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VOL. 74.

SATURDAY, JANUARY 4, 1902.

NO. 1906

CLEARINGS-FOR DECEMBER 1901 AND 1900. | CLEARINGS-WEEK ENDING DEC. 28 1901.

AI	SO SINC	E JANUA	RY	1 1901 A	ND 1900.	
	1	December.		Twe	elve Months.	
100000	1901.	1900.	P.Ot.	1901.	1900.	P.Ot.
New York				79,427,685,84 5,475,845,17	2 52,684,301,865 4,677,655,906	+50.9
Philadelphia. Pittsburg Baltimore	172,791,80	7 143,905,760	1,084	8,047,605,96	1,010,641,592	1+26.7
Buffalo Washington	28,132,25	7 21,948,377	+28.5	304,478,01	1 259,108,847	+17.5
Albany Rochester	9,916,50	1 12,241,725	-80	172,101,23 117,251,c9	142,869,588 107,490,167	+20.9
Scranton	6,204,77	1 5,787,328		63.985.01	0 57,285,308	十20.4
Wilmington Binghamton Chester	1,646,80	0 1,784,400	-7·7 +0·1	19,192,20	8 47,778,071 20,705,800 16,599,641	-7.8
Greensburg Frederick		9 1,846,284	+10.6	19,352,15	17,572,078	+10.1
Total Middl	e 7,139,127,87	6 6,704,173,583		89,125,121,04	60,874,482,587	+46.4
Providence Hartford	. 28,040,40	0 50,422,000	-2'6	849,329,90		+7.1
New Haven Springfield	6,989,28	8 6,149,137	+13.3	81,575,98	75,544,698	+8.1
Worcester Portland	6,781,98	5,065,802	+82.8	78,275,17 68,056,83	65,284,481 56,804,478	+19.8
Fall River	2,702,46	4,81%,698 2,570,498	+5°1	29,927,80	27,444,631	+1°3
New Bedford Holyoke	1,619,48	1,329,658	+31.8	18,320,14	18,052,842	+139
Total N. En			+196	8,096,726,86 7,756,372,45	6,799,535,598	+14.1
Cincinnati Detroit	58,642,938	88,356,486	+28.8	972,502,450 575,485,64	427,800,393	-22·1
Cleveland Milwaukee	31.327.728	26.003.991	+20 5	702,958,649 327,533,760	298,411,923	+8.8
Columbus Indianapolis . Peoria	21,176,058	15,421,014	+37.8	339,898,200 206,458,338 123,215,078	162,512,637	+25.8 +27.1 +14.6
Toledo Grand Rapids	12,094,719	10,596,986	+14.1	122,855,436 71,019,058	116,770,598	+51
Evansville	5,747,594 4,086,878	5,191,281 4,722,583	+10.3	61,889,396 49,554,506	58,744,074 52,361,016	+5.3
Springfield, Ill		2,194,055	+8.0	23,225,374 27,148,792	17,205,422 28,410,596	+35.0
Akron Kalamazoo	2,540,400	2.108.200	-3°0 +20°5 +12°3	25,150,778 29,885,900 21,901,832	23,794,460	+16.0 +11.1 +23.5 +7.2
Rockford	1,690,850	1,303,345	+28.4	18,003,88F 16,462,744	15,865,149	+17.2
Canton	1,623,404 799,067	1,397,927 641,146	+24.7	17,916,538 8 678,488	14,327,348 7,580,444	+25.1
Quincy Bloomington.	1,098,107	1,116,739	+7.6	14,394,044 18 941,902	11,235.644	$^{+22.3}_{+24.1}$
Jackson, Mich. Tot. M. West		884,814.685	+30.8		9,908,717,565	+16.4
Salt Lake City	15,577,044	13,691,636	+13.8	1,178,169,786 181,661,056 182,785,456	1,029,582,595 120,790,251	+50.4
Los Angeles Seattle	13,316,829 16,588,475 13,049,442	10.674.510	+24.0 +55.4 +31.7	162,378,080 162,378,080 144,684,36	106,500,498 122,692,555 130,328,281	+15°2 +32°3 +11°0
Spokane Tacoma	6,464,739 5,110,10 ⁿ	9,905,891 4,767,387 5,015,85	+35.6	58,856,221 59,622,549	56,254,730 58,762,587	+4.6
Hølena Fargo	3,172,199 2,261,304	3,616,528 2 178,160	+3.8	34,156,320 19,912,774	31,653,832 17,603,249	+13.1
Sioux Falls Total Pacific	1,240,468	767,196	+61.7	11,580,356	7.952,880 1,677,116,458	+45.6
Kansas City Minneapolis	81,967,780 72,489,384	81,318,821 58,305,602	+36.0	918,198,416 626,020,457	775,864,813 579,994,076	+18.4
Omaha St. Paul	26,561,130 26,616,248	27,061,812	-1·8 +17·1	330,931,740 260,513,778	316,537,043 247,060,954	+7.9 +4.5 +5.4
St. Joseph	19,842,65	18,192,799 18,371,620	+6.8	228,469,100 240,724,361	216,942,831 209,697,515	+5.3
Des Moines Davenport, Bioux City	7,485,416 4,808,945 6,619,627	6,685,861 8,702,965 5,881,764	+12:0 +28:7 +18.5	84,719,880 53,563,161 68,063,249	74,929,706 45,811,489 60,311,694	+13 1 +16 9 +12 8
TopekaWichita	6,619,627 5,728,027 2,450,804	5,881,764 8,714,568 2,099,521	+54.1	58,088,238 28,032,729	89,375,928	+47·5 +10 0
Tol. oth'r W.	935,776 277,985,498	678,701	+37.9	8,159,784 2,905,384,888	7,066,888	+15.8
St. Lonis New Orleans.	284,667,587 74,131,144	AND THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS	+37.1	2,270,880,216 603,551,124		+84.5
Galveston	41,859,172 19,816,850	89,262,578 18,845,050	+5.8	462,031,898 189,717,900	494,563,551 162,713,550	+8.8
Houston	26,064,446 18,030,086	28,162,228	+89.7	233,218,069 182,496,330	197,434,740 246,313,824	+18·1 -25·9
Richmond Memphis Atlanta	16,759,191 15,306,254 12,727,371	16,144,168 18,127,755 10,974,163	+8.8 -15.6 +16.0	198,091,536 154,482,940 111,755,350	175.587,476 146,981.04 97,946,251	+5.1
Nashville Norfolk	7,808,998	7,443,686 6,504,880	-1.8	79,390,995	74,174,438 78,243,520	+7·0 -8·0
Augusta	9,420,501 2,928,788	9,578,009 2,544,161	-1·7	88,811,136 32,496,362	68,142,465 28,834,248	+0.2
Birmingham.	5,943,873 5,133,732		+5.4	74,180,048 48,029,008	43,980,448	+46*8
Macon Little Rock Chattanooga	3,567,000 4,347,699 1,863,419	8,807,000 2,723,712 1,787,797	+7°9 +59 6 +4°8	85,133,000 84,808,284 28,180,452	84,767,000 27,228,440 20,428,792	+1·1 +27·9 +13·5
Jacksonville Total South	1,792,019	1,140,207	+57 2	16,757,778	12,733,049	+81.6
Total ali	9,808,090,180	427,569,399 9,082,408,843	+8.0	4,890, 97 0,958 18,5 2 5884548	86,205,684,683	18.2
Outside N. Y.				9,098,148,706		⊢16.2
Montreal Toronto Winnipeg	75,141,875 60,687,077 18,726,821	68,302,116 - 48,324,134 -	125 6	889,488,915 625,271,306	518,645,401 -	-21.7
Halifax	7,698,350 3,824.864	10,869.32* 7,214,457 8,842,979	+6.5 -0.5	133,771,155 87'161,888 42,554,588		-25*1 -12*8 +5*7
Victoria	3,365,079 2,169,326	3,213,851 2,109,888	+4.7	40,415,89£ 80,+01,869	87,907,421 82,295,837	+6.6
Vancouver	3,848,088	4,167,917	-7.7	47,206,818	48,644,088	+1.8

Tot. Canada... 175,459,474 143,044,167 +23-7 1,896,669,887 1,686,889,100 +19-8

IF Table Clearings by Telegraph on page 28

CLEARING				DEC.	28 1901.
ALS	SO SAME	WEEK	1900, 1	899, 1898.	
Olearings at-		Week er	nding De	cember 28.	
Otearings at-	1901.	1900.	1901,	1899.	1898,
N Vb	1 107 501 700	\$ 000 000	P. Cent	8	8
New York Philadelphia	90 984 252	1,263,043,989 88,8£4 333	-5°8 +2°4		975,690,276 80,794,716
Pittsburg Baltimore	37,469 292 17,884,505	29:837 804 17,285,418	+25.6	24 934.578 19.885 858	19 326 042
Buffalo	17,884,505 5 448 118	4 894 989	+11.8	4 491,150	8 612 455
Washington	2,659,569 2,891,138	2.078.488 2,515,254	+14.8	2.174.989	1,719 134
Rochester	1,978 556	3,180,096	-8.4	1.945 385	1,634 616
Syracuse	1,400,000	1,384 119	+2.0	1,182,609	838,863
Wilmington	905,079	771 790 813 000	+25°0 -2°9		687.104
Chester	350 000	303 310	+15.4	231 271	
Wheeling, W. Va	514 690	Not include	d in tot	al.	
Wilkes Barre			-		100000000
Total Middle	1,351,212,863			108,579 279	1,100,838,878
Providence	5,789 600	6,194.700	-6.8	5,826,000	5 736 200
Hartford New Haven	2,173 004 1,838,214		+13.3		1.537.547
Springfield Worcester	1,232,470	1,103,805 1,050,915	+11°7	1,166,826 1,062 786	1,367,661
Portland	1.308.594	1,043,108	+25.0	958 480	1 401 746
Lowell	1,122,222 534 883	846,445 499,481	+82.6		953 147 608,504
New Bedford Holyoke	428,601 864 699	387,384	+27.0		428,148
Total New Eng	121,108.810		-7.7	123.041,480	
Chicago	145,714,758	124 098.987	+17'8	115,491,671	120,122,200
Cincinnati Detroit	15,678,100 10,407,568	14,791 250 7,789 888	+34.5	6 989,113	10,410 900 5,756 529
Uleveland	11,724,818	10,209 633	+14'8	8,783,168	6917272
Milwaukee Columbus	6,062,048 6,570,700	7,054 300	+14.3	5,014,861 4,940,800	4 037.800
Indianapolis Peoria	4 104.852 8,334 90)	3,851 350 2,138 152	+28-5	2.712,581 1,757,445	2 245 518
Toledo	2.223 608 1 190 918	1,954,389 1,184,115	+18.8	1,851 703	1,538 527
Grand Rapids Dayton	1,176,500	1,188,531	+3.8	958,685 964,055	697 201
Nvansville Youngstown	810,253 458,308	731,719 325 880	+10.8	996,759 313,165	744,985 361 210
Springfield, Ill	475 802	437,904	+87	365,884	356 048
Lexington	464,471 440,700	477,191 492,700	-10.5	811,109 364,400	302,000
Rockford	893,463 899 550	412,832 329,741	-4°6 +81°2	341,365 387,107	
Springfield, Ohio	293,128 319,750	248 658	+20.2	255.165	180,218
Canton	142.260	266,439 144,623	-1.6	255,000 130,105	196,234
Quincy	171,547 249,715	183,949 192,056	+30.0	*****	******
Jackson	175,000	125,000	+4000	ol	004000
Tot. Mid. West'n	211,982,708	Not include 183 277,175	+15'7		162 564.676
San Francisco	19,228 938	19 357.854	-0.7	17 486,187	15 997.879
Salt Lake City Portland	2,748,570 2,181.292	2 375 986 2.067 142	+15.7	1,935,713 1,568,314	1,740,871
LOS Angeles	3,078,558	2,062,771	+49.3	1,780,620	1,335 526
Seattle	2,988,665 1,097,290	2,189 515	+39.7	1,128,172	1,147 027 1,183,450
Tacoma	1,097,290 1,032,167 545,158	1,082,559	+11.8	874,092 648,399	600 000 505,656
Fargo	404,398	364,012	+11'1	369,912	367 800
Sioux Falls Total Pacific	33.538,910	149,387 30,974 440	+57.9	129,762 27,443,750	24,723 537
Kansas City	15,202,078	15,119.624	+05	10,570 611	9,093 234
Minneapolis Omaha	19,243 098 6,051,457	8.781.228 5,612 922	+39.4	9.417.896 5,064.265	10,022,602 6 582,716
St. Paul	5,398,621	4,151 334	+30.0	4 210,939	4 095,443
St. Joseph	3,784 089 4,083 537	3,638,0 6 3,039 818	+32.7	4,000,000 3,034,050	2,686,780 2,104,581
Des Moines Davenport	1 429 930 748,2 2	1.335,976	+7.0	1,233,658	1,276 051 608,576
Sioux City	1.871.091	957.168	+43'3	819,497	778,576
Topeka	1,127,179 556,831	9.2,468 448,890	+24.6	577,627 437,572	520.910 388.242
FremontColorado Springs	168,600 850.000	108,820 900 000	+24'9	152,870	107,313
Tot. other West.	52,964 211	45 659 238	+19.0	40,240 613	38,259 864
St. Louis	44 015 542	33,129 047	+32.8	84,627,898	27,012,682
New Orleans Louisville	7 729 718	7.106 803	+16.1	7.077,700	11.267,075 5,279,769
Galveston	8,890,000 5,741,280	8,651,500 4 200 000	+86.4	8 385 000 4,621,489	3.607,200 8,629,589
Savannah	8,900 000	3,988,066	-0.8	3,407,092	2,862,940
Richmond	8 154 028 2 588 2 6	2.898 298 3.056 690	-15°8	2 304,557 2,142 168	2 500 C00 2 090 089
Atlanta	2,440,431 1,804 658	1,980,929	+27.1	1,602,574	1,392,094 953,481
Norfolk	1.288,563	1.078,181	+19.5	1,881,608	1,206,789
Augusta	2,224,538 592,360	1,990 674 506,784	+11.7	491 995	775,655 892,498
Fort Worth	1,192,372 1,246,798	1,095,426 950,000	+31.5	746 041	616 719
Macon	786,000	570,000	+84.4	672 000	428,000
Little Rock	840 000 875 000	755.850 325,000	+11.1	519 701 311 351	405 602 293,257
Jacksonville	810 786	931,276	+84°2	245 871	808 000
Total Southern	98,240,802	81,390 041	+20.7	77,115 487	65,885,861
Outside N. York.	681.547,197	624 858 622	+92	683 819,790	540 188.695
Montreal	18 768 277	18 691 769	+8.6	18 750.841	11,849 821
Poronto	10,264 106 3,425 474	9 198 018 1.984 509	+11.6	9 400,000 2,305,828	7,479 644 1,814,738
Halifax	8,425 474 1,70 000 810 825	1,580 000 786 910	+18.8	1,550,000 746 588	1,114,288
St. John	688 954	633,792	+7.9	600 925	507 408
Victoria	498 258 719,561	596 371 815 624	-8.0 -11.8	746,770	615,249 544,381
Vancouver Quebec	1,242,145				
Total Canada	81 886,449	28 097 258	+13.4	29,701,988	24,555,879

THE "CHRONICLE'S" EIGHTY PAGES TO-DAY.

Our large and rapidly increasing circulation has brought with it increasing demands upon our space for more facts. The force and extent of the increase are best gauged by the circumstance that when we formed the CHRONICLE, and when we sent out the first number, and for a considerable time thereafter, the intention was that 32 pages should always be the limit of each issue. To be sure, in a few years 40 pages was an occasional occurrence. But with that exception the number of pages did not vary materially until about 1879, when specie payments were adopted. We hardly need to recall the successive steps in the CHRONICLE'S growth since then. A feature, however, in the development worthy of note is that not only did the 1879 event prove to be an epoch in its progress, but every new step towards a more stable gold standard has given a fresh impulse to its advancing tendency. To-day for the first time we find ourselves forced to issue 80 pages so as to include all the facts our readers need in the first number of a new year for present use and future reference-and still our columns prove to be overcrowded.

We seldom make comments about ourselves and would not have been led to it now had not one of our readers expressed surprise that he had discovered subscribers where he had not expected to meet them. He said he had always known every one took the CHRONICLE in New York, but in his recent travels he had found it everywhere he went, in Europe as well as in America. Our journal has from the first had a wide circulation, and the increase since has been in every direction. We have been told by those who are in a position to know, that we send more papers each week to foreign countries than any other publication in the United States. It will be found not only in large numbers at all important points in Great Britain and Germany, but in considerable numbers in France, and at all other commercial and financial centres in Europe from St. Petersburg to Madrid. We have likewise subscribers at various points in India, particularly at Bombay and Calcutta; also in Japan, China, &c. It is an interesting fact that notwithstanding the holdings of American securities in Europe are much less now than formerly, we never before had as many subscribers there as we have at the close of 1901.

In making a new record of 80 pages to-day, it is well enough to say that the addition has not been required to accommodate advertisers. We only devote in this issue a little more space to that object than was occupied in that way a year ago. The quantity has been in some measure kept down by a material increase in the price-action which was forced because the cost of the space became so much greater with the larger number of subscribers we have to serve. We may say in brief that what we add to day is only typical of the expansion every department of our paper has been steadily undergoing, especially during the past eight years, our plan being to give to our the subscriber. Along the same lines we expect growth to continue. Five Supplements, sides the addition to the size of the weekly issue, are the product of that policy. We have in mind for this year new developments in several departments.

THE FINANCIAL SITUATION.

The current week has been an eventful one. A change deserving mention first of all, is the installation of a new administration as the governing power in New York. In importance to the city this event never has been equaled. We have had from time to time reform administrations go into office previous to the present; the change just made differs from them all in affording better promise and greater hopefulness than felt on any other similar occasion. It carries with it a brighter prospect because in large measure the person chosen for Mayor has character, experience and civil-service ideas that adapt him in an eminent degree to the work to be done. It is not too much to say that in public estimation Mr. Low has no superior in fitness for the position he now holds. But even that does not cover the whole case; it is not alone because the office of Mayor is so suitably filled that the new administration affords the promise it does; the great truth is, Mr. Low is marvelously well supported by men of tried merit and fitness in all the other leading offices-so well as to add almost assurance to the promise felt that the incoming city government will give the public a real reform administration; known to be such not by name only but by results.

Another event of moment has been the Governor's message, the opening of the State Legislature, and the suggestions already made as to the legislation proposed. Of the latter, taxing mortgages seems to be the most prominent feature mentioned. The Governor refers to it in his message, and makes a suggestion referred to below. Mr. Nixon, Speaker of the House, in his address alludes to the disagreement of last year on the mortgage issue, and endorses the suggestion of the Governor, and several bills have already been introduced embodying all phases of the question. The Governor's proposal was that a tax be levied which might be known as a recording tax and be collected by the County Clerks and Registrars throughout the State; the amount of the tax proposed is "5 mills upon the mortgage recorded and after the payment of one such tax it be free from all other taxes except the transfer tax." The total amount of mortgages annually recorded the Governor says is about \$600,-000,000, and that the 5 mill tax would consequently yield about \$3,000,000. He adds that "this small levy will satisfy those who desire to tax mortgages; it would not be a burden to those who have favored their total exemption." Senator Stranahan introduced a bill in the Senate on Wednesday embodying this idea of the Governor, and as Speaker Nixon also endorsed the same proposal, it appears as if the intention of the party in power was to adopt the Governor's idea and enact Senator Stranahan's bill. Assemblyman Seymour, who led the fight last year against an annual tax of 5 mills on mortgages, introduced his bill again on Tuesday exempting mortgages from all tax.

the past eight years, our plan being to give to our readers more and more facts at the original cost to the subscriber. Along the same lines we expect growth to continue. Five Supplements, besides the addition to the size of the weekly issue, are the product of that policy. We have in mind for this year new developments in several departments.

An occurrence in the interest of railroad harmony in the Northwest has been the fight to prevent the retirement of the Northern Pacific preferred stock, the defeat of the party who sought to stop the transaction, and the final retirement. It seems that on Monday an unrecorded holder of 100 shares of the common stock of the Northern Pacific Road applied to Judge Elliott of the District Court of Hennepin Court

ty. Minnesota, for an order restraining the officers of | 3\frac{1}{3} per cent. The open market rate at Paris is 24 per the Northern Pacific from retiring the preferred stock, which application the Judge granted. This movement was very cunningly devised, because if the retirement was not made on Wednesday, the first day of January, it could not be made this year. The animus of the mover would seem to become obvious when, in addition to the foregoing, the further fact is stated that more than two months' notice of the intention of the Northern Pacific Railway Company to retire its preferred stock had been in possession of the public, and yet this litigant delays action until the day preceding the last day it could have been made; besides, to get his injunction order, he goes off to a State other than the one from which the company received its charter, and to a county other than that in which the head office of the company is located.

To meet such a situation and get the order set aside so that the proposed transaction could be completed on Wednesday required great diligence and quick work. But those who had the affair in hand were equal to the occasion. The lawyers of the Northern Pacific got the case transferred Monday night to the Federal Court, and procured from Judge Lochren an order to show cause Tuesday morning why the temporary injunction granted by Judge Elliot should not be dissolved. After argument Judge Lochren dissolved the temporary injunction, and subsequently refused to fix any amount for a bond to stay proceedings while an appeal was pend-The legal obstacle having thus removed, the retirement of the \$75,000,000 of pre ferred stock was completed without further interrup tion. It certainly seems surprising that any court could have been found willing to grant an application for an injunction under such peculiar circumstances. Of course the injunction was in form temporary. But the judge must have felt that the order would in all probability operate the same as if it were perma. nent-that is to say, it would prevent the action it enjoined. That it did not was a marvel.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 15 per cent and at 5 per cent, averaging about 8 per cent. On Monday loans were at 12 per cent and at 6 per cent, with the bulk of the business at 8 per cent On Tuesday transactions were at 15 cent and at 5 per cent, with the majority at 10 per cent. On Thursday loans were at 10 per cent and at 6 per cent, with the bulk of the business at 8 per cent. On Friday transactions were at 8 per cent and 5 per cent, with the majority at 6 per cent. Banks and trust companies have loaned at 6 per cent as the minimum. There was a moderate demand for time money, with a less urgent inquiry for short periods, and the offerings were fairly liberal. Rates are 5 per cent for thirty to sixty days and 5@51 per cent for three to six months on good mixed Stock Exchange collateral. The commercial paper market continues dull, with no local inquiry and rates are nominally 5 per cent for sixty to ninety days endorsed bills receivable, 5@5½ per cent for prime and 51 @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 | money to and from the interior by New York banks.

cent and at Berlin and Frankfort it is 24 per cent. According to our special cable from London the Bank of England gained £528,675 bullion during the week, and held £32,593,219 at the close of the week. Our correspondent further advises us that the gain was due to the import of £53,000 from Australia, to receipts of £677,000 net from the interior of great Britian and to the export of £201,000 sold in the open market.

The foreign exchange market had a firm undertone this week, and the rising tendency was only partially held in check by the high rates for money. The supply of commercial bills was not large, and the offerings of those against cotton were chiefly bills which were being delivered on contract. There was a notably good demand for cables early in the week, incident to the settlements on the London Exchange at the end of the year, and on Thursday there was a fall in Paris exchange on London, which, should the movement continue, might cause exports of gold hence to Paris next week. The Assay Office paid \$980,532 85 for domestic bullion. The receipts of gold at the Custom House during the week were \$102,455.

Nominal rates for exchange are 4 841 for sixty-day and 4 871 for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent for long and for cables, compared with those at the close of last week, to 4 833@4 837 for the former and to 4 872@4 875 for the latter; short was unchanged at 4 864@4 865. The tone was firm, and it so continued on Tuesday until near the close, when it grew a shade easier in consequence of dear money. Rates at the end of the day were unchanged for long; those for short were one-eighth of a cent lower, at 4 868@4 863, while those for cables were one-eighth of a cent higher, at 4 875@4 873. On Thursday rates for cables were one-eighth of a cent lower at 4 871 @4 875; long was one-eighth higher for the asking price, at 4 833 @4 84, and short advanced one-eighth of a cent, to 4 863 @ 4 867. The market was firm. Francs were unaffected by the fall in exchange at Paris on London above noted; rates for marks were fractionally lower. The market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED BATES FOR FOREIGN EXCHANGE.

	FRI. Dec 27.	MON., Dec. 80.	TUES., Dec. 81.	WED.	THUR., Jan. 2.	FRI., Jan. 8.
Brown Bros 60 days. Sight	4 8414	841/6 87/6	841/6 871/6		841/4 871/4	841/4 87/m
Baring, \$60 days. Magoun & Co { Sight	4 84 4 8736	84 871/4	84 8734		841/a 87/m	8416
Sank British 60 days. No. America Sight	4 84	84 87%	84 8716	Y	841/4	841/2 87/2
Bank of \$60 days. Montreal Sight	4 84 4 87	8 <u>4</u> 87	84 87	A	8436 8736	8416
of Commerce 81ght	4 8736	84 8716	84 871/6	HOLID	8434	841/4
elheimer & Co. (Sight	4 87%	84 8714	84 8714	Н	841/4 . 87/m	8416
Caxard Freres \ 60 days.	4 8736	84 8736	84 8716		84%	841/2
of Canada 8ight	4 84 4 8736	84 8716	84 8716		8414 8714	8416

The market closes at 4 84@4 84 for long, 4 87@ 4 87% for short and 4 87% @4 87% for cables. Commercial on banks 4 834 @4 834 and documents for payment 4 83@4 84. Cotton for payment 4 83@4 831, cotton for acceptance 4 831 @4 831 and grain for payment 4 834@4 84.

The following gives the week's movements of

Week Ending January 8, 1903.	N. Y. Banks.	N. Y. Banks.	Net Intersor Movement.
Ourrency	1,827,000	\$4,080,000 429,000	Gain. \$5,088.000 Gain. 1,893,000
Total gold and legal tenders	*10 913,000	84,459,000	Gain. \$6,454 000

Result with Treasury operations:

Week Ending January 8, 1902.	Into Banks.	Banks.	Not Change in Bank Holdings.
Banks interior movement, as above Sub-Treasury operations	\$10,913 000 18,000,000	\$4,459,000 16,500.000	Gain. \$6,454,000 Gain 1,500,000
Total gold and legal tenders	\$28,913,000	\$20,959,000	Gain. \$7,954,000

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

	Jan	nuary 2 19	808	January 3, 1901.							
Bank of	Gold.	Bilver.	Total.	Gold.	Silver.	Total.					
	A	3	4		R	2					
Mngland	32,593,219		82,598,219	28,667,800		28,667,300					
France	97,959.481	48,870,881	141,829,812	98 314,029	48,932,113	197,236.149					
Germany	30,589 000	15,757,000	46,346,000	24,084,000	12,407,000	86,491,000					
Aussia	69 893,000	6.442,000	75 834,000	73,789,000	6,396,000	80,185,000					
AusHung'y.	46,628,000	11,285 000	57,913,000	38,325,000	9,905,000	48,280,000					
Spain	14,018,000	17.267,000	31,283,000	14 001,000	16,841,000	80,843,000					
Italy	18,007.000	2,081,800	18,088,600	15,502,000	1,770,000	17,272,000					
Netherlands.	5,742,000	6,291.200	12,088,200	4,877,000	5,624,000	10,801,000					
Nat. Belg'm	8.065,388	1,532.667	4,598,000	2,843,000	1,422,000	4,865.000					
Tot.this week	315,999,083	104503798	420 498 831	295,852,829	97,787,118	898,189,44					
Tot. prev. w'k	317 693.708	105249825	423,977.083	295.462.575	98,277,292	393,739,86					

INFLUENCES AFFECTING MONEY IN THE NEAR FUIURE.

We have passed through the usual trying period for money-always incident to the closing days of December and the opening days of the new year-without any serious trouble. To be sure, the surplus reserve has dropped to a low figure and money has not only touched high rates but ruled high with prolonged steadiness, the average for the week for call loans having been 8 per cent. There is, though, nothing disturbing in such conditions. Reserves are devised and kept, not for ornament, but for use as a temporary expedient whenever a situation has become or threatens to become critical. Besides, on the present occasion the gross cash reserves held are, notwithstanding the smaller surplus, considerably larger than at the corresponding period last year or the year be fore; there was likewise a special cause which this week affected in some measure the money market and helped for the time being to stiffen rates—we refer to the preparations for the retirement of the Northern Pacific preferred stock. Hence if the flow of money from the interior to New York which occurred in the early part of last year, and if other conditions then ruling are to be repeated this year, the market will within another week or two find entire relief and bank reserves be restored. That is an anticipation which seems to be quite generally entertained.

There are, however, some circumstances worth noting which suggest that this anticipation may be over sanguine. We have reference to certain points in which monetary and currency affairs this year differ from last year. We do not anticipate any contingency which could endanger legitimate enterprise. But the situation does encourage caution where the ventures are of a speculative character and require easy money for success. For instance, one investigating the chances of a return of low rates would find several particulars in which the money market to-day stands at a disadvantage compared with a year ago. Of these we have already referred to the smaller surplus reserve, the total being \$7,891,350 December 28 1901, against \$11,525,900 same date in 1900 and \$11,168,075 in the last week of December 1899. What has been said above indicates that this difference does not of itself amount to much. But there are other unfavorable features to be added. One important one is that the volume of national bank notes was being rapidly increased a year ago, and had been increased very largely each month throughout the previous year. All that is changed now; the additions not only stopped several months ago, but bank notes have been and at the moment are in process of being retired. That is to say, there was on Jan. 1 1901 a lot of the currency manufactured in 1900 still idle and ready to come to New York for employment and more was being turned out monthly; to-day those sources of new currency supply are wholly closed.

Besides this loss there is another reason for believing that bank reserves will not be replenished as rapidly in current weeks as in January 1901. This presumption is warranted by the expansion which has been so marked a feature in trade and speculative conditions and to the rise in the prices of commodities and securities which has been so general during the past twelve months. Bank exchanges all over the country furnish the record of additions, indicating that the increased activity is everywhere, thus proving that the home requirements and employment for a greater volume of currency is not local but general. Of course bank checks aid in turning over these multiplying transactions; but it hardly needs to be said that all instruments for making exchanges find a more constant and wider use as those exchanges and their values increase. Last year the developing activity in affairs had no noticeable effect in decreasing the return flow of money, because our bank notes, as already described, had their volume added to so largely. Consider what a vast flood of new currency commerce had to absorb at that period; from March 1 1900 to January 1 1901 the new supply reached \$90,-626,532, and for months thereafter the increase continued in the same ratio.

There is still another influence—that did not to the same extent exist a year ago-which will interfere during current months with the replenishment of bank reserves if the event justifies the present outlook. We refer to the different situation of the gold export movement-a difference which forebodes a larger export in the early weeks of 1902 than a year ago. The gold outflow this season has been in progress all through the last quarter of 1901, the period of greatest merchandise exports; there was no such movement in the last quarter of 1900. It is well known, too, that the outflow would have been during the last three months considerably larger than it was had not high rates for money in New York checked the movement. The action of our foreign exchange rates is proof of the truth of that assumption. We enter upon the new year with this outflow impending; as soon as the money market becomes easy the gold exports will begin. No one can say dogmatically whether they will be very large or not. All that anybody knows is that the movement has been in progress when our merchandise exports were largest-a fact that indicates a phenomenal outflowing tendency of gold at this center.

The only other source of possible derangment we need mention is the Sub-Treasury operations. On that subject we do not think it necessary to add anything to what we have so many times said. Secretary Gage has in the past kept that influence from doing harm; the assumption is that Secretary Shaw will be able to accomplish the same end.

JANUARY 4, 1902.1

The year 1901 may truthfully be said to rank as one of the most eventful in the country's history. list of notable occurrences which clearly entitle the year to this distinction is a long one. It comprises among others (1) the combination of the leading iron and steel properties of the country in the United States Steel Corporation, being the first time that a thousand-million-dollar corporation has come into being in this country; (2) the stock market panic in May, with the attendant corner in Northern Pacific common stock, during which the price of the shares rose from 100 to 1,000; (3) the heat and drought of the summer, resulting in one of the worst failures of the corn crop on record; (4) the great steel workers' strike; (5) the death by assassination of President McKinley and the accession of Vice-President Roosevelt; and (6) the break in Amalgamated Copper and the collapse in the copper market.

With the exception of the first, these were all depressing influences. It is testimony to the strength of the situation and the general feeling of confidence and buoyancy prevailing that neither one, nor all of these combined, had more than a temporary influence upon the course of affairs. The business world was prosperous, trade active. To say this is to say that the period of industrial revival which began in 1898 made further progress and gained still greater head way. In the volume of business done new records were established in many directions. The iron and steel industry enjoyed unsurpassed buoyancy, and here it is well enough to note that while prices advanced the existence of the United States Steel Corporation and the wise policy pursued in its administration operated to prevent a rise to such extreme high figures as on so many previous occasions have proved the undoing of that industry. Even during the steel workers' strike no disposition was manifested to gain any advantage; on the contrary the constant effort was to hold the rising tendency in check. The effects of the opposite policy were illustrated in the case of the copper industry, where the Amalgamated Copper Company kept the price of copper pegged at 17 cents a pound and not only lost to this country a large foreign market for copper but made the United States the dumping ground for considerable supplies of copper from abroad. A statement in the CHRONICLE of December 21 shows net exports of copper of only 28,299,324 lbs. in the ten months ending October 31 1901, against 208,423,535 lbs.in the corresponding ten months of 1900 and 115,173,140 lbs. in the corresponding period of 1899. There were some indications at the close of the year, more particularly in the buildings trades, that high prices in other directions were beginning to act as a restriction upon enterprise. Nevertheless prosperity and activity continued dominant characteristics to the end.

Transportation facilities were taxed to the utmost, and in the autumn a car shortage which has no parallel developed, some manufacturers at times being obliged to restrict operations, owing to the difficulty of obtaining a sufficient supply of coal and coke. In November the makers of iron particularly suffered in that way, and the steel and other allied trades also were to an extent hampered by the same cause. Aggregate bank clearings for all the bank clearing houses in the United States were 118,525 million dollars for the twelve months of 1901, against 86,205 millions for 1900, 94,178 millions for 1899, 68,931 millions for 1898, 57,321 millions for 1897 and 51,333 millions for 1896. The cotton goods trade, as usual, followed an independent and not entirely satisfactory course, as related in our monthly narratives below.

While the cotton mill operatives under the peculiar conditions which developed did not strike, labor

troubles were a feature of the year. The strike of the steel workers at the mills of the United States Steel Corporation was the most prominent of these. It lasted from July 1 to September 15, and ended just as it was evident at the beginning it must end, namely in the complete defeat of the men, since no question of wages was involved and the only point at issue was whether the Amalgamated Association should be allowed to extend its authority over the non-union mills. The strike of the machinists throughout the country was of a different type. It was a demand for a nine-hour day, but with the same pay as for the previous ten-hour day. It began in May and in July the men pretty generally had to acknowledge defeat in the various cities, though in Chicago the contest at the plant of the Allis-Chalmers Company was continued until the end of the year.

On account of the heat and drought, agricultural results were decidedly disappointing. This applies not only to corn, where the yield per acre (though not the total crop) is reported smaller even than in that phenomenally bad year 1881, but also to many other agricultural products. The yield of potatoes, for instance, was only 59.9 bushels per acre, against 80.8 in 1900, and a ten-year average of 78.7 bushels. The corn crop is put no higher than 1,360 million bushels, against 2,105 million bushels in 1900 and 2,078 million bushels in 1899. The oats crop, too, is short at 660 million bushels, against 809 million and 796 million respectively in 1900 and 1899. The cotton crop also was smaller than in 1900. Fortunately the wheat crop, reaching its maturity earlier in the season, proved one of the very best ever harvested-about 700 million bushels, against 522 millions, 547 millions and 675 millions respectively in the three years preceding. As at the same time wheat prices, owing to a continuance of the foreign demand, were maintained at good figures, farmers had in the excellent results on this crop an important compensating advantage for the losses in other directions.

Despite the crop shortage, which cut the corn exports the latter part of the year down to almost nothing and reduced the shipments of many other items of agricultural products, our foreign commerce was well maintained at the extraordinarily high figures of the previous year. There was a great shrinkage in the copper shipments, for the reasons already given. Our iron and steel exports also fell off, owing to the industrial depression prevailing in so many of the European countries and particularly in Germany, and also to the fact that this depression led the German iron and steel makers to dispose of their wares at extremely low figures, while prices in this country ruled quite high, being governed by the ruling buoyancy and active home demand. Outside of the metal branches our manufacturing exports were not seriously curtailed. The aggregate of our entire merchandise exports for the eleven months (to Nov. 30) of 1901 was \$1,328,186,131, against \$1,332,056,242 in the corresponding period of 1900. The merchandise imports not unnaturally increased, being \$800,426,231 for 1901, against \$760,452,507 for 1900. Thus the excess of merchandise exports was extraordinarily large in both years, namely \$527,759,900 for the eleven months of 1901 and \$571,603,735 for the eleven months of 1900.

In view of the size of the trade balance in favor of the United States, the course of our foreign exchange market was again decidedly mystifying. Rates for sterling were maintained at high figures nearly all through the year, yielding only occasionally when some special urgency in the monetary situation here made it desirable to retain funds for the time being in this country. An outflow of gold began promptly in January, and with the exception of February, August and September, larger or smaller amounts of gold

were sent from this port to Europe every month of In some of the months the shipments were very heavy. In September a temporary sharp break in rates brought some gold imports, but the movement was quickly arrested and the old course was resumed. The net amount of the gold exports to all countries from this port for the eleven months of 1901 were \$44,340,654. The same feature, however, was observed in 1901 as in the year preceding, namely that while gold was flowing out from New York it was flowing in on the Pacific Coast, coming from Australia, etc. Still, even with these imports on the Pacific the movement for the whole country shows a net export of the metal for the eleven months to November 30 in the sum of \$2,790,637this with a trade balance in favor of the United States on the merchandise movement in the extraordinary figure of \$527,759,900.

In partial explanation of this apparently anomalous situation, it should be stated that bankers and investors in this country took large amounts of the £60,-000,000 new British loan brought out in April-or at least that portion of it (£30,000,000) which was offered for public subscription. It should not be forgotten either that the high figures to which prices advanced on our Stock Exchange were a great inducement for the return to this country of such American stocks as were still held abroad. It is also true that in the contest for control of Northern Pacific, great blocks of the stock of that company held in Europe were pur

chased and brought home.

In the railroad world the developments during the year were of the highest importance. In the opening month Mr. J. P. Morgan purchased control of the Central Railroad of New Jersey and turned it over to the Reading. With his previous purchase of the Penn sylvania Coal Company in the interest of the Erie, this meant the effective control of the anthracite trade. In February the Union Pacific interests, rep. resented by the Harriman-Kuhn, Loeb & Co. people, who already dominated the Chicago & Alton, the Illinois Central, the Kansas City Southern and other roads, made a master stroke in acquiring the Southern Pacific. The same month Missouri Pacific interests acquired control of the Denver & Rio Grande, which latter subsequently absorbed the Rio Grande Western. In April Gould interests likewise acquired the Wheeling & Lake Erie. In April also the Chicago Burlington & Quincy was acquired in the joint interest of the Northern Pacific and the Great Northern, after an unsuccessful attempt had been made to acquire the Milwaukee & St. Paul road.

The contest for control of Northern Pacific between Union Pacific and the Great Northern interests, to which this last move gave rise in May, is too recent to need extended mention. The upshot of the matter was the organization in November of the Northern Securi ties Company with \$400,000,000 capital to acquire ownership of both the Great Northern and the Northern Pacific. Among some of the other events of the year may be mentioned the absorption by the St. Louis & San Francisco of the Kansas City Fort Scott & Memphis and the Kansas City Memphis & Birmingham, and the acquisition in the same interest of the Mexican Central and the Monterey & Mexican Gulf; the purchase by a syndicate represented by Speyer & Co. of the Mexican National and the Mexican International; the taking over by the Southern Railway of

the Mobile & Onio, &c.

On the Stock Exchange the year will be memorable for the wildest kind of speculation. Up to the time of the May panic there seemed to be no limit to the volume of business or the upward flight of prices. record total of two million shares a day was reached, only to be succeeded a little while after by sales of

three million shares a day. For the month of April the recorded sales were 41,719,086 shares, which compares with 54,654,096 shares for the full year 1896. Up to this time it was literally true that a man might get rich over night, for the movement of prices was in only one direction-upward-and shares bought one day were almost certain to show a large profit the very next. The numerous purchases for control, as noted above, by powerful interests, were of course one of the principal elements in the upward movement. The panic occurred to put an end to this uncontrolled speculation. The collapse in prices was the worst ever known, but fortunately the recovery was equally rapid. The corner in Northern Pacific, which developed at the same time, advanced the price of the common stock, as already stated, to 700 regular and to 1000 for cash. On what a scale the buying orders were conducted may be judged from the fact that this was a corner in a stock amounting to \$80,000,000.

After the panic the market had many depressing influences to contend against—the crop shortage, the steel strike, the assassination of the President, and the break in Amalgamated Copper. This kept it more or less unsettled, and of course speculation was not again renewed on the old scale; but such weakness as these successive occurrences occasioned was temporary, quickly followed—as far as the general list was concerned—by recovery, and the general tone remained strong to the end. The fluctuations for the year are shown in the extensive tables on subsequent pages, and it is a noteworthy fact that in large numbers of cases the high points of the year were made subsequent to May. This indicates that as concerns many special stocks the upward movement was resumed after the panic. Nor were the low figures of the year by any means recorded in all instances during the panic; violent though the break was during said collapse, it was not sufficient to carry prices back for every stock to the figures from which the upward movement started early in the year. Aggregate stock sales on the New York Stock Exchange for the twelve months were 265,944,659 shares, which compares with 138,380,184 shares in 1900, 176,421,135 shares in 1899, 112,699,957 shares in 1898, 77,324,172 shares in 1897 and 54,654,096 in 1896. Stock Exchange memberships advanced from about \$49,500 to \$80,000.

Below we bring together some general statistics for 1901 and 1900, affording an interesting contrast between the two years. The data for 1901 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1901 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

		1901.	1900.
	Coin and currency in U. S. Dec. 31\$		2,449,021,001
V.	Bank clearings in United States\$	118,525,834,548	86,205,688,683
1	Business failures\$	113,092,376	138,495,673
	Sales at N. Y. Stock Exchange, shares.	265,944,659	138,380,184
	Grain and flour at Prod. Exch'e, bush.	869,516,075	1,095,532,330
ł	Imports of merchandise (11 mos.) \$	800,426,231	760,452,507
ı	Exports of merchandise (11 mos.) \$		1,332,054,242
ı	Net exports of gold (11 mos.)\$		c 9,638,383
	Gross earnings 98 roads (11 mos.)\$	708,250,849	640,797,779
4	Railroad constructedmiles.	est. 4,750	4,157
1	Wheat raisedbushels.		522,229,505
ľ	Corn raisedbushels.	1,360,000,000	2,105,102,516
۱	Oats raisedbushels.	660,000,000	809,125,989
J	Cotton raisedbales.	(1)	10,425,141
1	Pig iron produced. (tons of 2,240 lbs.)	est. 15,750,000	13,789,242
ı	Steel rails, Bessemer (tons of 2,240 lbs)	est. 2,600,000	2,383,654
l	Anthracite coal(tons of 2,240 lbs.)		45,107,486
	Petroleum (runs) productionbbls.	132,900,000	135,489,582
1	Immigration into U. S		472,126
ı	Pub.landsales (yr.end'g June 30) acres	10,797,753	9,657,313
	t These are the old Pine Line runs:	the Buckeye rul	s were 18 600 -

These are the old Pipe Line runs; the Buckeye runs were 18,600,000 in 19 if and 18,229,970 bols, in 1900. *Stimated. a For ten months only. b These figures are for Dec. 1. c Net imports.

JANUARY.—Current Events.—The great speculation which distinguished the closing weeks of 1900, as the result of the defeat of Bryanism, attained still further development. The purchase by Mr. J. P. Morgan of the Central Railroad of New Jersey ia the interest of the Reading Company proved an additional stimulating agency. This, following so quickly upon the purchase of the Penasylvania Coal Company, was accepted as meaning the complete harmonizing of the an-

thracite coal interests, and also regarded as a prelude to other combinations in the railroad and industrial world. A memorable event during the month was the death of Queen Victoria able event during the month was the death of Queen Victoria on the 22d, after an illness of only a few days. The Queen had reigned so long (over sixty-three years) and was so universally respected, her death evoked expressions of regret and sorrow which have had few, if any, parallels in the history of nations. Our Stock Exchange, Produce Exchange, Cotton Exchange, the leading Southern Exchanges, the Chicago Board of Trade and the Philadelphia and Boston Stock Exchanges, besides many others, were closed on the day of the funeral (Feb. 2), and other unusual tributes were paid to her memory. She was succeeded by the Prince of Wales, who took the title of Edward the Seventh. A corner in the January option for cotton on the New York Cotton Exchange carried the price of this option in one hour on the 28th up from 10.30 cents to 12.75 cents. Spot cotton (middling upland) advanced to 12 cents (from 10.36 cents on the 26th), but on Jan. 31 dropped to 11 cents and on Feb. 1 to 10 cents. These fluctuations further unsettled the dry goods trade, though a purchase of 150,000 pieces of print cloth at Fall River at the full price of 3½ cents per yard was reported. Sharp declines occurred abroad in metal prices; in this country the price of billets was advanced from \$19.75 to \$22. For the first time in the history of the tea trade dealings in tea for future de-livery were begun on Jan. 21—at the New York Coffee Ex-change. In the U. S. Senate the Committee on Finance on change. In the U.S. Senate the Committee on Finance on the 24th reported a substitute for the War Revenue Reduction bill which had passed the House of Representatives the previous month. Following the suspension of the London & Globe Finance Corporation, Ltd., on Dec. 29, the Bank of England on the 3d advanced its discount rate from 4 to 5 per cent; later the monetary tension in London relaxed. The cent; later the monetary tension in London relaxed. The federation of the Australian colonies became effective Jan. 1 inaugurating a new united commonwealth. It was announced that the India Government had accepted the Indian Currency Committee's proposal of 1898, providing that the profit on the coinage of rupees be kept in gold as a special reserve, entirely separate from the paper currency reserve or ordinary treasury balances. The order became effective in April. A treasury balances. The order became effective in April. A portion of a 40,000,000 marks 3 per cent loan of the Kingdom

of Saxony was placed here—see Chronicle of Jan. 26, p. 163.

Rairoad Events and Stock Exchange Matters.—Speculation on the Stock Exchange attained extraordinary proportions, eclipsing all previous records. The stock sales reached 30,-285,055 shares, being the largest total up to that time of any month of any year, and comparing with 24,251,983 shares in Jan., 1899, the previous maximum. The movement culminated, however, for the time being in these extraordinary transactions. The climax may be said to have come soon after the announcement of the purchase of the Central of New Jer sey by Mr. J. P. Morgan. At the beginning of the month rumors of all sorts of combinations among the railroads were afloat. In particular it was very positively stated that the Gt. Northern, the Northern Pacific and the Chicago Milwaukee & St. Paul were about to be united. On Friday the 4th Milwaukee & St. Paul common stock suddenly moved up from 145 to 158½ (the next day it advanced to 162), and dealings in all the active properties were on an enormous scale. On Saturday the 5th the announcement came that Mr. Morgan had bought the Central of New Jersey (the price it subsequently appeared was 160) and turned it over to the Reading. Speculation then ran wild and the fluctuations were exceedingly wide. The sales for the two hours (Saturday being a half holiday) aggregated 1,152,793 shares, a total never approached on any previous Saturday half day. The following Monday, the 7th, the recorded transactions passed the twomillion mark, reaching 2,127,503 shares. After the 9th the sales frequently dropped below a million shares a day. Prices at the same time sharply reacted. From 162 on the 5th Milwaukee & St. Paul common by the 21st got down to $142\frac{1}{2}$; the close on the 3 st was at $151\frac{1}{2}$. Special stocks, however, pursued an independent course. Delaware & Hudson, on an increase in the dividend from 5 p.c. per annum to 7 p.c., rose from 126½ on the 3d to 163¼ on the 12th. The reaction in the general market followed in part because of the great weakness of the iron and steel shares, which were adversely affected by the announcement that the Carnegie Company intended to erect a plant for the manufacture of merchant pipe (one of the products of the National Tube Company and otherwise enter into active competition with the steel concerns. National Tube common sold down to 53½ on the 14th against 70 on the 2d. Federal Steel com. fell from 59 on the 2d to 41 on the 2d to 38 on the 21st. Some recovery ensued when it appeared that negotiations were pending for avertwhen it appeared that negotiations were pending for averting the threatened trouble. The latter part of the month the tone was again strong, influenced by an active speculation at higher prices in the Gould shares and other Southwestern properties - Missouri Pacific, St. Louis Southwestern, Missouri Kansas & Texas, the Wabashes, etc. Mobile & Ohio stock advanced from 44 Jan. 21 to 69% Jan. 31; on the latter date the Southern Railway issued a circular giving the terms agreed upon for taking over the road. Louisville & Nashville increased its semi-annual dividend from 2 p. c. to 2½ p. c. Sav. Fla. & Western paid 4, against 1½ in Jan., 1900. The Pere Marquette began dividends on its preferred shares, declaring 4 p. c. The New York Philadelphia & Norfolk announced its first dividend, namely 2 p. c. The annual payment on Texas Central preferred stock was increased to 5 p. c. The Buff. Roch. & Pittsburg began on its com, stock,

declaring 2 p. c. New York Chic. & St. Louis began on its second pref. shares, declaring 2 p. c. The quarterly dividend on Pressed Steel com. was reduced to the basis of 4 p. c. per annum, against 6 in 1900. The dividend on Tenn. Coal Iron & annum, against 6 in 1900. The dividend on Tenn. Coal Iron & RR. com. was passed. Action on the American Steel & Wire com. dividend was deferred until March. The United States Rubber Co. reduced the quarterly dividend on its pref. stock from 2 p. c. to 1 p. c. Morgan-Drexel interests acquired an additional block of Lehigh Valley stock. Burlington & Quincy offered 10 p. c. of new stock (about \$10,000,000) at par to shareholders of record Feb. 7—see Chronicle Jan. 19, p. 136. The Eric RR. Co. announced the issue of \$32,000,000 4 p. c. collateral trust bonds and \$5,000,000 of new first preferred stock to finance the Pennsylvania Coal purchase, etc. \$4,000,000 more bonds being held in reserve for chase, etc., \$4,000,000 more bonds being held in reserve for chase, etc., \$4,000,000 more bonds being held in reserve for improvements. The American Smelting & Refining Co. arranged to increase its stock from \$65,000,000 to \$100,000,000 in order to purchase the business of M. Guggenheimer & Sons. The stock of the North American Co. was reduced from \$40,000,000 to \$12,000,000 by a proportionate reduction of the share holdings. The Reading Company arranged to issue \$23,000,000 collateral trust 4s (part of a total issue of \$45,000,000 to provide in part for the cost of the purchase of of the share holdings. The Reading Company arranged to issue \$23,000,000 collateral trust 4s (part of a total issue of \$45,000,000) to provide in part for the cost of the purchase of Central New Jersey shares; the bonds were offered for sale the next month by J. P. Morgan & Co.

