Bond Sale.—On Dec. 20 the \$35,000 3 1/2% 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 3 1/2% will be payable semi-annually, and the principal will mature in one, two and three years after date.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

Physical and Accounting Examinations.

Audits and Appraisals with Certificates.

Queen Building, N.Y. Life Building, NEW YORK. CHICAGO.

THE TABULATING Attachment to the Remington Typewriter

Performs Tabular and Statistical work of every description quickly and accurately.

Wyckoff, Seamans & Benedict, 327 Broadway, New York.

MISCELLANEOUS.

J. G. WHITE & CO., Engineers, Contractors, 29 BROADWAY, N. Y.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed Designed and Built. LONDON CORRESPONDENTS: J. G. WHITE & CO., Limited. 22 a College Hill, Cannon Street.

HASKINS & SELLS, Certified Public Accountants,

30 BROAD ST., NEW YORK. 204 Dearborn St., CHICAGO, ILL. 30 Coleman St., LONDON, E. C.

WM. FRANKLIN HALL, Accountant,

Exchange Building 53 State Street BOSTON, MASS. Books audited. Examinations and investigations conducted with the utmost care and efficiency.

JAMES PARK, PUBLIC ACCOUNTANT AND AUDITOR, 52 Broadway, - New York.

D. A. KEISTER & CO., PUBLIC ACCOUNTANTS AND AUDITORS, 60 WALL STREET, NEW YORK.

Patterson, Teele & Dennis, CERTIFIED PUBLIC ACCOUNTANTS, 30 Broad Street, - New York.

Max B. Borg, BONDS. BROKER IN INVESTMENT SECURITIES, 40 BROAD STREET, - NEW YORK.

MISCELLANEOUS.

THE GRAND PRIX.



WAS AWARDED AT THE PARIS EXPOSITION TO WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in you Blank-Book Samples and booklet free.

WHITING PAPER COMPANY, HOLYOKE, MASS., AND 150 DUANE STREET, NEW YORK.

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawn, Cut, or drilled, and positively Burglar Proof.

CHROME STEEL WORKS, Kent Ave. Keap and Hooper Sts., 3rd Man'f'rs in the U. S. BROOKLYN, N. Y.

TRANSMISSION ROPE.

SHIPS HAWERS. TOWING LINES. CORDAGE SPECIALTIES. S M J I A N A U S A D L A E I N D I D T

THE AMERICAN MANUFACTURING COMPANY, 63 WALL STREET, NEW YORK.

Bankers and Brokers Out of New York.

PHILADELPHIA.

Edward B. Smith & Co.,

BANKERS,

The Bourse, 5th Street,
PHILADELPHIA.85 Cedar Street, cor. Broadway,
NEW YORK.

Members New York and Phila. Stock Exchanges.

E. W. Clark & Co.,

BANKERS AND BROKERS,

No. 139 South Fourth St.,
PHILADELPHIA.Transact a general banking business. Allow interest on deposits.
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS,

28 South Third Street, Philadelphia.

Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

John H. McQuillen & Co.

BANKERS AND BROKERS,

104 SOUTH FOURTH STREET,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

BALTIMORE.

BAKER, WATTS & CO

BANKERS,

205 E. GERMAN STREET,

BALTIMORE, MD.

Dealers in Investment Securities

MEMBERS BALTIMORE STOCK EXCHANGE.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange.

BANKERS,

316 East Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a specialty, and whole issues handled.
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

Charles B. Hoblitzell & Co.,

BANKERS AND BROKERS,

Seaboard Air Line Securities,
Southern Securities a Specialty.

201 East German Street,

BALTIMORE, MARYLAND.

SOUTHERN.

Mottu, de Witt & Co.,

Bankers and Brokers,

NORFOLK, VA.

SOUTHERN INVESTMENTS

John W. Dickey,

BROKER,

AUGUSTA, GA.

SOUTHERN SECURITIES.

CHICAGO.

Bartlett, Frazier & Co.,

STOCKS AND BONDS,
GRAIN AND PROVISIONS.NO. 7 NEW STREET, - NEW YORK.
Chicago and Milwaukee.