The Money Market — Growing ease characterized the money market during January, notwithstanding the gold outflow to Europe. Currency came back from the interior in large yellume, hesides which each in Sub-Treasuries was reduced.

volume, besides which cash in Sub-Treasuries was reduced \$6,713,781 during the month. The money holdings of the \$6,713,781 during the month. The money holdings of the Clearing House banks rose from \$225,073,200 Dec. 29, 1900, to \$267,318,200 Feb. 2, 1901; the surplus reserve increased from \$11,525,900 Dec. 29 to \$30,799,450 Jan. 26, but fell the next week (owing to a great expansion in the deposits) to \$24,-838,825. Loans increased in the five weeks from \$796,457,200 to \$871,808,200, and deposits from \$854,189,200 to \$969,917,500. This striking expansion was ascribed to the activity of Stock Exchange speculation, and to the financing of a number of very large undertakings, among them the Pennsylvania Coal deal, the Central of New Jersey deal, together with preparations for the transfer to new parties of the control of the Southern Pacific, this latter purchase being announced on Friday, Feb. 1. Money rates steadily declined. On call at the Stock Exchange the rate touched 6 per cent the first two the Stock Exchange the rate touched 6 per cent the first two days of the month, incident to the large 1st of January payments, but thereafter the highest figure was 5, and by Jan. 31 the quotation was $1\frac{3}{4}$ (a2. At banks call loans at the close were obtainable at 2 per cent, while time loans were 3 for thirty to sixty days, $3@3\frac{1}{2}$ for ninety days to five months and $3\frac{1}{2}$ for six months. For commercial paper the prices Jan. 31 were $3@3\frac{1}{2}$ for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}$ (a4 for prime four to six months single names and 5 for good single names.

Erreign Exchange Silver & C.—Foreign exchange advanced.

and 5 for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange advanced throughout the month, and with money easy here and in active demand in London an outflow of gold to Europe occurred. The Bank of England, after having avoided an advance in its discount rate in December, was obliged on the 3d to advance its minimum from 4 to 5 per cent, being the first change since the previous July. The monetary tension arising out of the suspension Dec. 29 of the London & Globe Finance Corporation, Ltd., seems to have been the main occ-Finance Corporation, Ltd., seems to have been the main oc-casion for this step. In the open market London discounts Finance Corporation, Ltd., seems to have been the main occasion for this step. In the open market London discounts of sixty to ninety day bank bills were 4½ per cent, but subsequently there was a decline to 4@41%. The Bank of England gained heavily in bullion during the month, gold coming back in large amounts from internal circulation. There was scarcely any recession in exchange, and Jan. 31 rates on actual business for sixty-day bills were 4.841%, against 4.81%, 6.81%, and for cable transfers 4.88%, against 4.85%, and for cable transfers 4.88%, against 4.86%. The first shipment of gold was made on Thursday the 17th and further amounts went on the 24th and the 31st: altogether \$8,095,829 was sent from New York, all to day the 17th and further amounts went on the 24th and the 31st; altogether \$8,095,829 was sent from New York, all to Paris. At the Continental centres easier monetary conditions developed, and discounts of bank bills at Berlin and Frankfort dropped to 3½,03%, against 4½,043% Dec. 31. At Paris the rate Jan. 31 was 2½,03 and at London, as already stated, it was 40,4½. In silver there was a sharp decline. From 29 9-16d. Dec. 31 the price in London dropped to 27%, d. Lan. 20 notwithstanding standy purchases by the India. Jan. 30, notwithstanding steady purchases by the India Government. The close Jan. 31 was at 27 15-16d.

FEBRUARY.—Current Events.—In this month for the first time the deposits of the New York Clearing House banks reached a thousand million dollars, the statement for February 16 recording a total of \$1,011,329,000. For the first time also in the country's history a thousand-million-dollar corporation was floated. The two, though not related events, were indications of the financial strength as well as the industrial progress and development of the United the industrial progress and development of the United States. The new company was the work of Mr. J. P. Morgan. To avert destructive competition in the iron and steel gan. To avert destructive competition in the iron and steel trades Mr. Morgan's house undertook to unite under a single control the leading iron and steel companies in the country. The United States Steel Corporation was organized with an original anthorized capital of 1,154 million dollars (425 millions common stock, 425 millions preferred and 304 million bonds), but its scope was further enlarged the next month. The new company absorbed the Carnegie Company (the whole of the 304 millions of bonds being used to acquire the bonds of that company and 60 per cent of its stock), the Federal Steel Company, the National Ture Company, the American Steel & Wire Company, the National Steel Company, the American Tin Plate Company, the American Steel Company, the American Tin Plate Company, the American Steel Company, The list was increased by two other large companies the next month. The undertaking involved a guaranty syndicate of \$200,000,000. In the railroad world, too, important further unifications of large interests occurred. The most notable of these was the announcement on the 1st of the month that Urion Pacific parties had bought control of the Southern Pacific. The iron trade continued buoyant. The cotton goods trade remained unsatisfactory. At a meeting of the Southern Cotton Spinners' Association at Charlotte, N. C., on the 16th, it was voted to reduce the production of cotton yarns for four months be ginning March 1. The price of print cloths at Fall River was marked down from 31/8 to 3 cents. Middling upland cotton in New York was 91/4 cents Feb. 28, against 10 Feb. 1. The United States Senate on the 6th passed with some amendments the War Revenue Reduction bill reported by the Finance Committee; on the 28th both Houses of Congress adopted the conference report on the measure. The authorities at Washington having under the Dingley Tariff Act placed countervailing duties upon a cargo of beet sugar coming from Russia to offset supposed bounties granted to sugar producers in that country, the Russian Government directed that, beginning March 1, the tariff duty upon a long list of manufactured articles exported from the United States be increased 30 per cent. Congress passed a bill providing for the Louisiana Purchase Exposition at St. Louis in 1903, and making an appropriation of \$5,000,000 for the same. The Pacific Mail steamer City of Rio de Janeiro ran on a hidden rock during a dense fog while entering the Golden Gate on the morning of Feb. 22, resulting in the loss of the s'eamer and of considerably over a hun

most potent influence on the Stock Exchange during February. Early in the month, when it appeared that the obruary. Early in the month, when it appeared that the obstacles to such a combination had been overcome, great ac tivity and buoyancy developed. Later the market halted and often displayed weakness, awaiting details of the scheme, since in the case of the companies to be absorbed so much depended upon the terms upon which the shares were to be exchanged. It was not until the 26th that these terms became known. The figures in many instances varied greatly from current estimates, making a readjustment of Stock Exchange values of the various companies necessary. Some wide and erratic fluctuations resulted as a consequence, and the month closed with the iron and steel stocks showing considerable declines. Federal Steel comquence, and the month closed with the iron and steel stocks showing considerable declines. Federal Steel common closed at 43 Feb. 28, after having sold at 55½ Feb. 7, and opened 44½ Feb. 1; American Steel & Wire common closed at 38½ Feb. 28, after having sold at 53½ Feb. 11 and opened at 44¾ Feb. 1; and National Tube common closed at 51½, after having sold at 70½ Feb. 6 and opened at 59 Feb. 1. The course of railroad stocks was much the same, though the fluctuations were not so wide, and many same, though the fluctuations were not so wide, and many stocks moved in independent paths, establishing further marked advances. Delaware & Hudson, after a decline to 151, rose to 174% on the 18th on unfounded rumors of a lease to New York Central. General Electric advanced from 190½ Feb. 1 to 218 Feb. 20. The share sales for the month reached 21,902,822 shares. As stated above, the Union Pacific RR. acquired control (buying between 70 and 80 millions stock) of the Southern Pacific; an issue of 100 millions convertible 4s was created to pay for this and other purchases and to be offered to Union Pacific stockholders at par. The bonds were listed the latter part of May, E. H. Harriman purchased the large German holdings of Chicago Terminal Transfer RR. stock, placing him and his associates in control. The organization of the Railroad Securities Company by parties identified with the Chicago & curities Company by parties identified with the Chicago & Alton, Union Pacific, Kansas City Southern, etc., was also announced; the new company had at that time bought \$8,-000,000 Illinois Central stock, and was to make other purchases of high-class shares. Missouri Pacific interests ac quired considerable Denver & Rio Grande stock, and George J. Gould entered the directory of the company. J. Gould entered the directory of the company. An attempt was made in the courts to enjoin the carrying out by the Eric RR of the purchase of the Pennsylvania Coal Company, Erie RR of the purchase of the Pennsylvania Coal Company, but failed. The semi-annual dividend on Reading 1st pref. was increased from 1½ to 2 per cent, that on St. Louis & San Francisco 2d pref. from 1 to 1½, while the Kansas City Fort Scott & Gulf declared 4 on common, being the first dividend since 1891. The Baltimore & Onio RR. offered to its shareholders at par \$15,000,000 of 4 per cent convertible debentures, issued for construction and improvements. In pursuance of an arbitration the holdings of Thomas F. Ryan in the constituent properties of the Seaboard. Air Line syspursuance of an arbitration the holdings of Thomas F. Ryan in the constituent properties of the Seaboard Air Line system were transferred to Pres dent John Skelton Williams, thus ending litigation with regard to the consolidation. A controlling interest in the Kansas City Fort Scott & Memphis and the Kansas City Memphis & Birmingham was sold to parties identified with the St. Louis & San Francisco.

** The Money Market.—Surplus reserve of the New York ** The Money Market.—Surplus reserve of the New York Clearing House banks sharply declined, mainly owing to

the growth in deposits, which Feb. 16 passed the 1,000 million mark, and March 2 were \$1,012,514,000. The money holdings fluctuated considerably, but March 2 were \$267,929,600, against \$267,318,200 Feb. 2. Surplus reserves were \$24,838,825 Feb. 2, \$12,852,450 Feb. 16 and \$14,801,100 March 2. There was a further large increase in loans, these being \$914,209,400 March 2, against \$871,808,200 Feb. 2. No important change in money rates occurred. On call at the Stock Exchange rates Feb. 28 were 1½@2, and banks and trust companies quoted 2 p. c.; on time rates were 3 p. c. for sixty days to four months and 3½ for five to six months. Commercial paper was 3¾ at the close for double names, 3¾@4¼ for prime and 4½@5 for good single names.

double names, 3¾@4¼ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc —Foreign exchange was decidedly irregular, but with the tendency of prices downward under lower discounts in London; the Bank of England reduced its minimum from 5 to 4½ on the 7th and to 4 on the 21st. Its bullion holdings were further largely increased. The Bank of Germany reduced from 5 to 4½ on the 26th and the Bank of Austro-Hungary from 4½ to 4 on the 28th. There were no more exports of gold to Europe. Sterling further advanced early in the month, and Feb. 4 rates were 4 84¾@4 85 for sixty-day bills, 4 88¼@4 88½ for sight and 4 89@4 89¼ for cable transfers. After that there were successive ups and downs at short intervals. The low point was reached on the 18th and again on the 20th, when the figures were respectively 4 83¾@4 84, 4 87@4 87¼ and 4 87¾@4 88 for the three classes of bills. The close on the 28th was at one-half cent advance from these figures. Open market discounts in London declined to 3½@3¾ per cent, but recovered to 3¾@3½. At Paris there was a decline to 2¼@2¾ and recovery to 2¾@2½, while at Berlin and Frankfort the rate advanced to 3½@3½. Some recovery occurred in silver, and the price closed at 23 3-16d. Feb. 28, against 27 15-16d. Jan. 31.

MARCH.—Current Events.—Mr. J. P. Morgan's efforts to establish the United States Steel Corporation met a degree of success rarely attained in undertakings of large magnitude. On the 20th, when the time posit of the shares of the constituent companies expired, the smallest percentage of deposits in any case was 92, running from that up to 99. An extension of time having been granted up to and including April 1, the lowest percentage then was 96¾. Arrangements were also made to take in the American Bridge Co. and the Lake Superior Consolidated Mines Co. The authorized stock of the U.S. Steel Corporation was increased from \$425,000,000 com. and \$425,000,000 pref. to \$550,000,000 of each class, or 1,100 millions together, the bond issue remaining at \$304,000,000. President McKinley was on the 4th inaugurated for another term of four years, and re-appointed all the members of his old Cabinet, but Attorney-General John W. Griggs retained his office only temporarily, and was succeeded on the 5th of April by Philander Chase Knox. The War Revenue Reduction Bill (estimated to reduce Government revenues about 40 million dollars) became a law with the President's approval on the dollars) became a law with the President's approval on the 21. Except in minor particulars its provisious did not go into effect until July 1. Government revenues largely exceeded disbursements, and cash in sub-treasuries increased \$13,833,035 in March on top of \$7,838,140 increase in February. Abroad there were a number of disturbing affairs. Expectations of the early close of the South African war were disappointed owing to the failure of the Boer General Bethe, to page the target of suprender of the Lord were disappointed owing to the failure of the Boer General Botha to accept the terms of surrender offered by Lord Kitchener; much anxiety was also occasioned at one time in European political circles by a threatened collision between the Russian and English troops at Tien-Tsin in China, because of a dispute concerning a piece of land; news came on the 21st that the trouble had been smoothed over through diplomatic channels by the joint withdrawal of English and Russian troops from the disputed territory. Owing to these events the English financial markets were very much unsettled, and British consols declined from 97 9-16 Feb. 28 to 9514 March 25, closing Saturday, March 30, at 95 9-16. unsettled, and British consols declined from 97 9-16 Feb. 28 to 95½ March 25, closing Saturday, March 30, at 95 9-16. A highly important favorable development in the Philippine Islands was the capture, through a clever piece of strategy, of Aguinaldo, the leader of the Filipino insurgents, by Gen. Funston of the United States forces. The cotton goods trade continued unsatisfactory. The price of middling upland cotton in New York declined from 9½ cents Feb. 28 to 8 1-16 cents March 27, closing March 30 at 8 3-16. Print cloths were reduced from 3 cents to 2½; the Fall River mills agreed to curtail production. The iron and steel trades remained buoyant, with further sharp advances in prices. agreed to curtail production. The iron and steel trades remained buoyant, with further sharp advances in prices. Some talk of another strike in the anthracite regions was heard, as the six months for which the 10 p. c advance in wages had been made the previous October was to expire in April, but all likelihood of trouble was avoided by the action of the companies in announcing, one after another, that the advance in wages would be continued for a year from April; the officials of the United Mine Workers came to New York threatening a strike anyway unless their organization was recognized, but finally were obliged to drop their demand. Notwithstanding the continuance of the South African war, the news came that permission had been given to resume gold mining operations (which had been suspended since the outbreak of the war) at some of the mines at Johannesburg. Amendments were incorporated in the Army Appropriation Bill conferring upon the President

certain wide but needful powers in connection with the government of the Philippines, and also specifying the desires of the United States as to this country's future relations with Cuba. The British Government refused to accept the Senate amendments to the Hay-Pauncefote treaty, and that particular treaty failed; another was agreed on later. dent McKinley issued an executive order abolishing the Cuban export duty on tobacco from April 1. Lazard, Cuban export duty on tobacco from April 1. Lazard, Speyer-Ellisen of Frankfort, Germany, took a 3½ p. c. municipal loan of Frankfort for 15,000,000 marks (about \$3,750,000) for re-sale in the United States through Speyer & Co. of this city. F. J. Lisman & Co. offered \$3,700,000 (part of an issue of \$12,500,000) of city of Dresden, Saxony, 4 p. c. bonds. New laws enlarging the investment field of the savings banks were passed in this and the following month in New Hampshire, New York, New Jersey and Connecticut. (See Chronicle April 20, page 752, and May 4, page 850.) Bills taxing trust companies 1 p. c. annually on their capital, surplus and undivided profits, imposing a tax of 1 p. c. on the gross amount of premiums received by insurance companies on business done within the State, and 1 p. c. on the par value of the surplus and undivided earnings of savings banks, were signed by Governor Odell at Albany. These were followed in April by a bill taxing bank shares 1 p. c. upon capital, surplus and undivided profits, completely changing the old method of taxing these shares. (See Chronical C changing the old method of taxing these shares. (See CHRON-ICLE May 4, 1901, page 851.)

Rayroad Events and Stock Exchange Matters.—The specu-

lation for higher prices was resumed with increased vigor, and marvelous further advances were recorded all through The great success attending the formation of the United States Steel Corporation gave added impulse to the upward movement. The speculative atmosphere was filled with rumors and reports of deals and new combinations. Burlington & Quincy was most conspicuous in this respect, its absorption by the Great Northern Railway and the Northern Pacific being foreshadowed. In Delaware & Hudson the old story of a contemplated lease by New York Cen tral was revived. Aside, however, from mere rumors, actual developments were important. The Denver & Rio Grande arranged to absorb the Rio Grande Western and to issue new stock for the purpose; Pennsylvania Railroad shareholders authorized 100 millions new stock and 50 mil lions was at once offered to stockholders at 120; the Great Northern Railway offered 25 millions new stock to its shareholders at par, but with 20 per cent credited on the same; Milwaukee & St. Paul allotted \$8,822,520 new stock at par. The latter company also raised its common stock dividend from 5 per annum to 6; the dividend on Southern Railway preferred was likewise increased. As illustrating the remarkable advances which occurred (taking the extreme high and low points for the month), Burlington & Quincy rose from 143¼ to 176½, Rock Island from 122½ to 136, North West. common from 172 to 184½, Delaware & Hudson from 162 to 174¾, Lackawanna from 192 to 220, Missouri Pacific from 87 to 103½, Erie common from 27½ to 37½, Reading 2d preferred from 40 to 51½, Denver & Rio Grande common from 37½ to 49½ and Nickel Plate common from 19¾ to 37½. The Steel stocks and industrial shares also sharply advanced. The sales for the month reached 27, 060,968 shares. The U. S. Steel stocks (when issued) dealings began on the curb on the 26th of the previous month (the opening sale being at 38 for common and 81 for preferred); on March 28 they were admitted to the unlisted department of the Stock Exchange, the range for the rest of The latter company also raised its common stock dividend partment of the Stock Exchange, the range for the rest of the month being 42¾ to 46½ for common and 92¾ to 96¼ for preferred. The shares were admitted to the regular list for preferred. The shares were admitted to the regular list on the 4th of the next month (April). Bituminous coal rates to tide-water were increased 10 cents per ton, beginning April 1. Clinton L. Rossiter retired as President of the Brooklyn Rapid Transit Co. American Smelting & Refining stocks were adversely affected by a decision enjoining the issue of stock for the absorption of the property of M. Guggenheim's Sons; the consolidation was effected early the next month by agreement between the contending parties, thus restoring good relations with Standard Oil interties. the next month by agreement between the contending parties, thus restoring good relations with Standard Oil interests. The Mexican National Construction Company's hold ings in the Mexican National RR. were sold to Speyer & Co. of this city. Control of the Mexican Central passed to the H. Clay Pierce syndicate of St. Louis, the dominant interest in St. Louis & San Francisco. in St. Louis & San Francisco.

The Money Market.—Owing chiefly to the absorption of money by the U. S. Treasury, money holdings of the Clearing House banks dropped from \$267,929,600 March 2 to \$258,-941,300 March 30, and surplus reserves were reduced from \$14,801,100 to \$7.870 500. While rates advanced slightly, various large calls for money were effected without the least derangement of the market At the beginning of the month \$20,000,000 was paid by Union Pacific interests on account of the Southern Pacific purchase; the Pennsylvania Railroad paid over six million dollars for the Long Island Railroad stock purchased the previous year; on the 15th the Standard Cill Co. raid a 20 percent divided requiring \$20,000,000 stock purchased the previous year; on the '5th the Standard Oil Co. paid a 20 per cent dividend requiring \$20,000,000, and on the 25th the call made by J. P. Morgan & Co. on the guaranty syndicate of the United States Steel Corporation matured; this, being 12½ per cent on \$200,000,000 involved \$25,000,000. At the Stock Exchange call money did not get above 3 per cent, the range the last week being 2¼@3. Time loans closed at 3¼ for thirty to ninety days and 3½ for four to six months. Fractionally higher rates were charged where the collateral consisted entirely or largely of industrial

stocks. Commercial paper closed at $3\frac{1}{2}$ @4 for double names and 4@4½ for prime and 5 for good single names.

Foreign Exchange, Silver, &c — Exchange was variable the first few days, but after that sharply advanced. The unsettled markets abroad (occasioned by the disturbing influences above noted and particularly the Tientsin episode) and the rise in prices on our Stock Exchange were apparently the most potent influences. Both circumstances induced selling of foreign-owned American securities, and the resulting design of the resulting design. foreign-owned American securities, and the resulting de mand for exchange to remit in payment caused sterling demove steadily upward. The latter part of the month the National City Bank shipped \$245,318 gold to Paris. On actual business rates March 1 opened off one-quarter cent, at 4 84@4 84¼ for sixty day bills, 4 87¼ @4 87½ for sight and 4 88@4 88¼ and 4 88¾ ad 4 89, which was one quarter cent below the rates on the 28th, the highest of the month. Open market discounts in Furne advanced on the disquirting market discounts in Europe advanced on the disquieting political events. The German money market was also affected by the pendency of the German Imperial loan for 300,000 marks which was offered April 3; the close was 3\(\frac{4}{a}\) at London, 2\(\frac{3}{4}\) at Paris and 4 at Berlin, the latter having at one time been 4\(\frac{1}{a}\). Silver was weak and declined from 28 3-16d. to 27 5-16d., the orders of the India Government for the current financial year having been completed.

APRIL.—Current Events.—The British Government issued £60,000,000 new consols, and a large part was taken in this country. Only £30,00,000 was publicly offered, the other half having been placed beforehand—£10,000,000 having been taken by J. S. Morgan & Co. of London, £11,000,000 by the Rothschilds and £9,000,000 by the Bank of England. For the £30,000,000 publicly offered, Messrs. J. P. Morgan & Co. and Baring, Magoun & Co. of this city, Drexel & Co. of Philadelphia and Kidder, Peabody & Co. of Boston were authorized to receive subscriptions to forward to the Bank of England. The issue price was 94½. It was estimated that the subscriptions in this country and from persons here who applied direct to London aggregated \$150,000,000. The allotments were 35 p. c. on applications forwarded by the American banking houses above, but only a little over 13 p. c. on British home subscriptions. Earlier in the month Sir Current Events .- The British Government isc. on British home subscriptions. Earlier in the month Sir Michael Hicks-Beach, Chancellor of the Exchequer, intro-duced his budget providing for levying certain new taxes in addition to creating the £60,000,000 loan; the principal features were two pence increase in the income tax, making it 1s. 2d. per £; an import duty of somewhat less than ½d. per pound on sugar and an export duty of one shilling per on coal, some modifications of these last two being made in June. The proposals were all subsequently adopted. A new German Imperial loan for 300,000,000 marks was brought out German Imperial Ioan for 300,000,000 marks was brought out in Germany, and the subscriptions aggregated sixteen times that amount, a feature being French subscriptions for four times the amount of the loan. Mr. J. P. Morgan while in Europe arranged to purchase control of Frederick Leyland & Co., Limited, operating the Leyland lines of steamers. The Secretary of the United States Treasury began April 2 to purchase United States bonds for the sinking fund, taking the short-term bonds at a price petting the same rate of rethe short-term bonds at a price netting the same rate of return as the new twos at the then current quotations. The purchases for the month aggregated \$6,150,050 (all 4s of 1907) at a cost of \$6,985,135. Treasury cash was reduced only \$4,339,475. As a result of the discovery of oil the previous January at Beaumont, Tex., a great speculative fever over-spread Texas and adjoining States. The somewhat simi-lar oil fever in California was an earlier development. oil Print cloths at Fall River were further reduced ½ cent, to 2¾ cents. A strike at McKeesport, at the W. Dewees Wood plant of the American Sheet Steel Co., one of the constituent companies of the United States Steel Corporation, was thought to involve possibilities of a general strike; but through conciliatory methods the trouble was quickly adjusted. The price of steel rails was advanced from \$26 to \$28, beginning May 1. A corner was engineered in corn, and the May option in Chicago at the close of April approached 50 cents, going still higher the next month. Wheat, after an early decline, also advanced, the extremes of the May option early decline, also advanced, the extremes of the May option at New York being 75% cents April 9 and 81% cents April 27. On April 15 Chicago Board of Trade quotations, the sending of which had been suspended the previous August, were again recorded on the "tickers" here, the differences between the Board of Trade and the telegraph companies having been arranged. The Agricultural Bureau at Washington made the condition of winter wheat the best in years, the average being 91.7 April 1 and 94.1 May 1. Incessant rains from April 18 to April 21 occasioned severe floods in the Ohio River and its tributaries, interrupting railroad operations River and its tributaries, interrupting railroad operations and stopping business, and much damage was done in Western Pennsylvania (particularly at Pittsburg) and in Ohio, West Virginia and Kentucky; damage from storms and overflows also resulted in many parts of Southern New England. President McKinley, by executive order, modified the Cuban tariff on cotton piece goods manufactured in the United States beginning April 1. In the New York Legis lature the Strarahan Bill taxing real estate mortgages ½ of 1 p. c., but exempting them from local taxation, was abandoned because of determined opposition. The bill for submitting to the people a proposition to expend \$26,000,000 for the improvement of the New York canals was killed in the State Senate. An issue of \$1,500,000 3½ p. c. bonds of the city of Montreal was taken by E. H. Gay & Co. Heidelbach,

Ickelheimer & Co. received subscriptions for \$1,100,000 4 p. c. bonds of the city of Copenhagen, Denmark, and part of the loan was placed in this country. (See CHRONICLE April 13, page 704.)

Railroad Events and Stock Exchange Matters.—Speculation on the Stock Exchange became more wildly rampant than before. New records were made again and again. On Friday, the 19th, the sales reached 2,174,280 shares, exceeding the total for Jan. 7, when for the first time the two-million and home attained. The part Manday (the 22d) lion mark had been attained. The next Monday (the 22d) the business comprised 2,355,301 shares, on Monday, the 29th, the dealings footed up 2,619,736 shares, and on the 30th 29th, the dealings footed up 2,619,736 shares, and on the 30th the total reached 3,281,226 shares. The Saturday half-day business also ran in excess of the largest previous totals, the sales on the 20th being 1,182,936 shares. On Saturday, the 27th, there was no session. The Exchange was moved on that day into temporary quarters at the Produce Exchange, where business is being carried on pending the erection of a new Stock Exchange building. For the month the sales aggregated 41,719,086 shares, this comparing with 30,285,055 shares in January, the previous maximum. The terms of the Burlington & Quincy deal were definitely settled, Quincy shareholders getting \$200 in joint 4 p. c. bonds of the Great shareholders getting \$200 in joint 4 p. c. bonds of the Great Northern and Northern Pacific companies for \$100 in stock. Out of this combination there grew rumors of numerous other combinations. Burlington & Quincy rose from 173½ to 199¾, Northern Pacific common from 93¾ to 119½, Union Pacific common from 89¾ to 120, Milwaukee & St. Paul common from 151¼ to 175, North Western common from 183 to 212, Rock Island from 135¼ to 165, Baltimore & Ohio common from 90¾ to 106¾, New York Central from 146½ to 164⅓, Chicago & Eastern Illinois common from 114 to 135⅓. Atchison common from 61¼ to 78½, etc., etc., the high figures in most cases being made on the last day of the month. United states Steel stocks at first were weak. From 49½ and 97½ for common and preferred, respectively, on the 2d there was a decline to 45¾ and 93½ on the 22d; then on enormous transactions the price advanced, reaching 55 and 101¾ on the 30th. The common stock of Col. Fuel & Iron, an independent property, rose from 55¼ April 1 to 108½ April 30, on acquisition of large amounts by John W. Gates. Amalgamated Copper on arrangements for consolidation Amalgamated Copper, on arrangements for consolidation with the Boston & Montana Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co., and the restoration of friendly relations with the American Smelting & Refining Co., went up from 99% on the 1st to 128½ on the 20th; owing to litigation, the close on the 30th was at 123½. Announcement was made that shareholders of the Kansas City Fort Scott & Memphis could sell their common stock at 100 and their preferred at 150 as part of the plan of a change of ownership involving control by St. Louis & San Fran-Rio Grande Western common shareholders were offered \$80 per share for their stock, while the preferred stock was offered 11 shares of Denver & Rio Grande preferred stock for 10 shares of Rio Grande Western preferred. souri Pacific directors voted to increase company's authorized stock from \$70,000,000 to \$100,000,000, part to be used to pay for a block of Denver & Rio Grande stock purchased. Aldace F. Walker of the Atchison and George Coppell of the Denver & Rio Grande died. The Wheeling & Lake Erie was purchased by a syndicate headed by Gould interests, to be used in connection with the Wabash.

The Money Market.—With bank reserves low, call loan rates most of the month ruled at comparatively high figures—on the 10th touching 7 p. c. The latter part of the month, with surplus reserves again increasing, rates eased off somewhat, but on the 30th the range for call loans was 3½@6 p. c. On time the rate April 30 was 3¾@4 for all dates from 60 days to six months. Paper then was 4 for double names, 4@4½ for prime single names and 5@6 for good. Loans fell from \$916,889,900 March 30 to \$882,067,300 April 20, increasing to \$884,444,900 April 27. Deposits dropped from \$1,004,288,200 March 30 to \$967,201,200 April 20, recovering to \$970,790,500 The Money Market. - With bank reserves low, call loan rates \$916,889,900 March 30 to \$882,067,300 April 20, increasing to \$884,444,900 April 27. Deposits dropped from \$1,004.283,200 March 30 to \$967,201,200 April 20, recovering to \$970,790,500 April 27. Money holdings decreased from \$258,941,300 March 30 to \$250,260,500 April 13, rising then to \$259,457,400 April 27. Surplus reserves were lowest April 6 at \$5,817,975, increasing each week thereafter to \$16,759,775 April 27. Foreign Exchange, Silver, &c.—Exchange was strong on the opening day of April, when there was an advance of one-quarter of a cent for all classes of bills, to 485@485\(\frac{1}{2}\) for

quarter of a cent for all classes of bills, to 485@485% for long, 488%@488% for short and 489@489% for cable transfers. But this was quickly followed by a decline under the development of a firm money market here coincident with somewhat easier money at the European centres. \$505,003 gold was shipped to Germany on the 2d and \$1,002,631 to Paris on the 4th, but the decline in explanate that aris on the 4th, but the decline in exchange then checked the outflow. By the 10th rates were down one-half cent, to 4 84½@4 84¾ for long, 4 87¾@4 88 for sight and 4 88½@4 88¾ for cable transfers. By the 22d rates were back again to the figures of the 1st, leading to the resumption of gold exports, some of the metal going direct to London. A downward reaction followed, which left rates on the 30th the same as on the 10th. Some demand for bills was noted to remit in connection with the American subscriptions to the new connection with the American subscriptions to the new British loan. Total exports of gold from this port for the month were \$4,893,395. The Bank of Germany on the 22d reduced its rate from 4½ to 4. In the open market at Berlin and Frankfort the rate dropped to 3¾ April 30. At London the open market rate April 30 was 3½ and at Paris 2¾. Silver further declined to 26 15-16d. on the 3d, but the close April 30 was at 27 3-16d.

MAY.—Current Events.—As narrated in our stock market MAY.—Current Events.—As narrated in our stock market below, a panic of extraordinary proportions developed on the Stock Exchange on the 9th of this month. The panic came at a time of great buoyancy and after several months of rising prices, but there was no real ground for the collapse in the inherent conditions which determine values. For this reason it was shortlived. For the same reason the upheaval was without influence outside of Stock Exchange circles. The U. S. Treasury was not called upon to resort to any unusual mass. Treasury was not called upon to resort to any unusual measures. The policy of buying bonds, inaugurated the previous month, was continued, and all bonds offered within the month, was continued, and all bonds offered within the price limits fixed were taken; the aggregate purchases were \$3,825,940, costing \$3,759,147. Government cash holdings were \$296,951,249 June 1, against \$290,278,810 May 1. A Russian loan for 424,000,000 frances was brought out by the Rothschilds in Paris on the 22d and proved a great success. British Consols further declined, touching 93½ on the 30th. Iron production for the first time reached three hundred thousand tons per week, being 301,125 tons May 1. Print cloths at Fall River dropped to 2¾ cents. Labor troubles were very numerous. A strike by the machinists of the United States, Mexico and Canada was begun on the 20th. A strike on the United Traction of Albany (which lasted 12 days) cost two lives and necessitated the calling out of the National Guard. The corner in May corn at Chicago was carried still further, the price on the 15th touching 60 cents; National Guard. The corner in May corn at Chicago was carried still further, the price on the 15th touching 60 cents; the price May 31st was 43½ cents. A great fire at Jacksonville, Fla., destroyed 136 blocks and almost wiped out the city. The Pan-American Exposition at Buffalo was opened May 1 and dedicated May 20. The U. S. Supreme Court delivered important opinions regarding the status of the new insular possessions of the United States. In Downey the new insular possessions of the United States. In Downes vs. Collector Bidwell of New York, it was held that "the Island of Porto Rico is a territory appurtenant and belonging to the United States, but not a part of the United States within the revenue clause of the Constitution; that the Forskey Act is Constitutional so, for each it improved duties. aker Act is Constitutional so far as it imposes duties upon imports from such island." In the De Lima case, which involved the right to collect a duty on goods imported into the United States from Porto Rico after the ratification of the Treaty and before the passage of the Foraker Act, the Court held (as in the other case) that upon the Treaty ratification the island had ceased to be foreign territory and that Congress not having acted in the premises at that time no

duty could be collected.

Railroad Events and Stock Exchange Matters - The long continued upward movement culminated on the 9th of May in the worst collapse in prices witnessed on the Stock Exchange since the panic of 1873. The recklessness of the speculation and the extraordinary rises in prices had of course made the market exceedingly vulnerable. At this juncture came high money rates and the coincident lock-up or corner in Northern Pacific common stock. This corner developed without design, it being the result of a contest for control between the Harriman-Kuhn, Loeb & Co. people on the one side and James J. Hill and J. P. Morgan & Co. on the one side and James J. Hill and J. F. Morgan & Co. on the other. The trouble was apparently precipitated by purchases of 200,000 shares of stock by Street & Norton on Monday the 6th. The price advanced that day from 114 to 133; the next day it rose to 14934 and on Wednesday got up to 180. Then it became almost impossible to borrow the stock for delivery and 80 per cort but to be reid for its to 133; the next day it rose to 149% and on Wednesday got up to 180. Then it became almost impossible to borrow the stock for delivery, and 80 per cent had to be paid for its use over night. The next day (Thursday the 9th, the day of the panic) 300 per cent was asked for one day's use of the stock, and the price jumped to 1,000 on cash sales and to 700 in the regular way. Simultaneously with each succeeding day brokers had found it more and more difficult to supply their needs for money rates right higher and cult to supply their needs for money, rates rising higher and higher. On the 9th the two influences together worked such havoc in values as has rarely if ever been seen, even such a standard stock as Delaware & Hudson suffering a desuch a standard stock as Delaware & Hudson suffering a decline of 60 points on sales of only 1,800 shares. It was then that relief came from the one direction by the action of a syndicate of banks and bankers in loaning large amounts of money and in the other direction by the agreement on the part of both J. P. Morgan & Co. and Kuhn, Loeb & Co. not to enforce deliveries of Northern Pacific stock. These two events arrested the panic and brought a quick rebound in prices. This recovery was so rapid it, was impossible to This recovery was so rapid it was impossible ders of any magnitude. Not a single failure of execute orders of any magnitude. Not a single failure of a Stock Exchange house occurred. The market was naturally for some time after the panic, but the very irregular ter part of the month a sustained advance occurred.
As to the short contracts in Northern Pacific, both J. P. Morgan & Co. and Kuhn, Loeb & Co. finally allowed all to be settled at 150. The London market, it appeared immediately after the panic, was similarly involved as our own, and serious consequences were feared; but the same course was pursued there as here, deliveries not being enforced, and pursued there as here, deliveres not being enforced, and finally all were allowed to close out their contracts at 153, the London equivalent of 150 here. One thing that tended to aggravate the collapse in prices on the day of the panic was that many of the specialists were away, having broken down under the great strain imposed by the phenomenal activity of speculation in the weeks preceding. This threw the burden upon young, inexperienced brokers, some of whom lost their heads in the demoralization. One instance is related of a broker who offered a certain stock down five and ten points at a time—literally offered it to the post, there ten points at a time—literally offered it to the post, there being no crowd around that assembling point—until some one chanced along and took the stock. The sales May 9th were 3,081,765 shares (not the maximum for a day), and for the month they were 35,292,203 shares. As the best way of showing the extent of the decline and the recovery both on the day of the panic and during the rest of the month, we present the following table. It gives (1) the opening price May 1, (2) the highest price in May before the panic, (3) the highest, lowest and closing prices on the day of the panic and (4) the closing price May 31.

Opening	Highest price		Day of		Closing
price	in May be-	po	mic, M	ay 9	price
May 1.	fore panic.	High.	Low.	Clos'g.	May 31.
Atchison Topeka & Santa Fe . 76	901/4 May 8	7814	43	6654	8856
do do preferred1031/6	108 May 3	985%	70	91	10156
Baltimore & Ohio, com10414	113 May 7	102	84	94	10578
Canadian Pacific 99%	117% May 7	1051/2		97	105
Chesapeak & Ohio 49	52% May 3	47	29	4116	4934
Chicago & Alton, com 49	4914 May 1	40	27	35	43
Chicago Burlington & Quincy 199	199% May 1	193	178	180	+19534
Chicago Mil. & St. Paul171	188 May 6	165	134	141	16216
do do preferred194	200 May 3	185	175	18316	18416
Chicago & North Western, com.210	215 May 1	2001/	190	193	19976
Chicago Rock Island & Pacific. 1641/8	169% May 3	158	125	146	156
Delaware & Hudson	180% May 1	165	105	150	16816
Del. Lackawanna & Western218	228 May 6	21434	2001/6	2011/6	241
Erie, common 4234	42% May 1	3584	241/2	33	421/8
Erie, common	191% May 2	177%	167%	170	180%
Illinois Central 144%	14914 May 1	185	124	1811/6	141
Louisville & Nashville109	111 May 1	1031/4	76	9512	1051
Manhattan128%	129 May 1	120	83	109	11736
Metropolitan Street	1741/4 May 1	185%	150	158	169%
Mo. Kansas & Texas, pref 6534	67¼ May 3	69	37	4816	6184
Missouri Pacific110	116¾ May 7	103	72	93	1095%
New York Central & Hud. Riv. 1631/2	170 May 2	1531/4	140	14784	150%
N. Y. Chic. & St. Louis, com 35	36% May 2	27	16	27	2916
New York Ontario & Western 38	40% May 1	371/8	24	295%	3414
Northern Pacific, common115%		*700	160	825	******
Pennsylvania1571/6	158 May 1	147	157	144	148
Reading, 2d preferred 5714	6914 May 1	52	39	4914	541/4
St. Louis Southwestern 3858	39 May 1	34	16	2816	35
do do preferred 671%	681/2 May 6	61	50	54	6414
Southern Pacific 5614	57% May 2	49	29	451/8	5514
Southern, common 311/6	343% May 1	2916	20	28	337/8
Texas & Pacific 4934	5214 May 3	4416	27	41	47%
Union Pacific, common118	133 May 2	113	76	901/9	1084
Wabash, preferred 4214	45% May 1	3634	24	32	437/8
MISCELLANEOUS.	*** ** **		00	100	*****
Amalgamated Copper123	125 May 6	116	90	106	11916
Amer. Smelting & Refin. com. 60%	61% May 1	561	395	53	575%
Amer. Sugar Refining, com147	151% May 7	14416	135	135	147
American Tobacco, common1281/4	130¼ May 6	120	99	114	137
Anaconda Mining 51	5134 May 2	47	37	42	5014
Colorado Fuel & Iron, com 104%	107 May 1	96	85	90	9716
Consolidated Gas (N. Y.) 2277/8	228 May 1	210	195	204	22216
General Electric, common230	231% May 1	220	200	210	23016
Internation Power	92 May 7	84	70	70	100%
People's Gas L. & Coke (Chic) .11714	11814 May 2	111	98%	104	11:36
United States Steel 5534	5416 May 2	47	24	4014	4814
do do preferred100	10134 May 1	98	69	8836	9712

^{*} Cash sales were made as high as 1000. + Trust Co. receipts.

The Norfolk & Western declared its first dividend (1 p. c.) on

The Norfolk & Western declared its first dividend (1 p. c.) on the common stock and the Hocking Valley also paid the first dividend (1½ p. c.) on its common stock. The Atchison Topeka & Santa Fe declared its first dividend (1½ per cent) on the common stock. The Great Northern Railway on May 1 paid an extra ½ of 1 per cent from the profits of the Lake Superior Co. The Chicago & Eastern Illinois declared an increased dividend on its common stock.

The Money Market.—The money market was very sensitive preceding the panic, and on the day of the panic it was profoundly disturbed. May 1st and 2d call loans on the Exchange touched 6 and on the 3d as high as 8 was paid. On Monday, the 6th, 10 per cent was reached, the bulk of the business being at 7, and on Tuesday the range was 5 to 10, most of the loans being at 7. On Wednesday the range was from 4 to 25, with the bulk of the transactions at 8. On the day of the panic the situation became alarming; the earliest rate was 40, and later there was an advance to 75 In fact, a situation had developed where it was almost impossible to borrow on any terms It was then that President Tappen of the Gallatin National Bank came to the rescue, and by orrow on the came of the calletin National Bank came to the rescue, and by orrow on the came of the calletin National Bank came to the rescue, and by orrow on the came of the calletin National Bank came to the rescue, and by orrow on the came of the calletin National Bank came to the rescue, and by orrow on the came of the calletin National Bank came to the rescue, and by orrow on the came of the calletin National Bank came to the rescue, and by orrow or the calletin National Bank came to the rescue, and by orrow or the calletin National Bank came to the rescue, and by orrow or the calletin National Bank came to the rescue, and by orrow or the calletin National Bank came to the rescue, and by orrow or the calletin National Bank came to the rescue, and by orrow or the calletin National Bank came to the calletin National Sanker or the c uation had developed where it was almost impossible to borrow on any terms. It was then that President Tappen of the Gallatin National Bank came to the rescue, and by organizing a syndicate of banks and bankers offered some 20 million dollars at market rates (from 60 per cent down). Messrs. J. P. Morgan & Co., on their own account, loaned \$6,000,000 at 6. These supplies carried the rate down to 6, but there was an upward reaction to 40 at the close. Thereafter normal conditions were soon restored. On Friday, the 10th, the high point at the Exchange was 15, and on Monday, the 13th, 8 per cent. After that the rate got above 6 only once, namely on the 20th, when a calling of loans to meet a \$10,000,000 payment on the Union Pacific convertible bonds caused a temporary advance to 7. The last week the range was 2@4. On time the quotation the day of the panic was 5½@6 for thirty to sixty days and 4½@5 for three to six months. On May 31 time loans were 4 for sixty to ninety days and 4@4½ for four to six months. Rates for commercial paper at the close were 3¾@4 for double names, 4@4½ for prime and 5@6 for good single names. Loans of the Clearing House banks rose from \$884,444,900 April 27 to \$897,716,090 May 11, dropping then to \$858,872,600 May 25. Deposits increased from \$970,790,500 April 27 to \$977,490,900 May 11 and then fell to \$941,116,900 May 25. Money holdings were \$259,457,400 April 27, \$251,206.600 May 18 and \$256,568,200 May 25. Surplus reserves dropped from \$16,750,775 April 27 to \$8,127,475 May 11 recovering to \$21,288,975 May 25.

Foreign Exchange, Silver, &c.— Exchange was strong most of the month. Gold exports continued, the shipments from

stock of that company, held in Amsterdam and in Germany, were bought for New York account, and against these purchases there was necessarily some demand for bills to remit in payment. Again, the demoralized condition of the London Stock Board, owing to the short interest existing in Northern Pacific stock there, also operated to strengthen exchange, as the effect was to stiffen money rates in London. Another influence affecting exchange was the requirements of Paritible consoler breaches of the American subscriptions to the issue of British consols brought out the previous month. Open market discounts in London at one time were 3\% but at the close were 3\% @3\%. At Paris the figure was 3 and at at the close were $3\frac{1}{2}$ @ $3\frac{1}{3}$. At Paris the figure was 3 and at Berlin and Frankfort $3\frac{1}{2}$ before the bringing out of the Russian loan, but the close was $2\frac{1}{2}$ and $3\frac{1}{3}$ @ $3\frac{1}{4}$ respectively. The price of silver May 31 was 27 7-16d.—a trifling improve-

JUNE.-Current Events.-No ill effects to trade or busi-JUNE.—Current Events.—No ill effects to trade or business resulted from the May Stock Exchange panic. Extremely hot and dry weather occasioned some anxiety towards the close of the month regarding the crops. Drought in May had impaired the condition of winter wheat, so that the average for June 1 was reported 87.8 against 94.1 May 1, but by July 1 condition had improved to 88.3. The spring-wheat condition was 92 June 1 and 95.6 July 1. Cash wheat in New York June 29 was only 76% cents, against 83½ May 31. On account of imprudent loans to Henry Marquand & Co. the Seventh National Bank of this city had difficulty in 31. On account of imprudent loans to Henry Marquand & Co. the Seventh National Bank of this city had difficulty in meeting its Clearing House balance on Tuesday, June 25, but was helped over on that day by one of the directors; on Thursday, the 27th, it went into the hands of a receiver. It was later reorganized and resumed in November with new interests in control and a larger capital. Henry Marquand & Co. made an assignment on the 28th. There were rumors that other banks and trust companies in this city were involved, but the rumors proved unfounded. In Buffalo volved, but the rumors proved unfounded. In Buffalo the City National Bank of Buffalo was on Saturday, June 29, placed in the hands of a receiver. The Niagara Bank of Buffalo, a small institution whose President was Vice-President of the City National, was closed on Tuesday, July 2, by the State Superintendent of Banking. The Pynchon Nat. Bank of Springfield, Mass, was closed on the 24th. Floods and a cloudburst on June 22 and June 23 did much damage in the Pocahontas Flat Top Coal region along the line of the Norfolk & Western, resulting also in the loss of a number of folk & Western, resulting also in the loss of a number of lives; the early reports, however, proved greatly exaggerated. Some further financial difficulties of curred in Germany, the failure of the Leipziger Bank of Leipzig being announced on the 25th. The Secretary of the Treasury continued to purchase bonds, taking \$4,883,530 at a cost of \$5,513,146. The Government's claim against the Sioux City & Pacific (one of the bond-aided roads), amounting to \$4,184,589, was sold June 20 to the Chicago & North Western for \$1,872,000, the upset price; including a credit of \$25,000 due the company for mail transportation, the Government realized \$2,122,841. There was a sharp improvement in the dry goods trade and There was a sharp improvement in the dry goods trade and the price of print cloths at Fall River was advanced from 23% to 25% cents. Middling unland cotton in New York was to 25% cents. Middling upland cotton in New York was quoted 8 13-16 cents June 29, against 8½ cents May 31. As bearing upon the rate situation in the West, an important event was the appointment of J. C. Stubbs of the Southern Pacific as Director of Traffic in supreme control of rates on all the lines of the Southern and Union Pacific systems. In the tariff war with Russia a new development was the announcement that the Russian Government would increase nouncement that the Russian Government would increase the duty on American white resin and on American bicycles. Secretary Gage also directed that provisionally a countervailing duty be imposed on Italian beet sugar, as under the operation of the law of Italy it appeared probable that Italian producers were receiving indirect export bounties. The Cuban Constitutional Convention finally accepted the terms imposed by Congress in the so-called Platt amendment for defining the future relations between Cuba and the United States.

Rairoad Events and Stock Exchange Matters.—After the May panie the Stock Exchange market in June became quiet, bonds caused a temporary advance to 7. The last week the range was 2@4. On time the quotation the day of the panic was 5\%@6 for thirty to sixty days and 4\%@5 for three to six months. On May 31 time loans were 4 for sixty to ninety days and 4\@4\% for four to six months. Rates for commercial paper at the close were 3\%@4 for double names, 4@4\% for prime and 5\alpha 6 for good single names. Loans of the Clearing House banks rose from \$897,790,900 April 27 to \$897,716,090 May 11, dropping then to \$858,872,600 May 25. Deposits increased from \$970,790,500 April 27 to \$9977,490,900 May 11 and then fell to \$941,116,900 May 25. Money holdings were \$259,457,400 April 27, \$251,206,600 May 18 and \$256,568,200 May 25. Surplus reserves dropped from \$16,759,775 April 27 to \$8,127,475 May 11 recovering to \$21,288,975 May 25.

Foreign Exchange, Silver, &c.— Exchange was strong most of the month. Gold exports continued, the shipments from New York aggregating about 10 million dellars. Rates at the close of the month stood one-half a cent higher than at the opening, at 485\@48 *85\% for 60-day bills, 488\%@4 88\% for sight and 489\%489\% for cable transfers. The panic had no effect to check the prevailing course of exchange, but did occasion a partial suspension in business for the time being, as bankers felt uncertain as to the immediate future of both the exchange and the money markets. As a result of the contest for control of Northern Pacific, large blocks of the contest for control of Northern Pacific, large blocks of the contest for control of Northern Pacific, large blocks of the contest for control of Northern Pacific, large blocks of the contest for control of Northern Pacific, large blocks of the close of the gardinary to the month the market in sharket in stront the tend to the month the market in the month the market, which had previously attempted to the month the market, which had previously attempted to the month the market in the month the with a number of sharp upward movements in special

to absorb Boston & Montana and Butte & Boston Mining

to absorb Boston & Montana and Butte & Boston Mining companies by the Amalgamated Copper Co. was carried out, the stock of the latter being increased from \$75,000,000 to \$155,000,000. A circular was issued giving the details for converting the Cambria Steel Co. with \$16,000,000 capital into the Conemaugh Steel Co. with \$50,000,000 capital. As stated above, control passed to the Pennsylvania RR. The Chicago Rock Island & Pacific offered 10 million new stock at par to stockholders. William H. Newman was elected President of the New York Central, to succeed Samuel R. Callaway, resigned. The St. Louis & San Francisco Voting Trustees announced the termination of the Voting Trust; rights were also given the shareholders in connection with the absorption of the Kansas City Fort Scott & Memphis. The Savannah Florida & Western increased its stock from \$9,432,900 to \$25,000,000 for the purpose of consolidating the roads of the Plant system.

The Money Market.—High rates developed in the money market. The loans of the Clearing House banks expanded from \$866,314,700 June 1 to \$902,755,300 June 22 with a decline to \$892,381,300 June 29. The expansion was ascribed to large financial operations, more particularly in connection with the consolidation of the tobacco companies, the refunding of St. Louis & San Francisco bonds, and the payments for the Union Pacific convertible bonds. The deposits rose from \$152,393,200 June 1 to \$984,194,300 June 15, then contracting to \$971,332,000 June 29. Money holdings were uninterruptedly reduced, being June 29 only \$251,329,700, against \$259,352,600 June 1. Surplus resources dropped from \$21,253,050 June 1 to \$6,611,350 June 22, with a recovery to \$8,484,200 June 29. Call loans touched 5 p. c. as early as the 17th, and the last week, during the derangement occasioned by the suspension of the Seventh National Bank, as high as 15 was paid. The last day (Friday, June 28,) the range at the Exchange was 6@11. At banks and trust companies the last week while 4 was the minimum, many institutions the minimum, many institutions loaned at 6 and 7. Time loans then were 4 for all periods. Paper at the close was $3\frac{3}{4}$ @ $4\frac{1}{4}$ for double names, 4@ $4\frac{1}{2}$ for prime and 5@ $5\frac{1}{2}$ for good single names.

Foreign Exchange, Silver, &c.—The tightening of the money market here and the development of ease at the European centres caused exchange rates to weaken the latter part of June. As a consequence the outflow of gold ceased after \$3,255,000 had been shipped to Berlin on the 18th and \$1,255,000 on the 20th, both, it is understood, on direct orders from the Bank of Germany. The latter institution on the 18th marked its affected by orders from the Bank of Germany. The latter institution on the 18th marked its official discount rate down from 4 to 3½. The Bank of England made two reductions—from 4 to 3½ on the 6th and to 3 on the 13th. Owing to the lower discounts at London, sixty day sterling bills advanced, and on the 13th were 4 85¾ (24 86, the price for sight continuing at 4 88½ (24 88½ and for cable transfers at 4 89@4 89¼; rates at the close were down to 4 85½ (24 85½ for long, 4 87½ (24 88 for sight and 4 88½ (24 88½ for transfers. Open market discounts in London were at one time 2½, but the close was at 256 (23¾. The Bank of England gained £2,347,162 bullion during the four weeks. At Paris discounts closed at 1½ (28 and at Berlin and Frankfort at 3½ (28 3¼. The price of silver was 27½ d. June 29, against 27 7-16d. May 31.

JULY.-Current Events.-Many unfavorable influences developed. Great damage was done by a term of severe heat accompanied by unusual drought. In this part of the country exceptionally high temperatures were experienced early in the month, and business on the Exchanges and nearly every-where was greatly curtailed, while an extraordinary number where was greatly curtailed, while an extraordinary number of deaths and prostrations was recorded—see CHRONICLE of July 6, page 2. Thunderstorms on the 3d, 4th and 5th furnished relief in this city, and the rest of the month more moderate temperatures prevailed. In the West, however, the heat and drought grew in intensity, each day adding to the crop loss. Such was the suffering that prayers for rain were said in many places—in some States by official proclamation of the Governors. About the middle of the month showers were reported at many different points in the West. mation of the Governors. About the middle of the month showers were reported at many different points in the West, but these were succeeded by another period of extreme heat, temperatures of 100 to 110 being reported at widely separated points. From the 24th to the 28th much heavier and very extensive rains fell, and then the drought in that portion of the stricken territory west of the Mississippi was effectually broken. The worst damage was to the growing corn crop, and the price of the September option in New York sold up from 49½ July 2 to 62½ July 22; the close July 31 was 59 cents. The Agricultural Bureau the next month made the general condition of corn August 1 only 54, as against 81.3 cents. The Agricultural Bureau the next month made the general condition of corn August 1 only 54, as against 81.3 July 1. There were reports also of a large impairment of the spring-wheat crop, and September wheat in this market sold up from 69¾ July 9 to 77½ July 22, closing 73¾ July 31. The general average, however, of this crop August 1 was still 80.3 and the prospect of an exceptionally large crop of winter and spring wheat combined remained unchanged. Added to the impaired agricultural outlook, a great strike of the steel workers at the mills of the American Sheet Steel Company and the American Steel Hoop Co. (constituent companies of the United States Steel Corporation) was inaugurated July 1. Not much importance was attached to this at first, but a three-days conference (July 11th, 12th and 13th) between the officials of the Amalgamated Association of Iron, Steel & Tin Workers and certain of the officials of the companies concerned resulted in a disagreement, and of the companies concerned resulted in a disagreement, and

then the strike was prosecuted with increased energy, the union mills of the American Tin Plate Co. also becoming involved. On Saturday, July 27, an unannounced conference between Mr. J. P. Morgan and President Shaffer and other officials of the Amalgamated Association took place, and as this was followed by a call for the convening of the Executive Board of the Association on Tuesday July 30, it was assumed a settlement had been reached. The Executive Board, however, failed to give approval to the scheme, and the following Saturday came to New York in a body and met with Mr. Morgan, President Schwab and other officials of the United States Steel Corporation. This conference also proved fruitless, and then the strike, as noted below in our summary for August, was extended to the other companies embraced in the United States Steel Corporation. No question of wages was at issue; the contest hinged solely on the attempt of the Amalgamated Association to compel the companies concerned to unionize all their mills. A strike of the International Brotherhood of Stationary Firemen for an eight-hour day at the anthracite mines had the effect of stopping the mining of coal over a large part of the anthracite region for a few days, but the United Mine Workers (or association of miners) having refused to co-operate, the strike was unconditionally abandoned. The great strike of the machinists in the United States, Canada and Mexico for a nine-hour day at ten-hour pay, which was begun May 20, also came to an end in most places, through a process of disintegration, it having generally failed. Cash in Sub Treasuries increased \$1,745,415, notwithstanding the Secretary purchased \$1,665,020 bonds costing \$1,852,193. The First Nat. Bank of this city declared a dividend reported to be over 1900 p. c. and increased its capital from \$500,000 to \$10,000,000, at the same time absorbing the National Bank of the Republic. A number of Russian bank failures were reported, including then the strike was prosecuted with increased energy, the 1900 p. c. and increased its capital from \$500,000 to \$10,000,000, at the same time absorbing the National Bank of the Republic. A number of Russian bank failures were reported, including the Kharkoff Commercial Bank and the Koarkoff Bank of Commerce. Civil government was established in the Philippine Islands July 4, and William H. Taft, the head of the American Philippine Commission, was inaugurated as the first Civil Governor. The announcement was also made that on September 1 the Philippine Commission would be increased by the appointment of three native members. Under the Tariff and Civil Government Act for Porto Rico, enacted by Congress in Aprit, 1900, the Porto Rican Assembly on July 4 unanimously passed a resolution providing for free trade between the United States and Porto Rico. President McKinley accordingly on July 25 issued his proclamation declaring free trade to exist. The President also issued his preclamation opening to settlement on August 6 lands in Oklahoma ceded by the Comanche, Kiowa and Apache Indian tribes and also the Wichita and affiliated bands; the disposal of the land was made under the Homestead law, but disposal of the land was made under the Homestead law, but drawings were by lot for the first time. Railroad Events and Stock Exchange Matters.—The stock

Railroad Events and Stock Exchange Matters.—The stock market experienced many sharp breaks. The first few days business came almost to a standstill on account of the extreme heat. When the Exchange opened on Monday, July 8th, after the long holiday from July 3d, a quite general collapse in prices occurred. The poor bank statement the previous Saturday, active money, the steel workers' strike, the damage to the crops, reports of new dissensions concerning Northern Pacific affairs between the Morgan-Hill and the damage to the crops, reports of new dissensions concerning Northern Pacific affairs between the Morgan-Hill and the Harriman-Kuhn, Loeb & Co. interests and a proposed reduction in rates by the Atchison Company (to meet secret cuts by other lines) were the disturbing influences. At a meeting in Chicago on the 11th the Atchison was induced to withdraw its circulars. But the stock market on Monday the 15th displayed further great weakness on renewed reports of crop disaster and the failure of the conference for the settlement of the steel strike. On the 17th, just before the close of business, the whole course of the market was changed by the announcement of Mr. J. P. Morgan's list of new appointees (which gave general satisfaction, all interests being represented) for the Northern Pacific board of directors. The meeting on the 27th of President Shaffer of the Amalgamated Association with Mr. Morgan seemed to give promise of an early end of the steel strike. At the same time the breaking of the drought in the West imparted a favorable turn to the crop prospects. Hence a substantial recovery in prices ensued the latter part of the month. The United States Steel Corporation declared dividends on both stock to sell off. The common declined from 48% July 1 to 37 July 15 and closed at 42½ July 31. Atchison common sold down from 89% July 1 to 67% July 22, closing July 31 at 73½; Missouri Pacific from 121% July 22, closing July 31 at 73½; Missouri Pacific from 121% July 1 to 96¼ July 24, closing July 31 at 9734; Milwaukee & St. Paul common from 177¼ July 1 to 151½ July 15, closing 159¾, etc., etc. The Cleve. Cinn. Chic. & St. Louis increased the semi-annual dividend on its common shares from 1½ to 2. The reorganized Erie Railroad declared its first dividend on the 1st preferred. The Texas Central declared its first dividend on the stock would be dissolved.

The Money Market.—The money market gave occasion for be dissolved.

The Money Market.—The money market gave occasion for some disquietude early in July. On the 1st call loans were 6 to 10 p. c. On the 2d, business on the Stock Exchange having dwindled because of the heat, the demand was less urgent, and rates were 4 to 8. On the 3d the situation was peculiar in that the Stock Exchange had decided to close

Friday and Saturday, July 5 and 6, in addition to July 4, and some of the trust companies and other financial insti-tutions refused to loan on that account. With offerings thus restricted, the rate, after opening at 6, advanced in the afternoon to 25, the close being at 15. The Clearing House return for Saturday, July 6, showed surplus reserves down to \$5,211,525. On Monday, the 8th, early loans were at 8, and a repetition of the previous week's experience was threatened, when the National Bank of Commerce and the Morton Trust Co. together offered \$14,000,000 at 6, breaking the rate to 2. The rest of the month all the influences oper-ated to produce ease. Liquidation on the Stock Exchange the rate to 2. The rest of the month all the influences operated to produce ease. Liquidation on the Stock Exchange acted to contract loans, the interior movement of currency set strongly towards this centre, and the Sub-Treasury made large payments for Alaskan gold. Consequently surplus reserves increased week by week, and July 27 were up to \$23,-128,575. On July 31 call loans were 2½@4 The quotations for time loans then were 4 for 30 to 90-days and 4½ for four to six months; paper was 4½ for double names, 4½@5 for prime single names and 5æ for good. The money holdings of the Clearing House banks fell from \$251,329,700 June 29, to \$246,532,800 July 6, and then increased to \$258,863,200 July 27 Deposits dropped from \$971,382,000 June 29, to \$939,145,300 July 20, increasing to \$942,938,500 July 27 Loans between the same dates shrunk from \$992,381,300 to \$856,198,500, increasing to \$867,653,400 July 27, Foreign Ex hange, Silver. Etc.—Foreign exchange was variable within narrow limits during July, and rates on the 31st were just one-quarter cent lower than on June 29, at 4 85@4 85¼ for long sterling, 4 87½@4 87¾ for short and 4 88@4 88½ for cable transfers. The first twelve days, when money here was in active demand, the tendency was downward, though some exports of gold were nevertheless made to Germany on direct order, \$600,766 going July 4 and \$752,474 July 11. European open market discount rates generally closed lower, being July 31 2½@25% at London, 1%@2 at Paris and 2%@2½ at Berlin and Frankfort. Silver in London declined to 26 13-16d. on the 19th and closed July 31 at 26 15-16d.

July 31 at 26 15-16d.

AUGUST.—Current Events.—As the result of the rains at the close of the previous month, crops revived somewhat during August in Kansas and Missouri, but east of the Mississippi—in Ohio, Indiana and Illinois—the drought continued sippi—in Ohio, Indiana and Illinois—the drought continued and caused further damage. The Agricultural Bureau report issued the 10th, and which made the corn condition August 1st 54, was interpreted as pointing to a corn crop of 1,400 million bushels, but sensational newspaper accounts printed at the same time claimed that additional impairment the first ten days of August had further reduced prospects, one of these saying that, not more than 1 100 million ment the first ten days of August had further reduced prospects, one of these saying that not more than 1,100 million bushels could be looked for. About the middle of August rain came in the Central West, and thereafter accounts were less discoulaging. The Bureau report the next month showed corn condition reduced from 54 August 1 to 51.7 September 1. The September option for corn in this market touched 64 August 12, but closed 6034 August 30. As stated above, the conference August 3 between the executive board of the Amalgamated Association and the officials of the United States Steel Corporation proved fruitless, and on August 6th an order was issued extending the strike to the other constituent companies of the Steel Corporation on which the Amalgamated Association had a hold, namely the National Steel Co., the National Tube Co. and the Federal Steel Co. the order becoming effective August 10. Meetings, however, of the men at the mills of the Federal Steel Co. at South Chicago decided against obeying the order to strike (because contracts had previously been made between the men and the companies), and the men at the mills at Joliet and at the Bay View plant at Milwaukee at first took the same stand, but finally went out

States Steel common sold at 39% Aug. 7 and at 45% Aug. 26; Atchison common at 69% Aug. 5 and 80% Aug. 27; Missouri Pacific 94% Aug. 5 and 108% Aug. 26; Milwaukee & St. Paul common 155 Aug. 5 and 168% Aug. 27, and New York Central 149% Aug. 6 and 153% Aug. 27. The dividend on Colorado & Southern preferred stock was increased and that on the 1st preference income bands of the Central of Colorado.

Central 149¼ Aug. 6 and 15¾ Aug. 27. The dividend on Colorado & Southern preferred stock was increased and that on the 1st preference income bonds of the Central of Georgia was raised to full 5 p. c. The semi-annual dividend on West Virginia Cent. & Pittsburg was increased from 1½ to 2 p c.

The Money Market.—Call loans at the Stock Exchange did not get above 3 p. c. during August. But the position of the Clearing House banks was much weakened. Loans greatly increased and August 31 were \$895,186,600, against \$867,653,400 July 27. Surplus reserves declined each week, falling from \$23,128,575 July 27 to \$11,919,925 August 31, the heaviest decline, however, occurring the last week. The early part of the month it was argued that the interior demand for currency would be on a greatly reduced scale, but it soon appeared that the movement was merely belated; besides this a special demand for money for Philadelphia developed in connection with the floating of a City of Philadelphia loan for \$9,000,000, and also to provide the funds for financing the Bethlehem Steel deal. Secretary Gage on the 26th gave authority to the Assistant Treasurer at New York to make purchases of bonds direct instead of first referring the offerings to Washington, but this had no effect in increasing the tenders. There were large transfers of gold from the Pacific Coast to New York, but the other operations mentioned served to reduce the money holdings of the Clearing House banks: those holdings after rising from \$258,863. from the Pacific Coast to New York, but the other operations mentioned served to reduce the money holdings of the Clearing House banks; those holdings, after rising from \$258,863,200 July 27 to \$262,298,200 August 10, dropped to \$253,950,400 August 31. Rates for time loans did not advance, and at the close were 4 for 60 to 90 days and 4½@5 for four to six months, but offerings were not liberal; foreign bankers made some loans on exceptionally choice collateral. Quotations

some loans on exceptionally choice collateral. Quotations for paper throughout the month were 4½ for double names and 4½ 65 for prime (with few sales, however, reported below 5 p. c.) and 5½ 66 for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange was strong the early part of August. By the 7th prices were up to 485½ 64 85¾ for 60 day bills, 488 64 88¼ for sight and 488½ 64 88¾ for cable transfers. This brought the figures close to the gold export point, and there was talk of a possible outflow of the metal. On the 9th, however, a decline set in which, with minor fluctuations, continued until the end of the month, bringing rates down to 484 64 84 44. cline set in which, with minor fluctuations, continued until the end of the month, bringing rates down to 4 84@4 84½, 4 86@4 86¼ and 4 86¾ 4 87 for the three classes of bills and encouraging a belief in early imports of gold. The influences in the decline were liberal offerings of grain bills, the outward movement of wheat by reason of the European crop shortage having been on an enormous scale; also offerings against cotton futures, besides bankers' bills against London purchases of stocks. The negotiation of some sterling and French exchange loans was likewise noted. Owing to the distrust growing out of the failures of some small Germannian statements. to the distrust growing out of the failures of some small Ger man banks, the houses shipping grain to Germany quite generally drew sight bills instead of long commercial drafts. Open market discounts at the European centres declined, and Aug. 31 were 2½ at London, 2 at Paris and 2½ at Berlin and Frankfort. Silver in London fluctuated within a narrow range, and closed Aug. 31 at 27d.

SEPTEMBER.—Current Events.—The overshadowing event was the assassination of President McKinley. About 4 o'clock Friday afternoon, Sept. 6, an Anarchist fired two shots at the President while he was holding a reception in the Temple of Music at the Pan-American Exposition at Buffalo. Such of the members of the N. Y. Clearing House Committee as could be reached were called together the same evening at the Buckingham Hotel in this city. At this gathering the gravity of the situation was considered and the issue of Clearing House certificates, if necessary, discussed. The following morning at 9 o'clock the full Clearing House Committee met, and other leading bankers and financiers were present, among them J. P. Morgan, James Stillman, James T. Woodward and George F. Baker. It was decided to stand together for the purpose of prevent-SEPTEMBER. - Current Events. - The overshadowing ously been made between the men and the companies), and the men at the mills at Joliet and at the Bay View plant at Milwaukee at first took the same stand, but finally went out on strike. The Carnegie Company, being nonunion, experienced no trouble in running its mills, and the strikers kept steadily losing ground. The Secretary of the U.S. Treasury bought \$\frac{2}{3}\$876,010 bonds, paying therefor \$\frac{3}{3}\$186,449. Cash in Sub-Treasuries was further increased from \$309, 636,015 Any 1 to \$315,023,344 Sept. 1, after an increase of \$\frac{3}{3}\$18,357,205 between May 1 and August 1. In the print-cloth market a development was the dissolution of the Fall River but on the consequence there was talk of a strike of the employes. Mr. M. C.D. Borden opposed the movement, and the proposed reduction was abandoned. Mr. Borden on the 22d offered to buy the whole stock of print cloths of regular to make a supplied and the proposed reduction was abandoned. Mr. Borden on the 22d offered to buy the whole stock of print cloths of regular in running the supplied and the proposed reduction was abandoned. Mr. Borden on the 22d offered to buy the whole stock of print cloths of regular in running the supplied and the proposed reduction was abandoned. Mr. Borden on the 22d offered to buy the whole stock of print cloths of regular in running the supplied and the proposed reduction was abandoned. Mr. Borden on the 22d offered to buy the whole stock of print cloths of regular in running the supplied and the proposed reduction was abandoned. Mr. Borden on the 22d offered to buy the whole stock of print cloths of regular in running the supplied and the proposed reduction was abandoned. Mr. Borden on the 22d offered to buy the whole stock of print cloths of regular in running the supplied and the proposed reduction was abandoned. Mr. Borden on the 22d offered to buy the whole stock of print cloths of regular in running the supplied and the proposed reduction was abandoned. Mr. Borden on the 22d offered to buy the whole stock of print Treasury in this city on account of the purchase. In the meantime the President's condition (according to the advices from his bedside) had steadily improved, and by Thursday night things on the Exchange had been nearly restored to the normal. But Friday morning all this was changed. The President was now seen to be dying, and the shock on the Exchange was such that stock prices suffered a worse break than on the previous Saturday. The end came Saturday morning at 2:15; the Stock and other Exchanges were closed that day out of respect to his memory (the London Stock Exchange having also been closed by the action of its members), thus giving time for reflection. It was soon seen that the President's death would not be disturbing. President Roosevelt in taking the office Saturday afternoon (the 14th) declared it to be his purpose to continue absolutely unbroken the policy of Mr. McKinley, and he requested that all the members of the Cabinet remain in office. As it happened, too, terms were concluded the same day for the settlement of the great strike of the steel workers, the Amalgamated Association being completely defeated. (See Chronicle, V. 73, pages 623 and 681.) The stock market on Monday the 16th showed a sharp recovery, and thereafter the influence of the President's death gradually wore off. The Treasury continued to buy bonds, Secretary Gage on Friday the 13th (after the large bond purchases under the special order) announced that he would resume purchases under the old order, and would also entertain pro-Treasury in this city on account of the purchase. In the Gage on Friday the 13th (after the large bond purchases under the special order) announced that he would resume purchases under the old order, and would also entertain proposals for the purchase of the 4s of 1925 at 140 flat, which latter brought considerable offers. The Secretary bought during the month \$15,673,970 bonds of all kinds, paying \$20,112,370 therefor, and cash in Government vaults was reduced from \$315,029,394 to \$299,879,768; deposits in banks increased from \$103,035,834 to \$108,514,459. The reduction on Sept. 20 in the dividends on Amalgamated Copper stock attracted a good deal of attention. Mr. Borden announced an advance of 5 per cent in the wages of operatives at his mills, to go into effect Oct. 1. Print cloths advanced to 3 cents. Middling upland cotton in New York declined from 85% cents to 8 3-16 cents.

Raircad Events and Stock Exchange Matters.—The stock market experienced violent fluctuations during September. On Saturday, Sept. 7 (the day following the attack on the President), and again on Friday, the 13th (the day preceding his death), prices broke badly. On the first-mentioned day a poor bank statement added to the gravity of the situation, and on the 13th disappointment over the failure of the Milwaukee & St. Paul Board the day before to increase the dividend on the common stock accelerated the downward movement. As narrated above, creat precautions had

the Milwaukee & St. Paul Board the day before to increase the dividend on the common stock accelerated the downward movement. As narrated above, great precautions had been taken to prevent a panic on the 7th, and the arrangements then made were still effective when the President died. Following the break on the days mentioned, the tone of the market the next succeeding business day (on the 9th in the one case, on the 16th in the other.) was in each instance completely reversed, events having in the interval given a favorable turn to the situation, and the recovery in values was only less pronounced than the previous decline. Another adverse influence was the omission of the Amalgamated Copper Co. on Friday afternoon, the 20th, to declare the one-half per cent extra dividend previously paid, only the regular 1½ per cent quarterly being declared. Following this action the market declined for several days, but finally regained tone under the continued strength displayed by the so-called junior Vanderbilts, in which New York Central also joined. Rumor had it that the various separate by the so-called junior Vanderbilts, in which New York Central also joined. Rumor had it that the various separate roads would be in some way merged. Milwaukee & St. Paul common sold at 168½ Sept. 3 and at 154½ Sept. 13, closing at 159½ Sept. 30. Rock Island was 147 Sept. 5, dropped to 185 Sept. 18 and closed at 141½ Sept 30. Pennsylvania, which had been 147½ Sept. 3, touched 140½ Sept. 13 and closed 143½ Sept. 30. The corn crop failure in the Southwest made Missouri Pacific weak, and it declined from 1073% Sept. 3 to 94 Sept. 30, closing that day at 95%. Amal gamated Copper fell from 120 Sept. 3 to 88% Sept. 25. Among the "junior" Vanderbilts, Clev. Cin Chic. & St. Louis common advanced from 89½ Sept. 7 to 99½ Sept. 23, Lake Erie & Western common from 57 Sept. 7 to 57% Sept. 28 and 2d pref. from 75 Sept. 7 to 95 Sept. 28. The semi-annual dividend on Evansville & Terre Haute stock was passed. The semi an nual dividend on Pittsburg Youngstown & Ashtabula common was increased from 3 to 3½ per cent.

nual dividend on Pittsburg Youngstown & Ashtabula common was increased from 3 to 3½ per cent.

The Money Market — The money market did not wear an altogether reassuring look the early part of September. The continued absorption of cash by the U. S. Government (amounting the first ten days at all Sub-Treasuries to over \$7,000,000), together, with the shipments of currency to the interior, gave reasonable ground for apprehension. The action of the banks, therefore, when the President was shot, in deciding to stand together, was just what was called for. The bank statement Sept. 7 reported surplus reserves down to \$6,915,817 (a reduction of \$5,004,050 from the previous week). It was in recognition of this that a pledge of \$30,000,000 was obtained by the Clearing House Committee on Monday, September 9, to loan upon the Stock Exchange if necessary. This action was so effective in restoring confidence that

Sept. 14, increased to \$250,406,100 Sept. 28, and surplus reserves rose from \$6,915,875 Sept. 7 to \$16,293,025 Sept. 28. The banks were necessarily obliged to contract loans, the total of which declined from \$895,186,600 Aug. 31 to \$865,949,200 Sept. 21, recovering to \$867,609,700 Sept. 28. Deposits were \$968,121,900 Aug. 31,\$930,361,900 Sept. 28. Deposits were \$968,121,900 Aug. 31,\$930,361,900 Sept. 21 and \$936,452,300 Sept. 28. Except on Friday, Sept. 13, when as high as 10 per cent was paid for loans, money on call did not get above 6, the rates Sept. 30 being 3½@4½. On time as high as 6 was paid at one time for sixty to ninety days, but the close was at 4½@5 for all periods to six months. The paper market was dull, the local banks not buying, and the business being mainly by Eastern and other near-by banks. Rates closed at 4½ for double names, and 5@5½ for prime and 5½@6 for good single names.

*Foreign Exchange, Silver &c.—Foreign exchange continued to decline, finally bringing gold imports. Sterling rates reached their lowest on the 18th at 4 82½@4 82½ for sixty-day bills, 4 84½@4 85 for sight and 4 85½@4 82½ for cable transfers. The firmness of the money market here helped the downward movement. About the 18th to the 20th two blocks of American eagles of \$500,000 each were obtained in Paris for shipment to this side, and other small amounts of gold were engaged in London. The inflow, however, was quickly arrested. On the 20th sight bills and later other classes of bills rapidly advanced, and by the 25th sterling was up to 4 83½@4 83½ for long, 4 85½@4 85½ for short and 4 86½@4 86½ for cable transfers. There was a demand for exchange in connection with the remittances required to pay the 15-per cent instalment on the British £60,000,000 loan negotiated the previous April. At the same time the supply of cotton bills was small, owing to the light cotton movement by reason of the lateness of the crop. On the 24th the Bank of Germany quite unexpectedly raised its discount rate from 3½ to 4. The latter part of

OCTOBER.—Current Events.—Derangements in the European money markets exercised considerable influence here. In addition to the needs of Germany arising out of continued depression in trade, the collapse of industrial companies and repeated bank failures, signs of uneasiness became manifest in Paris. French investors had sustained considerable losses through investments in foreign industrial enterprises, and there now came a great decline in copper stocks (long favorites in the French markets) as the result stocks (long favorites in the French markets) as the result of the revelations concerning the copper trade. Affairs in France were also disturbed by a threatened strike of the coal miners, which, however, was averted. Both Berlin and Paris drew gold from London, thus increasing the tension at the latter point. Open market discounts sharply advanced, and Oct. 31 the official minimum of the Pank of England was raised 31 the official minimum of the Bank of England was raised from 3 to 4 per cent. A noteworthy contraction occurred in the gold holdings of the European banks. Between Sept. 26 and Oct. 24 the holdings of the Bank of England dropped from £39,637,691 to £36,351,411, those of the Bank of France from £95,356,646 to £94.358,263, and those of the Bank of Germany from £31,073,000 to £26,462,000, making the combined loss for the three institutions £8,895,663, or \$44,478,000. In the week to Oct. 31 the Bank of England lost £696,888 more, but the Bank of France gained £671,000 and the Bank of Germany gained £1,683,000. The strained situation abroad was one of the influences operating to induce a renewal of the outflow of gold. Secretary Gage discontinued purchases of bonds under his order of Sept. 10 after an aggregate of twenty million dollars had been obtained, but kept gate of twenty million dollars had been obtained, gate of twenty million dollars had been obtained, but kept buying bonds under previous orders. He purchased altogether \$5,943,470, costing \$8,029,594. Cash in Sub-Treasuries was reduced from \$299,879,768 October 1 to \$297,814,216 November 1. Mr. M. C. D. Borden on October 22 announced a second advance of 5 per cent in wages at his mills (the Fall River Iron Works Company), to take effect Nov. 4, and he also bid up the price of print cloths, but the operatives at the other cotton goods mills, while asking for a similar advance, did not strike when it was refused. Mr. Borden then withdrew from the market, and the next month recalled both advances, as noted below. musl dividend on Pittsburg Youngstown & Ashtabula common was increased from 3 to 3½ per cent.

The Money Market — The money market did not wear an altogether reassuring look the early part of September. The continued absorption of cash by the U. S. Government (amounting the first ten days at all Sub-Treasuries to over \$7,000,000), together, with the shipments of currency to the interior, gave reasonable ground for apprehension. The action of the banks, therefore, when the President was shor, in deciding to stand together, was just what was called for. The bank statement Sept. 7 reported surplus reserves down to \$6,915,817 (a reduction of \$5.004,050 from the previous week). It was in recognition of this that a pledge of \$30,000,000 was obtained by the Clearing House Committee on Monday, September 9, to loan upon the Stock Exchange if necessary. This action was so effective in restoring confidence that none of the money pledged was required. As narrated above, Treasury bond purchases were very heavy. On the 16th the Secretary also directed the prepayment of the October interest. Money holdings of the banks, after dropping from \$253,950,400 August 31 to \$239,968,800 Railroad Events and Stock Exchange Matters.—Industrial stocks and rallroad stocks moved in opposite directions. Increasing distrust developed concerning the former, the cut the previous month in Amalgamated Copper dividend and the poor exhibits made in their annual statements by a large number of industrial companies in widely separated lines of business having a depressing effect. The upholding by the Court of Appeals of the order granted by Justice Chase in the case brought against the American Ioe Company under the Donnelly Anti-Trust law also had its influence. The common stock of the National salt Co. dropped from 40 Oct. 2 to 23 Oct 3 on the announcement that it was to be exchanged for the stock of the International Salt Company. In the railroad list sharp advances occurred in the Vanderbilt stocks, on repetition of the rumors of impending favorable developments concerning them. New York Central moved up from 154 Oct. 4 to 159% Oct. 23, and Lake Shore & Michigan Southern and Michigan Central made sensational advances, Lake Shore going up from 275 to 325 and the last sale previous to October having been at only 250. The group of stocks involved in the Morgan Hill, Harriman-Kuhn, Loeb & Co. imbroglio showed great animation, and at times much strength, on reports foreshadowing the adjustment of the matters in dispute. Northern Pacific preferred, in which dealings had been infrequent, suddenly developed great activity, and the price shot up from 95½ Oct. 7 to 108% Oct. 18, with a reaction to 103¾ Oct. 31. Milwaukee & st. Paul common advanced from 154½ Oct. 7 to 171½ Oct. 26 on insinuations that the property was being sought in the interest of one or the other party to the contest. Balt. & Ohio com. advanced from 98½ Oct. 7 to 176½ Oct. 20, Rock Island from 138 Oct. 7 to 143% Oct. 24. International Paper common from 24½ Oct. 2 to 170 Oct. 25. Central of New Jersey from 160¼ Oct. 7 to 176½ Oct. 30, Rock Island from 138 Oct. 7 to 143% Oct. 2 to 41 Oct. 28. The Atchison increased the semi-annual dividend on its c

The Money Market. While rates did not advance to extreme figures, the money market remained firm throughout October. Money holdings of the Clearing House banks varied from week to week, but Nov. 2 were \$249,998,400, against \$250,406,100 Sept. 28. surplus reserves being down to \$10,482,800, against \$16,293,025. Loans underwent steady expansion, and were \$891,922,900 Nov. 2 against \$867,609,700 Sept. 28. Deposits were \$958.062,400 against \$936,452,300. On call the range was $2\frac{1}{2}@4\frac{1}{2}$ p. c., with 4 a frequent figure. Time loans at the close were $4\frac{1}{2}$ for all periods from sixty days to six months on good mixed securities and 5 on industrial stocks. The distrust concerning these latter led to some discrimination against them. Commercial paper was in limited supply, with the demand chiefly from out of town. Closing rates were $4\frac{1}{2}@4\frac{3}{4}$ for double names and $4\frac{1}{2}$ 05 for choice and $505\frac{1}{2}$ for good single

Foreign Exchange, Silver, Etc.—Sterling exchange advanced almost continuously in October, and exports of gold again began. About three millions gold was shipped from this port to Europe—\$200,000 going to Germany and \$2,851,586 to Paris. Owing to the continued arrivals, however, on the Pacific Coast, there was a net import of the metal for the whole country of \$5,127,000. As noted above Europe showed an urgent need for the metal, and on Oct. 31 the Bank of England put its official minimum up from 3 to 4 p. c. At Paris the open market rate advanced from 1½ Sept. 30 to 2½@3 Oct. 31, and at London from 23-16@2½ to 3½@3½, while at Berlin and Frankfort the quotation Oct. 31 was 3@3½. These high rates abroad necessarily had their effect upon our exchange market. It was also claimed that leading financial interests had been extensive borrowers abroad since the previous spring, and some of these loans maturing were being paid off. An inquiry to remit for stocks sold here for European account was reported time and again. The latter part of the month some demand was likewise noted to remit for the instalment due Nov. 7 on the American subscriptions to the British consol loan floated in April. Rates for cable transfers were 4 87½@4 87½ Oct. 31, against 4 85½@4 85½ Sept. 30; for sight bills 4 86½@4 87, against 4 85½@4 85½; and for 60 day bills 4 83½@4 83¼, against 4 82½@4 85. The price of silver in London was 26 9-16d. Oct. 31; 26 15-16d. Sept. 30.

NOVEMBER.—Current Events.—A definite adjustment was reached between the Hill-Morgan and the Harriman-Kuhn, Loeb & Co. interests with reference to the control of Northern Pacific and Chicago Burlington & Quincy. The settlement embraced (1) the organization of the Northern Securities Company, with \$400,000,000 stock, to take over (by exchange of stock) the Great Northern and the Northern Pacific companies; (2) the purchase by the Hill Morgan Co. in-

terests of the Harriman-Kuhn, Loeb & Co. holdings of North. ern Pacific pref. stock, through which the Kuhn, Loeb people had practically held control of the Northern Pacific Co.; (3) the retirement of this preferred stock by an issue of Northern Pacific convertible bonds, having the right to convert into Northern Pacific common stock, and (4) the lease of the Chicago Burlington & Quincy Railroad to a new company called the Chicago Burlington & Quincy Railway, with representation in the latter to the Harriman-Kuhn, Loeb & Cointerests, who were also accorded representation in the Northern Securities Company. The combination excited much hostility in Minnesota and other Northwestern States. The hostility in Minnesota and other Northwestern States. The Secretary of the Treasury purchased \$11,960,820 bonds, costing \$15,142,334. This included \$6,508,350 of the 4s of 1925 (costing \$9,068,988), the purchase of which was discontinued. Treasury money holdings were reduced \$8,237,329 during the month, making \$25,452,507 reduction since Sept. 1. Owing to the activity of trade a great car shortage developed. This embarrassed many manufacturing establishments and also the iron furnaces because of the difficulty of obtaining sufficient supplies of coal and coke. A strike of obtaining sufficient supplies of coal and coke. A strike of railroad switchmen at Pittsburg also caused temporary embarrassment. In cotton goods, affairs were unsettled by Mr. M. C. D. Borden's sudden reversal of his previous policy, Mr. Borden had evidently supposed that the two advances of 5 per cent each in wages at his mills would lead the operation. tives at other mills to strike, thus sending up the price of cloth. When this did not happen, he notified his employes that beginning Nov. 18 the 10 p. c. advance would be withdrawn. To emphasize his action he offered a small amount drawn. To emphasize his action he offered a small amount of print cloths at 2 15-16 cents, against his previous bid of 3 1-16 cents, later withdrawing the offer. Subsequently he made sharp cuts in certain lines of staple prints. Print cloths were 3 cents Nov. 30 against 3½ cents Oct. 31, in face of an advance in cotton in New York to 8 cents Nov. 30 (middling uplands), against 7½ cents Nov. 1. An active speculation and sharp advances occurred in grain. Cash wheat in New York rose from 80½ cents Oct. 31 to 835 Nov. 30, cash corn from 64½ to 703 and oats from 42½ to 49 cents. Messrs. P. J. Morgan & Co., as managers of the syndicate which underwrote the plan for organizing the United States Steel Corporation, returned to the members of the syndicate the \$25,000,000 in cash (12½ p. c. on the \$200,000,000 subscribed) originally paid in by them. A new treaty between the United States and Great Britain relating to the construction of a trans Isthmian canal and abrogattreaty between the United States and Great Britain relating to the construction of a trans Isthmian canal and abrogating the old Clayton-Bulwer treaty was signed on the 18th by Secretary of State Hay and Lord Pauncefote, the British Ambassador. Li Hung Chang, the famous Chinese statesman, died on the 7th. In the dispute between France and Turkey, the French Government sent a fleet into Turkish waters, which seized the custom house at Midilli, whereupon the Porte agreed to comply with the French demands. The Seventh Nat. Bank of this city, which suspended the previous June, resumed with new capital and new interests in control. Parties identified with the National City Bank acquired control of the National Citizens' Bank (which ests in control. Parties identified with the National City Bank acquired control of the National Citizens' Bank (which in turn absorbed the Ninth National) and the National Butchers' & Drovers' Bank. The Corn Exchange Bank opened another branch and asked authority to increase its stock from time to time from \$1,40,000 up to \$5,000,000. In Boston the National Shawmut Bank absorbed the Third National and the National Bank of the Commonwealth, and the State National agreed to take over the National Hide & Leather; the National Bank of Redemption absorbed the Shoe & Leather National. A National Reciprocity Convention held at Washington declared in favor of maintaining the principle of protection and for reciprocity "by special modifications of the tariff, in special cases, but only where it can be done without injury to any of our home interests it can be done without injury to any of our home interests of manufacturing, commerce or farming." The Pan-American Exposition at Buffalo came to an end Nov. 2.

Railroad Events and Stock Exchange Matters.—Counter-currents developed during November. The Northern Pacific settlement and renewed rumors of a combination among the Vanderbilt lines, together with the strength of the anthracite properties, were influences operating in favor of higher prices, while fears of tight money and a further break in Amalgamated Copper, coupled with reports of the unsatisfactory condition of the copper trade, were depressing agencies. The last-mentioned influence finally dominated and when no tangible evidence of the Vanderbilt combination appeared, the market Nov. 30 closed weak. Amalgamated Copper sold down from 89 Nov. 12 to 72½ Nov. 30, closing at 74½. New York Central was the leader in the rise among the Vanderbilts, and sold up from 158¾ Nov. 4 to 174½ Nov. 25, and closed Nov. 30 at 170. Michigan Central jumped from 128 Nov. 2 to 180 Nov. 25. Manhattan Elevated advanced from 123½ Nov. 1 to 139½ Nov. 30 on the approach of the time for the operation of the road by electricity, accompanied by rumors that either the Metropolitan treet Railway or New York Central was seeking control. Among the anthracite shares Reading common rose from 42½ Nov. 1 to 52 Nov. 25, closing Nov. 30 at 50%. In the exchange of Northern Securities stock 115 was given for Northern Pacific common and 180 for Great Northern shares. Balt. & Ohio shareholders were offered the right to take additional common stock at par to the extent of 20 per cent of their holdings, in connection with plans for financing the acquisition of the Pitts. & Western, the Clev. Lorain & Wheeling, the Ohio River, &c.

The Money Market.-Five per cent was frequently paid The Money Market.—Five per cent was frequently paid for call loans, but there was no stringency, notwithstanding the large gold exports. Payments at this point for bond purchases aggregated \$14,662,676, and there were continued transfers of gold from the Pacific Coast, besides which the interior movement was in favor of New York. Surplus reserves of the banks declined to \$8,689,925 Ifov. 9, but recovered to \$14,486,925 Nov. 23 under the contraction in loans (with a concurrent reduction in deposits), dropped back to \$13,414,575 Nov. 30. when loans again increased. Money (with a concurrent reduction in deposits), dropped back to \$13,414,575 Nov. 30, when loans again increased. Money holdings fell from \$349,998,400 Nov. 2 to \$246,394,700 Nov. 9, recovering to \$248,581,700 Nov. 30. Loans were reduced from \$891,922,900 Nov. 2 to \$869,063,000 Nov. 23, rising then to \$876,169,200 Nov. 30, and deposits shrunk from \$958,062,400 Nov. 2 to \$932,957,500 Nov. 23, with a recovery to \$940,668,500 Nov. 30. Call money on the Stock Exchange at the close was 3½@4d., with the rate at banks 4½. On time, loans were 4 on railroad collateral, 4½ on good mixed securities, and 5@5½ on industrial collateral for all periods from sixty days to six months. Paper was 4½@5 for double names, and 4¾@5 for choice and 5@5½ for good single names.

Foreign Exchange, Silver, &c.—At the season of large merchandise exports (the trade balance in favor of the United States for the month being \$64,015,000) sustained strength marked the foreign exchange market during November, attended by a heavy outflow of gold. The gold exports from this port aggregated \$15,76°,036, nearly all going to France, though Germany also took 2¼ million dollars; the net exports of the metal for the whole country were only \$10,636,000, owing to the arrivals on the Pacific Coast.

only \$10,636,000, owing to the arrivals on the Pacific Coast. It was sought to explain the strength of exchange by the statement that loans carried on American account in Europe were maturing. Against most of the gold shipments no bills appeared on the market. An inquiry for exchange was also at times noted to cover bills the delivery of which it was claimed had been contracted for earlier ery of which it was claimed had been contracted for earlier in the season at much lower prices. Rates steadily advanced and Nov. 18 reached 4 8434@4 85 for sixty-day bills, 4 88@4 881% for sight and 4 885%@4 8834 for cable transfers. The close Nov. 30 was 4 845%@4 8134, 4 8734@4 88 and 4 883%@4 881½ respectively. Money rates on the Continent eased off a little, open market discounts at the close being 27%@3 at Berlin and Frankfort and 234 at Paris; but at London the quotation was 33%@31½. Silver in London was weak, partly in connection with the demoralization in copper. The price declined from 26 9-16d. Oct. 31 to 253%d. Nov. 30.

DECEMBER.—Current Events—The Amalgamated Copper Co. was obliged to abandon its policy of holding copper at 17 cents, and by successive steps the price was reduced until Lake copper was offered at 13 cents. There were violent breaks in the metal markets abroad, and in London the failure of William Sargeant & Co., a very old house, was announced on the 20th. The quarterly dividend of the Amalgamated Company was further reduced, bringing it down to a basis of 4 per cent per annum, against the former 8. Amalgamated Company was further reduced, bringing it down to a basis of 4 per cent per annum, against the former 8 per cent. More important still, the quarterly dividend of the Calumet & Hecla was on the 30th reduced from \$15 per share to \$10; the par value of the shares being \$25, this meant that the quarterly payment had been marked down from 60 per cent to 40. The first message of President Roosevelt to Congress proved eminently satisfactory. Postmaster General Smith resigned, and it was announced that Henry C. Payne would succeed him. Mr. Gage, Secretary of the Treasury, also asked to be relieved, and Gov. Leslie M. Shaw, of Iowa, agreed to take the office. The "Iron Age" reported upon production December 1st of the Treasury, also asked to be relieved, and Gov. Leslie M. Shaw, of Iowa, agreed to take the office. The "Iron Age" reported iron production December 1st the largest on record, namely, 324,761 gross tons per week. The U. S. Steel Corporation decided not to advance the price of Lake ore for the new year, and also resisted a move to advance the price of steel rails. On a small-crop estimate by the Government the price of middling uplands cotton in New York advanced from 8 cents Nov. 30 to 87-16 cents Dec. 31. The price of print cloths remained at 3 cents for regular sizes, but narrow lots were in active demand for regular sizes, but narrow lots were in active demand and 1.16 cent higher. The early part of the month there was an active speculation in grain. Cash wheat in New York sold up from 83% cents Nov. 30 to 89% Dec. 9; a sharp reaction then occurred, but the price Dec. 31 was 88%. Cash corn in New York sold up to 741% cents Dec. 7; the close Dec. 31 was 70%. The Secretary of the Treasury continued to buy honds, the payments for purphesses at the New York to buy bonds, the payments for purchases at the New York Sub Treasury being \$7,977,924. A feature of the month was the large deposit of legal tenders by the banks in order to retire circulation, the high price of Government bonds tempting them to sell their holdings; the limit of \$3,00,000-the maximum allowed for a month-was reached early in the month, and later it was announced that the limit of applications for January had also been reached. Cash in Sub-Treasuries was \$289,576,887 December 1 and \$294,449,086 December 31. The U.S. Supreme Court delivered some more decisions defining the status of the new insular possessions of the United States. These followed along the lines laid down in the decisions the previous May. In Emil J. Pepke vs. the United States, known as the "Fourteen Diamond Rings Case," it was held that the Government could not collect duties on merchandise brought from the Philippines, since upon the ratification of the Treaty of Peace with Spain the Philippine Islands ceased to be foreign territory, while Congress had not legislated with reference to the islands. In another case the Court sustained the con-

stitutionality of the law of April 12, 1900, providing for the collection of duty on articles shipped from the United stitutionality of the law of April 12, 1900, providing for the collection of duty on articles shipped from the United States into Porto Rico. It was held that as Porto Rico is not foreign territory goods shipped to the island are not exports, that Congress has wide range in the matter of taxation, and that the Foraker Act was to be regarded as merely legislation in the interest of Porto Rico. On the 18th the House of Representatives passed a bill levying the same duties on articles imported into the United States from the Philippines as are levied upon like articles imported from foreign countries, the duties collected to be used for the benefit of the islands. The new Hay-Pauncefote treaty for an Isthmian canal was ratified Hay-Pauncefote treaty for an Isthmian canal was ratified by the U.S. Senate on the 16th. The Court of Inquiry in the case of Admiral Schley found against the Admiral by the votes of Admirals Ramsay and Benham, but Admiral Dewey rendered a separate finding favorable to Schley. Later Lieut.-Gen. Miles of the U.S. Army was censured for having Lieut.-Gen. Miles of the U.S. Army was censured for having in a newspaper interview expressed an opinion in the case. Conferences between representatives of capital and labor, held under the auspices of the National Civic Federation, resulted in the formation of a standing committee, to be known as the Industrial Department of the National Civic Association, for the purpose of promoting industrial peace. The South Carolina and West Indian Exposition was opened at Charleston Dec. 2. The Pennsylvania Railroad announced plans for building a tunnel under both the Hudson and the East rivers, connecting its lives with the Long Island Rt.. East rivers, connecting its lines with the Long Island R.R., the aggregate expense of which (with terminals, &c.), will probably be \$35,000,000. Guglielmo Marconi, the Italian inventor, received wireless signals across the Atlanic Ocean from Cornwall, Eng. The Nat. Bank of No. America in New York

York arranged to absorb the Bank of the State of New York.

Railread Events and Stock Exchange Matters.—The further break in Amalgamated Copper (the stock selling down to 60% on the 17th against 130 six months before in June) and tight money had an adverse and tight money had an adverse arrived at times being quite and tight money had an adverse influence on the Stock Exchange early in the month, the market at times being quite weak. Later, and particularly after action had been taken on the Amalgamated quarterly dividend, the general list manifested much strength, and the anthracite coal shares and a number of others advanced to the highest figures of the year. Sugar common dropped from 12634 on the 2d (the previous June the stock sold at 153) to 1031/8x on the 24th, but subsequently recovered, and closed at 11676. Central of New Jersey sold up from 178 to 1965/3, Del. Lack. & West. from 240 to 258, Reading common from 453/8 to 58 and 2d pref. from 551/2 to 641/2, and Chic. Ind. & Louisv. common from 451/8 to 527/3, the high points being all reached on the 30th or 31st. Hocking Valley common rose from 601/2 Dec. 9 to 751/2 Dec. 26, Long Island from 793/4 Dec. 2 to 90 Dec. 18, St. Louis & San Francisco common from 501/2 Dec. 12 to 561/2 Dec. 19, and Atchison common from 741/4 Dec. 12 to 807/8 Dec. 31. The semi-annual dividend on Pittsb. Cin. Chic. & st. Lous common was increased from 1 to 11/2 p. c.; that on Minneapolis & St. Louis from 2 to 21/2 p. c. Canada Southern dividend was also increased. The Phila. & Erie declared the first dividend since 1894 on its change early in the month, the market at times being quite Phila. & Erie declared the first dividend since 1894 on its common stock. The Lake Shore acquired control of the Indiana Illinois & Iowa RR. The Norfolk & Western acquired control of the Pocahontas Coal & Coke Co., issuing

quired control of the Pocahontas Coal & Coke Co., issuing thereon \$20,000,000 of 4 p. c. bonds.

The Money Market.—Money rates ruled high throughout December. On call 6, 8, 10 and 12 per cent was frequently paid, while on the 31st even 15 was touched. Time loans at the close were 6 for thirty days, 5 for sixty to ninety days, 434 for four months and 4½ for five to six months; paper closed at 5 for double names and 5@5½ for prime and 5½ @6 for good single names. The early part of the month the Treasury drew heavily upon the banks, and there were large shipments to the interior. The latter part there was a return flow of currency from the interior. Besides buying bonds, the Treasury Department on the 14th mailed checks anticipating the 1st of January interest. Surplus reserves of the banks were \$6,607,675 Dec. 7 and \$5,455,025 and \$5,785,325 Dec. 14 and Dec. 21, with a recovery to \$7,891,350 Dec. 28. The banks were forced to contract loans, which were \$881,552,000 Dec. 7 and \$857,960,200 Dec. 28. Deposits dropped from \$940,668.500 Nov. 30 to \$904,096,300 Dec. 21, increasing again to \$910,869,800 Dec. 28. Money holdings fell from \$248,581,700 Nov. 30 to \$231,809,400 Dec. 21, and increased to \$235,608,800 Dec. 28.

creased to \$235,608,800 Dec. 28.

reased to \$235,608,800 Dec. 28.