MEMBERS:

NEW YORK STOCK EXCHANGE.
CHICAGO STOCK EXCHANGE.
CHICAGO BOARD OF TRADE.

PRIVATE WIRES.

A. O. Slaughter & Co.,

BANKERS AND BROKERS,

115-117 LA SALLE STREET,

CHICAGO, ILL.

Members { New York Stock Exchange,
Chicago Stock Exchange,
New York Cotton Exchange and
Chicago Board of Trade.

Edwin L. Lobdell & Co.

Stocks and Bonds,

'The Rookery,' CHICAGO, ILL.

MEMBERS { NEW YORK STOCK EXCHANGE.
CHICAGO STOCK EXCHANGE.
CHICAGO BOARD OF TRADE. }

PITTSBURG.

Henry Sproul & Co.,

PITTSBURG, PA.

MEMBERS

NEW YORK } Stock
PHILADELPHIA } Exchanges.
CHICAGO }
PITTSBURG }
AND }
CHICAGO BOARD OF TRADE.

N. Holmes & Sons,

BANKERS,

PITTSBURG, PA.

CORRESPONDENTS:

Bank of New York, N. B. A.
First National Bank of Philadelphia.

PITTSBURG, PA

ESTABLISHED 1871.

Whitney & Stephenson,

BANKERS AND BROKERS,

No. 209 FOURTH AVENUE.

Oldest Pittsburg Members N. Y. Stock Exchange.

ROBERT C. HALL,

Member Pittsburg Stock Exchange.

'Phone, 3613 Court.

345 Fourth Ave., Pittsburg, Pa.

Specialist in Pittsburg and Western
Pennsylvania Stocks.Hand-book of Pittsburg Securities mailed upon
application.

T. Mellon & Sons' Bank,

PITTSBURGH, PA.

GENERAL BANKING, COLLECTIONS,
UNDERWRITING INVESTMENT SECURITIES.

CINCINNATI.

Irwin, Ballmann & Co.,

Brokers and Dealers in

CINCINNATI BONDS AND STOCKS.

37 East Third St., Cincinnati, Ohio.

MILWAUKEE.

Oliver C. Fuller & Co.

INVESTMENT BANKERS,

DEALERS IN

Municipal, Railroad and Corporation

BONDS.

106-108 Grand Avenue, Milwaukee.

ST. LOUIS.

Francis, Bro.
& Co.,214 N. Fourth St.
ST. LOUIS.Members New York, St.
Louis and Chicago
Stock Exchanges.Buy and
sell on com-
mission local
securities,
also listed
and unlisted
securities in
all principal
markets.PRIVATE
WIRES.

Whitaker & Company,

Successors to

WHITAKER & HODGMAN,

BOND AND STOCK BROKERS,

300 North Fourth Street,

ST. LOUIS.

RICHMOND.

Scott & Stringfellow,

BANKERS,

RICHMOND, VA.

Members: { New York Stock Exchange,
New York Cotton Exchange.Detailed statistical information furnished
on Southern Railroads, State and
Municipal Securities.

Lancaster & Lucke,

Bankers and Brokers,

1107 EAST MAIN STREET,

RICHMOND, VA.

Dealers in Investment Securities.

WYNDHAM BOLLING,

BANKER AND BROKER,

RICHMOND, VIRGINIA.

Southern Securities,

Virginia Bonds,

Virginia-Carolina Chemical Co. stock.

Reference—Mechanics' National Bank, New York.

Davenport & Co.,

BANKERS AND BROKERS,
RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information fur-
nished about Southern State, Municipal and Rail-
road Investment Securities.

Reference—Bank of New York, N. B. A.

H. MOUNTAGUE VICKERS,

15 Wall Street, - New York.

INVESTMENT BROKER.

HIGHEST GRADE RAILROAD
BONDS.

HG The Commercial and
1 financial chronicle
C7
v.73

PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET

UNIVERSITY OF TORONTO LIBRARY