Foreign Exchange, Silver, &c.—Foreign exchange continued strong the early part of December, and further shipments of gold took place. Later the high rates for money here caused a sharp decline, and by the 12th sterling was down an average of two cents, to 4824 @ 483 for sixty day bills, 486 @ 4864 for sight and 4864 @ 4864 for cable transfers. When the money market began to work a trifle less closely, this was quickly followed by an upward reaction. The last day of the year, with call money up to 15 p.c., the exchange market was naturally unsettled. The close on that The last day of the year, with call money up to 15 p.c., the exchange market was naturally unsettled. The close on that day was at 4 83\% @ 4 83\% for sixty day bills, 4 86\% @ 4 86\% for sight and 4 87\% @ 4 87\% for cable transfers. After first advancing, open market discounts at the European monetary centres closed easier, except at Paris, where the rate was fractionally higher at 2\% p. c. At London the quotation December 31 was 3\% @ 33\%, and at Berlin and Frankfort 2\%. The Bank of England lost heavily in bullion. Silver further declined, touching 24-15-16d. December 3; the close December 31 was at 25\% 4.

PRICES IN 1901 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of railroad and miscellaneous bonds and stocks and also of Government and State securities for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April, 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1901. [Compiled from sales made at the New York Stock Exchange.] 1901.

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			Coup	on Bo	onds.				Regis	tered	Bonds	3.				Coup	on Bo	nds.			Registered Bonds.				
	2s, cons 1930.	2s, 1930 small	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	58, 1904.	2s,	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904,		2s, cons. 1930.	2s, 1930 small		3s, 1918, small	4s, 1907.	48, 1925.	5s, 1904.	2s,	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
	106	x 0534 10534 10534 10534	111 111 110½ 111	110	x114 114½ 114 114½	138½ 138½ 138½ 138½	1131	105%	x 10½ 110½ 109½ 110¼	114½ 114	1374		July. Opening. Highest. Lowest Closing	107%	••••	108½ 108¾ 108½ 108¾		x 12½ 113 112½ 113	138½ 138½ 138½ 138½	109%			113¼ 113¼ 112¾ 112¾	139 139	
Feb. Opening. Highest. Lowest Closing March.	105% 105¼		1111/2	x 101/6 1103/4 1101/6 1103/4	114 1133/4		11034	106					August Opening. Highest. Lowest Closing Sept.			x 08¼ 108¾ 108¼ 108¾	10834 10834	113½ 113	x 367/8 1371/6 1367/8 1371/2	•••		108 108¾ 108 108¾	••••	137 137 137 137	****
Opening. Highest. Lowest Closing April.	1063/4		111¼ 112 110¾ 112	112	114 115¼ 114 115¼	138 138¼ 137¾ 138	1113	10534	1113%	113	1377/8 1377/8 1377/8 1377/8	11178 11178	Opening. Highest. Lowest Closing	1085%		1083/8 1083/8 1083/8 1(83/8		1131/4	1391/4	••••		••••	••••		
Opening. Highest. Lowest Closing May.	1061/8		11156 112 11114 11158	111 111	x114 114 114 114	1381/2 1395/8 1381/2 1395/8	1121/	x 106 106½ 106 106½		11316		••••	Opening. Highest. Lowest Closing	••••		1081/2 1081/2 1081/2	108	$\frac{1123}{112}$	139½ 139½ 139½ 139½	108 108	x091/8 1091/8 109	x 07% 107% 107% 107%	1121/8 1113/4		****
Opening. Highest. Lowest Closing	10634		x110 11016 10936 10938		••••	x 38¾ 138¾ 138¼ 138¼	110		109½ 109½ 109 109	1135/8 1131/2	138½ 138½ 138½ 138½	110 110	Opening. Highest. Lowest Closing Dec.	109¼ 109¼		x 08½ 108½ 108½ 108½	108 108	112¼ 112¼ 112¼ 112¼ 112¼				••••	112¼ 112½ 112 112½	139¼ 139¼ 139¼ 139¼	
Opening. Highest. Lowest Closing	108¼ 106¾		10834	1081/2	1135%	1391/4		106¾ 106¾ 166¾ 106¾	109 109	x 121/2 1123/4 1121/2 1121/2	• • • • •		Opening. Highest. Lowest Closing	1091/2		108¾ 109 108⅓ 108¾	108 108	113 113 113 113	139% 139%	107¼ 107¼ 107¼ 107¼	1083/4		x115% 1117% 1115% 1117%		

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1901

[Compiled from actual sales made at the New York Stock Exchange.]

1901

1901.												M. A. T.
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	Nov'BER	DEC'BER.
Bonds	Low. High	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low.High	Low.High
Ala. Mid See S.F. & W.					7-45							
Ann Arbor-1st, '95,g.4	95 - 961/2	96 - 981/8	971/2-101	98 - 99	95 - 983/4	96 - 981/2	961/2- 971/2	96 - 971/4	961/2- 97	96 - 9634	9616- 87	96 - 97
Atch. Top. & S. Fe												
General, gold, 1995.4	1021/8-1033/4	1027/8-1033/4	1031/6-1043/4	1017/8-103	1013/8-1031/2	1031/2-1041/2	103 -105	103 -104		10214-10334		10234-10354
Registered4	10234-10234	102 -102		102 -1023/4		10334-104	103 -103	103 -1035		10134-1021/2	102 -103	
Adjustm't, g., 1995, 4	86¾- 91½	91¼- 93½	9134- 951/2	95 - 961/4		95 - 99	94 - 99	96 - 9734	96 - 9734	97 - 98	93 - 94	931/4- 95
Registered4					94 - 95	=						92 - 92
Stamped, guar4		921/2- 921/2	911/4- 953/8			93 - 963/4	9314- 97	94 - 95	94 - 951/4	9434- 9534	93 - 933/4	
Atl. Knox. & No1st.5					108 -108							108 -1(9
Baltimore & Ohio-			Daniel Land								Market Cont.	
Pr. lien, g., 19253%		9618- 971/2				96 - 97%	951/4- 961/4	95 - 95%	94%- 95%		9614- 97	961/4- 97
Registered3h			95%- 95%							95 - 95		97 - 97
Gold, 19484	, ,	102%-103%		1011/4-1023/4			1021/2-104		103 -104	1015/6-1023/4		1021/8-104
Registered4	The state of the s						1011/2-102		1011/4-1011/4		1001/8-103	1001/4-1021/4
Conv. deben., 19114			102 -1031/2				1021/4-1071/2			1043%-1083%		
Pitts. Jc. & M. Div. 3%		8914- 9034			871/6-883/4	, , ,				89 - 8934		
S. W. Div., 1st, g. 31/2	, ,				89 - 901/2	901/2- 92	88¾- 90		88¾- 90	885%- 90	89%- 91%	
Registered3½												
C. O. Reorg., 1st4%					=						112 -112	
Buff. Roch. & Pittsb	115 1101	11007 110		11777 / 11777 /	110 110	140 4401	110 1100			110 1101	1488 4400	10 110
General5				117%-117%			118 -118¾					118 -118
R. & P., 1st, 19216	The second second	130¼-130¼ 130 -130				130 -131	DESCRIPTION OF THE PARTY OF			The state of the s	100 100	1000/ 1000
Burl. Ced. Rap. & No		190 -190			128 -128				.,	. 128 -128	129 -129	12756-1273
	1085/ 107	1088/ 1071/	10716-10716	1073/ 1091/	107 -108	1041/2-1041/2	1009/ 108	1051 / 1050	1051 / 1055	1051/ 100	1001/1001/	104 1041
1st			127%-127%			123 -124	1.0			1051/4-106		12316-1237
Can. South'n-1st, gu.5						107%-109	1051/ 1081/			10636-1071/4		
2d mortgage5										1071/8-1091/8		
Registered5							10079-110	The state of the s		10778-10878		
C. B. U. Pac1st, g4			95 - 95	94 - 94	9214- 94	93 - 931/6		91 - 91	1, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1		Market Control	
Cent, RR, & B., Ga. 5							1011/6-102	101 -103				
Cent. of Georgia-1st.5			1201/2-1201/2									
Consol., 1945, gold5					101 -105	1031/2-1083/4	The second secon			1061/4-108		
Registered5												
Chatt. Div., 1951 4									the barren all and the			
1st pref. income 5		68 - 72	7016- 7316		67 - 70	70 - 83	77 - 79%	78 - 8414		70 - 74	70 - 771/4	
2d pref. income 5			301/6- 367/8	28 - 311/2	26 - 291/4		29 - 32	29 - 327/		26 - 29	27 - 35	32 - 34%
3d pref. incame5				13%- 16	14 - 151/4	15 - 21	151/2- 181/4	16 - 20		15 - 16%		
Mobile Div., 1st5												10534-10534
Cent. of New Jersey-												
1st cons., 19027			1087/8-108	108 -108			10434-10434				1021/8-1021/8	
Gen. mort., 1987 5	127 -1281/4	1281/4-1313/4	1325%-1371%	132 -134	132 -134	13214-138	129 -130	12914-130		1301/4-131		
Registered5	127 -127%	1271/2-1303/4	131 -137	131 -1321/4	131 -1311/2	1301/4-1311/4	12914-130			129 -12956	129 -130	12914-131
Am. Dock & Imp 5	113 -113%		11416-115	1141/6-1141/6	114%-114%	116 -11634	112 -113%			114 -114%		
L. & W., mort '125			106 -106				106 -106			107 -107	10314-10316	
Con. ext '10. ga.4%	103 -103%	10316-101	1021/6-1028/4	10254-103	102%-103%	102 -103%	10314-10514	10416-105	10316-10416	103 -1041/8	104 -1041/4	10276-104

1901-Continued.

				1001	-cont	mucu,						
BONDS.	-	FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.			
		Low. High	Low. High	Low, High	Low, High	Low, High	Low. High	Low. High	Low, High	Low. High	Low, High	Low, Hi
ent. Pac.—See So. P.Co. hesapeake & Ohio—												
Series A, gold, 1908.6 Mortgage, 19116	11516-11634	110 110	116%-116%	1145-117	11514-11814	113½-113½	11816-11316	114 -114		114 -114	118 -113	1164-11
1st, con., g., 1939 5	12016-121	120%4-122	12084-122	121 -122	11954-12058	11916-121	119 -1211/4	120 -122	12016-12116	121 -122	11914-120	11916-12
Registered5	*** = **		10474 10014	12016-12016	10487 10817	121 -121	1001/ 1001/	107 109	104 1005	100 1001	107 1078	108 10
General, 19924½ Registered4½	104 -106%	108 -10756	104%-108%	105%-108	10494-10056	107 -108%	100%-108%	107 -108	104 -100%	106 -108/4	107 -10794	106 -10
R.&A.D.1stcon.'89 4	104%-106	108 -106	106 -106%	10654-10756	105 -105	106 -107	10414-10416	1031/6-1041/6	103 -103	103 -104	10414-10514	10416-10
2d consol., 19894 Eliz. Lex. & B. S5	100 -103	100 -10116	10054 101	10074 10114	10114-10114	10216-10216	99 - 99	991/4-991/4	99 -1011/6	1001/-1008	1008/-1011	10136-10
hicago & Alton-	10278-10276	**** ****										
Sinking fund, 1903.6			0014 0014		0117 0117	1031/6-1031/6			OM1/ 00	00 00	1023/8 1023/4	10216-1
Refunding, 19493 U.S. Tr. Co. ctis 3		9216-93				921/4 - 921/4 923/4 - 937/8						
Railway, 1950 31/2		8416-86		841/4- 861/8			84 - 851/2				84%- 86%	
ic. Burl. & Quincy— Consol	10012 10012	100 10014	109 -10054	10034-10014	10914-10914	10984-10974	10634-10634	10654-1071	10684-10674	610854-1078	10714-1084	108 -1
duk, fund, 1901 5	10136-10136		10216-10216	1001/4-1001/6		=		102 -102				
Denver Div., 19224	10214-10214	102 -102	102 -102	102 -10214	10219-1021	10114-10136	1024-1024	7001 (7009	. 101 -1011	101 -1013	6	704 7
llinois Div., 1949.3% owa Div., sink. fd5	103/6-104/6	10336-10338	103%-104	103¼-103¾	103 -103%	10398-104	101%-108	1151/4-1151/	6	102%-102%	8 102/8-104	104 -1
1919 4		10518-106	107 -107	10416-10416	105 -105	105 -105	1051/8-1051/8			. 1035%-1033/	4 1035%-1035	8 10414-1
Nebr'ska Ext., 1927.4	112 -11214	11216-11216	11216-11258	1121/6-113	11014-1103	110%-111	1101/2-111	10017 1001	. 110 -11134	11114-112	110 -1103/	1111 -1
Registered4 8. W. Div., 19214				11294-11294		100%-100%		109%-109%	2			
Convertible, 19035	142%-145	14114-14614	150 -17434	1831/2-1961/4	194 -194		1941/2-1941/2					
Debenture, 19135 Ian. & St. J., cons6												
ic. & East. Illinois-						1		1		120 120	12074-1209/	1274-1
st, sinking fund6					115 -115	100	117 -117		11234-11234			
lst consol., gold6 Gen. cons. 1st, 1937.5					12234-123	137 -137 123 -123½		12214-123	122¼-122¾	12216-1941	$\frac{5}{6}$ $\frac{137}{4}$ $\frac{137}{2}$ $\frac{1}{6}$ $\frac{121}{2}$ $\frac{-1923}{2}$	122 -1
Ch. & ln. C'l Ry-1st. 5				123%-125	123 -123		120 -120		2			
hie. Ind. & Louisv	110	110 100	110 100	1001 (101	104 104	105 100	100 100	1011/ 10/		10117 104	194 1941	100
Refunding, 19476 Refunding, 19475			119 -1231/4			125 -126½ 114½-114½			2			
Lou. N. A. & C., 1st.6												
nic. Milw. & St. P lat, gold, R. D, 1902.7		18414-185	184 -185	10014-10014	180 -190		Name of the last			189 -1901		
lst C. & M. Div7	the contract of the contract of	10379-100		10279-10279								
Consol., 1905	18216-188	185 -185	184 -186	183¾-194	190 -192	183 -183	180 -180	181 -181	1821/6-1821/	6 18816-1891	4 187 -187	186 -1
Ferminal	11914_1141	114%-114%	114%-115	1141/6-1151/4	115%-1153	11184-1154	110 -1101	11111/4-1111/4	6 11234-1131/ 4 110 -1101	1113 -113½	6 114 -1143	11114-1
Chic. & L. Sup. Div. 5	1191/6-1191/8	8		121 -121			. 11616-1161			. 11734-1173	4 11834-1183	4
Chic. & Mo. R. Div 5	12216-12216	6		12156-122%				. 118 -119%	4 119 -1191/4	4 11978-1197	8 12114-1211	4 12114-1
Chic. & Pac. Div6 Chic. & Pac. W. Div. 5												
Dakota & Gt. So 5	1155%-1155%	8 11534-11534	116 -11614		115 -115		. 11214-1121/	11134-112	1125%-1125	§ 113 -113	1143/6-1143/	8
1st H. & D. Div?	12514-12534	125%-125%	126 -126	1261/2-1261/				120%-120%	4	. 123%-124%	4	
19105 1st I. & D. Exten7	11014-11014			188 _188	110%-110}	é				185 -185		1097/8-1
1st La. C. & D., '195	117%-1184	8 =		1181/6-119		118 -118				. 11716-1171	· · · · · · · · · · · · · · · · · · ·	-
Mineral Point Div5	1105% 1105%		11014 1101	110%-110%	11016-1101	6	108 -108	110 110	115 1101		. 11034-1103	11777
1st So. Minn. Div6 1st So. West. Div6	117/2-119	118 -118%	118%-118%	11716-11716	117/8-118/	6	113 -113	113 -113		. 115%-117	11/78-11/7	. 116 -1
Wis.& Min. Div5	11934-11934	120 -120			119 -119		. 1163/6-1163/	6 11616-1161	·	. 11714-118	1185%-1185	8
M. & No., 1st, 1910.6 1st on ext., 19136		1193/6-1193/	119 -119		118½-118½	é	116 -116		1198/_1198			
hic. & Northwest'n-		12179-12179	12172-122						. 11094-1109			1
Consol., 19157												
Gold, coup., 19027 Gold, reg., 19027												
Exten. bonds, 19264	109 -109		112 -112			. 10816-109	10814-1081	···· - ···		. 1085/6-1085/	8 10936-1103	4 109 -
General, 198735 Sinking fund, coup6	109½-110	115 115	10914-11016	110 -1101/4	1101/1141		110 110			. 111 -111	110 110	
Sinking fund, coup5	10814-10814	115 -115	110%-110%	10816-1091	10816-109	1083/-1083/	110 -110	1081/4-109			10634-107	1081/4-
Registered 5	5				1073/6-1073	8						
25 yrs, deben., 1909.5 Registered	108 -110½	110 -110	110½-110½	10834-1103/	109 -109	109 -109	~	109 -110		108 -109		. 108 -:
30-year deb., 19215	116 -1161	6 116 -116	117 -117	117 -117		. 117 -117		. 11714-1173	4	. 114%-1173	4	
Resistered 5	· · · · · · · · · · · · · · · · · · ·									. 114 -114		
Debenture, 19335 Registered	122 -125%	124 -124	124%-124%	124 -124	121½-122 123 -123	122 -122	122/2-1221/	122 -122		. 125 -123	12179-1213	1121-2-
Mil.& M., 1st, 1905.6	113 -113								=			
North. Illinois, 1st5 Ot. C.F. & St.P.,1st.5												
M.L. S.& W1st., 21.6	1365%-1363	4 1367/8-1367/8	138 -13814	14114-1411	13514-1371	6 13814-13814	1	. 1361/8-1361/	4 137 -1375	·	13516-136	13614-
Ext. & Imp., s. f5	126 -1273	£ 123½-125	126 -126	12636-127	127 -127	1275%-1275	6 127 -127		. 1251/6-1251/	8 12514-1251	4 12534-1263	4 127 -
Ashland Div., 1st6 Mich. Division, 1st6												
Conv. deben., 1907.5	5	. 1071/8-1071/8	8									
Incomes, 19116 hicR. Isl'd & Pac6	3			. 113 -113								
Registered	3		. 1321/6-1321/6	á	13216-1321	6	. 1261/8-1261	8	. 12716-1271	٤	. 12814-1281	£ 126 -
deneral, 1988, g4	1071/8-110	1085/8-110	10814-109	108 -1083	10734-1083	1077/8-1083/	10636-1071	8 10636-107	105%-106%	4 106 -1069	4 106 16-107	10634-
Registered4 D.M.& F.D.1st,'05.4	1	9976- 997		106 -106	1071/6-1077	8 1051/4-1061/4	106 -1063		. 10616-1063	8	1064-1068	
Keok. & Des M., 1st.	1111/4-1111/	§ 112 -112	112 -1121	1101/2-1101/	1101/2-1103	111 -111		1117/6-1117	£			
nic. St.P. Min. & Om							A CONTRACTOR		3 3 3 3			
Consol., 1930	134%-135%	136 -1391	14016-1401	1401/2-1403/	13814.1991	13816-139			% 138¼-138¾ % 137½-139			
No. Wis., 1st, 1930.6	3		. 140 -140									
St. P. & S. City-1st (3 130 -131	1311/6-1311/6	é	130 -1301	1311/6-1311	§ 130 -132	1311/2-1311/	129 -129	130 -130			
hic. Term'l Transf4 hic. & West'n Ind.—	92 - 973	1 95%- 97%	9636- 98	95 - 97%	931/4- 951	6 9536- 963	9216-94%	931/4-953	4 9316- 953	93 - 04	88 - 923	8 87 -
1st, sink. fd., 19196	j						. 10714-1071					
General	11934-1193	1	11816-119				. 118 -118		. 117 -118		. 11934-1193	d
in. Ham. & Dayton-							1. 12 1					11716-1
Consol., s. f. 1905 9			171 775		118 119		114 -114				11936-114	114 -1
Consol., s. f , 1905? Cin. Day. & Ir. 1st5	11314-1131	1	114 -110		TTO -TTO		a proper special separate	1111		A PARTY NAME OF TAXABLE PARTY.	Samuel Or man	
Consol., s. f , 1905? Cin. Day. & Ir. 1st5 .I.S.L.&C. \	11314-11314	1	114 -115		110 -113						12300	

1901—Continued.

			No. of Contract of	1001	.—Com							
DONDS	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
BONDS.	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low, High
Cl. Cin. Chic. & St. L	1 mil 1 mil	No. of the last	The state of the state of		The state of		The same	Table 1				
General4												
Cairo Div., 1st, '394 Cin. Wab. & M., 1st.4		10136-10136		102 -10414				102 -10284		101 -101		10417 10417
St. L. Div., 1st. 1990.4	1041/6-105	10416-10416	105 -105	10536-10536	102 -103	103 -104	103 -103			103 -103	102 -104	1031/4-1041/4
Sp. & Col., 1st. '404 C. I. St. L. & C., 1st.4	7	10414-10414		100 -100	100 -100	100 -100	10414-10414		104 -10414		105 105	
Cin. San. & Cl., con. 5	11356-11358	11516-11516	115 -115		1151/6-1151/6			114%-114%		1151/2-1151/2		
C. C. C. & I., consol .7	13514-13514	136 -136			130 -1331/2	138 -138	131%-131%					
General consol 6 In. Bl. & W., 1st, pf. 4	134 -134	136 -136				1381/4-1381/4					10416-10416	135½-135½
Peo. & E., 1st, cons4	951/6- 97	97 - 99	971/6-100		95 - 97	961/9- 98	97 - 981/4	96 - 93	967/8-1001/6	98 - 99	9714- 9834	971/6- 981/4
Incomes, 1990 4			58 - 73	61 - 65	60 - 66		7 800				74 - 781/	73 - 77
Clev. Lor. & W1st5 Cl. & Mah. V19385					129%-129%							
Colorado Mid1st.3-4		7814-831/2	801/6-87	83 - 871/6	811/4- 851/4	84 - 851/6	801/2-83	80 - 821/	7916-81	79%- 81%	81 - 831/4	821/2- 841/2
1st, gold, 1947 4 Col. & So1st, g.'29.4		78¼- 82 83¾- 87½	80%- 87 84%- 89	831/6-871/6		84 - 85	81 - 82 88 - 898		80 - 83 8614-8816		81½-84	
Delaware & Hudson-	,										100	, , ,
1st, Pa. Div., 1917? Registered		150 -150	145%-145%		147%-147%			149 -149				14714-14714
Alb. & Susq., 1st, gu.?		117 -117				116 -116				116 -116		1141/4-1141/4
1st, coup., guar6						1111/6-111/6	1111/2-1111/	· · · · · · · · · · · · · · · · · · ·		110%-111	1101/6-1101/4	1107/8-1107/8
1st, registered6 Ren. & Sar., 1st, '21.7		112%-112%	151 -151		1508/-1508/	112 -112	1521/4-1521/			152 -152	109%-109%	
Registered7												
Del. Lack. & West'n- 1907	1991/_1991/		191 -191	1908/ 1908/					I sail to		1178/_1101/	
Morris & Essex, 1st.7	1391/2-1391/2	1391/2-140	13914-13914	1395%-1395%		1361/2-1361/2	138 -138		138 -138	138 -138		1
1871-19017		1041/8-1041/8		101%-10178	10156-1015	8						
Consol., guar? N.Y. L. & W., 1st6		136 -136	1401/8-1401/8	1361/-1361/	1361/6-1361/	136%-136%	133%-1331	138%-138%	1381/4-1381/4	135 -1354	139 -139 13636-1363	137 -137
Construct'n, 19235		119 -119	1181/4-1181/4		118%-118%	٤	11916-1191	٤				
Term'l & impr'mt4 Syr. Bingh. & N. Y?												
Denver & Rio Grande-		1							A STATE OF THE STA			
Consol., 19364	100 -101%											
1st consol., 19364% Improvement, 1928.5												
Denv. & So. West.gen.5						. 951/6- 96	95 - 951	6 9414- 95	92 - 94	9314- 937	92 - 947	8936- 91
Des Mo. Union-1st5	108%-108%	111 -111	,				100 100					=
Det. & Mack1st l'n.4	85 - 871	88 - 8934	89 - 91%		90 - 91	90 - 91	91 - 91		91 - 91	91 - 92	921/2- 93	90 - 9016
Detroit South'n, 1st4											8716-873/	85 - 86
Ohio Sou. Div., 1st4 Duluth & I. R1st5	11016-112	11016-115	115 -115	112 -113	115 -115	114 -1141	1154-1154		116 -116	119 -113	113 -114	93¾- 95
Dul.S.S.& Atl1937.5	112 -1121/2		115 -115	115 -115	1131/4-1131/	6				116 -116		115 -116
E. T. Va. & Ga.—See So. Elg. Jol. & E.—1st, g5				1101 / 1101								1101/ 110
Erie-1st, Ext. 1917.5												
2d, Ext., 19195	121 -121			120%-120%							119 -119	
3d, Ext., 192343 4tb, Ext., 19205	118 -118	124 -124	116¼-116½	116 -116			. 111 -111					
5th, Ext., 19284							107 -107				. 108 -108	
1st, consol., gold? 1st, cons., g., fund'g.?												
1st con. prior lien, g.4	951/2- 971/	9614- 9734	9614-99	9814- 9956	9736- 993	9914-10114	97 - 991	1 98 - 99				
Registered4								99 - 99				
1st con. gen. l., '964 Penu. coll. tr., 1951.4	8214-8534	83 - 85%	831/4-893/4	87 - 90	84 - 89	89 - 91 9516- 9616	85%-88%	9216- 931				88½- 91½ 93¾- 95¾
Buff. N. Y. & E., 1st.?				1361/4-1361/4						13616-1361	6	=
Chic. & Erie, 1st, g5 Jefferson, 1st, guar5	116 -1211	121 -121	1201/4-122	1221/8-123	120 -121	1211/2-1211/2	12134-123		. 1221/2-1221/2	1231/6-1231	8	1221/2-1231/4
Long Dock cons.'35.6	138 -139	140 -140	1397/8-140	138 -138		137 -138		1371/6-1371			137 -137	
Dock & Impt., 1st6					121 -121			. 11816 1181	É			
Midl'd of N. J., 1st6 N. Y. Sus. & W., ref.5												
2d, 19374×		94 - 94										
Gen., gold, 19405												
Term'l, 1st, 19435 Wilk.& E., 1st, '42.5	107%-107%	10714-10814	110 -1101/2	110%-110%	110%-1113	٤		. 1091/4-110	109 -110	110 -110	112 -112	1091/2-110
Evansv. & T. HCon.	124 -124	12414-12414	1231/2-124			12414-126	123 -123			123 -1231	1	124 -12514
1st, gen., 1942, gold.5 Evansv. & Indianap.—	A LOWER	The state of the s	100 100 100		100	Service of the servic	100	100 1 400				
1st, consol., 19266		108 -1081						. 110 -114				
Fl. & P. Mq See P. Mq. Ft. W. & D. C 1st		814-85	821/-1071	104 -10914	101 -111	106%-108%	102 -1071	104 -106	103 -105	10214-109	10636-1085	1038/-10B
Ft.W.& R.Gr1st.3-4	67 - 691	6916- 76	7516- 87	88 - 881/4	85 - 89	89 - 92	85 - 861	8516-87	86 - 861	8516-87	86%-88	87 - 901/6
Galv. H. & H. of'82 5 G.H. & S.A See S. P. Co	1021/2-103				101 -101					103¾-105	104%-105	
Ga. Car. & N1st,gu.5												109 -109
Ga. Pacific-See South'n					The same		138 100	BOOK 1881	CONTRACTOR OF THE PARTY OF THE	District of the		
G.NoC.B.& Q. cl.tr.4 Registered 4				100%-101	98%-1005	8 99 - 991	974-995	97 - 981	95 - 97%	951/4- 981	98 - 99 96½- 93	9736-99
Hock, Val1st, con.4%	10316-1045	1041/2-108	10514-106	105%-108%	104 -1061/2	106%-109%	10614-1075	10616-107	106 -107	1061/2-107	107 -1081/2	108 -110
C. & H. V., 1st, ext4 H. E. & W.TSee S. P.		106%-106%			101%-1045				. 105 -105	104 -104		· · · · · · · · · · · · · · · · · · ·
H. & T. C See So. Pac.		BEAUTINE TO	100		B. H. LETTON	Page 1		Part Street	Morrison	No. of Parts		
Illinois Central-		05-178	THE STATE OF THE S	1751/			10-1-11	130			TA STUDENTS	
1st, gold, 19514 1st, gold, 19513½			10716-10716	10716-10716				. 104 -104				106 -106
Gold, 19524		10416-10416		104 -104	104 -104	1051/4-1051/4	105 -106			10456-1045	· · · · · · · · · · · · · · · · · · ·	
Registered4 Gold, 19534										102 -102		
Louisv. Div., gold.3%	101%-1021/4	10256-10256	103 -103	1021/6-1021/6	101%-101%	102 -10214	100%-100%	á		102 -1021	1021/4-1021/4	
St. Louis Div., gold3			90 - 91	9014- 9014								
Gold, 19513% Western Lines, 1st4	115%-115%	113 -113%	114 -1141/4				11356-115	11216-1121	11216-11356		114 -114	
Belle. & Caron., 1st.6					124 -124							
C. St. L. & N.O.,g.cp.5 Registered5	128 -1261/2	12634-12634		127%-128%	128 -128	12714-12914	127 -128	127 -127	127 -128	128 -128	12916-12916	130 -130
Gold, 195131/4										1011/4-1011/4		
Memph. Div., 1st4	1071/4-1071/4									106 -106		
St. L. So., 1st, guar.4						***** - ****		/	***** - ****			109 -109

1901-Continued.

18th gold, 1935 195 1				,	-	Cont							
The control	ROVDS	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	Nov'BER.	DEO'BER.
144, 145, 145, 145, 145, 145, 145, 145,	DOADS,	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High
1. 1. 1. 1. 1. 1. 1. 1.	Ind. Dec. & West'n-												
Mar. 1918	The state of the s		=	105 -105	**** * ***	107 -107	107 -107	0 1111		107 -107	1051/9-1051/9	109 -109	
Target T		=			9916- 9916						99%- 99%	100 -100	9854-10014
24, 1909	Internat'l & Gt. No												
9.6. 1991													
Refunding 1903 10 10 10 10 10 10 10						74 - 75	=	=	7416-80	=		7416- 78	=
Name													A CONTRACTOR OF THE PARTY OF TH
Heap Care See L. & W. 1997	Kan. & M See T. & O. C.												
1. Reflect West-1at. 3. 60 = 200 150; 150; 250 150; 150; 150; 150; 150; 150; 150; 15			69 - 70}8	69 - 721/6	691/6- 70	67¼- 69¼	C916- 70	68¾- 70	6914-70	69 - 70	661/6 - 69	68¾- 72¾	70% - 72%
Secretary Secr	L. Erle & West-1st5	122 -12214											
L. Shares Say Y. C. Let Vall Cran, which will be a property of the property of													
Lab. Yalley, N. Y.— Lab. Yall, Terry Y.— Lab. Yall, Ya	L. Shore-See N. Y. C.												
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1						110%-110%	=				=		
Herginstreet		10916-110	110%-110%		111 -111%	1101/2-111	**** ** ****	10814-11014	110 -110		1101/2-1101/2	110 -1101/2	
L. Val. Guil J. S., 20. 5	Registered41/2	1091/2-1091/2	11014-11014	111 -111							1081/2-1083/4	10834-10834	
Leich, & M. X.—Leit, gual & 25 – 55	L. Val. Coal-1st., gu.5						109 -109				114%-118%	=	
184 ceases 1931 505 105	Leh. & N. Y1st, gu.4	95 - 95		100 -100	98 - 99								
Gen. mart. 1923 d. 105 1049 1056 104 105 104 105 104 105 104 105 104 105 105 105 105 105 105 105 105 105 105		123 -123		_		12214-12214		191 -191		_		19184-1918/	<u>_</u>
Duthed, 1939. 49 - 50 50 - 60 574 10 50 - 60 574 10 50 - 60 574 10 50 - 60 50 -	Gen. mort., 1938 4	103 -1041/2	1031/6-104	104 -105	104 -1041/2	103 -104	101 -102	10114-102					
Debentreen 1931 5													
### Bright & Bloom, Ref. 5	Debentures, 19345		95 - 95										
General mortgage. C. 123 - 110 1544, 200 134 - 130 20 - 2005, 1004-120 183 - 1139, 1135, 1131, 1141, 1143 121 131		···· =	110 -110		=		109%-109%						
50-years, golds, 1934.5, 1944.3, 1944.	General mortgage6												11714-11876
Cel. trust, 8-1931. A [1354-15], [1354-15], [1354-13], [1354-15], [1354-13], [1354-15], [1354-13], [1354-15], [1354-13], [1354-15],	50-year, gold, 1937.5	111 -111	112 -112	113 -113	113 -1131/2	112 -112	113 -1131/2	11316-11416	11416-11416	114 -114	=		
Coll. truss. 3-294 045-105 05-1	Col. trust, g., 19315	11016-11056	11134-11236	10178-10276	10214-10314	1021/9-1031/9	112 -114%	1101 -1021/8	101 -102	11214-102	101%-102	101%-102%	103%-103
March Marc	Coll. trust, 5-20s4	9914-10034	100 -101	100¾-102	99 -100	991/2-100	1001/8-101	1001/4-1007/8	1005%-1007/8	1001/2-102	99 - 991/9	991/2-100	9934-10014
24 - 10 10 11 11 11 11 11 11	N. O. & Mob., 1st6	130 -130			116 -116		1301/6-1305/4	130 -130				130 -130	
St. L. Div. 1st. '21.6 [2094-1008] St. A. B. Carden and M. Hards 112 10 10 10 10 10 10 10	2d6					11916-11916					=	120 -120	=
24, 1980. 3 3	Pensac. & Atl., 1st6	118 -113											
Ken. Cent., 1987. 004. 00 109. 100 009. 100 009. 100 009. 100 009. 100 009. 100 100. 100 100. 100 100. 100 100. 100.	2d, 19803								731/2- 731/2				
I.A.S. Ag-M. Lattle 113 112 1104-1105 115 115 111			110 -110	007/-100									
L. & J. et al. Market Con., 1990. 1094.105 1005.	L.&N.&M.&M.1st4%	112 -112	=	1101/2-1101/2									
L.N.A. &C. -500C, 1.64; 1.04; 1.05 1.05; 1													
Registered				100 -100									व
Metropol.Elev., 1st. 6	ManhatCon., 1990.4	104¾-106	106 -106%	1057/8-1061/2	1041/4-1051/2	10414-10514	105 -1051/2	104 -105	1031/2-1045/8	104 -1041/	102 -103	103 -1051/2	105 -107
Mex. (cen')—(-Consol. 4 50% 51% 1 53% 50% 555 53% 54% 548 534 548 534 548 536 55 0 54 57% 548 536 589 548 538 589 548 538 548	Metropol.Elev., 1st6	115 -116%	117 -117%	117 -1171/2	117 -11736	116 -1174	11616-1171/	1141/4-1141/6	1141/6-1141/6	114 -115		115%-1161/4	116 -117
Dec. Nat. Visit 1974 44 58 58 58 58 58 58 5	Mex. Cen'l-Consol 4	801/6-811/6	81 - 83%	821/8-85	831/4 - 843/8	831/4- 861/4	85 - 90	84 - 871/2	841/2- 86	841/4-86	821/2-843/4	82 - 84	82 - 84
Mex. Int 1st. 1977. 4 849; 58 58 58 58 58 58 58 5						27½- 34½ 18¾- 23¾	32 - 381/4						
### Tr. Co. ctfs. deposit	Mex. Int1st. 19774	8434-85	85 - 851/4	821/4-841/4	83 - 83¾	831/2- 901/4	90 - 911/8	903/8- 907/8					
2d. income, B													
164, 68, Tr. Co. ctfs. 100 - 1034 100	2d, income, B6						23 - 23	25 - 25			32 - 341/2	26 - 321/6	
Mich. Cent.—See N. Y. C. M. & N.—See C.M. & N. M. & N.—See S.M. &	Tr. Co. ctis. deposit.												33¼- 34¼ 100 -101¾
M. K. N. — See C. M. & St. Louis - 14t, gold, 19:27. — 7 Minneap, & St. Louis - 14t, gold, 19:27. — 7 M. Ext., 1st. 1909. 7, 123 — 123 — 1214-128 ———————————————————————————————————	Mich. Cent See N. Y.C.												
Mineap. & St. Louis				11-11-12		124-114							
Rate Rate 1849 1949 192 122 122 1234-1234 1234-1	Minneap, & St. Louis-												
Pacific Ext., 1st. 6	1st, gold, 19277	100 100	147%-147%	1011/ 100		1001 (1001 (110 -110					,	110 -110
1st c. p. 1949. 4 97% 9 88 4 100 98 4 100 - 100 103 - 104 104 104 104 104 104 105 104 108 103 - 108 103 - 108 108 - 108	Pacific Ext., 1st6	=			1231/2-1231/2				=				
1st & Fef., 19494 97% 99 984 100 97 - 103½ 103 - 104½ 103 - 103 104½ 105 102 - 103½ 103 - 103½	Southw. Ext., 1st?	1101/1101/	1221/2-1221/2	=	=				100 -1001	120 -120	1905/ 1918/	120 -12016	1901/ 1901/
M.S.F.R.6S.M., 6S.S.M., 78.53.4 Mo. Kar. & Texas— 1st, gold, 1990	1st & ref., 19494	9714-99	98%-100	97 -1031/6	103 -10416	103 -104	104 -1011	1043/6-105	10416-105	102 -1031	103 -104	103 -1031/6	103 -1031/6
No. Kan. & Texas	M.S.S.M.&A.,1st,'26.4	=			102 -1031/2	=						103 -103	
1st, gold, 1990 4 2d, lncome, 1990 4 75 80 75 80 75 80 80 80 80 80 80 80 8		=	=				The state of						
181, exten., g., 1944.5 97 - 994 984-995 995-1034 103 - 108 100 - 103 101 - 104 102 - 103 1024-1024 1024-103 103 - 105 103 - 1043 102 - 1043 102 - 1043 103 - 105 103	1st, gold, 19904	THE RESERVE OF THE PERSON OF T						965%- 981%	971/4- 988/4	98 - 9914	98 -100	100 -100%	9616- 9816
Dall. & Waco, 1st. 5								102 -103	10216-10216	1021/4-103	103 -105	101%-103%	102 -10436
Sh. S. & So., 1st gu. 5 99½-10½ 83 - 90½ 90½ 91 93 - 90 90½-10½ 100 - 100½ 101½-102½ 103 - 105½ 103 - 105½ 103 - 105½ 104 - 101½ 103 - 105½ 104 - 101½ 103 - 103½ 103 - 105½ 104 - 101½ 103 - 105½ 103 - 105 104½-106½ 103 - 105 105½-107 10	Dall. & Waco, 1st5			99 -100						98 - 98			
Sh. S. & So., 1st gu. 5 99\\(\frac{1}{2}\) 100\(\frac{1}{2}\) 10					10334-108	102 -104%	104 -105%	901/4-106	1051/6-108			90 - 91%	90 - 91
1st, 1942	Sh. S. & So., 1st gu 5				103 -105%			. 10316-10316					102 -10236
Missouri Pacific—3d, 1906 7 114½-115½ 115½-117 114½-115½ 115½-117 114½-115½ 115½-117 114½-115½ 115½-117 114½-115½ 115½-117 114½-115½ 115½-117 114½-115½ 115½-117 114½-115½ 115½-117 114½-115½ 115½-117 114½-115½ 115½-117 114½-115½		109 -1094	109 -110	10916-11014	107 -10914	1087%-10914	109 -1091	110 -11034		110 -111	110 -110	110 -11136	1101/6-111
1st consol	Missouri Pacific-		Charles III										
Trust, gold, 19175 100½-104 103%-108 104%-106¾ 105%-106¾ 106 -109¾ 106¾-108¾ 106 -108¾ 106 -108¾ 106 -108¾ 106 -108¾ 106 -108¾ 106 -108¾ 106 -108¾ 106 -107¾ 106¾ 106¾-108¾ 106 -107¾ 106¾ 108¾-105¾ 106 -107¾ 106 -107 106 -108 106 -107 108¾-105¾ 108¾-105¾ 108¾-105¾ 108¾-105¾ 108¾-105¾ 108¾-105¾ 108¾-105¾ 108¾-105¾ 108¾-105¾ 108¾-105¾ 106 -107 106 -108 106 -107 106 -108 106 -107 106 -108¾ 106 -107 106 -106 107 -107 108¾-105¾ 115 -115 115 -115 115 -115 115 -115 115		114½-115½	121%-1218	116 -11638 122 -124	1161/8 117	1114 -114	114 -114	1218/-1225/	121%-1284	12316-124	12334-12556	122 -123	122 -12316
Cent.Br'ch Ry.—1st.4 Leroy & C. Val., 1st.5 Pac. of Mo.—1st, ext.4 2d, 1938, ext. 5 St.L.&I.M.gen.&I.g.5 St.L.&I.M.gen.&I.g.5 Stamped, guar 5 Unify.& ref., 1929.4 844-88 88 - 93½ 91¾-96¼ 94½-96 93-96 93-96 94-95½ 90-90 89½-90½ 91-91 115-115 Unify.& ref., 1929.4 844-88 88 - 93½ 91¾-96¼ 94½-96 93-96 93-96 94-95½ 90½-93 93-93 90-93 90¾-93½ 91¾-98¾ Mobile & Ohio— New	Trust, gold, 19175	1001/2-104	10374-108	104%-106%	10514-10616	10336-10636	106 -1091	105%-108%	10614-108	10416-105%	1037/8-1051/4	105 -10616	106 -10736
Leroy & C. Val., 1st.5 Pac. of Mo.—1st, ext.4 Pac. of Mo.—1st, ext.4 2d, 1938, ext. 5 113 -113			103 -105	104%-106%	1051/2-107	105 -10614	1061/8-110	107 -10814	90 - 901	90 - 90	106½-107 89½- 90½	91 - 91	100%-108%
2d, 1938, ext. 5 113 -113	Leroy & C. Val., 1st.5			100 -100		100 -100		=	=	=			*** ** ***
St.L.&I.M.gen.&l.g.5 114 -115% 115½-117 116½-119 115 -117 116 -117½ 116 -117½ 116 -117½ 116 -117½ 116 -117½ 116 -117½ 116 -118 114 -116 115½-117 116 -118 114 -116 115½-117½ 116 -117½ 116 -117½ 116 -117½ 116 -117½ 116 -117½ 116 -117½ 116 -118 114 -116 115½-117½ 116 -118 114 -116 115½-117½ 116 -117½ 116 -117½ 116 -117½ 116 -117½ 116 -117½ 116 -117½ 116 -118 114 -116 115½-115½ 116 -118 114 -116 115½-117½ 116 -118 116 -117½ 116 -118 114 -116 115½-115½ 116 -117½ 116 -117½ 116 -117½ 116 -117½ 116 -118 114 -116 115½-115½ 116 -117½ 116 -117½ 116 -117½ 116 -118 114 -116 115½-115½ 116 -118 114 -116 115½-115½ 116 -116 115½-115½ 116 -116 116 -118 114 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 116 115½-115½ 116 -116 116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 115½-115½ 116 -116 1					A STATE OF THE PARTY OF THE PAR			The second secon	105 -105		107 -107	107 -107 115 -115W	K901-K901
Stamped, guar 5 114½-115 114½-115 114½-115 114½-115 114½-115 114½-115 116½-116½ 118 -118 114¼-114¼ 114¼-115½ 115 -116¼ 118 -118 114¼-114¼ 114¼-115½ 115 -116¼ 118 -118 118 -118 114¼-114¼ 114¼-115½ 115 -116¼ 118 -118 118 -118 118 -118 118 -118 118 -118 114¼-114¼ 118 -118 118 -118 118 -118 118 -118 118 -118 118 -118 118 -118 118 -118 118 -118 118 -118 118 -118 118 -118 118 -118 118 -118 118 -118						114 -11516	115%-117%			116 -118	114 -116	115%-117	116 -118
Mobile & Ohio— New 6 127½-130½ 12956-130 131 -131½ 181½-132 191 -131 129 -129 129 -130 130 -130 129½-129½ 130 -130 131 -131 129 -180 1st, Exten., 1927 6 130 -130 - </th <th>Stamped, guar5</th> <th></th> <th>1141/2-115</th> <th></th> <th>114%-114%</th> <th></th> <th>1161/2-1161/2</th> <th></th> <th> =</th> <th></th> <th>The second second</th> <th></th> <th></th>	Stamped, guar5		1141/2-115		114%-114%		1161/2-1161/2		=		The second second		
New		04%- 00	00 - 921/6	5194- 9614	047g- 96	82 - 96	9± - 99%	0079- 93	0.0 - 03				
Gen. mort., 19384 87½-96½ 93½-96% 93½-96 95 - 96	New6						Acres de la constitución de la c	10 6 0 CC					
J. P. M. & Co. ctfs 94\%- 96 94\%- 96 94\%- 96 95 - 96 95 - 96 95 - 95 94 - 94 94\%- 96 95 - 96 9					10.5				THE RESERVE OF THE PARTY OF THE				
St. Louis & Cairo4 100 -100 101½-101½ 99 - 99 95¼- 95¼ 95¼- 95¼	J. P. M. & Co. ctis			941/6- 96	941/6- 96	95 - 96	951/6- 98	95 - 95		94 - 94			*** ** ***
Coll. trust, 1930 4 95\4- 95\4			A STATE OF THE PARTY OF THE PAR			The state of the s	The state of the s	116 -116		113 -113	66 - 66	11434-11038	**** = ****
	Coll. trust, 19304												
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Low-High
Commol.gr, 1928 5 11 - 1128; 1139; 1149; 1159; 1139; 1149; 1159; 1151; 1151; 115 - 115
N. Y. C. & H., lat., p. 1094
Registered
Registered
Debt. gr, 190-1105.0.1 1024-1034 1025-1035 1035-1035 1035-1035 1035-1035
Debt certs, ext, gst
Registered
Recistered
Cl. Bitum, Conl., 1st., 4 93.4 134.1
N. Y. & Put., 1st. '93.4
West Shore, guar. 4
1084-1084 1084-1085 1084
Gold, 1997.
Mahon, Conl, 1st. 5 P. He, K. & Y., 1st. 6 Mich. Cent., 1st, con. 7 1st, consol. 5 1909—6 119—119 - 103½-103½ 103½-1
Mich. Cent., 1st., con. 7 105%-105% 105%-106% 106%-105% 102%-103% 102%-103% 103%-103% 103%-104% 104%-105% 104%-104% 104%-1
1999
Registered. 5
N. Y. & No., 1st. 5 21 - 122
Ut. & Bl. R., 1922. 4 N.Y. Ch. & St. L.—1 st. 4 N.Y. N. H. & H.—1 st. 4 N.Y. St. N. Eng., 1 st. 6 N.Y. & N. Eng., 1 st. 6 N.Y. & N. Eng., 1 st. 4 N.Y. St. W.—See Eric. Norf. & W.—See Eric. Norf. & So.—1 st., 4 1 6 N.Y. St. W.—See Eric. Norf. & West.—Gen'i. 6 N.W. W., 1 st., 1932. 6 Impt. & Ext., 1934. 6 N. & Ext., 1934. 6 N. W. W., 1 st., 1034. 6
Registered
Con.db. ct., all ins.pd
N. Y. & N. Eng., 1st. 6 N. Y. O. & W., ref., 1st. 4 N. Y. S. & W.—See Erie Norf. & So.—1st, '415 Norf. & West.—Gen'l. 6 N. West.—Gen'l. 6 N. & W.—See Erie Norf. & N. Y. S. & W.—See Erie Norf. & West.—Gen'l. 6 Now Riv., 1st, 1932. 6 N. & W.—See Ext., 1934. 6 Now Riv., 1st., 1932. 6 N. & W.—See Ext., 1934. 6 N. & W.—See Ext., 1934. 6 N. & W.—See Ext., 1934. 6 Now Riv., 1st., 1932. 6 N. & W.—See Ext., 1934. 6 Now Riv., 1st., 1932. 6 Now Riv.
Norf. & So1st, '41.5
New Riv., 1st, 1932.6 132¼-133 133¼-133¼ 131 -131¾ 131¼-131¾ 131¾-131¾ .
N.& W.Ry., 1st,con.4 99\\(\frac{1}{2}\)-102\(\frac{1}{2}\) 102 -104 100\(\frac{1}{2}\)-102 100 -101\(\frac{1}{2}\) 101\(\frac{1}{2}\)-103\(\frac{1}{2}\) 101 -102\(\frac{1}{2}\) 102\(\frac{1}{2}\)-103\(\frac{1}{2}\) 102\(\frac{1}{2}\)-103\(\f
Sc. Val. & N. E., 1st. 4 102½-103 102½-103½ 103½-103½ 101½-102½ 101½-102½ 101½-102 99 -162 101 -102 102 -104 101 -102 101½-102 107½-107½ 107½-107½ 101 -102 102 -104 101 -102 101½-102 107½-107½ 101 -102 102 -104 101 -102 101½-102 107½-107½ 101 -102 102 -104 101 -102 101½-102 107½-107½ 101 -102 102 -104 101 -102 101½-102 107½-107½ 101 -102 102 -104 101 -102 101½-102 101½-102 107½-107½ 101 -102 102 -104 101 -102 101½-102 101½-102 107½-107½ 101 -102 102 -104 101 -102 101½-102 101½-102 101½-102 107½-107½ 101 -102 102 -104 101 -102 101½-102 101½-102 101½-102 101½-102 101½-103 101½-103½ 104 -104 1
Nothern Pacific Ry.— Prior lien
Registered. 4 - 105¼-105¼ 104½-105½ 105 -105 104½-105 103½-103½ 104¾-104¾ 104 -104 104¾-105½ 104¾-104¾
Registered. 3 72¾-72¾ 70 - 70 - 69 - 71¾ 70½-72 71¾-72 St. Paul-Dul. Div4 102 -102 100 -100 99¾-100 100½-100½
St. P. & Dul., 19315 1221/2-1221/2
2d, 1917
Wash Cent., 1st., '48.4 - 94½ 94½ No. Pac. Ter. Co—1st., 6 116 -116 116½-116½ 116½-116½ 115½-116½ 117½-117½ 117½-119 115½-115½ 115½-116½ 116 -116 117 -117 117 117 117½ 117½
Ohio Riv.—1st, 19365 112 -112 112½-112½ 112½-112½
Or. Ry. & Nav. Union Or. Short Line. Pac.
Pacific Coast Co.—1st. 5 108 -110 109 -109 109 -109 109 -110½ 108 -110 109 -111 108½-111 110½-110½ 109 -109 109 -109¾ 109 -110½ 110½-113 111 -111¼ Panama—1st, s. f 4½ 104 -105 105 -105 103 -103 102 -103 105 -105 103¼-103⅓
Pennsylvania Co.— 1st, coupon4½ 114½-115
Registered. 4½ 113½-113½ - 114½-114½ 113 -113 - 110¾-110¾ 110½-110½ 112 -112 112½-112½ 123 -123
P.C.C.&St.L.,Sr.A4½ 116¾-116¾ 116½-118 114¾-114¾ 114 -114 114¾-114¾ 115 -115 Series B., 1942 4½ 115½-115½ 117½-117¾ 117½-117½ 115 -115 113 -113 114 -114 114½-114¾ 115 -115
Series C, 1942. 44 116½-116½
Series E, 1949 3½
2d, 1912 7 - 135 -136¼ 135 -136¼ 138½-132½ 3d, 1912 7 1365%-1365% 128¾-130
G.Rap.& I.,1st ex.4½ 112 -112½
P.& E.—See C.C.C&S.L Peo.& Pekin Un.—1st.6 1331/4-1331/6
First & Pere Marq. 6 126 -126 127 -127
1st cons., g., 1939.5 108 - 108 113 - 114½ 114½ - 114½ 112 - 112 112¾ - 112¾ - 112¾ - 112¾ - 112 112¾ - 112¾ - 112¾ - 112¾ - 112¾ - 112¾ - 115¾ 114 - 115¾ 114 - 115¾ 114 - 115¾ 115 - 115 114 - 114¾ 115 - 115 114 - 114¾ 114 - 115¾ 114 - 115¾ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114¼ 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 - 115 114 - 114 115 114 - 114 115 114 - 114
P.C.C.&St.L-See Pa.Co. Pittsb. Junction—1st. 6
Pittsb.Sh.&L.E.—1st.5 116½-116½ 118 -118 118¾-118½ 117¾-117¾ 116½-116½ 118 -118 118½-118½ 99 -99 10054-10054 100½-101½
J. P. M. & Co. ctfs 98 - 98 100½-100½-
Reading—Gen., 1997.4 92½- 95 93½- 95½ 93½- 95½ 93½- 96½ 96½- 99 94¾- 97 95 - 96 95 - 96 91¾- 97¾ 97¾- 99¾ 98½-100¾ Registered

1901-Continued.

		1						1 -		l			
BONDS.		-	FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.			
		-	-	Low.High			-			200000000000000000000000000000000000000			
Rio Gr. West'n-1st4 Mort. & coll. tr., A4													
Utah Cent., 1st, '17.4						*** - ****	"	=			90 - 90		
Rio Gr. Junet'n-1st5 Rio Grande So1st4				81 - 84		884-84	=	8276- 8276	=	81 - 81	83 - 85		=
Guar., 1940 3-4						9414- 9414							The second second
R. W. & OSee N. Y. C. Rutl'd-Canad'n-1st. 4	1						-					10114-10114	
St.J.& G.I1st'47.3-4				98 - 95			97 - 98	95 - 95		94 - 951/9			
St. L. & I.M See M. Pac. St. L. & San Fran	-												
Class A 6													
Class B, 19066 Class C, 19066													
General, 19316	12716-12	281/2	129 -130	1301/2-132	132 -133	134 -1351/4	13614-1361/2		125 -128	12814-12814		131 -133	1331/2-1331/2
General, 19315 St. L. & S. F. RRg4													
Refunding, 1951 4			=	**** 7 ****	=		=				971/2- 981/4	9714- 9836	9714- 981/4
Cent. Div., 1st, '294 N. W. Div., 19304		****	96 - 961/2	9714 - 9934	991/2-100	100 -101	10236-10284			=			=
S. W. Div., 1947 5										1061/2-1061/2			
K. C. Ft. S. & M., ref. 4 K. C. Ft. S. & M Con. 6			=						=			87 - 871/4	12314-12314
St. Louis Southw'n-													
1st, 19894 2d inc., 19894	9536- 9	7614		971/6-1011/4 763/- 811/4		9514- 9814	96¾- 99 80¼- 82¼	The second second	97 - 97%	96¾- 98 75 - 80		96¾- 97¼ 79 - 80½	
St.P. & DulSeeN.Pac.		0/4	.0	10/4 01/4	10/4 01/8	10 01	00/4 00/4	70 00	1 2/2 11/4	,,,	/8 .0/8	10 00/2	,
St. P. Minn. & Man 2d mort., 1909 6	11917-11	1954	11874_11874							1168/-11/71/	1151/-1151/	118 -1181	11812 11812
1st, consol., 1933 6	14136-14	1136	142 -142	141 -14134	14056-14136	140%-140%	140%-140%	139 -139			13914-141		140 -140
Reduced to4½ Registered4½	11434-11	155%			11614-11614		115%-116%	113 -114		1141/4 115	114 -1141/	116 -116	115 -1151/2
Dakota Extension6	11934-12	30	120 -1201/2	12014-12016		116 -116	116%-116%	116 -116	1161/2-1161/2		1171/2-1183/4	116 -1167/8	116 -11614
Mont.Ext.,1st,1937.4 Registered 4	103%-10	031/6	105 -105	10614-10616	10634-10634	103 -1071/8	105 -1051/4			1057/8-1057/8	1021/2-1053/8	10534-1061/2	1051/6-1051/6
E.Minn., 1st Div.1st.5	109 -10	1916	110 -110		107%-107%		10816-10816	107 -107		108 -108	106 -106		10614-10614
Mont. Cen., 1st, 1937.6 1st, guar., 19375	132 -13	33	1341/4-1361/4	13634-13634		140 -140					18914-140		
S. A. & A. P See S Pac.							6.1						
S. Fe Pres. & Ph1st.5 S. Fr. & N. Pac1st.5	104 -10)4							111 111		11114-1118		1198/ 1198/
Sav.Fla. &West1st.6													128 -128
St. John's Div., 1st4 Ala. Mid., 1st, 1928.5			94 - 9434		=							9514- 9514	
Br. & W., 1st, guar.4	87 - 8	37							87 - 87				,
Sil. Sp. 0. & G., gu4 Sodus Bay & So1st.5						=	9114- 9156			=			
S. C. & Ga.—See South'n		•••											100 -100
Southern Pacific Co 2-5-year, 19054%	0.057 0	2017	055/-1008/	009/ 1011/	1001/ 101	100 1011	0094 0094	003/ 100	00 1001	0014-101	1001/ 101	101 1011	007/ 001/
Collat. trust, 1949. 4													
Registered4 Au. & N. W., 1st5													
Cen. Pac., 1st, ref.g.4	10034-10	021/2	100 -1015%	100%-101%	10036-10134	100 -1011/2	1011/4-1023/4	10214-10314	1005%-1015%	1001/2-101/2	10034-1027/	1017/4-1023/4	1011/4-1031/4
Mort., gu., g., '29.3½ G. H. & S. A., 1st6													
2d, 19057			10714-10714						=	=		10734-10734	106 -107
M. & P. Div., 1st5 Gila Val. G.&N.,1st.5													
H. E.& W.Tex., 1st.5	106 -10	06	1061/2-1061/2									10616-10616	
Hous.& Tex.C., 1st.5 Consol., g., 19126													
General, g., 19214	8614-8	361/2	89 - 90	90 - 95	94 - 94	911/4- 921/4	921/6- 921/6	8914-8914			89 - 91	91 - 91	921/6- 93
Waco & N.W., 1st. 6 Morg. La. & T., 1st. 7													
1st, 1920 6			125 -125						123 -123				
North'n Cal., 19385 Oreg. & Cal., 1st5	113 -11	13	10616-10616	1051/6-107	=		=					1051/6-1051/4	
San An. & Ar. Pass. 4	777/8- 8	311/8	81 - 8534	85 - 88	845%- 867/8	821/4-881/4	8814-9134	841/4- 881/4	8514-8614	86 - 87	85 - 873/8	87 - 893/4	89 - 89%
So. Pac., Ariz'na, 1st. 6 So. Pac., Cal., 1905. 6													
1st, 1905, B.,6					1065%-1065%								108 -1081/4
1st, 1906, C. & D6 1st, 1912, E. & F6	119 -11	19	120 -120		=		108 -108	108½-108½					109 -109
S.P., Cal. 1st, consol.,		- 4											
stamped, 1905-37.5 S. Pac., N.Mex., 1st.6	106%-10	28	108¼-108½	109 -10934	1091/4-1093/4	106½-108	107%-108%	=	1081/2-1091/2	1081/4-111	1101/2-111	109 -1091/8	109 -109%
T. & N. O., 1st, '057			110%-110%		110 -110			=					
Consol., g., 19435 Southern-	10391-10	1594	105%-107%	1065%-107%	107%-109%	107 -108%	10834-1111/8	108¼-108¾		'''			
1st, consol., 19945	11134-11	15	115 -1161/2	1151/6-1171/6	116 -118	1151/4-1173/6	1171/8-121	115%-119	115¼-118	1151/4-1171/4	116½-120	1197%-121	120 -1241/6
Registered	109 -10	09			109 -1101/6	=	110 -119	11.1%-11.1%		112 -112		12034-12034	=
St. Louis Div., 1st4								=	961/2- 981/2		96 -100	100 -101	10036-101
Ala. Cent., 1st, '186 Atl. & D., 1st, g,'48.4	9314- 9	931/6	931/2- 94	120 -120	911/4- 951/6	941/6- 951/6		93 - 93	=	95 - 95	951/4- 981/2	9416- 96%	96 - 97
Atl. & D., 1st, g, 48.4 Col. & Gr., 1st, '166	1107/		120 -120	119¾-120			121 -121	=	=		1101/1105		
E.T.Va.& Ga., Div5 Consol., 1st, g5	118 -11	1934	119¼-120%	120 -120	120 -120¼ 120¼-121	117 -1181/6	117½-119%	1194-1194	118 -1193	1181/6-120	119 -120	118 -119	119}6-120}6
E.Tenn.reorg.lien.4-5	11314-11	131/4	115 -1161/2	1131/6-1147/8	1141/6-1141/6	=	114 -114%		114%-115	11176 11234	1131/6-1131/6	11334-114	
Ga. Pac., 1st, gold 6 Knox. & O., 1st, g 6	12416-12	241/8	127 -127	126 -127	127%-129	=	1271/6-128	126 -126					12736-12736
M. & O. col. tr., '38.4					=					95 - 95	95 - 9536	95 - 9639	97 - 9736
Rich. & Dan., con., g. 6 Deb., 1927, stamp 5			10914-10914	123 -123	109 -109	122%-123%	124 -1241/9	1111/6-111/6	10074-10016	140 -124	110 -110		110% 111
So. Car. & Ga., 1st5	106 -10	08	108 -108			108 -109	108 -110	10916-110	1081/2-1081/2	10816-109	108 -10936	107 -108	10736-108
Va. Mid., ser. E, '26.5 General, 19365	114 -11	14	114 -1151/8	11516-11516		113 -1131/2	113 -116	115 -115%	116 -116	116 -116%	117 -117		
Stamped							115 -115		116 -116				11636-11636
Term'l Ass'n of St. L													
1st, 1939	1151/-11	1114		116 -116		1181/-1101/					113%-113%	11436-11436	118 -118
1st, consol., 19445 St. L. Mer. B've Ter.5	11079-11	78		115 -115%	=	110%-110%		= ,,,,		=	*** ** ***	118 -114	770 -770
The state of the s													

1901 - Continued.

				EDUI	-Com	mucu.	Mala Mala					
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	Остовен.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Texas & Pacific—		of Board	relegation									
Eastern Div., 1st6 1st, gold, 20005			1184-120	119 -120	119 -12046	11814-11914	11816-119					
2d, g., inc., 20005	90 -100		90 - 98	95 -100	99 -100		901/6- 991/6	99 - 99		921/2- 97	95 - 95	95 - 98
La.Div.B. L., 1st, g.5 Foledo & Ohio Cent'l—												
1st	The second secon		The same of the sa	115 -1171/2	7 70		113 -113 113 -114½					
General, gold, 1935.5 Kan.& M., 1st, gu., g. 4	1051/2-1061/2							108½-108½ 96 - 96			107 -107 96¼- 97¾	
rol. Peoria & West									98 - 95		93 - 94	
1st, 1917		88 - 88	92 - 91	931/6- 931/6	93 - 94	93%- 94	91 - 94	9214-93	AND THE REAL PROPERTY.	921/4- 94		921/2- 94
Prior lien			The state of the s	7 70				88 - 90½ 83¼- 85	8894-85		81¼- 83½	
For. H. & Buff.—1st4			9816- 9958			99 -100 108 -1081/6	98½- 98½ 106½-103½		109 -109		100 -100 109 -109¼	
Inion Pacific— 50-yr., gold, 19474							1031/2-105					
Registered4	1065%-1065%	105 -105	1011/2-1041/2	104 -105%	104%-105%	1051/2-1068/4			1041/2-1041/2		105%-105%	1031/2-1041/4
1st lien, conv., 1911.4 Or. Ry. & Nav., 1st6		110 -110		110 -110			104½-112½					110 -1127/
Or. RR. & Nav., con. 4 Or. Short Line, 1st 6				104¼-105¼ 128½-129	104¼-105 127¾-129¼		101¾-103 127 -129½					
Or. S. Line, 1st, cons. 5 Non-cum., inc. "A". 5		116 -116¾					117 -118%					
Utah & No., 1st, '08.7 19265	119 -119	119 -119	119 -119			117 -1171/2						
a. MidSee Southern.			113 -113			···· - ····						
Vabash— 1st, gold, 19395												
2d mort., gold, 1939.5 Deb. inc., 1939, A6			109 -110½ 100 -101¾					1071/6-1101/6				
Deb. inc., 1939, B6 D. & Ch. Ext. 19405			53¾- 685% 110 -110½				58 - 67	60 - 65%	59 - 655/8	55%- 62%	081/8- 623/4	615%- 673
Des M. Div., 19394 St. L. K. C. & No												
St. C. B'ge, 1st, '08.6		112 -112			110 -110	110 -110			110½-110%		110 -110	110%-110%
Vest. N. Y. & Pa.— 1st, 1937 5												
Gen'l, 1943, gold3-4 Incomes 19435	95 - 991/2	98¾- 99¼ 31 - 32	98½-100½ 40 - 40		98 - 99		991/2- 993/4					
V.Va. C. & Pitt.—1st.6 Vheel. & Lake Erie—												
1st5	115 -1161/4	11636-117	116 -1171/2	115 -115%								
Wh.Div.,1st, g.,'28.5 Ext. Impt., 19305					112 -113	112 -112						113 -113
1st con., 19494 Visconsin Cent'l Co.—	8936- 91	891/4- 911/4	89 - 93	91¼- 93½	901/5- 94	911/6- 94	92%- 94	921/2- 94	90 - 931/4	90 - 911/	91 - 931/4	91 - 92
50-yr. 1st, g., 1949.4	85¼- 89¾	88¼- 89¾	8734- 91	89¼- 91½	88 - 91½	89 - 921/2	851/4-891/4	87 - 881/2	88 - 891/2	8734-8834	88 - 893/8	8914- 911/
MINDER DATE WAY			A Chillipson									
TREET RAILWAY. Brooklyn Rap. Trans. 5	10784-10014	10814-11014	110 -110	107 100	10714.169	1091/-1097/	10814-100	107 -108	1071/-108	10314-1058	10414-10614	10484-1061
B'klyn City, 1st, con.5	111 -112	115 -115	115 -115	115 -115		114 -114		1121/8-1131/9			114 -114	115 -115
B.Q.C. & S., con. gu. 5 B'klyn Un. El., 1st. 4-5	991/8-1011/4	98 -1003/8	98 -102	101 -10134	9934-1011/2	1011/4-1021/4		1001/6-1011/	1001/2-101	100 -101	100%-1014	100 -101
Kings Co. Elev., 1st.4 conn. Ry. & L1st.4½							921/6- 94			1001/2-101	90 - 921/2	
Det.Citizens-1st,con.5 Letropol. Street Ry									101%-10134	10134-102	103 -103	
General	121½-122½	1171/2-1201/2	119 -120%	120 -120%	119 -12034	120 -121	1201/2-121	118 -1181	119 -120	118½-120	119 -120	1195%-1207
Col. & 9th Av., 1st5	1221/2-1221/2	1241/4-126	123 -1231/2	1231/2-1231/4	1221/2-1221/2	123 -12316	1221/2-123		12134-12134	123 -123	12314-12314	122 -1233
Lex. Av. & Pav. F5 Let. W. S. El. (Ch.)4	100 -1001/2	98 - 981/2	100 -1011/4	1011/4-1011/4	1013/6-1013/4	103 -1033	1033/6-1033/	101 -1011	101 -1011/2	101 -101	101%-10214	102 -102
Inn. St.—1st, consol.5 st. P. C. Cable—Con5	111½-112½			110 -110	<u>-</u>						114¼-114½	
Third Avenue (N. Y.)— 1st, 19375	124 -124%		125 -125	1231/4-124	124 -124	125 -1251/6	123 -124	123 -123			123 -123	1231/4-126
1st, con., gu., 20004												
	104%-105	10475-10474				104 -1041/2	1021/4-1021/4		102 -10076			
GAS AND ELECTRIC.	104%-105	10472-10494				104 -1041/2	(102¼-102¾		102 -103%			
Brooklyn U. Gas-1st 5	116½-117½	117¼-117½	117 -117%	118 -119%	1151/6-119	116%-118%	117½-118	118 -119	118 -118½	1171/4-119	116 -11694	116 -1173
Brooklyn U. Gas—1st 5 Det. City Gas—19235 Detroit Gas—Con. 1st.5	116½-117½ 94 - 97½ 	117¼-117½ 95½- 97½ 	117 -117½ 98½-101½	118 -119½ 101½-103 102 -102	115½-119 101 -102	116%·118% 101%-102% 	(117½-118 (96 -100½ 	118 -119 100 -100 106 -106	118 -118½ 98 -100½ 	96 - 99 105 -105	961/2- 97	94 - 96
Brooklyn U. Gas—1st 5 Det. City Gas—19235 Detroit Gas—Con. 1st.5 G.GL.Co., N.Y.'32.5 Gas & Elec., Berg Co.5	116½-117½ 94 - 97½	117¼-117½ 95½- 97½ 	117 -117½ 98½-101½ 118½-118½	118 -119½ 101½-103 102 -102	115½-119 101 -102 	116%·118% 101%-102% 	(117½-118 (96 -100½ 	118 -119 100 -100 106 -106	118 -118½ 98 -100½ 	96 - 99 105 -105 118½-118½	961/6- 97	94 - 96
Brooklyn U. Gas—1st 5 Det. City Gas—19235 Detroit Gas—Con. 1st.5 Eq.GL.Co., N.Y.'32.5 Gas & Elec., Berg Co.5 General Electric—	116½-117½ 94 - 97½ 101¾-102½	117¼-117½ 95½- 97½ 102 102¾	117 -117½ 98½-101½ 118½-118½ 101½-102½	118 -119½ 101½-103 102 -102 101 -102¼	115½-119 101 -102 	116%·11834 10134-10234 101 -101	(117½-118 (96 -100½ 	118 -119 100 -100 106 -106 	118 -118½ 98 -100½ 	96 - 99 105 -105 118½-118½ 61½- 67	96½- 97	94 - 96
Brooklyn U. Gas—1st 5 Det. City Gas—19235 Detroit Gas—Con. 1st.5 Eq.GL.Co., N.Y.'32.5 Gas & Elec., Berg Co.5 Deben, gold, 19225 Lings Co.El.L.&Pow—	116½-117½ 94 - 97½ 101¾-102½ 155 -1595%	117¼-117½ 95½- 97½ 102 102¾ 160 -176	117 -117½ 98½-101½ 118½ 118½-118½ 101½-102½ 180 -180	118 -119½ 101½-103 102 -102 101 -102¼ 181 -185½	115½-119 101 -102 	116%·118% 101%-102% 101 -101	117%-118 1 96 -100%	118 -119 100 -100 106 -106 	118 -118½ 98 -100½ 	96 - 99 105 -105 118½-118½ 61½- 67	96½- 97	94 - 96
Brooklyn U. Gas—1st 5 Det. City Gas—19235 Detroit Gas—Con. 1st.5 Eq.GL.Co., N.Y.'32.5 Gas & Elec., Berg Co.5 General Electric— Deben., gold, 19225 Lings Co.El.L.&Pow— Purchase money 6 Ed. El. III. (B'klyn). 4	116½-117½ 94 - 97½ 101¾-102½ 155 -1595%	117¼-117½ 95½- 97½ 102 102¾ 160 -176	117 -117½ 98½-101½ 118½-118½ 101½-102½ 180 -180 	118 -119½ 101½-103 102 -102 101 -102¼ 181 -185½ 	115½-119 101 -102 124½-125½	116½·118½ 101¾-102¾ 101 -101 126¼-126¼	117½-118 1 96 -100½ 1	118 -119 100 -100 106 -106 	118 -118½ 98 -100½ 	96 - 99 105 -105 118½-118½ 61½- 67 124 -124 96 - 96	96½- 97 123¾-124½ 97½- 97½	94 - 96
Brooklyn U. Gas—1st 5 et. City Gas—19235 etroit Gas—Con. 1st.5 eq.GL.Co., N.Y.'32.5 cas & Elec., Berg Co.5 deneral Electric— Deben., gold, 19225 kings Co.El.L.&Pow— Purchase money 6 Ed. El. III. (B'klyn). 4 ac. Gas, St. L.—1st, g. 5 l. Y. El. Lt. H. & P.—	116½-117½ 94 - 97½ 101¾-102½ 155 -1595% 107 -108½	117¼-117½ 95½- 97½ 102 102¾ 160 -176 107 -108	117 -117½ 98½-101½ 118½-118½ 101½-102½ 180 -180 107 -109	118 -119½ 101½-103 102 -102 101 -102¼ 181 -185½ 108 -110	115½-119 101 -102 124½-125½ 107½-108	116½·118½ 101¾-102¾ 101 -101 126¼-126½ 107¼-108	(117%-118 (96 -100% (109 -109	118 -119 100 -100 106 -106 10736-10834	118 -118½ 98 -100½ 108 -108¾	96 - 99 105 -105 118½-118½ 61½- 67 124 -124 96 - 96 109 -110	96½- 97 123¾-124¼ 97½- 97½ 108½-109	12416-1213
Brooklyn U. Gas—1st 5 Det. City Gas—19235 Detroit Gas—Con. 1st.5 Eq.GL.Co., N.Y.'32.5 Eas & Elec., Berg Co.5 General Electric— Deben., gold, 19225 Kings Co.El.L.&Pow— Purchase money 6 Ed. El. Ill. (B'klyn). 4 Lac. Gas, St.L.—1st, g.5 I. Y. El. Lt. H. & P.— 1st	116½-117½ 94 - 97½ 101¾-102½ 155 -1595% 107 -108½ 108¼-110 94¾- 97¾	117¼-117½ 95½- 97½ 102 102¾ 160 -176 107 -108 109¾-111½ 95 - 96	117 -117½ 98½-101½ 118½-118½ 101½-102½ 180 -180 107 -109 111½-115½ 95½- 97½	118 -119½ 101½-103 102 -102 101 -102¼ 181 -185½ 108 -110 114½-115¼ 96½- 97½	115½-119 101 -102 124½-125½ 107¼-108 114 -114½ 95½- 98	116%·118¾ 101¾-102¾ 101 -101 126¾-126¾ 107¼-108 113¼-114½ 97 - 98¾	(117%-118 (96 -100% (109 -109 (114 -114% (95 - 97%	118 -119 100 -100 106 -106 10736-1084 112 -115 9436- 96	118 -118½ 98 -100½ 108 -108¾ 114 -116 95½ - 96¼	96 - 99 105 -105 118½-118½ 61½- 67 124 -124 96 - 96 109 -110 114 -115 95¾- 97½	96½-97 123¾-124¼ 97½-97½ 108½-109 114½-116	94 - 96 124½-121½ 107½-108½ 112½-112¾ 9634- 97¾
Brooklyn U. Gas—1st 5 Det. City Gas—19235 Detroit Gas—Con. 1st.5 Eq.GL.Co., N.Y.'32.5 Eas & Elec., Berg Co.5 General Electric— Deben., gold, 19225 Kings Co.El.L.&Pow— Purchase money 6 Ed. El. Ill. (B'klyn). 4 Lac. Gas, St.L.—1st,g.5 I. Y. El. Lt. H. & P.— 1st	116½-117½ 94 - 97½ 101¾-102½ 155 -1595% 107 -108½ 108¼-110 94¾- 97¾ 109 -109½	117¼-117½ 95½- 97½ 102 102¾ 160 -176 107 -108 109¾-111½ 95 - 96	117 -117½ 98½-101½ 118½-118½ 101½-102½ 180 -180 107 -109 111½-115½ 95½-97½ 107½-108	118 -119½ 101½-103 102 -102 101 -102¼ 181 -185½ 108 -110 114½-115¼ 96½- 97½ 1065%-107½	115½-119 101 -102 124½-125½ 107½-108 114 -114½ 95½- 98 108 -108	116½·118½ 101¾-102¾ 101 -101 126¼-126½ 107¼-108 113¼-114½ 97 - 98½ 107½-108	(117%-118 (96 -100% (109 -109 (114 -114% (95 - 97%	118 -119 100 -100 106 -106 10736-1084 112 -115 9436-96 109 -109	118 -118½ 98 -100½ 108 -108¾ 114 -116 95½ - 96¼ 106 -106	96 - 99 105 -105 118½-118½ 61½- 67 124 -124 96 - 96 109 -110 114 -115 95¾- 97½ 105 -105	96½-97 123¾-124½ 97½-97½ 108½-109 114½-116 97 - 97¾ 106½-107	94 - 96 124½-12 ⅓ 107½-108⅓ 112½-112⅓ 9634- 97∄ 107 -107⅓
Brooklyn U. Gas—1st 5 Det. City Gas—19235 Detroit Gas—Con. 1st.5 Eq.GL.Co., N.Y.'32.5 Eas & Elec., Berg Co.5 General Electric— Deben., gold, 19225 Kings Co.El.L.&Pow— Purchase money 6 Ed. El. III. (B'klyn). 4 Lac. Gas, St.L.—1st,g.5 I. Y. El. Lt. H. & P.— 1st	116½-117½ 94 - 97½ 101¾-102½ 155 -1595% 107 -108½ 108½-110 94¾- 97¾ 109 -109½	117¼-117½ 95½- 97½ 102 102¾ 160 -176 107 -108 109¾-111½ 95 - 96	117 -117½ 98½-101½ 118½-118½ 101½-102½ 180 -180 107 -109 111½-115½ 95½-97½ 107½-108 121 -121½	118 -119½ 101½-103 102 -102 101 -102¼ 181 -185½ 108 -110 114½-115¼ 96½- 97½ 106½-107½ 121½-121¾	115½-119 101 -102 124½-125½ 107¼-108 114 -114½ 95½- 98 108 -108	116½·118½ 101¾-102¾ 101 -101 126¼-126½ 107¼-108 113¼-114½ 97 - 98⅓ 107½-108	(117½-118 (96 -100½ (109 -109 (114 -114½ (95 - 97½ 	118 -119 100 -100 106 -106 10736-10834 112 -115 9434- 96 109 -109	118 -118½ 98 -100½ 108 -108¾ 114 -116 95½-96¼ 106 -106	96 - 99 105 -105 118½-118½ 61½- 67 124 -124 96 - 96 109 -110 114 -115 95¾- 97½ 105 -105 	123¼-124½ 97½- 97½ 108½-109 114½-116 97 - 97¾ 106½-107	94 - 96 124/6-124/3 107/2-108/3 112/6-112/3 963/6- 97/3 107 -107/3
Kings Co.El.L.&Pow-Purchase money 6 Ed, El. III. (B'klyn). 4 Lac. Gas, St.L1st,g.5 N.Y. El. Lt. H. & P 1st	116½-117½ 94 - 97½ 101¾-102½ 155 -159¾ 107 -108½ 108¼-110 94¾- 97¾ 109 -109½	117¼-117½ 95½- 97½ 102 102¾ 160 -176 107 -108 109¾-111½ 95 - 96	117 -117½ 98½-101½ 118½-118½ 101½-102½ 180 -180 107 -109 111½-115½ 95½-97½ 107½-108 121 -121½	118 -119½ 101½-103 102 -102 101 -102¼ 181 -185½ 108 -110 114½-115¼ 96½- 97½ 1065½-107½ 121½-121¾	115½-119 101 -102 124½-125½ 107¼-108 114 -114½ 95½- 98 108 -108 104 -104¼	116½·118¾ 101¾-102¾ 101 -101 126¼-126¾ 107¼-108 113¼-114½ 97 - 98¾ 107½-108 102½-104½	117½-118 1 96 -100½ 1 109 -109 114 -114½ 1 95 - 97¾ 	118 -119 100 -100 106 -106 10736-10836 112 -115 9436-96 109 -109	118 -118½ 98 -100½ 108 -108¾ 114 -116 95½ - 96¼ 106 -106	96 - 99 105 -105 118½-118½ 61½- 67 124 -124 96 - 96 109 -110 114 -115 95¾- 97½ 105 -105 	123¼-124¼ 17½- 97½ 108½-109 114½-116 106½-107 106½-107	94 - 96 124½-124 107½-1083 112½-1123 9634- 973 107 -1073
Brooklyn U. Gas—1st 5 Det. Gity Gas—19235 Detroit Gas—Con. 1st.5 Eq.GL.Co., N.Y.'32.5 Ens & Elec., Berg Co.5 Eneral Electric— Deben., gold, 19225 Kings Co.El.L.&Pow— Purchase money 6 Ed. El. III. (B'klyn). 4 Lac. Gas, St.L.—1st,g.5 N. Y. El. Lt. H. & P.— 1st	116½-117½ 94 - 97½ 101¾-102½ 155 -1595% 107 -108½ 108¼-110 94¾- 97¾ 109 -109½ 103 -103 120 -120	117¼-117½ 95½- 97½ 102 102¾ 160 -176 107 -108 109¾-111½ 95 - 96 120 -120	117 -117½ 98½-101½ 118½-118½ 101½-102½ 180 -180 107 -109 111½-115½ 95¼-97½ 107½-108 121 -121½ 104 -104 124¾-125	118 -119½ 101½-103 102 -102 101 -102¼ 181 -185½ 108 -110 114½-115¼ 96½- 97½ 1065½-107½ 121½-121¾	115½-119 101 -102 124½-125½ 107¼-108 114 -114½ 95½-98 108 -108 104 -104¼ 124 -126	116¾-118¾ 101¾-102¾ 101 -101 126¼-126¾ 107¼-108 113¼-114¾ 97 - 98¾ 107½-108 102¼-104¼ 102¼-104½	117%-118 1 96 -100% 	118 -119 100 -100 106 -106 10736-108½ 112 -115 9434-96 109 -109	118 -118½ 98 -100½ 108 -108¾ 114 -116 95½-96¼ 106 -106	96 - 99 105 -105 118½-118½ 61½- 67 124 -124 96 - 96 109 -110 114 -115 95¾- 97½ 105 -105 	96½-97 123¾-124¼ 97½-97½ 108½-109 114½-116 97 - 97¾ 106½-107 102 -103½	124½-12±3 107½-1083 112½-1123 9634- 973 107 -1073 103½-104
Brooklyn U. Gas—1st 5 Det. City Gas—19235 Detroit Gas—Con. 1st.5 Eq. GL.Co., N.Y.'32.5 Gas & Elec., Berg Co.5 General Electric— Deben., gold, 19225 Kings Co.El.L.&Pow— Purchase money 6 Ed. El. Iil. (B'klyn). 4 Lac. Gas, St.L.—1st,g.5 N. Y. El. Lt. H. & P.— 1st	116½-117½ 94 - 97½ 101¾-102½ 155 -1595% 107 -108½ 108¼-110 94¾- 97¾ 109 -109½ 103 -103 120 -120 108 -108¾ 104¾-106	117¼-117½ 95½- 97½ 102 102¾ 160 -176 107 -108 109¾-111½ 95 - 96 120 -120 108½-108½ 106 -106½	117 -117½ 98½-101½ 118½-118½ 101½-102½ 180 -180 107 -109 111½-115½ 95½-97½ 107½-108 121 -121½ 104 -104 124¾-125 106½-107	118 -119½ 101½-103 102 -102 101 -102¼ 181 -185½ 108 -110 114½-115¼ 96½- 97½ 106½-107½ 121½-121¾ 108½-109	115½-119 101 -102 124½-125½ 107½-108 114 -114½ 95½-98 108 -108 104 -104¼ 124 -126 109 -111 108½-110	116%·118¾ 101¾-102¾ 101 -101 126¼-126¾ 107¼-108 113¼-114½ 97 - 98¾ 107½-108 102½-104½ 102½-102½ 122½-124½ 107¾-108	117½-118 96 -100½ 109 -109 114 -114⅓ 95 - 97¾ 109 -109	118 -119 100 -100 106 -106 10736-108½ 112 -115 9434- 96 109 -109	118 -118½ 98 -100½ 108 -108¾ 114 -116 95½ - 96¼ 106 -106 108¾-108¾	96 - 99 105 -105 118½-118½ 61½- 67 124 -124 96 - 96 109 -110 114 -115 95¾- 97½ 105 -105 111 -111	12334-12414 9714-9714 10814-109 11414-116 (97 - 9734 10614-107 	124½-124¾ 107½-108¾ 112½-112¾ 96¾-97¾ 107 -107¾ 103½-104 120 -123 106¾-108
Brooklyn U. Gas—1st 5 Det. Gity Gas—19235 Detroit Gas—Con. 1st.5 Eq.GL.Co., N.Y.'32.5 Gas & Elec., Berg Co.5 Reneral Electric— Deben., gold, 19225 Rings Co.El.L.&Pow—Purchase money 6 Ed. El. Iil. (B'klyn). 4 Lac. Gas, St.L.—1st,g.5 N. Y. El. Lt. H. & P.— 1st	116½-117½ 94 - 97½ 101¾-102½ 155 -1595% 107 -108½ 108¼-110 94¾- 97¾ 109 -109½ 103 -108 120 -120 108 -108¾ 104¾-106 103½-108½	117¼-117½ 95½- 97½ 102 1023½ 160 -176 107 -108 109¾-111½ 95 - 96 120 -120 108½-108½ 106 -106½ 104 -104	117 -117½ 98½-101½ 118½-118½ 101½-102½ 180 -180 107 -109 111½-115½ 95½-97½ 107½-108 121 -121½ 104 -104 124¾-125 106½-107	118 -119½ 101½-103 102 -102 101 -102¼ 181 -185½ 108 -110 114½-115¼ 96½- 97½ 106½-107½ 121½-121¾ 108½-109 104½-104½	115½-119 101 -102 124½-125½ 107¼-108 114 -114½ 95½-98 108 -108 104 -104¼ 124 -126 109 -111 108½-110	116%·118¾ 101¾-102¾ 101 -101 126¼-126¾ 107¼-108 113¼-114½ 97 - 98¾ 107½-108 102½-104½ 102½-104½ 122½-124½ 107¾-108	117½-118 96 -100½ 109 -109 114 -114⅓ 95 - 97¾ 102 -102	118 -119 100 -100 106 -106 10736-10834 112 -115 9436-96 109 -109	118 -118½ 98 -100½ 108 -108¾ 114 -116 95½- 96¼ 106 -106 108¾-108¾ -108¾-108¾	96 - 99 105 -105 118½-118½ 61½- 67 124 -124 96 - 96 109 -110 114 -115 95¾- 97½ 105 -105 111 -111 104 -104	96½-97 123¾-124¼ 97½-97½ 108½-109 114½-116 (97 - 97¾ 106½-107 102 -103½ 110½-111½ 110 -110 104 -105¾	124½-124½ 107½-108½ 112½-112½ 963½-973 107 -107½ 103½-104 120 -123 106¾-108
Brooklyn U. Gas—1st 5 Det. City Gas—19235 Detroit Gas—Con. 1st.5 Gq. GL. Co., N. Y.'32.5 Gas & Elec., Berg Co.5 General Electric— Deben., gold, 19225 Gings Co. El. L. & Pow—Purchase money Ed. El. III. (B'klyn). 4 Lac. Gas, St. L.—1st, g. 5 N. Y. El. Lt. H. & P.— 1st	116½-117½ 94 - 97½ 101¾-102½ 155 -1595% 107 -108½ 108¼-110 94¾- 97¾ 109 -109½ 103 -103 120 -120 108 -108¾ 104¾-106 103½-103½ 102 -102	117¼-117½ 95½- 97½ 102 102¾ 160 -176 107 -108 109¾-111½ 95 - 96 120 -120 108½-108½ 106 -106½ 104 -104 102 -102 109 -109	117 -117½ 98½-101½ 118½-118½ 101½-102½ 180 -180 107 -109 111½-115½ 95½-97½ 107½-108 121 -121½ 104 -104 124¾-125 106½-107 102 -105	118 -119½ 101½-103 102 -102 101 -102¼ 181 -185½ 108 -110 114½-115¼ 96½- 97½ 121½-121¾ 108½-109 104½-104½	115½-119 101 -102 124½-125½ 107¼-108 114 -114½ 95½-98 108 -108 104 -104¼ 124 -126 109 -111 108½-110	116%·118¼ 101¾-102¾ 101 -101 126¼-126¾ 107¼-108 113¼-114½ 97 - 98¾ 107½-108 102½-104½ 102½-102½ 122½-124½ 107½-108	117½-118 96 -100½ 109 -109 114 -114¼ 95 - 97¾ 102 -102	118 -119 100 -100 106 -106 10736-10834 112 -115 9436-96 109 -109 106 -106	118 -118½ 98 -100½ 108 -108¾ 114 -116 95½-96¼ 106 -106 108¼-108¼	96 - 99 105 -105 118½-118½ 61½- 67 124 -124 96 - 96 109 -110 114 -115 95¾- 97½ 105 -105 111 -111 104 -104 105¾-105¾	96½-97 123¾-124¼ 97½-97½ 108½-109 114½-116 97 -97¾ 106½-107 102 -103½ 110½-111½ 110 -110 104 -105¾	94 - 96 124½-1243; 107½-1083; 112½-1123; 9636- 973; 107 -1073; 103½-104. 120 -128 10634-108

1901-Concluded.

				7000		1 01 01 0100						
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	Nov'BER	DEC'BER.
	Low, High	Low. High	Low. High	Low. High	Low. High	Low, High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
MISCELLANEOUS.												
Adams Express-Coll 4 B'klyn Fer., 1st, cons.5 B'klu W.&W.H1at.5	8716- 8816 69 - 71	84¼- 84¼ 68 - 68¼	86 = 91¼ 68¼= 78	89 - 91% 72 - 77%	71 - 7634	89 - 90 70 - 74%		86½- 86½ 72 - 73	72 - 75	83 - 85 73 - 75½	104¼-105½ 75 - 75½	831/6 - 831/6 76 - 761/6
Ch. Jc. & U. St'k Yds.5 Det. M. & M. L. G 3\(\frac{1}{2}\) N. Y. Dock -50-year4 RR. Securities, '51.3\(\frac{1}{2}\)	29½- 31½	30 - 831/6	311/6- 35/6	31%- 35	31 - 32	32 - 331/4	30¼- 31	30 - 31	30 - 30	29 - 31¾ 91¼- 91¼	31½- 35 93%- 93½	29 - 30 94 - 941/6 911/6- 913/4
TELEGRAPH AND TELEPHONE.												
Comm'l Cable-1st4 Met. Telep.&Tel.,1st.5 N.Y.&N.J. Tel., gen5 W. Union Telegraph-	=		=			"	=	"			114 -114	=
Col. tr., cur., 19385 Mutual Union, s. f6 Fund. & R. E., '50.4½	=			116 -116	114 -115 109 -109			*	111%-112 107%-108		112 -113 , 106 -107½	
MANUFACTURING AND INDUSTRIAL.					n							
Am. Bicycle—S. f. deb. 5 American Cotton Oil— Extended, 19154%			79 - 81 100 -101 ¹ / ₄	79 - 82 10114-10114	80 - 82	75 - 80	75 - 75	70 - 70 10016-10016	60 - 691/	63 - 69	64 - 65 99 -101	55 - 65
Am. Hide & Lea1st. 6 Am. Spirits Mfg1st. 6 Consol. Tobac., 50-yr.4	92½- 92½ 83 - 85	93¼- 93 82 - 82	90¼- 96¼ 78½- 81	95 - 96½ 78½- 81	947 ₈ - 96 80 - 80	941/6- 96 79 - 79	95 - 96 78¼- 79	95 - 98	92 - 96 80 - 80 664- 674	90 - 92 75 - 78	92 - 94 77 - 80	100 -1005/6 91 - 94 80 - 80 62½/- 66
Distill. of Am., 19115 Gramercy Sugar-1st.6 Ill. Steel-Non-conv5	=		=	90 -100			=		82½-86	82 - 84	84 - 8784	85¾- 88
Intera'l Paper-1st6 Nat.Starch M'Pg-1st.6 N.Starch CoS.f.deb.5	108 -109 109 -110	105 -106 107½-109	105½-108¾ 107¼-108½	1081/4-109	108 -108¾ 107 -107	10000	110½-111 108½-108½	108 -111 10836-110	108¼-108½ - -	109½-110		110 -112 105 -105
Stan. Rope & T1st6 Incomes, gold, 1946.5 U.S. Leather-Deb.s.f.6	64 - <i>1</i> 2½ 8 - 12	52 - 62½ 7½- 11		59 - 61 8 - 10 114 -115	57 - 66 77/s- 117/s	61 - 65	59 - 63½ 9 - 10½	50 - 58 5½- 9	50¼ - 52¾ 6 - 7	51 - 55 5¼- 6½	51 - 59	54 - 58 6 - 83/8
COAL AND IRON.												72 72
Col. C. & I.—1st, 1902.6 Col. Fuel—1919, g6 Col. F. & I.—Gen., s.f.5 Tenn. Coal Iron & Ry.—		, 106¼-106¼ 98½- 99		103 -103½ 100 -103	- 101¼-103½	102 -102½ 103 -108		101½-101½ 103 -103		101 -104	 101½-105	104 -106
Tenn. Division	108 -110	107 -109	105 -110	108 -111	105 -106 101 -101	110 -112	10714-110	108 -110	109 -110 101 -101	111 -111	 110 -111½ 101¼-102¾	111 -112

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1901.

Committee and the second									A Company of the Comp			-0.00
SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
	Low. High	Low. High	Low.High	Low. High	Low. High	Lew. High	Low.High	Low. High	Low. High	Low. High	Low.High	Low.High
Alabama—Cl. A, 4 to 5, 1906 Class C, 4	1031/2-1081/2	102 -102	103 -1031	1091/2 1091/2		=		108 -108	108 -108	1081/8-1081/8		10314-10314
Currency funding 48.1920			=				=	109 -109				
Dist. of Columb.—3.65, 1924 Louisiana—New consol., 4s North Carolina—				10834-109	108 -108			10614-10634			107 -107	=
Consol., 4s, 1910	=	105 -105	135 -1361		=	=	1364-1364	=	=	105%-105%	10614-10614	=
Tennessee- New settlement, 3s, 1913.												961/6- 97
Do Small.	Jan	96 - 96					=	=	94%-94%	95 - 95		
Virginia—Fund. debt. 2-3s. 6s, deferred certificates	734- 8	71/2- 8	81% - 1034	91/2- 101/2	9 - 101/2		7%- 7%	7%- 7%				

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1901.

1901.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	BEPT'BER.	OCTOBER	Nov'BER.	DEC'BEI
STOURS.	Low.High	Low.High	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.Hig
RAILROADS.		7-3										
nn Arbor	22 - 22	20 - 20	25 - 27	261/8- 30	221/2- 25	25 - 2834	THE RESERVE OF THE PARTY OF THE		223/6- 223/4			32 - 34
Pref	5634-5834	551/6- 58	56 - 63	59 - 64	521/2- 59	57 - 5738		52 - 52	50 - 54	52 - 561/2	100000 10000 10000 1	62 - 66
tchison Top. & S. Fe	4214- 4916	491/8- 581/8	5434-635%	6114-7816	43 - 901/4	8434- 91	6734 - 893%		The second second	74%- 80	7734- 8534	16 16 16 16 16 16 16 16 16 16 16 16 16 1
Pret	8214- 903/8	8714- 90	871/2- 96	94 -10434	70 -108	101- 1063/8	901/4-1053/8				9616-10318	
alt. & O. vot. tr. cif	8134 - 94	b871/2- 933/4	8714- 95%	9034-10634	84 -113	105%-112%	92 -108¾	94 -1051/6	97 -105		104%-110	9936-10
Pret. vot. tr. ctf	8414- 90	b8334- 8814		90 - 931/2	85 - 95	94%- 97	901/6- 947/8	92 - 941/9	91%- 94%	93 - 941/8	94 - 96	9436- 9
Rights			=	=						**		
uff. Roch. & Pittsb	821/2-85	81 - 81	77 - 81	781/8- 84	821/6-87	861/2- 95	93 - 94	90 - 92	903/6- 96	94 - 981/8		11(4-12
Pref	12416-125	120 -1221/8	116 -121	1211/6-124	121 -125	123 -1281/2			125 -125	125 -126	-	140 -14
url. C. Rap. & North	128 -132	120 -120	125 -135	1341/2-1341/2	1341/8-1351/4		133 -133		133 -136		262	134 -13
anadian Pacific	8834- 9134	90 - 901/6	8914- 95	927/8-101	87 -11736	10234-108	99 -1081/4	107 -11316	1071/6-1151/6		1101/6-1151/6	
anada Southern	541/6- 59	5616- 5916	56% - 65%	6134- 7816	64 - 761/6	6814-7234	66 - 691/2	661/2- 71	661/6-83		81¼- 89	83 - 8
entral of New Jersey.	14534-160	152 -15614	154 -1561/4	155 -160	155 -164	160 -167	155 -165	157 -165	160 -165	16014-17616		178 -19
hesapeake & Ohio	361/2 - 427/8	3578 - 4238	395/6- 49	46 - 49%	29 - 525%	4716- 521/2	41 - 4834	43 - 48	421/8- 477/8			
hicago & Alton	365%- 411/	381/8- 401/6	381/8- 433/8	4116- 5016	27 - 491/4	43 - 49	341/6- 453/4	36 - 411/4			3514-3814	
Prof	7216- 7636	74 - 75%	741/8- 78	76 - 821/4	721/6- 83	78 - 82	74%- 79%	75% - 78%	7616- 7914	76%- 78%		7534-1
hic. Burl. & Quincy	13814-14816	b1981/4-481/4	14314-17816	17214-19934	178 -199%	c196 -197	c19334-198			=	c195 -195	
hic. & East'n Illinois			106 -11934			126 -13314	12114-131		125 -131%	126 -129	127 -140	134%-13
Pref	12016-124	125 -134	129%-135	1331/6-136	130 -134	13414-13414		131 -1331/4	133 -133	135 -136		
hicago Great West	16 - 1916	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO	The second second		1736 - 25%	The second second		20%- 23%		2114- 263/		1378- 1
4 per cent debenture			92 - 9434			9316- 9416	90 - 90%	90 - 92	91 - 91		9236- 9336	
5 p. c. pref., A	77 - 80%	78%- 85%	79%- 84%	88 - 8418	75 - 84	801/6- 901/6	81 - 86	811/6-85			87 - 9012	
4 p. c. pref., B	42 - 4516	45 - 54	447/6- 56	49 - 5414	42 - 53	47 - 54	44 - 52	45%- 48%	46 - 5056	42 - 5136		
hic. Ind. & Louisv	23 - 30	27 - 35	31 - 401/8	3556 - 3916	23 - 40	8516 - 4014	3014- 3716	32 - 39%	38 - 441/	3836- 4234		
Pref	58%- 70	6516-7116	69%- 74	70 - 75%	65 - 74	72 - 7438				7134- 78	7134- 7636	
bic. Milw. & St. Paul.	14256-162	14714-15514	1474-15434	15114-175	134 -188	1834-185%	151%-177%	155 -16858	15416-1681	15434-1713	16756-17436	15736-1
Pref		190 -192%	184%-195	1851/2-1963/	175 -200	18516-195	183 -1881/6	18236-1913	185 -190	184 -1923	188 -19134	18536-19
Rights			417 487	5 - 556								

1901 - Continued.

-			Marine Co.		LOUR	- COINE	mitte Ctr.		In the same				Annual /
	STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
		Low.High	Low.High	Low. High	Low.High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ch	ic. & Northwest		1701/6-175	172 -184%		190 -215	198 -208	188 -203	187 -199½	1901/4-200	1901/4-212	2071/4-2131/4	197 -2091/4
	Prof ic. R. I. & Pacific	215 -222¼ 11674-12834		207 -217 12216-136	214 -248 135¼-165	214 -233 125 -16974	212 -226 156¾-175¼	215 -225 130 -158%			212 -241¼ 138 -144¾	235 - 244¾ 143 -149	230 -235 146 -15534
I	Rights					145 145	10%- 11%	61/2- 111/4					
I	Pref	18434 185	127 -127	125 -134 180 -180	134½-145 185 -201	145 -145	140 -140 183 -185	183 -183	135 -135 185 -185	140 -140		145 -146¾ 196 -196	140 -146
	ic. Term'l Transfer	101/2- 151/4	13 - 15¼ 34½- 38½	13¼- 18 35¾- 43¼	16¾- 31 40 - 57%	16 - 25 39 - 49	22 - 25 43 - 4634	18 - 23¾ 35½- 46½	17%- 23 36¼- 43	19%- 24% 38 - 44%		7.59	15 - 19¾ 28¾- 36¼
Cl	ev. Cin. Chic. & St.L.	73%- 81	75 - 79	7514-821/8	80 - 90	73 - 86	83 - 89	86 - 921/2	88%- 91%	891/4- 991/4	931/4-1001/4	97 -101	96 - 991/4
	ev. Lor. & Wheel'g	115¾-119 275%- 29	116 -11736 2816- 35	31½- 37	115¾-121 34½- 35	118¾-119½ 35 - 35	119¾-119¾ 33 - 33½		$\frac{117\%-117\%}{32-33}$	119 -1191/8	118 -122	121¾-124 40 - 42½	120 -123
I	Pref eve. & Pittsb. guar	68 - 701/8	69 - 771/9	71½- 76½ 191½-191½	74 - 75	74¾- 75¾ 195 -195	189 -190		67 - 74 189 -189	691/8- 73	721/2- 721/2	75 - 78	80 - 82
Co	olorado & Southern	65%- 81/4	71/6- 111/4	8 - 121/2	105%- 18	9½- 17	1414- 161/2	12 - 151/4	121/4- 157/8	125%- 151/2		13%- 15%	193 -193 131⁄4- 151⁄4
7	lst pref 2d pref	40 - 41¼ 16½- 18	40 - 48 17¼- 21¼	42½- 49¼ 18¼- 24¼	45½- 56½ 20 - 28¾	42½- 55 18 - 26½	50¾- 53½ 22¼- 24½	48 - 53 20½ - 24¼	49% - 58% $21 - 27$	53 - 57% 23½- 27½		58¾- 59¾ 24½- 28¼	
	elaware & Hudson el. Lack. & Western	126½-162¼ 188¼-202	151 -174¾ 194 -198½		171 -185½ 214 -224	105 -180¾ 200¼-244	164 -170 233 -2423/	154 -168	157 -170 220 -231	159 -169 217 -228	160%-173%	1685%-1781/2	
	enver & Rio Grande	291/2- 333/8	323%- 421/2	375%- 491/2	the same of the same	38½- 53½	485%- 53%	39 - 483/4	401/8- 461/2	42 - 511/2		$232 - 249$ $44 - 47\frac{1}{4}$	
	PrefRights	80 - 85½	8314-8934	871/6-100	93¼- 98¼	89%-99%	95%-103%	8734- 973/8	881/4- 943/4	90 - 971/2	90¾- 93¼	92 - 96%	91¾- 96
	Pref. interim ctfs enver & Southwest'n					911/2- 921/4	911/6- 993/4		69 - 69	65 - 65	50 - 50	49 - 50%	
I	Pref							69 - 691/4		65 - 65			
	Prof	18 - 22	21 - 25 121 -123	22¼- 28½	26¾- 36¼ 130 -130	24 - 38 135135	37 - 45	34¼- 41	36¾- 39	37 - 431/2	38 - 433/8	40 - 421/2	36 - 401/6
De	et. So., vot. tr. ctfs											151/2- 161/4	1414- 17
	Pref. voting tr. ctfs uluth So. Sh. & Atl	5 - 5	41/2- 67/8	6 - 8	6 - 7	6¼- 12¼	10 - 121/2	814- 1134	9 - 11	10 - 123/	11 - 123/8	39½- 40 11 - 12	36 - 40% 9¾- 10¾
	Pref	13%- 15½ 245%- 31	13¾- 16¾ 27 - 30¾	145%- 19 27½- 37½	15 - 17% 35% - 43%	15¼- 215% 24½- 42¾	18%- 22 40%- 45%	15½- 20¾ 34 - 43¾	17 - 20¼ 35½- 44½	18½- 22½ 38¾- 44¾	19½- 22½ 38¾- 44	20½- 21¼ 41 - 43¾	
1	lst pref	59¾- 69¼ 39¼- 46½	625%- 68¼ 40¼- 46	6316-7016	6736-7236	60 - 721/4	6914-7314	635%- 73	63 - 7234 48 - 59	67 - 723/4	675%- 705%	70 - 737/8	691/6- 75
	ed prefvansville & T. Haute.	41 - 441/2	41 - 551/2	42 - 61 50 - 58	55 - 60½ 54½- 68	46½-59½	55½- 59 55 - 61	$47 - 58\frac{1}{4}$ 52 - 62	501/2- 583/6	53 - 59% 57¼- 66¼	52¾- 57½ 58 - 65	53 - 60¾ 55 - 62	53% - 62¼ 58 - 63¼
	Pret	81 - 811/2	81 - 90	88 - 90 19 - 31½	92 - 95	22 - 311/4	92 - 92 29 - 30¾	27 - 2834	88 - 88 28½- 30	89%- 94	83½- 83½ 27 - 29½	82 - 84 27½- 27½	26 - 301/2
Ft	t. Worth & Rio Gr	25 - 26	25½- 29	27 - 29									
1	reat Northern, pref Rights	188 -200	189 -19478	194 -208	179 -203½ 24 - 25	167%-191% 22%- 26¼	184¼-187	172 -186	173 -188			192½-202½	181 -192
	reen Bay & Western. Deben. certs., Ser. A.	52 - 53 65 - 67	50 - 50 66 - 6734	57½- 58 67 - 67	59 - 59½ 65 - 66		667%- 671%						
I	Deben. certs., Ser. B.	71/2- 87/8	8 - 101/8	'8¾- 10	9 - 111/2	10 - 11	10 - 1016	81/2- 83/4	9 - 91/2	81/2- 91/2	8 - 9	8, - 91/4	- / 2
	ocking Valley	41 - 45½ 69¾- 72½		47½- 55¾ 73¼- 77½	74 - 76%	70 - 80	53½- 55¾ 76¼- 79½	73 - 76%		49½- 55	51¾- 56½ 73¾- 77	56 - 64½ 76½- 82	60½- 75½ 80¼- 88½
	linois Central Leased line, 4 p. c	128½-136 105 -105	1273/6-134 104 -104	130 -139½ 106 -106	138¼-146½ 105 -106	124 -149¼ 106 -106	142 -15434		141¼-148	14134-1474	a138¾-47¾	138 -1423/	136 -1401/4
1	Rights		25%- 31/4	27/8- 27/8								71%- 81/4	
	id'a Illinois & Iowa wa Central	21 - 28	25½- 27¾	26 - 35	30 - 351/4	23½- 36½	341/6- 433/4	33 - 421/2	36 - 41	351/4- 421/4	38 - 421/4	39½- 415%	77½- 80 34¼- 38%
	Prefanawha & Michigan.	48 - 54 21 - 28	52½- 56 24 - 27½	53 - 64 25 - 293/4	59½ - 64½ 25 - 27	53 - 63¼ 25½- 29	62 - 82 2834- 41	70 - 87 ½ 33 - 35¾	71 - 7734	70 - 81½ 31 - 36	73 - 80	76 - 79 33 - 36½	70 - 75½ 33 - 40
K	.C.F.S.& M. t. ctfs.pf.											7834- 7914	771/2- 811/4
	. C. So., vot. tr. ctis Pref., vot. trust ctis	13½- 17 35 - 40¾	16 - 19 38½- 42	1836- 2016 3916- 45	18 - 25 42 - 49	195%- 24 41 - 4834	20½- 23 43¼- 46	19 - 20¾ 38 - 42¾		19 - 20½ 39 - 43½		18¾- 23 41 - 46¾	20 - 2134 4236 - 4636
	eok. & Des Moines	5¾- 6½ 24 - 26	6 - 10½ 24%- 33	8 - 91/2 321/2 - 34	8½- 9¾ 36 - 36	8 - 10½ 35 - 35	9 - 9	8 - 8		7½- 16½ 38 - 45½		15½- 17½ 40 - 40	15 - 16 40 - 40
K	ingston & Pembroke.	13 - 14	8 - 81/2	8 - 93/4		9 - 10			9 - 11		8 - 8		
	1st pref ake Erie & Western	39¾- 46¼	41 - 45	45 - 50 51 - 63½	61 - 681/2		59 - 621/6	531/4- 64	5034- 67	5914- 74	621/2- 713/4		641/2- 721/2
	Prefake Shore		113 -114 235 -235	113 -130	127½-130 230 -230	109 -127 235 -235	124 -124 235 -240	11734-120 250 -250	120 -129	123 -1351/4	127 -133 275 -325	129¾-134 325 -355	126 -126 3471/6-3521/2
L	ong Island	67 - 70	68 - 701/2	67 - 801/	7134-74%	70 - 747/	71 - 821	73 - 77	74 - 78	731/2- 76	68 - 70	69 - 78	7934- 90
	ouisville & Nashville. anhattan Consol		116 -1211/2	117%-129%	99¾-111½ 126¾-131¾		105%-1113/					$122\frac{1}{2}-139\frac{1}{2}$	102¾-110½ 131¼-145
	exican Central lex, National, ctfs					19 - 30 8 - 13½	25¼ - 29¾ 10½ - 12¾			22½- 26¾ 12¼- 14¾		21 - 25½ 12½- 15½	10
M	ichigan Central			1071/4-1071/							116 -140 104 -111	128 -180 106 -110	156 -170
1	inneap. & St. Louis Pref	101%-110	69½- 78¾ 106 -109½		83½-87½ 112 -114¼	A Commence of the Commence of		101 -111½ 111 -115½	114 -1174	The second secon	1151/2-1241/	120 -1221/2	
	linn, St. P. & S. S. M Pref	A STATE OF THE PARTY OF THE PAR	18 - 20½ 51¾- 55	18½- 21 50 - 51½	19¼- 20½	15 - 253 ₄ 52 - 63	21 - 27½ 58 - 78	21 - 26% 63% - 74	70 - 75	23½- 28 70 - 77½	25 - 28% 72¼- 79	287 ₈ - 36½ 79¼- 94¾	
	o. Kansas & Texas Pref		1814- 2234	19%- 25%	241/2- 353/5		2914- 327/8	24 - 313/2		The second secon	24 - 271/2	25½- 27¾ 50¼- 55¾	241/2- 261/4
M	issouri Pacific	69 - 93	50½- 61 85 - 93½	52%- 60½ 87 -103½	57 - 6856 1001/8-1107/8		61¾- 66 110¼-124½		943/6-1083/				10034-1071/2
	Rights lobile & Ohio	A DESCRIPTION NO. OF THE PARTY NAMED IN COLUMN TWO IS NOT THE PARTY NAMED IN COLUMN T	68%-80	79 - 791/2				14- 21/					
	J.P.Morgan & Co.cis. Iorris & Essex		193 -19334	79 - 82 1931/-197	80¼-83 196¾-197¼	78 - 82	82 - 83	82 - 83½ 193½-1935		83 - 84½ 195 -195	1951/4-1951/	197 -197	
N	ashv. Chatt. & St. L.						70 - 75		75 - 75		75%- 75%	78 - 821/2	
	. Y. Cent. & Hud. Riv. . Y. Chic. & St. Louis			142%-148 19¾- 37%	146¼-164½ 31¼- 39	16 - 3634	154 -160 29½- 37½	A THE PARTY OF THE	A STATE OF THE PARTY OF THE PAR	37 - 577	A STATE OF THE PARTY OF THE PAR		160¾-171¼ 47 - 51¾
	1st pref 2d pref		100 -102 49½- 51½	97 -115	11314-115	1141/2-1141/2	110 -112 66 - 78	72 - 821	112 -114	110 -1 20 75 - 9 5	115 -115½ 83½- 93	115½-119 88 - 92½	118¾-120 86 - 89¼
N	ew York & Harlem				420 -420							. 409 -409	
	. Y. Lack, & West . Y. N. Haven & Harti			186 -136 208 -210½	136 -137 211 -214½	212 -21534			137 -137 215 -216	211 -2151/2		. 136¾-136¾ 211¼-214	210 -214
	. Y, Ontario & West orfolk & Western	- / G	1 10 10000	30% - 37 45% - 525	33%- 38¼ 49¼- 56	24 - 40½ 47½- 578		1	4816-571				
	Pref		82 - 815/8		86 - 90	87 - 90	88%- 90%		881/2- 90	891/2- 90	89 - 90	90 - 921/2	
	orthern Pacific Ry.— Voting trust receipts.		811/4- 871/9	821/4- 96	935%-1191/2	107 - 4700	150 -150	118 -118		. 1221/2-1221/	á –		
diese.	Pref. voting trust rec acific Coast Co		861/6- 887/4 52 - 541/6		92 -102 55 - 66	97¼-113½ 59 - 62	96 - 987, 61 - 73	95 - 98 63 - 70	96 - 98½ 63 - 68¾	95 - 981	951/4-1087	60 - 77	99%-101%
	1st pre1	91 - 94%	89 - 89	93 - 93	9514- 98			100 -100	93 - 951	\$. 98 -103	100 -1031/6
	2d pref ennsylvania RR		64¾- 64¾ 146¼-152	63 - 66% 148¼-1557	65 - 73 c152 - 161	63¼- 63½ 137 -158	68 - 75 148½-1545	70 - 70 140 -1513	67½-70 141¾-148½	70 - 72 140½-147½	68 - 71½ 142¼-148½	6 60% - 83 6 144% - 152 \	80 - 801/4
	Rights				011 441		8%- 10½ 149¾-152½	4	146 -146				
P	eoria & Eastern	14%- 17%	18 - 281/2		27%- 30	23 - 281/2	27% - 33	25 - 26	251/2- 293/	27 - 50	40%- 46	41 - 45	38 - 41
	ore Marquette Pref	33% - 43	41 - 65 74 - 75	56%- 61% 74%- 74%		721/6- 78	53 - 75 79 - 86	741/4- 75	70%- 70%	The state of the s	7716-85	8716- 94	83 - 85 82½- 82½
	itts. Cinn. Ch. & St. L. Pref	57 - 62 88 - 95	57 - 61 91½- 95	58 - 69½ 92 - 94½		67½- 77 98 -105	75 - 80 99%-101	74% - 75 100 -102	72 - 75 102 -102	70 - 71 102 -102		70 - 78½ 104½-107½	74 - 81 108 -113
	itts. Ft.W. & Ch., gu						1881/4-190	l		102 -102			
	b Ex dividend and right	s. a Stor	k "cornere	d:" sales v	vere made	for "cash ?	May 9, ag l	high as 1000). c Ex	rights.			

b Ex dividend and rights. d Stock "cornered;" sales were made for "cash' May 9, as high as 1000. c Ex rights.

1901-Continued.

				1901	-Conu	nuea.						
STOCKS.	JANUARY		MARCH.	APRIL.	MAY.	JUNE.	JULY.				Nov'BER	DEC'BER.
					Low. High					-		
Reading vot. tr. certs 1st pref. vot. tr. certs.		2914-35	29%- 36¼ 69%- 76¼	7414 - 781/2	65 - 801/4	4356-4856	73 - 795%		7314- 775%		771/8- 81	45%- 58 78%- 82%
2d pref. vot. tr. certs. Rensselaer & Saratoga	*** = **		40 - 51%	=	**** - ***	541/8- 583/4	47¼- 57	49%- 56%	49¼- 56%	48¾- 51¾ 215 -215	53%-61%	55%- 64% 214 -214
Prof		00 000	80 - 85 95 -107	79 - 84 100½-103	80 - 80 101 -103¼	1001/4-108	=	=				
Rome Wat, & Ogdensb. Rutland, pref	135 -135	=		140 -140	140 -140	140 -140	13816-13816	=	137%-137%		97 -112¾	=
St. Jos. & Gr. Island- Voting trust ctfs	776- 856		1114- 13%	10%- 14%		181/4- 151/4		11 - 121/2				
1st pref. vot. tr. ctfs 2d pref. vot. tr. ctfs	58 - 62 20 - 21	5934- 73 3016- 30	65¾- 71 24 - 31¾	68½- 75 28 - 34½	65¾- 74 24 - 33¼	70 - 78½ 29 - 36		65 - 68%	60 - 68	55 - 60	60 - 63	55 - 6416
St. Law. & Adirondack St. L. & S. F. v. tr. ctfs.	57 - 611/2	613/6- 705/6	67½- 74 36 - 4756	70 - 75%	64 - 77½ 41 - 50½	$73 - 75\frac{1}{4}$ $45 - 54\frac{1}{4}$	70 -100	9914-11714	114 -120%	120 -1231/2	122 -1301/4	129%-134
1st prof. vot. tr. ctfs	79 - 81	801/2- 827/8	82 - 88	82 - 86	81 - 87	83 - 88	39% - 47 75 - 83%	37½- 47¾ 77 - S1	79 - 82	77 - 79	78 - 821/2	and a second
2d pref. vot. tr. ctfs Rights	=	59 - 65	64 - 72%	65 - 741/	59 - 73	69 - 761/4	10 -10		64¾- 71¾		67 - 731/8	
St. Louis Southwest'n. Pref	17 - 241/8 411/2 - 523/8	5114- 571/2	26 - 36½ 56½- 65	35 - 39½ 63½- 63	16 - 39 50 - 68½	31¾- 36¾ 65 - 71	56 - 66%	58 - 645/8	27 - 32 58¼- 63%		5014-62	26½- 28½ 56½- 61¾
Bouthern vot. tr. ctfs Pref. " "	18 - 23 67¼- 74⅓	21½- 24¾ 73½- 78	23¼- 29½ 765% - 815¢	261/4 - 325/6 78 - 878/4	76 - 88%	31%- 35% 85%- 88%	1.2		295%- 35¼ 84 - 90	843%- 871/9		
Southern Pacific Co Texas & Pacific	40¾- 49¼ 23¼- 29½		42¾- 46½ 28 - 36½	44½ - 57½ 35% - 50¾	29 - 577/8 27 - 521/4	65% - 63% 41% - 50%	200	51¼- 61¾ 37½- 46¾	531/8- 603/4 39 - 457/8			
Tol. Peorla & West'n Tol.St. Louis & West	10 - 10	10¾- 13½	12 - 19	14%- 19	14 - 251/8	211/6- 241/6	1916- 22	20 - 221/2	20 - 2456		19½- 21¾	
Pret Union Pacific Railway	78¼- 88	30 - 34½ 84%- 97½		30 - 37½ 89%-120	28 - 39½ 76 -133	35¼ - 39% 105¼-115%	321/8- 36	32½- 36 93½-104½	33 - 381/2	331/6- 37	33½- 36¾ 100¾-10856	31½- 35¼
PrefRights			83½ - 86½ ¾ - 1	841/4- 98	85 - 99½	8914- 925/8				87 - 90	88¾- 94¾	
Un. N. J. RR. & Canal. Wabash				19 - 2134	161/4- 253/4	2134- 26	18½- 23	280 -282½ 1984 - 235%	278 -278			
Pref	2334- 2934	27% - 34%	281/8- 421/2	3634- 4214	24 - 451/2	411/6- 461/8	32 - 44	37 - 423/	37 - 421/2	35%- 38%	3614- 4116	395%- 433%
Wheel. & L. Erie, new 1st pref	531/2- 571/4	531/4- 60	13¾- 21¾ 54¼- 60¾	551/4- 597/8	15½- 19¼ 45 - 57 24 - 36	18 - 22 52 - 59 32 - 3534	16 - 20% 50 - 55½	49 - 533/4	46 - 53	48 - 501/8	, ,	
Wisconsin Cent'l, new.	The second second	17 - 191/2	18 - 211/8		15 - 23%	19%- 26	19 - 25	28½- 32¾ 19½- 22¾	20 - 24	20 - 221/2	20%- 22%	
Pref	381/4- 45/3/4	42 - 451/2	42¼- 48¾	431/4- 493/4	89 - 48½	441/6- 49	39%- 47¼	40¾- 45½	40 - 451/2	40 - 421/2	40%- 44	40 - 43
EXPRESS.												
	145 -155	155 -162	160 -165	160 -165	165 -1871/2	174 -175 187 -201	170 -175	175 -175		1851/2-195		195 -202
American	53 - 5934		182 -205 57 - 80	196 -205 72½-100	79 - 89	83 - 95	186 -200 85 - 90	89 - 90	190 -192 91 - 99	188 -192 90 - 92	90 - 95	200 1/4 -205 89 - 98
Wells, Fargo & Co	130 -13779	138 -139	140 -145	140 -150	142 -142	1421/6-160	150 -150	145 -160	159 -170	160 -160	170 -195	192 -199¾
COAL & MINING.						4-1						
Amalgamated Copper American Coal	83¾- 94¾	87¾- 95 163 -163		99%-128% 180 -180%			109 -1241/4			8314- 921/8	72½- 89	60½- 76¾
Anaconda Copperf Colorado Fuel & Iron	40¾- 48¾	4216- 4736		45%- 541/4	37 - 51%	47 - 51%	42 - 48%	421/2- 481/2	34 - 4714	34 - 371/8	30 - 35%	2814- 3214
Pref	41¾- 56¾ 120½-122	117 -119	42½ - 56½ 116 -128	1271/6-1421/2	138 -138	98 -1361/2	128 -135			130 -130	1281/2-130	77 - 921/g 125 -125
Col. & H. Coal & Iron Consolidation Coal	5614- 5614		15¼- 18% 60 - 60			18%- 25%		63 - 63	16 - 20			78 - 78
Homestake Mining Marytand Coal, pref	75 - 75			99 -104	70 - 72	95 - 95 72¼- 75		100½-100½		103½-103½		6714- 6714
New Central Coal, new. Ontario Silver Mining	7 - 71/2		The second of th	32½ - 32½ 9 - 10	27½- 33 8 - 8	81/4- 10	9¼- 10	8 - 91/2	27 - 27¼ 10 - 13	261/8- 30 107/8- 111/9	33 - 41 10 - 10	40 - 40 8¼- 8¼
Quicksilver Mining Pref	9 - 91/4		1 - 1 7 - 8	1¼- 3 9 - 10%		4 - 47% 9%- 12	41/8- 41/8	3½- 4 10 - 10	2¾- 4 10 - 10	3¼- 4¾ 10 - 11½		
Tennessee Coal & Iron	52 - 66¾	501/6- 673/4	4936- 6216	62 - 69%	50 - 67	58 - 76%	55% - 72%	58 - 681/4	59 - 6836	56½- 62¾	59¼- 66¾	58¾- 65
VARIOUS.						2014						
Amer. Agric. Chemical Pref		8416- 8514		29 - 30 80¾- 83½		29½- 35 84 - 91	30 - 31½ 89 - 90	29 - 30¾ 89½- 90	24 - 30 80 - 81	21 - 23 81 - 85	22 - 25 81½- 82	21½- 22 80 - 81¾
American Beet Sugar Pref	77 - 77%		25 - 25	=	247%- 271/2	29 - 30	25 - 26 79 - 79		···· – ····		24 - 24	
Amer. Bicycle			6 - 63/ ₈ 261/ ₉ - 283/ ₄	6 - 8¼ 27¾- 35	6 - 77/8 31 - 34½	4½- 5½ 24½- 28½		3 - 4 $20 - 20$	1½- 3½ 10 - 15	10 - 1434	3½- 3½ 12 - 14	1½- 3 10 - 11
Amer. Car & Foundry. Pref	67 - 731/2		20%- 27½ 71½- 82½		20 - 29 75½- 83	28 - 35 82%- 88%		27¾- 31½ 80 - 87½		23¾- 29 78 - 83¾	25 - 30 80½- 86	28½- 31⅓ 84¾- 86⅓
Amer. Cotton Oil Co Pref	2616-3116	28 - 31	24 - 283/8 86 - 863/4	251/2- 30	247%- 28½ 89 - 89½	27¼- 35½ 89¾- 90½	271/8- 341/4	32½- 35½ 91 - 91½	Alternative Community of the Community o	28 - 30	27 - 31 86 - 90	275% - 337% 85 - 88
Amer. Dist. Telegraph. Amer. Grass Twine	34 - 34	35 - 37	36 - 361/2	35 - 36	35 - 40		34 - 34		33 - 36	32 - 381/4	37 - 37 42 - 45	36¼- 36¼ 39¾- 41¾
American Ice Co	3714- 4114		36 - 41% 67¼- 77¾		30 - 39½ 68¼- 74½	33½- 36% 71 - 72¾	30 - 3434	307/8- 331/4	26 - 31%	25¾- 29¾ 62 - 64½	2614- 285%	25¾- 31¾
American Linseed	51/8- 7	61/4 - 83/8	8 - 934	714- 1514	12 - 261/2	135%- 28 4234- 5534	24 - 301/8	25 - 28 60½- 65	18 - 27 40 - 641/6	17 - 17%		1716-1716
American Locomotive.	or = 91				0179-0079		25 - 32½ 85¼- 89		23 - 27 84¾- 88¼	24 - 273	241/9- 337/8	29¾- 33⅓
American Malting	434- 51/8	416- 538	45%- 61/2		5 - 734	61/4- 8	614- 734	6 - 634	61/4- 71/4	6 - 67/8	5%- 61/4	514- 534
Am. Sh. Steel tr. rects.		=	25 - 27% 36 - 45% 8014- 96	461/2- 49			27 - 2934	27¼- 28%				2216- 24
Pref. tr. rects	531/2- 651/2	45%- 631/4	The second secon	97½- 97½ 53¼- 69	39¾- 61¾	551/8- 597/8		50 - 5514		381/6- 45	40%- 47%	
Pref			26 - 26	93½- 99 38 - 40¼	90 - 98 30 - 32½	97%-104% 35¼- 49%			96 -101		951/6- 99	95 - 97%
Pref	2 - 2		74½- 82½ 2½- 2½		76 - 80	79¾- 90	84 - 87¼		86 - 89		851/4-86	85 - 89 21/6- 23/6
Amer. Steel Hoop	69 - 78	721/4-86	80¼-a96	a46 - 49 a95 - 97½					AND THE RESERVE			=
Am. Steel & Wire, new Pref	8334-881/6	8814-1011/2	95 -a111½	a47 - 49½ a110½-12½								
Amer. Sugar Ref. Co Pref	1311/2-1473/4	1331/6-1441/6	1381/4-1441/8	139¾-152	135 -151½ 120¼-123½	140 -153	1331/6-1455/8		5120-13614	11236-122		10335-12634
Rights Pref, rights						=			41/6- 6	234- 434		
Amer. Tel. & Cable Co. Amer. Teleph. & Teleg.	94 - 961/4	95 - 97	95 - 97 	96½-100	97 -100	97 -100		100 -100	19 -100	97 - 9939		95 - 9735 169 -168
T Par \$25 nor share: nric							richts.					

¹ Par \$25 per share; prices are dollars per share—not per cent. a Trust receipts. b Ex-rights.

1901—Concluded.

		Charles on		TOOL	-cone	mucu.						
	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
STOCKS.	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
Amer. Tin Plate	55 - 651/2	567%- 79	61 - 2745%	v75 - 80								
Pref	87 - 91%	the manufacture of the second	98½-v118¾ 119¼-129¾		99 -18914		1321/4-1411/4			1461/4-1461/4	135 -138	
Pref	137 -143	1401/6-1425/6	145 -147	146 -147	143 -147%	147 -149%	150 -150	145 -145	145 -145	150 -150	146 -146	1481/6-1481/6
Dividend scrip Morton Tr. Co., rects.		10014-102	101 -103	100 -108	100 -110	100¼-101½ 134 -139¼	THE PARTY OF THE P	130 -138¾		100%-100%	1001/8-1001/8	
American Woolen Co	161/6- 217/8	17 - 20%	1314- 1756	15%- 17%	14 - 16	15 - 175%			141/2- 171/2	15 - 17 73¼- 75	16½- 18½ 775%- 80¼	15%- 17 79 - 81
Brooklyn Rap. Trans	72 - 76% 73½- 87%	4	70 - 73½ 74 - 85%		72 - 74 68½- 87¾		741/4- 827/8	725%- 773%	78¼- 79 61½- 75½	55%- 65%	61%- 71	6014- 6614
Brooklyn Union Gas Bruns. Dock & C.Impt.	175 -178 8¾- 10½	177¾-186 95%- 103%		207 -228 111/4- 141/4	202 -220 10 - 121/4	215 -218½ 10½- 11½			212 -216¾ 10 - 10%	Control of the contro	09 -214 10%- 11%	205 -210
Capital Traction	10334-10334											
Chic. Union Traction	12 - 121/6	The state of the s			14½- 20¾ 58 - 60	18 - 20¼ 59¼- 60	17 - 18					
Commercial Cable Consolidated Gas		16814-16816	192 -216%	17316-180	180 -189 195 -228	218 -226	183 -183 210¼-222¾		21514_998	2101/4-2195/4		170 -187 21114-220
Continental Tobacco	38%- 45%		The state of the s		The second secon							
Trust Co. receipts	931/4- 961/4	9514- 931/2	98¼-108½	103 -105	1021/4-114	66½- 69½ 113 -124		65 - 69¼ 116 -119½			11456-118	114 -116
Crucible Steel of Amer.		25 - 277/8	25%- 26%	251/2- 27	25 - 25	23 - 23					24 - 25	23 - 231/2
Pref Detroit City Gas	8834- 89	81¼- 82½ 88 - 89¼		89149134	8716- 92	8834- 891/2		74 - 74	7216- 74	84¼-85¼	84%- 84%	86 - 861/2
Detroit United Ry				751/4- 771/4			140%-145	82 - 82 14416-15216	77 - 77	75 - 77	75 - 75 130½-137½	120 -126
Diamond Match Distill'g Co. of America	The second secon					814- 101/2			7 - 81/4	67/8- 78/4	734- 914	7 - 91/8
Pref Eighth Avenue			A Company of the comp	395 -395		301/2- 333/4	27 - 32	275%- 2934		26 - 2934	100	29 - 337/8
Federal Steel	41 - 59	43 - 551/4	4234-v5214	v525%- 56								
Gas & Elec. of Berg Co.	68 - 78 72 - 80	727/8- 90 80 - 825/8		v103½-05½ 86½- 95	9314- 95	40 -1015%	30 - 48	30 - 35	30 - 33	24¾- 25		29 - 29
General Electric	1831/2-1923/4	1901/2-218	210 -219	215 -234	200 -233	231 -2691/2	245 -2683/4		251 -2671/2	2471/2-2593/4	256 -281½ 39 - 42½	271 -289¾ 37 - 40
Glucose Sugar Refin'g. Pref	47 - 53 95½- 97¾	45 - 50½ 94 - 96½		49 - 60 96 -102	48½- 65 98 -106	57½ - 65 100¾ - 105	52%- 61 100%-103%	53%- 57% 101½-107	104 -105	95 -1041/8	96 - 99	94 - 97
H. B. Classin Co	109¼-112 20 - 25%	110 -110 20¾- 25½	21 - 28	105 -110 24 - 277/	18½- 25	22 - 241/2	20 - 23	201/8- 258/4	22 - 2534	100 -1 00 19½- 24	100 -100 19¼- 21¾	99¼- 99¾ 19 - 21¼
Pref	69 - 741/4	69 - 74	73 - 81	761/2- 81	7216- 7916	7714- 7916	7434- 7734	75 - 80	7716- 8114	75 - 79	75 - 77%	753%- 785%
International Silver		5¼- 8	5¼- 77% 34¾- 39¾	6 - 77/8	6 - 67/8	6½- 10¼ 32½- 39¾		614-8	6 - 734 $35 - 40$	61/4- 67/8	6½- 85% 38 - 43½	
International Power Internat. Steam Pump			69¼- 74 27¼- 33¾	70 - 85 33 - 42	70 -100% 30% - 41%			90 - 9634 37 - 4416		8116-9416	87 - 92¼ 47 - 49	87½- 91 46 - 49
Pref	74 - 77	25½- 30 75½- 78	7814-84	811/4-84	78 - 821/2	811/4- 84	81 - 84	811/4- 861/4	84 - 861/4	85 - 89	85 - 88	861/2- 89
Knick. Ice (Chicago) Pref	12 - 18	15 - 18	15 - 15	19 - 19 50% - 52%	19 - 193/8		54 - 551/8					
Laclede Gas, St. Louis		72 - 77 100 -100	74 - 85	82 - 87	79 - 85 99½- 99½	841/2- 88	87¼- 95⅓ 95¼- 99		90 - 93		94 - 95	94 - 94
Manhattan Beach Co	95 - 97 8¼- 14¾	TO SERVICE STATE OF THE PARTY O	100 -100 9 - 12½	100 -100 15 - 22	15 - 16	99 - 99 17 - 2034		101 -101 1214- 14	102 -102 12½ · 12½		106½-106½	11½- 14½
Mergenthal. Linotype Metropolitan Street	158 -174	159½-166	160%-168%	164 -1761/2	150 -1741/4	16976-177	164 -174	163 -170	159 -169	1511/4-164	181 -1821/2	156 -16734
Rights.	5%- 2											
Met. W. S. El. (Chic.) Pref	27 - 30 79½- 83¼	27 - 32½ 80½- 84	32 - 36½ 85½- 88½	Marine Marine Total	32 - 34 85 - 85	35½- 37 89 - 92	34 - 35½ 87 - 91		37¾- 40 92½- 93	40 - 40 90 - 90	39½- 41	39 - 41 91 - 91
Mil. Et. Ry. & Lt., pref. Mutual Gas (N. Y.)				118 -118	118 -118					205 205		;
National Biscuit	37 - 43	294 -294 38 - 40½	The second secon	39 - 415/8		43½- 46	401/2- 451/4		411/4 - 441/6		41½- 43	421/2- 453/8
Pref National Lead Co	92 - 94	92 - 94½ 15½- 19	93 - 96 15 - 161/8	96 - 97 16¼- 19½	97 -1001/8 151/4- 231/9		1001/6-103	19 - 21	1816-21	A STATE OF THE PARTY OF THE PAR	The second secon	1021/2-1033/3
Pref National Salt		82¼- 89¾ 40 - 44	83 - 88	83 - 85½ 41½- 47			87 - 90½ 41 - 45	90 - 90	87 - 90 40 - 421/2	817/8- 893/4		74¾- 86¾ 30½- 31
Pref	7216- 79	731/4- 77	42½- 50 76½- 81	75 - 81	75 - 781/2			TOTAL TOTAL			62 - 70	62 - 62
National Steel	37 - 4436 90 - 9316		43½-v57 99½-v118½	v57 - 60% v117 -120								
National Tube	53½- 70 93 -106	51 - 701/8										
New York Air Brake	1501/2-160	15012-164	100 -v115 160 -1647/8		135 -1701/2	1421/6-1471/2	133 -14384		140 -14934			145 -1621/2
Rights N. Y. Dock					7 - 121/2							14 - 15
Pref												44 - 471/4
North American Co	1916- 2116	10000				173 -173						
Pacific Mail S. S	40 - 4714			85 - 89½ 35¾- 42½		89 -109 37½- 44½	92 -103 ³ / ₄ 36 - 42	97 -103¾ 37½- 43	90 -102	9114- 9834	921/4- 973/4	
Peoples' GL.& C., Ch.	The second secon	98 -1041/8	101 -1081/2		98%-1194	1131/2-1201/2		610734-151	a104¾-119	10114-108	9714-10416	9614-10414
Philadelphia Co		921/8- 927/8		92 - 95	92 -109	106 -106	104 -104					
Pressed Steel Car	76 - 831/8	35%- 39% 74%- 79%		39 - 487/8 80 - 89	37½- 46½ 79 - 86½	43¾- 46¾ 85 - 87	40 - 443 ₄ 82 - 867 ₆		39 - 4 2½ 78¾- 82½		41½- 45 80 - 87%	38 - 42¾ 79 - 86
Pullman Co. (The) Repub. Iron & Steel	1951/2-203	1961/2-2011/4	19814-21014	209 -217	198 -211	208 -212	2041/8-2091/	204%-2081/4	205 -215	213 -225	213 -220	211 -21834
Pref			15¼- 19¼ 63 - 75¼		67 - 78	7416- 78	17 - 224 6934- 7656		/ M / A	64 - 67	14% - 16½ 66 - 70¼	
Rubber Goods Mfg					28 - 38¼ 80 - 90	29 - 34 77½- 83	261/8- 313/4 761/8- 787/8	Marian de la compania	25 - 313/s 701/4- 80	72 - 75%	The same of the sa	18 - 25 65 - 75
Silver Bullion Certs	641/2- 651/2		5934- 5934	60 - 60	2017 407							
Sloss-Sheffield St'l & I. Pref	20 - 25\ _{\\\\\} 65\ _{\\\\} - 69	19½- 23 67¾- 70½	22½- 37 70½- 79½	35 - 41½ 78½- 86¾	4407 4007		33 - 35½ 80 - 80¾		30 - 31½ 80 - 81	30 - 30 $78 - 79$	30 - 31¾ 79 - 82½	
Stand, Rope & Twine Texas Pac, Land Trust	3¾- 5¼ 19 - 21½		3½- 4½ 29½- 38	4¼- 5% 34½- 42	4¼- 7½ 30 - 41	5½- 8½ 30¾- 89½		47/8- 61/4 33 - 38%	//#	4½- 5 32 - 36½	4½- 5 35 - 38½	43%- 45%
Third Avenue	118 -12916	119 -128	119 -123	121 -127	117 -125	122 -124	121 -122	121 -123	37½- 38¾ 119 -121	1171/2-118	118 -121	35 - 36¾ 120 -123
Twin City Rap, Tran Pref			69½- 76½ 147¾-147¾		71 - 85	83%- 95	90½- 95¾ 148 -148	921/2-1023/	98%-105¼ 150 -157			105 -1095/8 158 -159½
Union Bag & Paper	12%- 18	143%- 167%	15 - 17	12 - 16	121/4- 14	1314- 1938	143% - 173%	1416- 18	151/6- 175/8	141/4- 16	145%- 155%	1316- 1558
U. S. Leather	69% - 74%		70½- 74 12 - 14½	65 - 74 125%- 147%	67¾- 71 7¾- 16¾	70 - 75 13½- 15¾	70 - 74 12 - 141/8	73 - 74% 12½- 14¾			71½- 74¾ 11¾- 13¼	
Pref U. S. Rubber Co	73 - 79 19 - 34	733/6- 7614	731/8- 763/4	75¼- 79% 19 - 23%	691/6- 80	781/8- 82	76 - 79	781/2- 833/4	781/8- 833/4	777/8- 813/4	80 - 831/4	8014-8234
Pref	5934- 85	18% - 22½ 59% - 62¾	571/2- 671/2	55 - 65	19¼ - 24	20½- 22½ 60½- 65	19 - 21¼ 56¾- 62	17¼- 21 55 - 60	16% - 20% 53 - 58	12½- 16¼ 47 - 53	14¾- 16¾ 48 - 53	12½- 15½ 48¼- 52
U.S. Steel Corporation Pref			42%- 46½ 92%- 96½		24 - 54½ 69 -101¾			395%- 45% 89 - 95%			41¼- 44½ 90%- 94	
VaCar. Chemical			70 - 72	651/2- 72	651/4 - 701/4	66 - 72	51 - 651/4	57 - 651/2	59 - 62	58%- 61%	601/6- 641/6	601/2- 635/8
Pref Western Union Tel'gh	81 - 881/4	831/4- 91	8616- 97	116 -121¾ 90¼- 96¼	116 -120 85 -100¼	117 -122 9216- 9676		120 -125 90 - 94	123 -123 89¾- 94	122½-123½ 90 - 92¼	122½-124 89%- 92½	123 -124 90%- 93%
Westingh, El.Mfg.ass't											145 -150	146½-180 185 -187
Loc prets.											157 -157	100 -101
a Trust Facaints (1)		* **	land and ric									

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1901.

[Compiled from posted rates of leading bankers.]

	0	

January, February, March. Day, 60 d. Sight, 60 d. Sight,	April. May. June. 60 d. Sight. 60 d. Sight. 60 d. Sight.	July. August. Septemb'r. 60 d. Sight 60 d. Sight. 60 d. Sight.	October. November December. 60 d. Sight. 60 d. Sight 60 d. Sight.
Day, 60 d. Sight, 60 d. Sight, 1 Holiday, 4 85-kg 88\cdots 6 4 88-kg 2 4 82-kg 88-kg 4 85-kg 88\cdots 6 4 85-kg 3 52\cdots 6 80-kg 4 85-kg 88-kg 5 85-kg 5 85-kg 6 85-kg 6 85-kg 7 85-kg 7 85-kg 7 85-kg 8 85-k	60 d. Sight. 60 d. Sight. 480 d. Sight. 485/4 480 d. S5/4 480 d. S	60 d. Sight 60 d. Sight, 60 d. Sight 4 96 4 8846 8546 88-46 88-46 480 4 8846 8546 88-46 Holiday, 4 86 4 8856 8546 88-46 Holiday, 4 86 4 8856 8546 88-46 4846 88-46	60 d. Sight. 60 d. Sight. 60 d. Sight. 834-4 861-4 844-5 874-8 S. 84 84 4 861-4 844-5 874-8 4 85 4 88-4 4 84 4 861-4 844-5 874-8 4 85 4 88-4 4 84 4 861-4 844-5 874-8 4 85 4 88-4 4 84-4 861-4 844-6 874-8 4 85 4 88-4 84-4 84-4 861-4 844-6 874-8 84-5 874-8 84-5 88-4 84-4 84-6 874-8 84-5 88-4 84-6 84-6 84-6 84-6 84-6 84-6 84-6
20. S. 4 85-\\(\frac{6}{2}\) 88-\\(\frac{6}{2}\) 88\\(\frac{6}{2}\) 88\\(\frac{6}\) 88\\(\frac{6}{2}\) 88\\(\frac{6}{2}\) 88\\(\frac{6}{2}\) 88\\(\frac{6}{2}\) 88\\(\frac{6}{2}\) 88\\(\frac{6}{2}\) 88\\(\frac{6}{2}\) 88\\(\frac{6}{2}\) 88\\(\frac{6}{2}\) 88\\(\frac{6}2\) 88\\(\frac{6}2\) 88\\(\frac{6}2\) 88\\(\frac{6}2\) 88\\(\frac{6}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S. 4814,6 884,6 9 484 487.4 8814,6 844,6 884,6 8
High, 4 85 4 89 4 85 4 89 4 85 4 89 Low., 4 82 4 86 4 84 4 88 4 85 4 89	4 80 4 811/4 4 85/4 4 89 4 86/4 4 89 4 85/4 4 89 4 85 4 88/4 4 85/4 4 88/4	485 488 485 487 483 486	4 85 4 87¼ 4 85¼ 4 89 4 85 4 88½ 4 83½ 4 86 4 84½ 4 87½ 4 83½ 4 87 xchange closed.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 111 shares. The transactions in trust company stocks reach a total of 104 shares. No sales of either class have been made at the Stock Exchange. In the "curb" market bank and trust company shares have been neglected and no dealings have been reported.

8/	dares. BANKS-New York.	Price.	Last	previous sale.	
	10 American Exch. Nat. Bank	28512	Dec.	1901- 2894	
	56 Fourth National Bank	24112-242	Dec.	1901- 245	
	10 Hamilton Bank	175	Dec.	1901- 169	
	30 Merchants' Exch. Nat. Bank.	155	Dec.	1901 - 1584	
	5 New Amsterdam Nat. Bank	1,410	May	1901-1,425	
	TRUST COMPANIES-New York.				
	65 America, Trust Co. of	270	Dec.	1901- 2754	
	29 Farmers' Loan & Trust Co	1,500-1501		1901-1,495	
	10 Morton Trust Co	1,19618	Dec.	1901-1,196	

—The dividend of 10 per cent paid Jan. 2 by the First National Bank of this city is the first distribution on the new capital of \$10,000,000 as increased from \$500,000.

—Another addition to the list of dividend payers in this city is the Liberty National Bank, which this week declared its initial dividend of 5 per cent, payable Jan. 2. The company started in 1891 with a capital of \$500,000 and no surplus. In the interval since then a surplus of \$776,700 (as shown by the statement of Dec. 10, 1901), has been accumulated, profits having been devoted to this purpose instead of to the payment of dividends.

—President Ashbel P. Fitch, of The Trust Company of America, in his report shows that at the close of business Dec. 31, 1901, the undivided profits increased this year from \$245,894 to \$419,345, and the deposits increased from \$12,584,286 to \$17,436,038.

—William Salomon and Robert Waller Jr. have formed a copartnership under the firm name of William Salomon & Co., to conduct a general banking business. The firm has authorized Alonzo Potter to sign the firm name by power of attorney alone, and G. Elliotte Little and Archibald Harrison to sign jointly. The new firm have spacious offices at 25 Broad St. Mr. Waller, who is a son-in-law of John A. Stewart of the United States Trust Company, is the Stock Exchange member. Mr. Potter is a son of Bishop Potter, and has for a number of years been in the stock and bond department of J. P. Morgan & Co.

—The Fidelity Trust Company of Newark, N. J., has, through the purchase of more than two-thirds of the capital stock, secured control of the Second National Bank of Newark. The plans of the Fidelity, while not matured, are said to include also the acquisition of the Merchants' National of Newark and one other financial institution, with the ultimate object of combining the three.

The directors of the Fidelity Trust have already recommended to the stockholders, to be acted on at their meeting on the 14th of this month, an increase in the capital from \$1,000,000 to \$1,500,000. It is planned to issue 5,000 new shares, par value \$100, these to be sold at \$500 per share. The additional \$2,000,000 (above the amount to be added to capital) will be added to the surplus account.

-Mr. Benjamin Seymour Guinness, a member heretofore of the banking house of Guinness, Mahon & Co., of Dublin

and London, and Mr. Walter T. Rosen, heretofore a member of the law firm of Underwood, Van Vorst, Rosen & Hoyt, have been admitted as general partners to the banking firm of Ladenburg, Thalmann & Co.

—In its statement to December 31, 1901, just issued, the Mississippi Valley Trust Company of St. Louis makes a flattering showing. An increase is disclosed of over four million dollars in deposits since December 31 1900, the total now being \$18,665,991, against but \$14,178,132. After paying dividends of \$315,000 during the twelve months, the undivided profits have been almost doubled, rising from \$423,219 to \$802,546. Mr. Henry C. Ibbotson was recently elected Third Assistant Secretary of the company.

—The Girard Trust Company of Philadelphia, in its statement to December 31, continues to show a splendid record of prosperity. The company, it will be remembered, increased its capital and surplus several months ago, so that the combined amount of these items is now \$10,000,000. Its deposits, which in May 1901 were but \$18,012,048, are at the present time \$21,733,847. Aggregate resources now are \$32,416,096, comparing with \$25,698,787 at the earlier date.

- Edward B. Smith & Co. have admitted Mr. Edward S. I. McVickar of New York to membership in the firm.

—Among the instances of growth in the business of trust companies mention should be made of the Fifth Avenue Trust Company of this city. This institution, which lately increased its capital and surplus by \$500,000 each, had a total of nearly \$12,000,000 on deposit on December 31 1901 (in exact figures \$11,909,333), as against deposits of only \$8,594,875 on December 31 1900. The officials consist of Levi P. Morton, President; Wm. D. Sloane, Vice President; Cecil D. Landale, Second Vice-President, and Herbert H. Swasey, Secretary.

—The deposits of the Merchants' Trust Company of this city during the past year have more than doubled, being now \$10,056,953; while on Dec. 31 1900 they were only \$4,449,167. The official staff is composed of Edwin Langdon, President; James E. Reynolds, Vice-President; John B. Grant, Secretary and Treasurer, and Fred. P. Davis, Assistant Secretary-Treasurer.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities.

Olearings—Returns by Telegraph. Week Ending January 4.	1909.	1901.	P. Cont
New York	\$1,265,814,019	\$1,871,671,991	-0.5
Boston	191,111,987	186,979,418	-11.1
Philadelphia	87,345,014	88,307,523	+7.8
Baltimore	20,730,065	18,708,291	+10.8
Chicago	181,515,415	119.015.245	4-10-5
St. Louis	45,508,548	34,798,349	+30*8
New Orleans	10,679,477	9,261,791	+15.8
Seven cities, 5 days	\$1,682,708,875	\$1,676,029,596	+0%
Other cities, 5 days	248,098,676	925.011,763	480
Total all cities, 5 days	\$1,995,802,851	\$1,901,041,359	+1.3
All cities, 1 day	460,011,018	450,524.544	+0.8
Total all cities for week	\$9,385,818,569	\$8,357,565,903	+1.8

New York City Clearing House Banks .- Week Dec. 28.

Bank of N. Y. 2,000, 2,218,1 17,805,0 2,812,0 1,401,0 17,139,0 267 18 18 18 18 18 18 18 1								
Bank of N. Y. 2,000,0 2,181,0 17,895,0 2,813,0 1,491,0 17,139,0 207 207 Merchants' 2,000,0 1,176,4 12,180,5 2,036,1 1,187,5 1,767,6 230 2,183,0 2,491,0 1,187,5 1,767,6 230 278 Merchants' 2,000,0 3,394,8 12,904,0 1,860,0 2,622,4 2,516,3 2,101,2 25-6 2,600,0 2,384,1 1,187,5 1,767,6 230 2,622,4 2,516,3 2,101,2 25-6 2,600,0 2,785,6 4,491,0 7,700,0 318,0 4,270,0 38,0 4,270,0 25-6 2,600,0 2,615,6 3,837,8 4,837,7 2,472,4 2,438,6 4,270,0 36,0 2,615,6 3,838,7 2,472,4 2,438,6 2,450,0 2,616,8 2,451,0 3,837,7 2,472,4 2,438,6 2,452,4 2,488,6 2,552,0 3,827,0 2,336,1 1,118,1 1,118,1 1,118,1 1,118,2 1,118,2 1,118,2 1,118,2 1,118,2 <td>BANKS</td> <td>Capital.</td> <td>Surplus.</td> <td>Loans.</td> <td>Specie.</td> <td>Legals.</td> <td>Deposits</td> <td></td>	BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	
## Americas	Rank of N V	2 000.0	3.218.1	17.805.0			17,139.0	P. C.
## Americas	Manhattan Co	2,050.0	2.106.4	22,591.0			26,982.0	27.8
## Americas	Merchanta'	2,000.0	1.176.4	12,180.5		1.137.5	13,767.6	
America	Mechanics'	2,000.0	2,394.8	12,904.0	1,584,0	1.100.0	12,722.0	21.0
Butch.& Drov's Mech.& Traders 400.0 130.4 2921.0 588.0 255.0 3.627.0 237.1 400.0 175.8 580.4 111.8 127.2 747.6 819.6 420.0 175.8 580.4 111.8 127.2 747.6 819.6 420.0 175.8 5.233.2 1.896.7 143.7 74.76 819.6 74.76 74.76 819.6 74.76 74.76 74.76 819.6 74.76 74.	America	1,500.0	8.177.0	18,900,5	2.822.4	2,516,3	21,011,2	25.4
Butch.& Drov's Mech.& Traders 400.0 130.4 2921.0 588.0 255.0 3.627.0 237.1 400.0 175.8 580.4 111.8 127.2 747.6 819.6 420.0 175.8 580.4 111.8 127.2 747.6 819.6 420.0 175.8 5.383.2 1.896.7 143.7 74.76 819.6 423.6 3.784.2 42.6 4.84.0 1.77.0 4.277.0 2.77.5 4.11.73 201.0 2.77.0	Phenix	1,000,0	272 5	4 491 01	775,0	818.0	4,270,0	25:6
Butch.& Drov's Mech.& Traders 400.0 130.4 2921.0 588.0 255.0 3.627.0 237.1 400.0 175.8 580.4 111.8 127.2 747.6 819.6 420.0 175.8 580.4 111.8 127.2 747.6 819.6 420.0 175.8 5.383.2 1.896.7 143.7 74.76 819.6 423.6 3.784.2 42.6 4.84.0 1.77.0 4.277.0 2.77.5 4.11.73 201.0 2.77.0	City	10,000,0	6,603.3	111,211.0	22,919,0	8,590,0	171,080,0	24.8
Butch.& Drov's Mech.& Traders 400.0 130.4 2921.0 588.0 255.0 3.627.0 237.1 400.0 175.8 580.4 111.8 127.2 747.6 819.6 420.0 175.8 580.4 111.8 127.2 747.6 819.6 420.0 175.8 5.383.2 1.896.7 143.7 74.76 819.6 423.6 3.784.2 42.6 4.84.0 1.77.0 4.277.0 2.77.5 4.11.73 201.0 2.77.0	Chemical	300,0	1 1 1 1 1 1 1 1 1 1	24,237,8	4,088,7	2,472.4	24,330,6	29.4
Butch.& Drov's Mech.& Traders 400.0 130.4 2921.0 588.0 255.0 3.627.0 237.1 400.0 175.8 580.4 111.8 127.2 747.6 819.6 420.0 175.8 580.4 111.8 127.2 747.6 819.6 420.0 175.8 5.383.2 1.896.7 143.7 74.76 819.6 423.6 3.784.2 42.6 4.84.0 1.77.0 4.277.0 2.77.5 4.11.73 201.0 2.77.0	Merchants' Ex	600,0	261,5	5,186,8	741.8	628,3	5,495,6	
Seventh Nation 1,700,0 18,5 5,833,2 787,6 144,2 2,164,3 20.1	Gallatin	1,000,0	2,004,6	8,496,8	737,4	863,4	6,635,6	24.1
Seventh Nation 1,700,0 18,5 5,833,2 787,6 144,2 2,164,3 20.1	Butch.& Drov's'	800,0	68,3	1,276,7	811,8	81,9	1,550,4	25.8
Seventh Nation 1,700,0 18,5 5,833,2 787,6 144,2 2,164,3 20.1	Mech.& Traders'	400,0	130,4	2,921,0	086,0	255,0	8,827,0	28.1
Seventh Nation 1,700,0 18,5 5,833,2 787,6 144,2 2,164,3 20.1	Greenwich	200,0	175,8	860,4	111,0	127,2	747,6	81.8
Donal Broad Way 1,000.0 1,638.3 8,702.2 688.7 382.8 6,542.9 193	Leather M'f'rs.	800,0	517,8	5,486,2		148,7	0,230,8	82.4
Donal Broad Way 1,000.0 1,638.3 8,702.2 688.7 382.8 6,542.9 193	Seventh Nation'i	1,700,0	18,0	5,283,2	781,0	240,2	4,051,5	201
Donal Broad Way 1,000.0 1,638.3 8,702.2 688.7 382.8 6,542.9 193	State of N. Y	1,200,0	9 910 4	28 661 0	4 484 0	1 277 0		
Mercantile	American Exch.	10,000,0	7 155 7	88 972 8	9 115 8	6,088.3	58 707 6	201
North America. Hanover	Prop dyray	1,000,0	1 638 9	8 702 2	688.7	882 8	5.5429	19.8
North America. Hanover	Morcontile	1,000,0	1,386,5	14 086 8	1.511.9	1.697.9	14.1924	22.6
North America. Hanover	Pacific	422 7	519 6	2.616.8	804.0	416.1		
North America. Hanover	Chatham	450.0	997.2	5,975.7	822.1	949 31	6,178,8	28.8
Oitizens' 600.0 404.0 5,058,7 1,239,3 2195,9 6,216,7 24.7 Nassau 900.0 1,088,6 6,068,7 88,8 783,1 8271,1 26 Corn Exchange. 1,000.0 228,2 3,552,9 682,9 289,7 3,928,3 24*5 Oriental 300.0 415,4 2,065,0 4,284,0 2,587,0 274,33,0 25*7 Fast River 250.0 163,0 1,327,1 4,87,3 21,76,0 30*5 East River 3,000,0 2,615,5 20,098,6 3,709,7 2,355,5 22*6 243,5 1,585,2 22*7,76,0 4,87,2 2,176,0 30*5 22*6 20,98,6 3,709,7 2,352,5 21,258,0 25*7 274,33,0 21,258,0 25*7 274,33,0 21,76,0 30*5 22*6 243,5 1,585,2 28*6 22*8*6 24*3,5 1,585,2 22*8*6 24*3,5 1,585,2 22*8*6 24*3,5 1,585,2 22*8*6 24*3,5 1,585,2	People's	200.0	353.6	2.111.1	257,4	680,8	3.018.9	81.0
Oitizens' 600.0 404.0 5,058,7 1,239,3 2195,9 6,216,7 24.7 Nassau 900.0 1,088,6 6,068,7 88,8 783,1 8271,1 26 Corn Exchange. 1,000.0 228,2 3,552,9 682,9 289,7 3,928,3 24*5 Oriental 300.0 415,4 2,065,0 4,284,0 2,587,0 274,33,0 25*7 Fast River 250.0 163,0 1,327,1 4,87,3 21,76,0 30*5 East River 3,000,0 2,615,5 20,098,6 3,709,7 2,355,5 22*6 243,5 1,585,2 22*7,76,0 4,87,2 2,176,0 30*5 22*6 20,98,6 3,709,7 2,352,5 21,258,0 25*7 274,33,0 21,258,0 25*7 274,33,0 21,76,0 30*5 22*6 243,5 1,585,2 28*6 22*8*6 24*3,5 1,585,2 22*8*6 24*3,5 1,585,2 22*8*6 24*3,5 1,585,2 22*8*6 24*3,5 1,585,2	North America.	1.000.0	1.105.7	11,208,8	1,201,0	1,211,3	10,822,0	22.6
Oitizens' 600.0 404.0 5,058,7 1,239,3 2195,9 6,216,7 24.7 Nassau 900.0 1,088,6 6,068,7 88,8 783,1 8271,1 26 Corn Exchange. 1,000.0 228,2 3,552,9 682,9 289,7 3,928,3 24*5 Oriental 300.0 415,4 2,065,0 4,284,0 2,587,0 274,33,0 25*7 Fast River 250.0 163,0 1,327,1 4,87,3 21,76,0 30*5 East River 3,000,0 2,615,5 20,098,6 3,709,7 2,355,5 22*6 243,5 1,585,2 22*7,76,0 4,87,2 2,176,0 30*5 22*6 20,98,6 3,709,7 2,352,5 21,258,0 25*7 274,33,0 21,258,0 25*7 274,33,0 21,76,0 30*5 22*6 243,5 1,585,2 28*6 22*8*6 24*3,5 1,585,2 22*8*6 24*3,5 1,585,2 22*8*6 24*3,5 1,585,2 22*8*6 24*3,5 1,585,2	Hanover	3,000.0	5,641,2	45,788,2	9,194,0	5,231,2	51,624,3	27.8
Shoe & Leather	Irving	500.0	491,8	4,369,0	528,3		4,436,0	22.5
Shoe & Leather	Citizens'	600,0	404,0	5,058,7	1,239,3	298,9	6,216,7	24.7
Shoe & Leather	Nassau	500,0	289,4	2.548.9	-270,2	438.0	3,071,8	23.0
Shoe & Leather	Walkere L minon	500,0		6 008 7	888,6	783,1	6,271,1	26.6
Oriental 1,400,0 1,852,0 22,751,0 4,281,0 24,35,0 22,65,0 177,1 487,3 2,176,0 30 0 25 7 25 7 2,000,0 4,080,0 4,8225,0 1,484,0 3,765,0 62,093,0 25 7 25 7 28 6 1,327,1 2,000,0 24,325,0 1,484,0 3,765,0 62,093,0 25 7 28 6 20,098,6 3,709,7 2,355,5 22,799,6 26 5 26 5 26 5 27,799,6 26 5 27,799,7 2,352,5 27,799,6 26 5 27,799,7 2,352,5 27,799,6	Shoe & Leather.	1,000,0	228,2	3,002,8	682,9	280,7	3,928,3	24.0
East River. 250,0 163,0 1,020,0 2,615,5 20,098,6 3,709,7 2,352,5 22,799,6 265 1,000,0 1,052,0 360,7 11,9 17,1 36,9 78.3 800,0 1,052,0 360,7 11,9 17,1 36,9 78.3 800,0 1,354,4 73,746,4 15,067,9 2,052,8 86,632,2 24.9 N.Y. Nat'l Exch. Bowery. 250,0 759,8 3,332,0 408,0 340,0 3,614,0 20.8 N.Y. County. German Ameri. 10,00,0 2,688,0 41,241,4 10,788,1 1,997,5 49,809,4 25.6 Fifth Avenue. 100,0 2,688,0 41,241,4 10,788,1 1,997,5 49,809,4 25.6 German Exch. 200,0 586,7 2,238,6 20,9 1,042,4 4,659,8 20.6 Fifth Avenue. 300,0 1,37,9 12,955,6 1,745,4 2,226,0 15,398,4 25.7 Right. 200,0 1,537,7 7,428,1 1,651,5 654,8 8,759,9 26.3 800,0 1,037,9 12,955,6 1,745,4 2,226,0 15,398,4 25.7 1st Nat., B'klyn. Liberty. 200,0 450,0 380,0 4,250,0 1,037,4 11,870,0 west Side. 200,0 540,7 4,182,0 540,0 1,037,4 11,870,0 1,288,0 1,042,4 4,365,9 26.3 1st Nat., B'klyn. Liberty. 200,0 420,8 4,251,2 1,900,0 420	Corn Exchange	1,400,0	1,852,0	22,751,0	4,284,0	2,081,0	27,438,0	20.0
East River. 250,0 163,0 1,020,0 2,615,5 20,098,6 3,709,7 2,352,5 22,799,6 265 1,000,0 1,052,0 360,7 11,9 17,1 36,9 78.3 800,0 1,052,0 360,7 11,9 17,1 36,9 78.3 800,0 1,354,4 73,746,4 15,067,9 2,052,8 86,632,2 24.9 N.Y. Nat'l Exch. Bowery. 250,0 759,8 3,332,0 408,0 340,0 3,614,0 20.8 N.Y. County. German Ameri. 10,00,0 2,688,0 41,241,4 10,788,1 1,997,5 49,809,4 25.6 Fifth Avenue. 100,0 2,688,0 41,241,4 10,788,1 1,997,5 49,809,4 25.6 German Exch. 200,0 586,7 2,238,6 20,9 1,042,4 4,659,8 20.6 Fifth Avenue. 300,0 1,37,9 12,955,6 1,745,4 2,226,0 15,398,4 25.7 Right. 200,0 1,537,7 7,428,1 1,651,5 654,8 8,759,9 26.3 800,0 1,037,9 12,955,6 1,745,4 2,226,0 15,398,4 25.7 1st Nat., B'klyn. Liberty. 200,0 450,0 380,0 4,250,0 1,037,4 11,870,0 west Side. 200,0 540,7 4,182,0 540,0 1,037,4 11,870,0 1,288,0 1,042,4 4,365,9 26.3 1st Nat., B'klyn. Liberty. 200,0 420,8 4,251,2 1,900,0 420	Oriental	300,0	410,4	2,065,0	177,1	1 000 6	2,170,0	300
East River. 250,0 163,0 1,020,0 2,615,5 20,098,6 3,709,7 2,352,5 22,799,6 265 1,000,0 1,052,0 360,7 11,9 17,1 36,9 78.3 800,0 1,052,0 360,7 11,9 17,1 36,9 78.3 800,0 1,354,4 73,746,4 15,067,9 2,052,8 86,632,2 24.9 N.Y. Nat'l Exch. Bowery. 250,0 759,8 3,332,0 408,0 340,0 3,614,0 20.8 N.Y. County. German Ameri. 10,00,0 2,688,0 41,241,4 10,788,1 1,997,5 49,809,4 25.6 Fifth Avenue. 100,0 2,688,0 41,241,4 10,788,1 1,997,5 49,809,4 25.6 German Exch. 200,0 586,7 2,238,6 20,9 1,042,4 4,659,8 20.6 Fifth Avenue. 300,0 1,37,9 12,955,6 1,745,4 2,226,0 15,398,4 25.7 Right. 200,0 1,537,7 7,428,1 1,651,5 654,8 8,759,9 26.3 800,0 1,037,9 12,955,6 1,745,4 2,226,0 15,398,4 25.7 1st Nat., B'klyn. Liberty. 200,0 450,0 380,0 4,250,0 1,037,4 11,870,0 west Side. 200,0 540,7 4,182,0 540,0 1,037,4 11,870,0 1,288,0 1,042,4 4,365,9 26.3 1st Nat., B'klyn. Liberty. 200,0 420,8 4,251,2 1,900,0 420	Imp't'rs'& Trad.	1,500,0	0,224,9	28,204,0	4,180,0	1,288,0	21,200,0	20 6
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26·3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26·3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27·3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29·0 N. Y. Prod. Ex. NowAmsterdam 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26·0 Bride & Leather. 500,0 382,5 2,786,0 443,4 107,1 2,064,9 26·0	Park	2,000,0	1,080,0	1 227 1	14,840,0	3,700,0	1 585 2	28.8
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26·3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26·3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27·3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29·0 N. Y. Prod. Ex. NowAmsterdam 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26·0 Bride & Leather. 500,0 382,5 2,786,0 443,4 107,1 2,064,9 26·0	East River	250,0	0 915 5	20,000 8	2 700 7	0 252 5	22 799 6	28.5
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26·3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26·3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27·3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29·0 N. Y. Prod. Ex. NowAmsterdam 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26·0 Bride & Leather. 500,0 382,5 2,786,0 443,4 107,1 2,064,9 26·0	Control	3,000,0	6017	10 678 0	2050.0	1,497.0	13,469,0	26.3
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26·3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26·3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27·3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29·0 N. Y. Prod. Ex. NowAmsterdam 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26·0 Bride & Leather. 500,0 382,5 2,786,0 443,4 107,1 2,064,9 26·0	Second	300,0	1 052 0	8.991.0	1.532.0	1,151.0	10,009.0	26.8
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26.3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26.3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27.3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29.0 N. Y. Prod. Ex. 1,000,0 420,8 4,251,2 1,028,5 354,4 4,234,3 26.0 NewAmsterdam Astor. 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26.0 Hide & Leather. <t< td=""><td>Ninth</td><td>750 0</td><td>50.0</td><td>860.7</td><td>11.9</td><td>17.1</td><td>36.9</td><td>78.3</td></t<>	Ninth	750 0	50.0	860.7	11.9	17.1	36.9	78.3
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26.3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26.3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27.3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29.0 N. Y. Prod. Ex. 1,000,0 420,8 4,251,2 1,028,5 354,4 4,234,3 26.0 NewAmsterdam Astor. 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26.0 Hide & Leather. <t< td=""><td>Wiret.</td><td>10.000.0</td><td>11.354.4</td><td>73.746.4</td><td>15.067.9</td><td>2 052.8</td><td>68,632,2</td><td>24.9</td></t<>	Wiret.	10.000.0	11.354.4	73.746.4	15.067.9	2 052.8	68,632,2	24.9
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26.3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26.3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27.3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29.0 N. Y. Prod. Ex. 1,000,0 420,8 4,251,2 1,028,5 354,4 4,234,3 26.0 NewAmsterdam Astor. 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26.0 Hide & Leather. <t< td=""><td>N.Y. Nat'l Exch.</td><td>500.0</td><td>336,9</td><td>4,343,5</td><td>647,8</td><td>412,6</td><td>4,062,7</td><td>26.0</td></t<>	N.Y. Nat'l Exch.	500.0	336,9	4,343,5	647,8	412,6	4,062,7	26.0
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26.3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26.3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27.3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29.0 N. Y. Prod. Ex. 1,000,0 420,8 4,251,2 1,028,5 354,4 4,234,3 26.0 NewAmsterdam Astor. 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26.0 Hide & Leather. <t< td=""><td>Bowery.</td><td>250.0</td><td>759,9</td><td>3,332,0</td><td>408,0</td><td>340,0</td><td>3,614,0</td><td>20.6</td></t<>	Bowery.	250.0	759,9	3,332,0	408,0	340,0	3,614,0	20.6
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26.3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26.3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27.3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29.0 N. Y. Prod. Ex. 1,000,0 420,8 4,251,2 1,028,5 354,4 4,234,3 26.0 NewAmsterdam Astor. 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26.0 Hide & Leather. <t< td=""><td>N. Y. County</td><td>200,0</td><td>598,4</td><td>3,913,2</td><td>660,4</td><td>330,0</td><td>4,291,9</td><td>23.0</td></t<>	N. Y. County	200,0	598,4	3,913,2	660,4	330,0	4,291,9	23.0
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26.3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26.3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27.3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29.0 N. Y. Prod. Ex. 1,000,0 420,8 4,251,2 1,028,5 354,4 4,234,3 26.0 NewAmsterdam Astor. 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26.0 Hide & Leather. <t< td=""><td>German Ameri</td><td>750,0</td><td>416,8</td><td>3,299,1</td><td>571.0</td><td>265.2</td><td>3,216,7</td><td>25.8</td></t<>	German Ameri	750,0	416,8	3,299,1	571.0	265.2	3,216,7	25.8
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26.3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26.3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27.3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29.0 N. Y. Prod. Ex. 1,000,0 420,8 4,251,2 1,028,5 354,4 4,234,3 26.0 NewAmsterdam Astor. 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26.0 Hide & Leather. <t< td=""><td>Chase</td><td>1,000,0</td><td>2,688,0</td><td>41,241,4</td><td>10,788,1</td><td>1,997,5</td><td>49,809,4</td><td>25.6</td></t<>	Chase	1,000,0	2,688,0	41,241,4	10,788,1	1,997,5	49,809,4	25.6
German Exch. 200,0 386,3 3.007,9 411,8 551,4 4,659,8 265,7 Lincoln. 300,0 1,037,9 12,955,8 1,745,4 2,226,0 15,398,4 25.7 Fifth. 200,0 375,7 2,262,6 261,5 218,4 2,282,7 21.0 Bank of Metrop. 300,0 1,153,7 7,428,1 1,651,5 654,3 3,759,9 26.3 West Side. 200,0 451,0 2,738,0 422,0 345,0 2,922,0 26.3 Western. 2,100,0 2,548,5 36,002,1 9,350,9 2,461,1 34,173,2 27.3 Ist Nat., B'klyn. 500,0 776,7 6,601,8 1,190,8 425,0 425,0 425,0 425,0 29.0 N. Y. Prod. Ex. 1,000,0 420,8 4,251,2 1,028,5 354,4 4,234,3 26.0 NewAmsterdam Astor. 350,0 430,9 4,141,1 443,4 107,1 2,064,9 26.0 Hide & Leather. <t< td=""><td>Fifth Avenue</td><td>100,0</td><td>1,424,1</td><td>8,855,0</td><td>2,337,0</td><td>237,3</td><td>9,914,8</td><td>25.9</td></t<>	Fifth Avenue	100,0	1,424,1	8,855,0	2,337,0	237,3	9,914,8	25.9
Column	German Exch	200,0	586,7	2,250,0	209,9	1,042,4	3,668,8	34.1
1st Nat., B'klyn. 300,0 540,7 4,182,0 514,6 809,0 4,582,0 52,0 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 26° 6,436,5 25° 6,436,5 25° 26° 354,4 4,234,3 26°5 26° 4,044,0 23° 26° 4,084,0 23°3 26° 4,084,0 23°3 26° 26° 443,4 107,1 2,064,9 26° <td>Germania</td> <td>200,0</td> <td>830,3</td> <td>3,001,0</td> <td>411.0</td> <td>DD1.2</td> <td>1,000,0</td> <td>20.0</td>	Germania	200,0	830,3	3,001,0	411.0	DD1.2	1,000,0	20.0
1st Nat., B'klyn. 300,0 540,7 4,182,0 514,6 809,0 4,582,0 52,0 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 26° 6,436,5 25° 6,436,5 25° 26° 354,4 4,234,3 26°5 26° 4,044,0 23° 26° 4,084,0 23°3 26° 4,084,0 23°3 26° 26° 443,4 107,1 2,064,9 26° <td>Lincoln</td> <td>300,0</td> <td>1,037,8</td> <td>12,000,0</td> <td>1,740,9</td> <td>2,220,0</td> <td>7 724</td> <td>26.8</td>	Lincoln	300,0	1,037,8	12,000,0	1,740,9	2,220,0	7 724	26.8
1st Nat., B'klyn. 300,0 540,7 4,182,0 514,6 809,0 4,582,0 52,0 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 26° 6,436,5 25° 6,436,5 25° 26° 354,4 4,234,3 26°5 26° 4,044,0 23° 26° 4,084,0 23°3 26° 4,084,0 23°3 26° 26° 443,4 107,1 2,064,9 26° <td>STATHOLD</td> <td>1,000,0</td> <td>1,204,8</td> <td>0,300,1</td> <td>1,000,0</td> <td>9194</td> <td>2 282 7</td> <td>21.0</td>	STATHOLD	1,000,0	1,204,8	0,300,1	1,000,0	9194	2 282 7	21.0
1st Nat., B'klyn. 300,0 540,7 4,182,0 514,6 809,0 4,582,0 52,0 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 26° 6,436,5 25° 6,436,5 25° 26° 354,4 4,234,3 26°5 26° 4,044,0 23° 26° 4,084,0 23°3 26° 4,084,0 23°3 26° 26° 443,4 107,1 2,064,9 26° <td>Park of Material</td> <td>200,0</td> <td>1 153</td> <td>7 429 1</td> <td>1 851 5</td> <td>854 2</td> <td>8 759 9</td> <td>26.3</td>	Park of Material	200,0	1 153	7 429 1	1 851 5	854 2	8 759 9	26.3
1st Nat., B'klyn. 300,0 540,7 4,182,0 514,6 809,0 4,582,0 52,0 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 26° 6,436,5 25° 6,436,5 25° 26° 354,4 4,234,3 26°5 26° 4,044,0 23° 26° 4,084,0 23°3 26° 4,084,0 23°3 26° 26° 443,4 107,1 2,064,9 26° <td>West Side</td> <td>800,0</td> <td>1,100,1</td> <td>2728</td> <td>4220</td> <td>245 0</td> <td>2,922</td> <td>28.2</td>	West Side	800,0	1,100,1	2728	4220	245 0	2,922	28.2
1st Nat., B'klyn. 300,0 540,7 4,182,0 514,6 809,0 4,582,0 52,0 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 26° 6,436,5 25° 6,436,5 25° 26° 354,4 4,234,3 26°5 26° 4,044,0 23° 26° 4,084,0 23°3 26° 4,084,0 23°3 26° 26° 443,4 107,1 2,064,9 26° <td>Sechoard</td> <td>500,0</td> <td>1 037</td> <td>11 11 870 0</td> <td>1 928 0</td> <td>1 213 0</td> <td>13.637.0</td> <td>23.3</td>	Sechoard	500,0	1 037	11 11 870 0	1 928 0	1 213 0	13.637.0	23.3
1st Nat., B'klyn. 300,0 540,7 4,182,0 514,6 809,0 4,582,0 52,0 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 6,436,5 25° 26° 6,436,5 25° 6,436,5 25° 26° 354,4 4,234,3 26°5 26° 4,044,0 23° 26° 4,084,0 23°3 26° 4,084,0 23°3 26° 26° 443,4 107,1 2,064,9 26° <td>Western</td> <td>2 100</td> <td>2,548</td> <td>36,002.1</td> <td>9,350.9</td> <td>2,461.1</td> <td>43,173,2</td> <td>27.3</td>	Western	2 100	2,548	36,002.1	9,350.9	2,461.1	43,173,2	27.3
Astor	lat Nat Riklen	300,0	540	4.182.0	514.0	809.0	4,562,0	29.0
Astor	Liberty.	500,0	776	6,601.8	1.190.8	425.0	8 436.5	3 25.0
Astor	N. Y. Prod. Ex	1.000	420.8	4,251,2	768,9	354,4	4,234,3	3 26.5
Astor	New Amaterdam	250.0	659,8	1,000,1	1.028.0	1 310.8	8,995,0	26.0
Hide & Leather. 500,0 382,5 2,788,0 443,4 107,1 2,064,8 257	Astor	350.0	1 420 0	4 4 14 1.1	670.4	276,6	4,084,0	233
	Hide & Leather	500,0	382,3	2,786,0	443,4	107,1	2,064,8	20.7
Total			_				030 000	05.0
	Total	. 83,622,	711004190	01857,960,2	1636182	71,990,6	910,869,8	8.6K 9

English Financial Markets-Per Cable.

December					40	
Lönden.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	251116	251116	25%		251316	26116
Consols., new, 2% p. cts.	9418	94	931516	133 7	931516	9418
For account	9418	94	931516	1	941316	9438
Fr'chrentes(in Paris) fr.		00.0719	100 25		100 25	00.4219
Bpanish 4s	7612	77	7719		76%	7738
Anaconda Mining	618	638	618		64	64
Atch. Top. & Santa Fe	82	82	8134		8258	8319
Preferred	10438	10434	10458		10538	1064
Baltimore & Ohio	10712	10784	10782	A	10834	10912
Preferred	9612	9712	97	H	9712	9878
Canadian Pacific	11634	11638	11618	CLOSED	117	11834
Chesapeake & Ohio	484	4818	484	H	4812	4934
Chica. Great Western	25	2434	2414	0	25	25
Ohic. Mil. & St. Paul	1694	1694	16838	F-7	170	1724
Den. & Rio Gr., com	4534	4534	4584	GE	4658	4738
Do do Preferred.		x95	984		9812	9638
Erie, common		4258	4334	CHAN	454	4518
1st preferred		754	76	H	7718	77
2d preferred	61	6114	625g		6312	6412
Illinois Central	14234	14234	1424	EX	14234	1444
Louisville & Nashville	10958	1094	1094	豆	110	11058
Mexican Central	26	27	2612	м	27	2812
Mexican National	1434	154	15	NK OK	1434	15
Mo. Kan. & Tex., com	264	264	264	00	2658	274
Preferred	5419	54	534	IS	5438	544
M. Y. Cent'l & Hudson	17112	17134	171	002	1734	17212
M. Y. Ontario & West'n	3534	3578	35%	1	3638	37
Morfolk & Western	5878	5834	5834	1	5958	6012
Do do pref.	944	9312	9338	1	9378	9378
Northern Pacific, pref.	102	10212	10212	1	102	102
Pennsylvania	7619	7658	7678	:	7714	7742
*Phila. & Read	2718	2734	294	1	2912	2978
*Phila. & Read., 1st pref.	42	42	424	1	424	4284

^{*} Price per share

IMPORTS AND EXPORTS FOR THE WEEK .- The following are the imports at New York for the week ending Dec. 26: FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods Gen'l mer'dise	\$2,726,881 9,603,657	\$1,945,772 9,277,562	\$1,832,284 7,618,358	\$1,938,046 7,639,845
Total Since Jan. 1.	\$12,330,538	\$11,223,334	\$9,450,642	\$9,577,991
Dry Goods Gen'l mer'dise		\$113,125,676 418,912,209	\$103,565,692 412,179,846	\$91,847,603 336,228,132
Total 52 weeks	£558,636,469	\$532,037,885	8515,745,538	8428,075,735

EXPORTS FROM NEW YORK FOR THE WEEK.								
Week ending Dec. 30,	1901.	1900.	1899.	1898.				
For the week Prev. reported	\$8,638,021 500,437,780	\$8,086,482 580,230,499		\$7,544,256 462,705,872				
Total 52 weeks	\$509,075,801	\$538,266,981	\$466,967,313	\$470,250,128				

			Yarna naa		ann of	· .	-	Dell Mile Street	-	
- 1	OXPORTE	APILI	IMPORTS	CYP	BL P. 10.4 T I	EG A	787	BE REVO	V 4 V 14 16	

Cold	Exp	orts.	Imports.		
Gold.	Week.	Since Jan, 1.	Week.	Since Jan. 1.	
Great Britain	\$ 106,150	\$1,764,851 33,206,520	8	\$244,196 1,178,858	
West Indies	61,243 2,000	13,277,221 903,665 55,868	15,560	1,825,267 460,185	
South America All other countries.	7,000	1,041,515 1,114,500	78,551 3,080	1,037,714 93,645	
Total 1901 Total 1900 Total 1899	\$176,393 46,175 4,914,970		\$97,191 32,913 54,125	%4,839,865 10,639,050 14,223,395	
all war	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France	\$877,465 975 45,000		\$358 5,080 6,852	2,605,206	
Total 1901 Total 1900 Total 1899	\$923,440 1,354,907 903,772	53,832,811	\$11,785 44,102 135,566	4,581,530	

Reports of Non-Member Banks.-Week Ending Dec. 28.

BANKS.	Capi-	Bur-	Loans&		Leg. T.	Depost	t. with	Net
(00s omitted.)	tal.	plus.	Invest- ments.	Specie.	& B'k. Notes	Olear'g		Deposts:
New York City. Borough of Manhattan. Colonial Colonial Colonial Colonial Sileventh Ward Fourteenth Street. Gansevoort. Hamilton Mount Morris Mutual Nineteenth Ward Plaza Riverside State Fwelfth Ward Fwelfth Ward Vorkville Washington Fidelity Variok Jefferson Century Wash'gtonHeights United National	300,0 100,0 100,0 200,0 200,0 250,0 200,0 100,0 100,0 100,0 100,0 200,0 100,0 200,0 100,0 200,0	\$ 148,4 228,1 130,7 82,9 102,5 167,5 151,0 216,7 1318,0 55,0 360,2 231,1 32,9 94,3 65,3 61,3 200,0	\$ 1863.0 2361.0 1573.5 1154.0 1257.7 1651.0 2320.4 1635.8 2889.0 1043.9 3983.0 1015.0 2099.2 1420.9	\$ 58,2 252,0 62,4 47,8 24,8 115,7 122,8 132,0 19,5 378,0 40,0 42,3 44,3 40,0 44,4 10,7 7,7 9,8 62,1	\$ 148,3 119,0 61,1 56,7 68,9 115,0 101,0 112,0 183,3 197,0 187,0 1	\$ 186,0 263,0 311,6 251,9 142,0 136,4 201,9 294,9 182,0 64,7 206,0 115,0 82,2 397,8 114,7 69,4 62,4 64,0,4 25,8	\$ 3,0 75,0 17.6	1330,0 711,7 420,5 828,7 996,0
Boro'h of Brooklyn. Bedford. Broadway. Brooklyn. Eighth Ward. Fifth Avenue. Kings County. Manufact'rs' Nat'l. Mechanics. Mech's' & Traders' Merchants'. Nassau National. National City. North Side. Peoples. Seventeenth Ward Sprague National. Twenty-sixth W'd. Union. Wallabout. Borough of	100,0 300,0 100,0 150,0 252,0 500,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0	127,0 186,2 160,5 33,2 77,4 465,7 359,8 127,1 647,5 542,4 126,1 78,5 248,8 63,8 61,2	1686,9 1102,9 376,4 669,5 689,2 2862,1 3900,6 980,0 689,0 3517,0 970,6 910,4 538,8 1130,5 666,6	17,6 9,0 191,0 145,0 13,5 45,6 8,6 112,2 12,0 28,8	55,5 68,0 311,0 351,0 53,2 61,2 49,8 19,0	63,7 162,0 70,7 61,7	5,4 31,0 86,0 24.7	1947,0 1044,6 350,8 629,5 735,4 3418,5 924,4 762,2 3934,0 8285,0 882,6 961,1 978,0 564,4 7725,6
Richmond. Bank of Staten Isl 1st Nat., Staten Isl	1 100.0	68,4 88,4				93,3 105,1	12,5	646.0 674,7
Other Cities. 1st Nat., Jer. City. Hud. Co. Nat., J.O. 2d Nat., Jer. City. 3d Nat., Jer. City. 1st Nat., Hoboken. 2d Nat., Hoboken.	200,0	608,5 308,0 243,0 482,7	2302,2 1118,9 1046,2 2224,7	87,8 79,4 44,0 108,7	78,6 13,4 72,9 25,6	133,1 357,2 452,0 130,5	759,7 76,1 35,0 13,3 3,0	1903,3 1103,3 1335,2 1953,3
Totals Dec. 28 Totals Dec. 21 Totals Dec. 14	9062,0 9062,0 9062,0	9651,5 9651,5 9406.1	73669,9 73274,8 73147.7	3535,8 3379,5 3410.0	4748,8 4446,1 4647,4	9581,5 9431,8 9778,7	2159,4 2019,5 1889,9	80199,6 79541,7 79884,3

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, 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 JE.

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.

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MILWAUKEE.

Dealers in High Grade Bonds.

List of Current Investment Offerings sent on Application. Members { New York Stock Exchange. Commission Orders Executed in all Markets.

Bankers' Gazette.

Nams of Company.	Per Cent	When Payable					
Railroads (Steam).							
Belt RR. & Stk. Yds., Ind., com. (qu.).	12	Jan					
do do do do pref	212	Jan					
Burl. Cedar Rapids & Northern	2		Jan 11 to Jan 24				
do do do (extra)		Feb 1	Jan 11 to Jan 24				
Chic. Burlington & Quincy (quar.)	104	Jan 10	Jan 3 to Jan 9				
Little Schuylkill Nav. RR. & Coal	2 2		Dec 21 to Jan 2				
Rock Island & Peoria	3	Dec 24	100 11 00 1111 1				
Street Railways.	0	D00 23					
Dayton & West. Traction, pref. (qu.)	114	Jan 1					
Fairhaven & Westville, N. Haven (qu.)		Jan 2	Dec 19 to Jan 2				
Green & Coates Sts. Phila. Pass. (qu.).		Jan 7					
Holyoke (Mass.) St. Ry	4	Jan 1	Dec 27 to Dec 31				
Louisville (Ky.) Ry., com. (quar.)	1		Dec 23 to Dec 31				
Manchester (N.H.) Trac., Lt. & Power.	3		Holders of rec. Jan 6				
Market St., San Francisco (quar.)	600.		Dec 31 to Jan 10				
New London (Conn.) St. Ry		Jan 2	VIII - VI				
New Orleans City RR., pref	3 3	Jan 10	Jan 1 to Jan 10 Jan 7 to				
North Chicago St. Ry., guar. (quar.)	\$3 75		THE RESERVE THE PROPERTY OF THE PERTY OF THE				
Philadelphia City Passenger Rochester (N. Y.) Ry. pref	1	Jan 1					
Toronto (Canada) Ry. (quar.)		Jan 2					
United Power & Transportation, Phila.			Holders of rec. Jan 11				
United Ry., St. Louis, pref. (quar.)	114		Dec 29 to Jan 10				
Hanks.	7.4	oun 10	200 20 00 000 20				
Fifth National	6	Jan 2					
Liberty National.	5	Jan 2					
Twelfth Ward	3	Jan 10	Jan 2 to Jan 14				
Miscellaneous.	1 -1						
American Car & Foundry, com. (qu.)			Jan 11 to Feb 2				
do do do pref. (qu.)		Feb 1					
American Pneumatic Service, pf. (qu.)	1 12		Jan 5 to Jan 20				
Bourbon Stock Yards (quar.)	112	Jan 2	Dec 27 to Jan 1 Holders of rec. Dec 31				
Calumet & Hecla Mining	3		Holders of rec. Jan 7				
Columbus (O.) Gas L. & Heat., com Hartford Gas	4		Holders of rec. Dec 26				
International Buttonhole Sew'g Mach	i		Holders of rec. Jan 4				
Monongahela River Con. Coal& Coke, pf.			Jan 2 to Jan 14				
Reece Buttonhole Machine (quar.)			Holders of rec. Jan 4				
Standard Underground Cable (quar.)	2	Jan 10	Jan 4 to Jan 10				
do do do (extra)		Jan 10	Jan 4 to Jan 10				

WALL STREET. FRIDAY, JAN. 3. 1902.-5 P. M. The Money Market and Financial Situation.-The firmness that characterized the security markets during the last ness that characterized the security markets during the last days of the old year has increased and is supplemented by a broadening tendency. The latter is especially noticeable in the bond department. Railway bonds to the amount of over \$4,500,000, par value, were traded in on Thursday, the list of which is a long one. A feature of the stock market during the week has been unusual activity of the anthracite coal shares. There was a special demand for Erie and Reading issues, the transfers of which have been on an enormous scale. The advance in this group of stocks, referred to more specifically in our review of the stock marenormous scale. The advance in this group of stocks, referred to more specifically in our review of the stock market, does not seem to be wholly accounted for by the present condition of the coal trade, excellent as that is, and future developments are awaited with interest. The upward tendency of the markets has no doubt been held in check somewhat by a firm money market. Call loan rates have run up to 10, 12 and 15 per cent, a fact due probably to the Jan. 1st settlements, as time money has been in fair supply around 5 to 5½ per cent, as will be seen below.

to the Jan. 1st settlements, as time money has been in fair supply around 5 to 5½ per cent, as will be seen below.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 15 per cent. To-day's rates on call were 5 to 8 per cent. Prime commercial paper quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £528,675, and the percentage of reserve to liabilities was 33.03, against 40.60 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 14,700,000 france in gold and 5,100,000 frances in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1901 Dec. 28	Differences from previous week		1900 Dec. 29	1899 Dec. 30
Capital	\$ 83,622,700 100,419,000		\$	\$ 74,222,700 92,257,500	\$ 59,422,700 80,980,200
Loans & discounts Circulation Net deposits	857,960,200 31,856,100 910,869,800	Inc Dec	954,800 73,200 6.773,500	796,457,200 31,040,800 854,189,200	673,689,400 16,042,700 740,046,900
Legal tenders	163,618,200 71,990,600	Inc	2,569,400 1,230,000	161,719,700 63,353,500	143,496,900 52,682,900
Reserve held Legal reserve Surplus reserve	235,608,800 227,717,450 7,891,350	Inc	3,799,400 1,693,375 2,106,025	225,073,200 213,547,300 11,525,900	196.179,800 185,011,725 11,168.075

NOTE.—Beturns of separate banks appear on page 29.

Foreign Exchange.-The market for foreign exchange has been firm, but owing to high money rates the demand was not urgent and the volume of business has been

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 484@484\%; demand, 487@487\%; cables, 487\%@487\%; prime commercial, sixty days, 483\% gasin for payment, 483\%@484; cotton for payment, 483\%@484; cotton for payment, 483\%@484; cotton for payment, 483\%@483\%; cotton for acceptance, 483\%@483\%.

Posted rates of leading bankers follow:

January 3	Sixty Days	Demand
	4 83 9 @4 83 4 4 83 @4 84 5 18 34 * @5 18 34 40 @ 40 118	4 87 ¹ 3 5 16 ¹ 4 Ø5 15 ⁶ 8* 40 ³ 16 Ø 40 ¹ 4 95 ³ 8 Ø 95 ⁷ 16

* Less 116.

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 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, par; St. Louis, par; San Francisco, 7½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$25,000 2s, reg., at 108%; \$40,500 3s, coup., at 108½ to 108%; \$100 ditto (small bonds) at 108; \$10,000 4s, coup., at 111%; \$4,000 4s, reg., 1907, at 111%, and \$10,000 4s, coup., 1925, at 139%. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		Dec. 30	Dec. 31	Jan.	Jan.	Jan.
2s, 1930registered 2s, 1930coupon			*10854	10878 *10918			*10812 *1081a
2s, 1930 .small.registered 2s, 1930 .smallcoupon		*****	200 4	100 8		200-9	200-2
3s, 1918registered 3s, 1918coupon	Q-Feb Q-Feb	*10819 *10858	*1081 ₂ 1087 ₈	*10812 *10858	4	*x07% *108%	*10734 10876
3s, 1918, small.registered 3s, 1918, smallcoupon	Q-Feb	*108	*108	108	OLID		*108
4s, 1907registered 4s, 1907coupon	Q-Jan	*11278	*11258	*11278	h	x11178	
48, 1925 registered 48, 1925 coupon 58, 1904 registered	Q-Feb	*1394	*1394	13978		*1394	*139 \sigma 139 \sigma 1078
	Q-Feb	*1074	*10738	*1074		*1074	*10738

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

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

As noted above, more attention has been given to the market for railway bonds than for some time past. There are indications of a better investment demand and a broadening tendency, which will no doubt become more conspicuous when the January disbursements have been completed and the money market is easier. There has been practically no exception to the general tone of the market and no special features except in the matter of activity—the exceptions in this particular including Baltimore & Ohio, Consol. Tobacco, Erie, Mexican Central and Union Pacific issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 37.

Rallroad and Miscellaneous Stocks.—The stock market was decidedly irregular and quotations fluctuated widely on Monday. A sharp upward movement of the anthracite coal stocks on Tuesday gave a strong tone to almost the entire railway list. The movement referred to continued on Thursday and carried Lackawanna up nearly 11 points, Central of New Jersey and Reading about 6 points and Delaware & Hudson 3½ points. Baltimore & Ohio, Erie and St. Paul followed with an advance of about 3 points, Rock Island 5 points, and a considerable list of active shares advanced from 1 to 3 points. Hocking Valley active and declined nearly 3 points, a part of which it has recovered.

American Sugar Refining has been very active and fluctuated rather widely, closing with a recovery of 14 points from the low record of last week. Amalgamated Copper has continued to be an active feature, but was relatively steady. Tennessee Coal Iron & Railway has been decidedly strong and the United States Steel issues close with

cidedly strong and the United States Steel issues close with

a substantial net gain.

cidedly strong and the United States Steel issues close with a substantial net gain.

Outside Market.—The market on the curb, though somewhat dull just before the New Year holiday, has had altogether a fairly active week, to day's business being especially large. Prices in most instances have fluctuated only fractionally and few of the securities show any decided change compared with last Friday's figures. Northern Securities has been the most prominent stock dealt in, the removal of the injunction and the retirement of Northern Pacitic preferred causing a large demand which sent the price up from 102½ to 1063%; later there was a decline to 105½. American Can stocks have also been in greater demand than of late, and quotations ad vanced from 15½ to 17 for common and from 57½ to 61 for preferred; closing sales were at 16½ and 60¼. American Hide & Leather common rose from 6½ to 7¾ and the preferred moved up to 38 from 35. Dominion Securities dropped from 85½ to 84½ and Standard Oil has been quiet at 698@695. Pocahontas Coal sold in large lots to-day at 126@127½—last week's closing was at 123 bid. Rapid Transit Subway Operating Co. sold on Monday at 130. Copper stocks have been fairly active, but somewhat irregular, Tennessee closing at 12% after getting as high as 14 and Greene Consolidated going to 30½ to-day against 33½ on Monday. Union closed at 3¾, White Knob at 19¾ and British Columbia at 10. New issues traded in this week were the stocks of the American Consolidated Pine Fibre Co. at 20@20¾ for common and 57½ for preferred. Outside quotations will be found on page 37.

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

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

Shares.

10 Amer. Exch. Nat. Bank. 285½
6 North Amer. Trust Co... 272¼
10 German-American Real
Estate Title Guar. Co... 30
10 Corporation Liquidating
Co. 7%, preferred..... 107½
10 Morton Trust Co...... 1196½

By Messrs. Richard V. Harnett & Co.:

Shares.

1 Membership New York Produce Exchange.....\$108

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

STO	OCKS—HIG	HEST AND	LOWEST	SALE PRIO	ES	STOCKS	Sales of	The second secon		Range for	
Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	NEW YORK STOCK EXCHANGE	the Week Shares	Lowest	00-share lots Highest	Lowest	Highest
## 100	### 105 10	### 1964 ### 1974 ###	Jan. 1	San_2 Sis 1023 1034 107 108 96 97 65 664 *118 1217 86 864 *190 141 *193 ** 136 *193 ** 137 244 245 *90 921 *85 477 53 544 777 76 163 168 245 467 463 467 453 468 *130 140 *185 197 164 164 31 31 97 209 235 235 154 168 37 168 31 31 97 168 168 31 31 97 168 168 31 31 31 31 31 31 451 161 31 31 37 37 38 404 143 45 45 46 45 46 45 46 45 46 46 45 46 46 45 46 46 46 47 48 48 49 49 49 49 40	## 34	Railroads. Ann Arbor. Atch. Topeka & Santa Fe. Do pref. Baltimore & Ohio Do pref. Brooklyn Rapid Transit. Buffalo Roch. & Pittsb'g. Do pref. Canadian Pacific. anada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Fast'n Illinois. Do pref. Chicago Burl. & Quincy. Chicago Burl. & Quincy. Chicago & Fast'n Illinois. Do pref. Chicago Great Western. Do 4 p. c. debentures. Do 5 p. c. pref. "A". Do 4 p. c. pref. "B". Chic. Indianap. & Louisv. Do pref. Chicago Milw. & St. Paul. Do pref. Chicago Term'l Transfer. Chic. Rock Isl'd & Pacific. Chicago Term'l Transfer. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Cleve. Lorain & Wheel'g. Do pref. Denver & Southwestern. Do pref. Do 1st pref. Do pref. Green B. & W., deb. ctf. A Do pref. Green B. & W., deb. ctf. A Do pref. Green B. & W., deb. ctf. A Do pref. Hinois Central. Do pref. Lowching Valley. Do pref. Lowching Va	Week Shares 300 820 108,080 50,880 83,816 2,580 55,170 500 14,255 2,700 16,500 15,825 124,075 1,250 1,400 1,400 1,400 1,400 1,4540 1,550 1,000 1,000 1,350 1,000 1,000 1,350 1,000 1,350 1,000 1,000 1,350 1,000 1,000 1,350 1,000 1,000 1,350 1,000 1,0	20 Feb 20 50 Sep 25 424 Jan 21 70 May 9 813 Jan 4 833 Feb 27 7557 Oct 7 77 Mar 19 116 Mar 1 116 Mar 1 187 May 9 54 Jan 4 129 May 9 72 Jan 4 138 Jan 4 91 Jan 3 16 Jan 3 90 J'ly 27 75 May 10 41 Dec 9 23 Jan 21 58 Jan 21 134 May 9 175 Mar 1 116 Jan 4 125 Mar 2 1207 Mar 1 116 Jan 4 125 Mar 2 1207 Jan 19 283 Dec 5 73 May 9 10 Jan 11 28 Jan 21 27 6 Jan 27 6 Jan 21 40 Jan 31 16 Jan 3 29 10 Jan 19 28 Jan 21 40 Jan 31 16 Jan 4 105 May 9 115 Jan 4 105 May 9 115 Jan 21 40 Jan 31 16 Jan 3 29 Jan 21 40 Jan 31 16 Jan 4 105 May 9 115 Jan 4 105 May 9 115 Jan 2 40 Jan 21 40 Jan 31 16 Jan 3 29 Jan 21 40 Jan 31 16 Jan 4 105 May 9 115 Jan 4 105 May 9 115 Jan 4 105 Jan 2 7 Jan 2 40 Jan 2 134 Jan 2 149 Jan 2 149 Jan 2 149 Jan 2 159 Jan 2 169 J'ly 2 18 Jan 3 29 Jan 2 114 Jan 3 215 Jan 4 15 Jan 4 16 Dec 1 2 Jan 2 16 Jan 2 7 Jan 2 18 Jan 2 11 24 Jan 2 11 25 Jan 4 25 Jan 2 11 26 Jan 2 7 Jan 2 27 Jan 2 28 Jan 2 11 28 Jan 2 11 29 Jan 2 11 20 Jan 15 13 Jan 4 15 Jan 4 16 Jan 2 1 21 Jan 8 21 Jan 2 21 Jan 8 21 Jan 9 21	### ### ### ### ### ### ### ### ### ##	16 Sep 40 2 J'ly 18 5 Jan 58 4 Jan 58 4 Jan 58 4 Jan 58 4 Jan 72 4 Jan 47 5 Feb 124 J'ne 31 Oct 68 4 J'ne 31 Jec 97 8 Sep 81 1 Jec 97 8 Sep 81 1 Jen 140 Jan 150 4 J'ne 160 2 J'ne 172 Feb 18 1 Sep 161 2 J'ne 160 2 J'ne 160 2 J'ne 172 Feb 18 1 Sep 161 2 J'ne 18 1 J'ne 19 1 J'ne 10 1 J'ne 10 1 J'ne 10 1 J'ne 11 J'ne 11 J'ne 11 J'ne 11 J'ne 11 J'ne 11 J'ne 12 J'ne 12 J'ne 12 J'ne 13 J'ne 14 J'ne 15 J'ne 16 J'ne 17 J'ne 18 J'	25 Dec 59 Dec 483 Dec 893 Apr 90 Apr 887 Dec 614 Dec 1502 Dec 125 Dec 142 Dec 142 Dec 142 Dec 142 Dec 142 Dec 142 Dec 143 Apr 64 Dec 1723 Dec 122 B Nov 72 Apr 64 Dec 1723 Dec 122 B Nov 72 Apr 64 Dec 1723 Dec 175 Mar 175 Dec 175 Mar 134 Dec 175 Mar 134 Dec 175 Apr 64 Dec 175 Apr 64 Dec 175 Apr 67

Approximation of the last of t			The second secon	de la companya della companya della companya de la companya della										-	The second secon		
Banks			Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
MEW YORK			Citizens'	225		14th Street .	165		Irving	200		Mt Morris	150		People's	250	
CITY	Bid	Ask		600		Fourth	2412	1242	Jefferson¶	170	190	Mutual	190		Phenix	118	
America	ozo		Colonial 1	300		Gallatin	410	430	Leather Mfr.	255		Nassau¶	190		Plaza¶	500	
Amer Exch.										600		New Amster	1410	1	Prod Exch .		175
Astor			Commerce							900		New York Co	1500		Riverside¶	225	
Bowery			Corn Exch¶.	440	460	German Am	140		Manhattan .	315					Seaboard		
Broadway	140	430	East River	150		German Ex	335		Market&Ful	250		New York			Second		195
Buron 8 os Dr				150		Germania)	500		Mechanics'	280	290	19th wardy.	190		Seventh, new		
				205	0.00	Greenwich]	1175		Mercentile	100	008	Ninth Amor	6000		States	500	
		250	Fifth	200	*****	Hide & Liath	150	100	Merchants'	100		Pacifical	205		12th Wards		
			Kirst (new)	780		Imp & Trad	600		Metropolis 1	675		Park	615		23d Wardf	110	
Butch's & Dr Central Century \\ Chase Chatham	140 180 165 700 325	350	11th Ward¶. Emp'eState¶	150 205 225 3250 300	250	Germania¶ Greenwich ¶ Hamilton¶ Hanover Hide & L'ath	500 170 †175 675 150	700	Mechanics' Mech & Traff Mercantile Merch Exch Merchants'	280 150 265 †155 190	285	Ninth North Amer. Oriental	290 175 205		Seventh, new Shoe & Leth. State State of N Y 12th Ward 23d Ward	135 500 110	

^{*}Bid and asked prices; no sales were made on this day. I less than 100 shares. I Ex rights. State banks. a Ex dividend and rights. 1 Sale at Stock Exchange or at auction this week. Stock "cornered" sales for "cash" were made as high as 1000. s Trust Co. certificates

ST	OCKS-HIG.	HEST AND	LOWEST	SALE PRIC	ES		Sales of	Range for	Range for	Previous	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	NEW YORK STOCK EXCHANGE	the Week,	On basis of 1		Year (1	1900)
### 134	## ## ## ## ## ## ## ## ## ## ## ## ##	Tuesday Dec. 31 13 1436 6224 642 13376 1347 555 5558 *8224 8534 7354 7374 6018 6054 3314 9448 3314 9448 3314 9414 10512 1058 10518	Wednesday Jan. 1	141 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Friday Jan. 3 *13	STOCKS NEW YORK STOCK EXCHANGE Rutland, pref St. J. & G. Isl. v. tr. ctfs. Do 1st pref. v. tr. ctfs. Do 2d pref. v. tr. ctfs. St. Law. & Adirondack. St. Louis & San Fran. Do 1st pref Do 2d pref. St. Louis Southwestern. Do pref. St. Louis Southwestern. Do pref. St. Louis Southwestern. Do pref. St. Louis Routhwestern. Do pref. St. Louis Southwestern. Do pref. St. Louis Routhwestern. Do pref. Viscas & Pacific Third Avenue (N. Y.) Tol. St. L. & W. v. tr. ctfs. Do pref. Wheeling & Lake Erie. Do pref. Wheeling & Lake Erie. Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. ctfs. Miscellaneous. Adams Express. Adams Express. Adams Express. Amalgamated Copper. American Car & Foundry Do pref. American Grass Twine American Inseed. Do pref. American Grass Twine American Inseed. Do pref. American Snuff. Do pref. American Sn	Sales of the Week, Shares Sales of the Sales of the Week, Shares Sales of the Sales	## Combasis of 1 Lowest	### ### ### ### ### ### ### ### ### ##	Lowest	### ### ### ### ### ### ### ### ### ##
89 89 94 105 108 110 108 110 108 110 104 110 104 110 16 16 16 16 16 16 16 16 16 16 16 16 16	89 89 *104 108 *104 108 *104 108 *104 145 *103 104 *151 17 *77 81 *155 158 9578 4558 4518 4518 1023 1033 40 14014 8414 219 *33 4 414 *9 1 11 155 168 68 1876 688 1876 681 1876 688 4 7012 *29 1 15 12 68 64 13 *78 45 64 13 *78 45 8 458 61 134 121 *8119 449 18 *4278 4314 *93 434 49 18 *4278 93 658 124 124 5 *199 34 199 34 *174 177	*86 90 *90 94 *104 108 447 ₈ 453 ₈ *103 ¹ ₄ 104 *163 ¹ ₄ 163 ₄ *77 81 156 157 ³ ₄ 921 ₂ 45 45 ³ ₄ 103 ¹ ₂ 104 ¹ ₄ 40 ³ ₈ 40 ³ ₄ 40 ³ ₈ 40 ³ ₄ \$5 85 ¹ ₂ 218 218	0	*86 90 *90 95 *104	47 478 880 485 890 985 *104 108 *13 4434 104 121 *1534 177 *79 81 157 169378 4612 485 220 418 1616 49 19 1214 185 1441 73 88 488 49 1912 *218 49 1912 *218 49 1912 *218 49 1912 *218 *441 69 1912 *218 *441 775 *78 9812 *441 15 *50 4812 *141 15 *50 4812 *141 15 *50 4812 *141 15 *50 4812 *141 15 *50 4812 *141 15 *50 4812 *141 15 *50 4812 *141 15 *50 4812 *185 18134 *185 18134 *185 18134 *185 18134 *185 18134	Do pref. Laclede Gas (St. Louis). Laclede Gas (St. Louis). Do pref. Manhattan Beach. National Biscuit. Do pref. National Lead. Do pref. National Salt. Do pref. New York Air Brake. North American Co., new Pacific Mail. eop. Gas-L.& C. (Chic.) Pressed Steel Car Do pref. Pullman Company.	500 2,500 100 2,500 100 430 3,800 2,600 5,695 42,530 5,550 5,900 3,200 700 215 400 20,220 900 1,626 8,876 8,613 1,400 263,005 140,369 4,100 25,550 140,369 140,250 18,235 140,369 18,235	24 ¹ 8 Jan 22 74 Jan 24 70 Jan 18 95 Jan 21 8 Oct 12 37 Jan 21 92 Jan 2 15 Mar14 74 ³ 4 Oct 3 61 ³ 4 Oct 10 133 J'ly 15 73 ¹ 2 Feb 14 30 ¹ 2 May 9 95 ³ 4 Jan 21 14 Apr 22 7 Mar 20 11 ³ 4 Apr 22 7 Mar 20 11 ³ 4 Sep 13 55 ¹ 4 Jan 21 18 Dec 26 65 Dec 13 19 ¹ 2 Feb 5 65 ¹ 2 Jan 21 19 ¹ 2 Feb 5 65 ¹ 2 Jan 22 3 ¹ 2 Mar 6 49 ³ 8 Mar 7 19 Jan 18 12 Apr 12 65 Apr 11 §53 Jan 26 7 ³ 4 May 9 69 ¹ 2 May 9 12 ¹ 2 Oct 4	49 Nov19 89 Oct 16 95 's J'ly 8 106 's Nov12 22 Apr16 46 May 3 103 's Nov18 25 's J'ne12 50 Mar21 75 Apr26 109 J'ne18 49 's J'ne2 25 Jan 2 89 Apr29 225 Oct 17 514 May31 1234 May27 244 J'ne17 82 Apr 1 384 May 2 41's Apr 2 41's Apr 2 41's Apr 3 103 's Apr3 175 Jan 2 88 Apr29 255 Apr30 101 's Apr30 115 Apr30 107 Apr30 108 Apr30 109 Apr30	76 Dec 65 May 96 Jan 1 614 Jan 23 J'ne 79 2 J'ne 1578 Aug 83 Aug 1 3214 Oct 69 2 Oct 112 Sep 1 2534 J'ne 3212 Sep 7034 Sep 176 J'ne 12 Aug 734 Oct 834 J'ne 49 Aug 1712 Oct 5914 J'ne 412 Mar 49 Oct 11312 J'ne 10 J'ne 5614 May 845 Mar 734 J'ne 65 J'ne 21 J'ly 7412 Dec 1 7718 J'ne 1 7718 J'ne	77½ Dec 80 Jan 18³4 May 40½ Nov 96% Feb 26% Nov 75 Nov 11½ Apr 58³4 Jan 89½ Nov 2½ Mar 10⅙ Mar 270³4 Feb 70³4 Feb 70³4 Feb 70³4 Feb 70°4 Feb 70°4 Jan 04°4 J

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Banks	1		Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's			Trust Co's			Trust Co's		
NEW YORK	Bid	Ask	BROOKLYN Brooklyn¶	100		BROOKLYN	000		C'1R'tyB&Tr Central Tr'st	515	540	Morton Trust	119618	1975	BROOKLYN	Bid	Ask
Union Sq	300		8th Ward	120	85	People's 17th Ward 1.	130		City Trust	375	400	NY Sec & Tr	1200		Brooklyn Tr	425	
Varick	225		5th Avenue	100	110	Sprague	200	213	Colonial	355		North Amer. Real Est Tr't		100	Flatbush	170 315	330
Washingt'n¶ Wash.H'hts¶			First Kings Co¶			26th Ward¶. Union¶	140	160	Continental.	1500	1501	StandardTr't	405			802	310
West Side	600		Manufactrs'.	285	300	Wallabout 1.	105		Fifth Ave Tr	625		Tr Co of Am.	†270	SHEE	Kings Co		
Western Yorkville	240	640	Mechanics Mech & Tra	2174		Trust Cos.			Guaranty Tr Knick 'rb'k'r			Union Trust USMtg&Tr			Manufact'rs.	305	320
BROOKLYN	-10		Merchants'	100				1000	Manhattan	500		Unit States.	1680		Nassau	211	220
Bedford	225		Nassau Nat City	350		N. Y. CITY Atlantic Tr	280		Mercantile !			Washington.	470	450	People's Williamsb'g.	210	917"
Broadway			North Side¶.	180		Bowl'gGreen	195		Metropolitan						11 12 12 12 12 12		
*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.																	

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

		000	ULTING	BOOK TAGES					
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 3	Price Friday Jan. 3	Week's Range or Last Sale	Range Year 1901	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 3	Int'st Period	Price Friday Jan. 3	Last Sale	Sold	Range Year 1901
U. S. Government US 2s consol registered. d1930 Q-J	10812109	1087 ₈ 1087 ₈ 25	Low High 105½ 109%	Am Dock & Imp gu 5s1921 Le & Hud R gen gu g 5s 1920	7-7	1121811312	Low High 114 2 Dec'01		112 11634
U S 2s consol coupon	108-2109		10534 10534	Leh & Wilks B Coal 5s1912 Con ext guar 4 ¹ 28g1910 N Y & Long Br gen g 4s 1941	Q-M M-S	10278104	1034 Nov'01 10278 Dec'01		102 10512
U S 3s registered	108 8 8416	108% 108% 40		Cent Pacific See So Pacific Co Charles & Sav 1st g 7s1936 Ches & Ohio g 6s ser Ah1908	J-J A-O	113 ¹ 2 Sale	113 ¹ 2 113 ¹ 2 116 ¹ 4 Dec 01	3	113 117
U S 3s cou small bonds. k1918 Q-1 U S 4s registered h1907 Q-3 U S 4s coupon h1907 Q-3 U S 4s registered 1925 Q-1	11134 1124	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Gold 6s	M-N M-N	120% Sale	11958 12058 121 J'ne'01 10612 107	38	119 122
US 48 coupon 1925 Q: US 58 registered 1904 Q: US 58 coupon 1904 Q:	139 4 140 107 8 107 7	13978 13978 10	1367 ₈ 1397 ₈	Registered	M-S J-J	$\frac{10612}{106}$ $\frac{107}{106}$	103 Apr'01 103 Nov'00 106 Dec'01		103 103
Foreign Government Frankfort-on-Main 3 ¹ 28 ser 1 M-S				2d consol g 4s1989 Warm Spr Val 1st g 5s1941 Eliz Lex & B S gu g 5s1902	M-S	*99½ 101 106	101 ¹ 2 Dec'01 101 ¹ 4 Apr'99 101 ³ 8 Dec'01		99 103
These are price s of U S of Mexico s f g 5s of 1899 Q-		f four marks to o	ne do llar.	Greenbrier Ry Istgug 4s '40 Chic & Alt RR s fund 6s. 1903 Refunding g 3s	M-N M-N A-O	103¼ 87¼	102½ Dec'01 87% 87%		102 ³ 8 105 ³ 4 86 94
State Securities Alabama class A 4 to 5 1906 J	*105	1094 Oct '00		Miss Riv B 1st s f g 6s1912 Railway 1st lien 3 ¹ 2s1950 Registered1950	J-J	84½ Sale			
Class C 4s	12612	109 Aug'01	109 109 125 126	Chic Bur & Q consol 7s1903 Chic & Iowa Div 5s1905 Denver Div 4s1922 Illinois Div 3½s1949	F-A F-A	*10158	105 108 ¹ 8 104 ³ 4 Apr'00 101 ³ 8 Oct '01 104 Dec'01		101 10212
Small Missouri funding 1894-1995 North Carolina consol 4s. 1910 J-		109½ Feb'99		Iowa Div sink fund 5s. 1919 Sinking fund 4s 1919 Nebraska Extension 4s. 1927	A-0 A-0	114 ¹ 4 104 ³ 4 111 Sale	115 ¹ 6 Aug'01 . 104 ³ 4 Dec'01 . 111 111	25	114 115 ¹ a 103 ⁵ 8 107 110 113
6s	9512	120 Mar'00		Registered	M-N M-S	10058	109½ Aug'01 100% J'ne'01		100% 100%
Virginia fund debt 2-3s1991 Registered	994 993	9834 Nov'01		Debenture 5s	M-S J-D	1213 ₈ *1111 ₂ 1121 ₂	108 ³ 4 Dec'01 121 ¹ 4 Dec'01 111 ¹ 2 Dec'01		$120 123\frac{1}{4}$ $111\frac{1}{2}117$
Railroad A labama Cent See So Ry	6	7 ¹ 4 Aug'01	74 1034	1st consol g 6s	M-N M-N	122 12334	138 ¹ 2 Dec'01 122 ¹ 2 122 ¹ 2 115 Aug'00 122 ¹ 2 Dec'01	20	115 127
Alaba Midl See Sav Fla & W Albany & Susq See Del & Hud Allegheny Valley See Penn RR				Chic & Ind C Ry 1st 5s. 1936 Chicago & Erie See Erie Chic In & Louisv ref 6s 1947 Refunding gold 5s 1947	J-J	*126	128 128	4	115 128 1067 ₈ 1163 ₄
Alleg & West See Buff R & P Am Dock & Im See Cent of N J Ann Arbor 1st g 4s h1995 Q-	955 ₈ Sale	955 963 10	95 101	Louisv N A & Ch 1st 6s. 1910 Chic Milwaukee & St Paul— M & St P 1st 7s \$ g R D. 1902	1-1	113% Sale	1133 ₈ 1133 ₈	6	113 117 180 192 ¹ a
Atch T & S Fe gen g 4s 1995 A-C Registered	95 Sale	103 ¹ 4 103 ⁵ 8 203 102 Nov'01 94 ¹ 4 95 57	1013 ₄ 104 863 ₄ 99	1st 7s £ gold R D1902 1st C & M 7s1903 Chic Mil & St P con 7s. 1905	1-1	185 Sale	172 s Apr'00 183 Oct'01 185 185	20	183 190 180 194
Hegistered	*94 944			Terminal gold 5s1914 General g 4s series Ae1989 Registered1989 General g 3½s series B.e1989	J-J Q-J	112 Sale	11124 1122	30	110 1142
Chie & St Louis 1st 6s. 1915 M-1 Atl Knox & Nor 1st g5s. 1946 Atlanta & Dany See South Ry Atlanta & Yadk See South Ry	109 112	1084 Dec'01	108 109	Chic & L Su Div g 5s1921 Chic & Mo Riv Div 5s1926 Chic & Pac Div 6s1910	1-1	118 ¹ 4 121 ¹ 2 114 ¹ 2	118 ³ 4 Nov'01 121 ¹ 4 Dec'01 116 ⁵ 8 Oct '01		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Bat Creek & S See Mich Cent Balt & Ohio prior 1 g 3 28.1925 J	951 ₂ Sale			Ohic & P W 1st g 5s1921 Dak & Gt So g 5s1916 Far & Sou assu g 6s1924	J-J J-J	$116\frac{1}{2}120$	119 ¹ 4 Dec'01 114 ² 8 Nov'01 137 ¹ 2 J'ly '99 123 ³ 4 Oct '01		116 ¹ 2122 111 ³ 4116 ¹ 4
Registered	1034 1033	. 101 2 102 4 13	1004104	Hast & D Div 1st 7s1910 1st 5s1910 I & D Exten 1st 7s1908	J-J	10734	185 Oct '01		185 188
Conv deb 4s	[]	105% 108 483 904 90½ 8 90½ 92% 225	100½110 87¼ 91¼	LaCrosse & D 1st 5s1919 Mineral Point Div 5s1910 So Minn Div 1st 6s1910 Southwest Div 1st 6s1909	1-1	108	117 ¹ ₂ Oct '01 110 ¹ ₄ Nov'01 117 ¹ ₄ Dec'01 116 ¹ ₂ 116 ¹ ₂		108 1105a
Monon Riv 1st gu g 5s. 1919 F-2 Cen Ohio R 1st c g 4 2s. 1930 M-5 Beech Creek See N Y C & H		90½ J'ne'01 111 May'00 112 Nov'01	901 91	Wis & Minn Div g 5s 1921 Mil & No 1st M L 6s 1910 1st consol 6s 1913	J-D	116	1185 Nov'01 116 J'ly'01 1183 Sep'01		116 ³ 8 120 116 119 ³ 8
Bellev & Car See Illinois Cent Bklyn & Montauk See Long I				Chicago & Northwestern Consolidated 7s1915 Gold 7s1902	Q-F J-D	140 141 103	140½ Dec'01 103% Dec'01		139 ½ 142 ½ 102 58 108
Bruns & West See Sav Fl & W Buffalo N Y & Eric See Eric Buffalo R & P gen g 5s1937 Debenture 6s1947		2 118 Dec'01		Registered 1902 Extension 4s 1886-1926 Registered 1886-1926	F-A	108 ¹ 2109 ¹ 2 107 ³ 4110	102 Dec'01 109 Dec'01 107 Mar'00		102 108 1084 112 1094 111
All & West 1st g 4s gu. 1998 A- Cl & Mah 1st gu g 5s. 1943 Roch & Pitts 1st g 6s. 1921 F-	1284	103 Apr'97 127 Oct '01	127 131	General gold 3 ¹ 2s 1987 Registered	Q-H A-O	108 ¹ 4	103 Nov'98 116 Nov'01		1131211634
Consol 1st g 6s 1922 J-Buffalo & Southwest See Erie Buffalo & Susqu 1st g 5s1913 A-	1278129	12734 Dec'01 100 Nov'99	1278 130	Sinking fund 5s1879-1929 Registered1879-1929 Debenture 5s1909	A-0 A-0 M-N	10712 10813	111 Oct '00 108 ¹ ₂ 108 ¹ ₂ 107 ³ ₈ May'01 108 ¹ ₂ 108 ¹ ₂	····6	$107^{3}_{8}107^{3}_{8}$ $108 110^{3}_{4}$
Registered. 1913 A-0 1st refunding g 4sd1951 J- Bur Cedar R & No 1st 5s.1906 J-	100 102 104 Sale	101 Nov'01 104½ 104½ 1	101 101 1033 1084	Registered	M-N A-O A-O	1144	108 Oct '01 114 ³ 4 Oct '01 114 Oct '01 121 ¹ 2 Dec '01		108 10838
Con 1st & col trust g 5s. 1934 A-Registered 1934 A-1 GRIF & N W1st gn 5s. 1921 A-1 M & St L 1st gu g 7s. 1927 J-1	1154	. 12378 Dec'01 117 Nov'00 11312 Dec'00		Sinking fund deb 5s1933 Registered1933 Des Mo & Minn 1st 7s1907 Milw & Madison 1st 6s1908	F-A		123 May'01 113 Jan'01		122 123
Canada South 1st 5s1908 J- 2d 5s1913 M- Registered1913 M-	1054 1053	4 105 4 107 1 ₂ 5 110 1 ₂ 110 1 ₄ 5 107 Aug'01	$\begin{array}{c} 105 {}^{1}_{2} 109 \\ 107 111 \\ 106 {}^{3}_{4} 107 \end{array}$	North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s1907	M-S M-S M-N	11034	11078 Oct '01		110%111
Carb & Shawn See Ill Cent Carolina Cent See Seab & Roan Carthage & Ad See N Y C & H				Mil L S & West 1st g 6s 1921 Ext & Imp s fund g 5s 1929 Ashland Div 1st g 6s. 1925	M-N F-A M-S	$136^{1_{2}}$ $126^{3_{4}}$ 141	120 ½ Nov'00 136¼ Dec'01 127 Dec'01 143¾ Apr'01 139½ 139½	••••	$135\frac{1}{4}141\frac{1}{4}$ $123\frac{1}{2}127\frac{5}{8}$ $143\frac{3}{4}143\frac{3}{4}$
Ced R Ia F & N See B C R & N Cen Branch U P 1 st g 4s 1948 J-Cen Branch Ry See Mo Pac Central Ohio See Balti & Ohio	93 951	94 Dec'01	91 95	Mich Div 1st g 6s1924 Convertible deb 5s1907 Incomes1917 Chic Rock Isl & Pac 6s1917	M-N	*11012	139½ 139½ 107% Feb'01 113 Apr'01 132¼ 132¼		113 113
Cen RR & B of Ga col g 5s 1937 M-Cent of Ga RR 1st g 5s. p1945 F-Registered p1945 F-	1204 122	122 Nov'01	96 108 ¹ 2 119 122	Registered	7 J-J	125 ³ 8 105 ¹ 2 106 *105 ¹ 4	126 126 105½ 107½ 106½ Nov'01	10 65	126 132 ¹ 2 105 ⁵ 8 110 105 ¹ 2 107 ⁷ 8
Consol gold 5s	10678 Sale	. 105 ½ Sep '01 78 87	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	Des M & Ft D 1st 4s1908 1st 2 ¹ 2s1908 Extension 4s1908	J-J		864 Aug'00		9978 9978
2d pref income g 5sp1945 Oc 3d pref income g 5sp1945 Oc Mac & Nor Div 1st g 5s.1946 J-	34 Sale 18 20 1 *103	32 ¹ 2 34 95 19 19 ¹ 2 41 95 Dec'99		Chic & St L See Atch T & Sa Fo	9		Contract Contract		110¹2 112¹2
Mid Ga & Atl Div 58 1947 J- Mobile Div 1st g 5s 1946 J- Centof N J 1st consol 7s. 1902 M- General gold 5s 1987 J-	10330	. 102 J'ne'99 . 105 ³ 4 Dec'01 . 102 ¹ 8 Nov'01	$105\frac{3}{4}$ $105\frac{3}{4}$ $105\frac{3}{4}$ $102\frac{1}{8}$ 108 127 1374	Chic St L & Pitts See Penn Co Chic St P M & O con 6s193 Ch St P & Minn 1st 6s193 Nor Wisconsin 1st 6s193 St P & S City 1st g 6s191	J-D	140 141 139	140 140 139½ 139½ 140 Mar'01	1	134 ¹ 4142 134 140 ¹ 3
Registered	J 132 Bate			StP & S City 1st g 6s1910 S—Continued on Next Page.	A-0	*129	129 y Dec'01		127 132
Street Railway Brooklyn Rap Tr g 5s1945 A-	10678	106% 106% 2	103% 110%	Street Railway Met St Rv-(Continued)					10111 100
Atl Av Bklyn imp g 5s. 1934 Bk City 1st con 5s. 1916, 1941 Bk Q Co & S con gu g 5s. 1941 Bklyn Un El 1st g 4-5s. 1950 F-		110 Jan'99 115 Dec'01 100 Dec'01		Col & 9th Av 1st gu g 5s. 1995 Lex Av & P F 1st gu g 5s 1995 Met W S El (Chic) 1st g 4s. 1938 Mil El Ry & L 30-yr g 5s. 1926	1 25 0	121 12 123	122 122 102 Dec'01	14	121 ³ 4 126 120 123 ¹ 2 98 103 ³ 8
Nassau Elec gu g 4s1949 F., Nassau Elec gu g 4s1951 J., City & S Ry Balt 1st g 5a 1999 J.,		90 Dec.01	88 99	St Paul City Cab con g 5s. 1919	J-J	1188	110 Apr'01		110 110 111 1 ₂ 114 1 ₂
Den Con Tr Co 1st g 5s1933 A-C Den Tram Co con g 6s1910 J.		100% Nov'01 95 J'ne'00		1st con guar 4s2000 Union El (Chic) 1st g 5s. 1945	J-J	122 125	109 12 Dec'99	552	
Met Ry Co 1st gu g 6s. 1911 J. Det Cit St Ry 1st con g 5s. 1905 J. Gr Rapids Ry 1st g 5sa1916 J. Louis Ry Co 1st con g 5s. 1930 J.		103 Nov'01 109 Mar'98	10112 103	W Chic St 40-yr 1st cur 5s. 1928 40-year consol gold 5s 1936	M-N		99 Dec'97		
Market St O Ry 1st g 6s. 1930 Met St Ry gen col tr g 5s, 1937 F. Bway & 7th Av 1st c g 5s 1943 J.	120 121	12012 12076 19	11712 12210	Atlanta G L Co 1st g 5s1947 Bos U Gas tr ctfs s f g 5s 1939	J-D J-J M-N	*116121171	913 ₈ Oct '98 116 ¹ ₂ 117	4	115 12 119 12
* No price Friday, latest bid an									

					8				- 17/1/1	
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 3	Price Friday Jan. 3	Week's Range or Last Sale	Bonds	Range Year 1901	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 3	Int'st Period	Price Friday Jan. 3	Week's Range or Last Sale	Sold	Range Year 1901
Chicago Ter Trans g 4s 1947 J Chic & West I 1sts f g 6s 1919 M General gold 6s q1932 Q	J 87 Sale	87 893 1074 J'ly '01 1194 Nov'01	59	$107\frac{1}{4} \frac{107}{119}\frac{1}{4}$	Fargo & So See Ch M & St P lint & Pere M See Pere Mar Fla Cen & Pen 1st g 5s1918	J. J		Low High 100 Sep '00 -		Low High
Ohic & West Mich Ry 5s. 1921 J Ohoc Ok & G gen g 5s 1919 J Oin H & D consol s f 7s 1905 A 2d gold 4 2s 1937 J	J illle	100 Oct '99 103 Jan '00	****	inging	1st land gr ext gold 5s. 1930 Consol gold 5s. 1943 Fort St U D Co 1st g 4 2s. 1941 Ft W & Den C 1st g 6s. 1921	J-J J-J J-D	108 2 Sale	105 Mar'98 . 105 108 12	97	764 111
Cin D & I 1st gu g 5s 1941 M O I St L & O See O O C & St L Oin S & O See C C C St L Clearfield & Mah See B R & P	N 113 3	113 Oct '00 114 Dec'01		11212115	Ft W & Rio Gr 1st g 3.4s.1928 Yal Har & S A See So Pac Co Yal H & H of 1882 1st 5s.1913 Ga & Ala Ry 1st pf g 5s1945	J-J	104 10412	89 1 ₂ 89 1 ₂ 105 Nov'01 - 106 Dec'98 -	1	67 92 101 105
Cleveland Cin Chic & St Louis General g 4s	D 103% Sale	103% 108% 99 Jan'01		101 1054 99 99 984 1045	Ga Car & No 1st en e 5s 1929	J-J	*109	98 ¹ 2 Nov'00 - 109 Dec'01 -		
Registered1990 M Spr & Col Div 1st g 4s1940 M	N 103 105 N * 99	1103 5 1166 '01	****	100 100	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn Co Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921		96% Sale	9612 99 9	908	95 101
W W Val Div 1st g 4s 1940 J C 1 St L & C consol 6s . 1920 M 1st gold 4s	N F 105	105 Nov'01 11512 Oct '01		104 106	Greenbrier Ry See Ches & O Han & St Jo See C B & Q Ousatonic See N Y N H & H					10312110
Cin 8 & Cl con 1 st g 5s. 1928 J O O C & I consol 7s. 1914 J Consol sink fund 7s. 1914 J General consol gold 6s. 1934 J	D 130 1334 D *136	131 ½ J'ly '01		130 138	Hock Val 1st consol g 4 1/2s. 1999 Registered	J.J A-0		10734 110 104 Oct '01		
Registered	0 981 ₂ 991	104 1 ₂ Nov'01 98 1 ₂ 99	19	95 100%	Houst & Tex Cen See So Pac Co Illinois Central 1st g 4s. 1951 Registered. 1951 1st gold 3 ¹ 28. 1951	J-J J-J	10734	115 ¹ ₂ Apr'01 - 113 ¹ ₂ Mar'00 - 106 Dec'01 -		104 1074
Income 4s	0 1164	7512 7712 115 Nov'01 12912 May'01			Registered	M-S M-S	1064	102 12 Apr'98 - 104 58 Oct '01 -		104 106
Registered. 1938 Q Clev & Pitts See Penn Co Col Midland 1st g 3-4s1947 J 1st gold 4s. 1947 J	J 82 Sale	82 84 824 85	56	78 87 ¹ ₂ 77 87 ¹ ₂	Registered	M-N M-N J-D	*10512	102 Oct '01 - 105 12 Dec '01 - 98 Jan '00 -		102 106
Colorado & Sou 1st g 4s1929 F Colum & Greenv See So Ry Col & Hock Val See Hock Val Col Conn & Term See N & W	-A 91 Sale	8978 9112	282	83 90-72	Louisville Div gold 3 12s. 1953 Registered. 1953 Midland Div reg 5s 1921 St Louis Div gold 3s 1951	J-J	12112	102 ¹ 4 Nov'01 - 123 May'99 - 90 ¹ 4 Apr'01 -		
Conn & Pas Rivs 1st g 4s. 1943 A Dak & Gt So See C M & St P allas & Waco See M K & T Del Lack & Western 7s 1907 M	s 11834	118½ Nov'01		11734 12312	Registered	1-1		101 14 Aug'01 - 101 18 Oct '99 - 100 Nov'00 -		
Morris & Essex 1st 7s1914 M 1st consol guar 7s1915 J Registered1915 J N Y Lack & W 1st 6s1921 J	N 135 D 13634	138 Oct '01 139 Nov'01 140 Oct '98 137 Dec'01		13634 14012	Western Lines 1st g 4s. 1951 Registered	F-A F-A J-D		11434 11434 124 May'01 - 90 Nov'98 -		124 124
Construction 5s 1923 F Term & improve 4s 1923 M Syr Bing & N Y 1st 7s 1906 A Warren 1st ref gu g 3 ½s. 2000 F	N 116	119 ¹ ₂ J'ly '01 104 ³ ₄ Dec'01 116 Dec'01		$\begin{array}{c} 118\frac{1}{2}119\frac{1}{2} \\ 104\frac{1}{4}104\frac{3}{4} \\ 116 \\ 117\frac{7}{8} \end{array}$	Chic St L & N O g 581951 Registered1951	1-D 1-D	974	130 Dec'01 124 Sep'01 101 ¹ 4 Oct'01		$123^{7_8}124$ $101\frac{1}{4}101\frac{1}{4}$
Del & Hud 1st Pa Div 7s. 1917 M Registered	0 114	147 ¹ 2 147 ¹ 2 149 Aug'01 114 ¹ 2 Dec'01		1144 117	Memph Div 1st g 4s 1951 Registered 1951 St L Sou 1st gu g 4s 1931 Ind Bl & West See C C C & St L	J-D J-D M-S	105 10912	106 Oct '01 - 105 Dec'01 -		106 1074
Guar gold 6s. 1906 A Registered. 1906 A Rens & Saratoga 1st 7s. 1921 M Registered. 1921 M	-0	122 J'ne'99 11078 Dec'01 10912 Nov'01 152 Oct'01 151 Jan'01		109 2 112 2	Ind Dec & W 1st g 5s1935 1st guar gold 5s1935	J-J J-J	*10012	100 % Dec'01		985, 1001
Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s. 1936 J Consol gold 4 as. 1936 J Improvement gold 5s. 1928 J	T 101 1014	1014 1088	12	100 104%	2d gold 581909	M-S M-S	100 1007 ₈ 72 75 1164	123 Dec'01 100 100 ⁵ 8 74 ¹ 2 Nov'01 116 ¹ 4 116 ¹ 2	311	96 103
Rio Gr So gn See Rio Gr So Den & S West gen s f g 5s 1929 J Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W		Figure 1	- 36	891 96	Kal A&GR See LS&MS An & Mich See Tol & OC KC&MR&Blstgug5s.1929 Kan C& Pacific See MK&T	A-0	******			
Des Moi Un Ry 1st g 5s. 1917 M Det M & Tol See L S & M So Det & Mack 1st lien g 4s. 1995 J Gold 4s. 1995 J	D	111 Feb'01 102 J'ly'01 90'2 90'2			Kan City Sou 1st gold 3s. 1950 Registered. 1950 Kansas Mid See St L & S F Kentucky Cent See L & N	A-0	72 Sale	71 12 72 63 14 Oct '00	02	6618 7234
Dul & Iron Range 1st 5s. 1937 A Registered 1937 A 2d 6s 1916 J Dul So Shore & Atl g 5s. 1937 J	0 118	118 Dec'01		1104 116	Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry Lake Erie & W 1st g 5s. 1937 2d gold 5s. 1941	J-J	*122½	122½ Dec'01 118½ Nov'01		118% 124%
East of Minn See StPM & M East Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s, 1941 M Eliz Lex & B San See C & O		118 Dec'01			North Ohio 1st gu g 5s. 1945 L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s.1997 Registered 5s. 1997	A-O M-N	114	112 ¹ 2 Dec'01 . 110 ¹ 2 May'01 .		110 11512
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s 1947 M 2d ext gold 5s 1919 M 8d ext gold 4 2s 1923 M	N 1181	115 Nov'01 119 Nov'01		115 119 te 119 121	Leh Val N Y 1st gu g 4 58, 1940	J-J J-J A-0	10634	11038 Nov'01 10834 Nov'01 11812 Oct '01 10912 Oct '99		10841118 1085111 11421183
4th ext gold 5s	-DI 108	111 J'ly'01 12334 Mar'01 108 Nov'01 14034 Dec'01		1107 108	Leh V Coal Co 1st gu g 5s 1933 Registered. 1933 Leh & N Y 1st guar g 4s 1945 Registered. 1945 El C & N 1st g 1st pf 6s 1914	J-J	*10834	97 Nov'01	•••	95 100
Registered	J 90 Sale	1 99 Aug'01		1 99 99	El C & N 1st g 1st pf 6s. 1914 Gold guar 5s	A-0	116 119 100	101 ¹ 8 Sep '99		
Registered 1996 J Penn coll tr g 4s 1951 F Buff N Y & Eric 1st 7s 1916 J Buff & S W gold 6s 1908 J	D 132	136½ Oct '01		92 ¹ 2 96 ¹ 2 136 ¹ 2 136 ¹ 2 116 123 ¹ 4	Leroy & Caney Val See Mo P Long Dock See Erie Long Island 1st con g 5s.h1931 1st consol gold 4sh1931	Q-J	120	12134 Nov'01 -		121 123
Chic & Erie 1st gold 5s1982 M Jeff RR 1st gu g 5s1909 A Long Dock consol g 6s1935 A Coal & RR 1st cur gu 6s.1922 M	N 113	123 ¹ 2 123 ¹ 2 106 106 137 Nov'01	••••	105 108 137 140	General gold 4s	J-D M-S J-D	102 Sale 10112 *102	105 J'ne'01 -		100 105 1024 105 97 101
Dock & Imp 1st our 6s1913 J N Y & Green L gu g 5s.1946 M Mid RR of N J 1st g 6s.1910 A N Y Sus & W 1st ref 5s.1937 J	O 115	118 ¹ 2 Aug'01 109 Oct '98 115 ¹ 2 Dec'01 117 ³ 4 Dec'01		115 118% 111 119	Debenture gold 5s1934 Bklyn & Mont 1st g 6s1911 1st 5s1911	J-D M-S M-S	*104½ *109	95 Feb'01 . 109½ J'ne'01 .		10912110
2d gold 4 98	-A *10978 N 11512			100 1103 ₄ 1151 ₂ 1151 ₂	NYB&MB1st cong 5s 1935 NY&RB1st g 5s1927 Nor ShB1st cong gu5s o1932 Louisy & Nashv geng 6s.1930	M-S Q-J J-D	11212	1113 Dec'001		
Wilk & Ea 1st gu g 5s. 1942 J Erie & Pitts See Penn Co Eureka Springs 1st g 6s. 1933 F Evansville & Terre Haute	·A	65 Nov'97		10712112	Gold 5s	J-J J-J M-N	113	11858 11878 114 Sep'01 1004 1014 113 Nov'01		1101211434
1st consol 6s	0 108%	A CONTRACT OF THE PARTY OF THE		107 111	Coll trust 5-20 g 4s. 1908-1918 Gecilian Branch 7s 1907 E H & Nash 1st g 6s 1919 L Cin & Lex gold 4-2s 1931 N O & M 1st gold 6s 1930	M-S	11312	1004 Dec'01. 106 Dec'00. 1134 Dec'01. 103 Jan'98.		118 116
Gas and Electric Light	the commence of the property of the second	\$1500 CO	-		Continued on Next Page. Gas and Electric Light	13-3	*180	128-9 128-9	11	130 131-9
Ch G L & C Co See P G & C Co Columbus Gas 1st g 5s1932 Conn Ry & L See Street Ry	· J				Newark Cons Gas con g 5s 1948 N Y G E L H & P g 5s1948 Purchase money g 4s1949	J-D F-A	97 Sale	967 97	79	1084 116 94% 984
Oon Gas Co See P G & C Co Detroit City Gas g 5s1923 J Det Gas Co con 1st g 5s1918 F Ed El Ill Ban See K Co E L & P	J * 95 A 105	95 Dec'01 105 Oct'01		94 103 102 106	Ed El Ill 1st conv g 5s1910 1st consol gold 5s1995 NY&QEI L&P 1st con g 5s1930 Paterson & P G & E g 5s.1949	J-J F-A M-S	117 ¹ 2 104 104 ¹ 2	10378 104	24	105 109 5 121 121 8 102 104 9
Ed E III See N Y G & E L H & P Eq G L N Y 1st con g 5s. 1932 M Eq G & Fuel See P G & C Co Gas & Elec Berg Co c g 5s. 1949 J Gr Rep G J Co 1st g 5s. 1945 E	D	118½ Oct '01 61½ Oct '01		$118\frac{1}{2}118\frac{1}{2}$ $61\frac{1}{2}102\frac{1}{2}$	Peo Gas & C 1st gu g 6s. 1904 2d guar gold 6s. 1904 1st con gold 6s. 1948 Refunding gold 5s. 1947 Ch G L & Chalaton r 5s. 1937	J-D A-O M-S	121 la Sale			1024 104 120 126 108 1114
Gr Rap G L Co 1st g 5s1915 F K C Mo Gas Co 1st g 5s1922 A Kings Co El L & P g 5s1937 A Purchase money 6s1997 A F H L Phr 1st co. g 421920 A	0 124	10734 Dec'00		1284 1264	Ch G-L & Cke lstgug 5s 1937 Con G Coof Ch 1stgug 5s, '36 Eq G & F Ch 1stgug 6s, 1905 Mn Fuel Gas 1stgug 5s, 1947	J-D J-J M-N	107 ¹ 2108 102 105 Bale	108 Dec'01 1054 Nov'01 105 105	g	1043, 110 102 1053, 102 106
Ed El II Bkn 1st con g 4s 1939 J Lac Gas Lof St L 1st g 5s.e1919 Q Mut Fuel Gas Co See Peop Gas * No price Friday; latest bid an	F *10812110	97 ¹ 2 Nov'01 108 ¹ 2 Dec'01 elk & Due J	••••	107 110	The ston G & El 1st g 5s. 1949 Utica E L & P 1st s f g 5s. 1950 Western Gas Co col tr g 5s 1933 Due May & Due J'ly & Due	M-N		109 Feb 01 107 5 Jan 01 **Due Dec **		1075 1075
			1	- Pa		1		The second second second	337	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 8	Price Friday Jan. 3	Week's Range or Last Sale	Range Year 1901	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 3	Inf'st Period	Price Friday Jan. 3		Bonds	Range Year 1901
Louisv & Nashv—(Continued) N O & M 2d gold 6s1930 Pensacola Div gold 6s1920 M. S	118 121	Low High No 120 Nov'01 115 Dec'00 124 2 Dec'01	11912120	N Y Cent & H R—(Continued) Gouv & Oswe 1st gu g 5s 1942 Moh & Mal 1st gu g 4s. 1991	M-S	11212	Low High 10712 Jily '00 11014 Dec'01		
St L Div 1st gold 6s1921 M. St L Div 1st gold 6s1980 M. St L Bender Bdge 1sts 1g 6s. 1931 M. St Kentucky Cent gold 4s1987 J. St L Div 1st gold 4s1987 J. St L Div 1st gold 4s1987 J. St L Div 1st gold 6s1921 M. St L Div 1st gold 6s	99 Sale	78 ¹ 2 Aug'01 113 Nov'99 99 99 8	7312 7312	N J June R gu 1st 4s. 1986 Registered. 1986 N Y & Pu 1st con gu g 4s 1993	F-A A-O	10512	108 Dec'01 105 Nov'01		108 108
L&N & M & M lst g 4 28 1940 M.S N Fla & S lst gu g 581937 F.A Pens & Atl lst gu g 681921 F.A	114%	110 ¹ 2 Mar'01 111 Aug'01 114 ⁸ 4 Nov'01 115 Deo'01	$\frac{110^{12}112}{111}$	Nor & Mont 1st gu g bs.1916 West Shore 1st 4s gu2361 Registered	J-J J-D	*112 1071 ₈	1124 1142 1124 Dec'01 1074 Dec'01		110 ¹ 2115 ¹ 2 107 ¹ 8113
S & N Ala con gu g 5s. 1936 F. A. Sink fund gold 6s 1910 A. C. L. & Jeff Bdge Co gu g 4s. 1945 M. S. L. N A. & Ch. See C I & L.		100 Mar'01	100 100	Registered 1903 Gold 3 ¹ 28 1997 Registered 1997 Det Mon & Tol 1st 7s.1906	1.D	10812	107 ¹ 8 Dec'01 108 ¹ 2 Dec'01 110 ¹ 2 Mar'00 117 ⁵ 8 May'01		107 11114
Mahon Coal See L S & M S anhattan Ry consol 4s. 1990 Registered	113	105% 105% 11 105% May'01 114 116% 8	105 4 105 4 114 117 4	Ka A & G R 1st gu c 5s. 1938 Mahon C'l RR 1st 5s 1934 Pitts McK & Y 1st gu 6s. 1932	1-1	139	128 J'ne'01 14638 Apr'01		128 128 1468 1468
Man S W Colonis g 5s1934 J.I Mak'pt & B V See N Y Cent Metropolitan El See Man By Max Cent consol gold 4s1911 J.	824 Sale	82 84 59	80½ 90	2d guar 6s	M-N M-N	101%	101 ³ 4 Dec'01 100 ¹ 4 Nov'01 118 ⁵ 8 Dec'01		1014 1063
1st consol income g Ss. a1939 Jyly 2d consol income g Ss. a1939 Jyly Equip & coll gold 5s1917 A.C 2d series gold 5s1919 A.C	224 Sale		18 27	58	Q-M J-J	131 3	118% Dec '01 131 Aug'01 125 Oct '01 110 Dec '01 106½ Nov'00		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mex Nat 1st gold 6s1927 Mex Nat 1st gold 6s1927 Id inc 6s A op stmpd1917 Id income gold 6s B1917 Au	*******	90% J'ly'01 108% Apr'00 97 Nov'01 82 Nov'01	85 981	Registered1940 Bat C & Stur 1st gu g 3s.1989 N Y & Harlem g 3 ¹ 2s2000	J-D M-N	*93 *1151 ₂	106 ¹ ₂ Nov'00 115 ⁷ ₈ May'00		
Mex North 1st gold 6s1910 J. Mich Cent See N Y Cent Mid of N J See Erie Mil LS & W See Chic & N W	100	105 May'00		NY&North 1st g 5s1927 RW&O con 1st ext5s.h1922 Oswe & R 2d gu g 5se1915 RW&OTR1st gu g 5s.1918	A-0 F-A	12534	122 12 May'01 126 14 Dec'01 113 Apr'99		1254 129
Mil & Mad See Chic & N W Mil & North See Ch M & St P Mil & St P See Ch M & St P	147	1471 702101		Utica & Blk Riv gu g 4s.1922 N Y Chic & St L 1st g 4s.1937	J-J A-0	108 ¹ ₂ 107 ¹ ₂ Sale	110 ¹ ₂ Nov'01 107 ¹ ₂ 107 ¹ ₂ 107 Dec'01	17	110 ¹ 4 110 ¹ 2 106 109 ¹ 3 105 107
Minn & St L 1st gold 7s1927 J.T lowa Ex 1st gold 7s1909 J.T Pacific Ex 1st gold 6s1921 A.C South West Ex 1st g 7s.1910 J.T	117 ¹ a 125 117 ¹ a	119 Dec'01 123½ Apr'01 122½ Feb'01	$147 \stackrel{1}{-}2 147 \stackrel{1}{-}2$ $119 122 \stackrel{1}{-}2$ $123 \stackrel{1}{-}2 123 \stackrel{1}{-}2$ $122 \stackrel{1}{-}2 122 \stackrel{1}{-}2$	NY & Greenw Lake See Erie NY & Har See NY C & Hud NY Lack & W See D L & W NY LE & W See Erie NY & Long Br See Centof NJ NY & NE See NY NH & H					
1st sonsol gold 5s		120 ¹ 4 120 ¹ 4 3	116 ¹ ₂ 121 ³ ₄ 97 105			204	100 Dec'01 206 Dec'01		100 102 196 206
MSSM & A 1st g 4 int gu 1926 J. MStP & SSM cong 4 int gu '38 J. Minn Un See St PM &M Mo Kan & Tex 1st g 4s1990 J.I	95		98 103½ 98 98 96¼ 100%	Convert deb certs \$1,000 Small certs \$100 Housatonic R con g 5s. 1918 N H & Derby con g 5s. 1918 N Y & N E 1st 7s. 1905	M-N M-N	135 *117	203 Dec'01 13458 J'ly'01		195 203 134 136
3d gold 4s	834 Sale	81 ¹ 2 83 ¹ 4 66	75 87	1st 6s1905	1-1	*1084	108 Sep '01 103 2 104 4	7	108 110 101 ¹ 2108
Dal & Wa 1st gu g 5s. 1940 M.N Kan O & Pac 1st g 4s. 1990 M.S M K & Tof T 1st gu g 5s. 1942 J. 1960 M.S Sher Sh & So 1st gu g 5s. 1943 F. A Tebo & Neosho 1st 7s. 1903 J. I	105 106	1073 ₈ 1073 ₈ 7 102 1021 ₂ 2	96 108 9934 10578	NY& Put See NYC&H NY& B B See Long Island NYS&W See Erie	M-8		101 ½ Nov'98		
Mo K & E 1st gu g 5s 1942 A. (Missouri Pacific 3d 7s 1906 M. N. 1st consol gold 6s 1920 M. Trust gold 5s stamped a 1917 M. S	*111 ¹ 2	111 Dec'01 115 Oct'01 123 123 12 107 107 55	107 111 12 114 117 119 125 58 100 109 19	N Y Tex & M See So Pac Co Nor & South 1st g 5s 1941 Norf & West gen g 6s 1931 Improvem't & ext g 6s 1934	M-N M-N F-A	111	112 ¹ 4 J'ly '01 134 Dec '01 131 Oct '01 131 ³ 4 Oct '01		1132 136
lat coll gold 5a	10834 Sale	1084 1084 22 91 Nov'01	103 110	New River 1st g 6s. 1932 N & W Ry 1st con g 4s.1996 Registered. 1996 C C & T 1st gu g 5s. 1922	A-0 A-0	1024 Sale	131 ³ 4 Oct '01 102 ¹ 4 102 ⁷ 6 103 Nov'01 107 ¹ 2 J'ly '01	13	103 103
Coast Br Ry 1st gu g 4s.1919 F.1 Lercy & OVA L1st g 5s 1926 J. Pas B of Mo 1st ex g 4s.1938 F.4 At extended gold 5s1938 J.	*103 106 106 2 107 4	100 May'01 1064 Dec'01	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W North Ohio See L Erie & W	M-N		1014 1014		
### L Ir M& Sgen con g 5s1931 A-(Gen con stamp gtd g 5s1931 A-(Unified & ref gold 4s. 1929 J- Registered	116 118 93% Sale	98 9512 111	011 001	Northern Pacific— Prior lien ry & 1 gr g 4s.1997 Registered	Q-J Q-F	73½ Sale	104 ¹ 4 105 ³ 4 104 104 73 ¹ 8 73 ¹ 2	25	103 106 103 12 105 78 69 12 73 79
Verdi VI & W 1st g 5s.1926 M-5 Kias Riv Bridge See Chic & Alt Kob & Birm prior lien g 5s 1945 J. Mortgage gold 4s	109	1104 J'ly '00		Registered a2047 C B & Q coll tr 4s See Gt Nor St Paul-Dul Div g 4s 1996 Registered 1996	J-D J-D	72 Sale 100	72 72 100 100		69 72% 99% 102
Mob Jack & K C 1st g 5s. 1946 J. I Mob & Ohio new gold 6s. 1927 J. I lat extension gold 6s. h1927 Q. J. General gold 4s	12984	130 180 5 125 Nov'01	$127\frac{1}{2}132$ 121 130	St P & N P gen g 6s 1923 Registered certific's 1923 St Paul & Dul 1st 5s 1931 2d 5s 1917	Q-F F-A	130 121 110	130 ½ Dec'01 132 J'ly'99 122 ½ Feb'01 114 Nov'01		128 131 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
Montgom Div 1st g 5s. 1947 F. A. St L & Cairo gu g 4s. 1931 J. J. Collateral g 4s	101	97 Dec'01 115 Dec'01 99 Oct'01 954 Nov'01	99 1012	lst consol gold 4s1968 Wash Cent 1st g 4s1948	J-D	9212 96	9478 Dec'01		9478 947
Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Resex See Dol L & W				Nor Wis See St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St L Ohio River RR 1st g 5s. 1936	1.70		112½ J'ne'01		112 1121
Nash Chat & St L 1st 7s. 1913 J. 1st consol gold 5s 1928 A. Jasper Branch 1st g 6s 1923 J. Mam M W & Al 1st 6s 1917 J.	1264 Sale 1124	1264 1294 6 114 Dec'01 118 Dec'99	126½ 130 111 116	Ore & Cal See So Pac Co Ore Ry & Nav See Un Pac	A-0	106 110	95 Dec'00		
T&P Branch 1st 6s1917 J Nash Flor & Shef See L&N New H&D See NYNH&H	****** *****	111 Dec'99		Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W		1001			100 110
NJ June RR See NY Cent New & Cin Bdge See Penn Co NO & NE prior lieng 6s p1915 NY Bkin & Man Bch See LI				Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac Panama 1st s fund g 4 1/2s1917 Sink fund subsidy g 6s1910	A-O M-N	103	1114 Dec'01 1034 Dec'01 101 Dec'00		102 105
NY Cent & HR 1st 7s. 1903 J-3 Registered. 1903 J-3 Gold mortgage 3 2s. 1997 J- Registered. 1997 J-	108	10234 10234 50 110 Dec'01	$104^{1}_{2}108$ $102^{3}_{4}107^{7}_{8}$ $107^{1}_{2}110^{3}_{4}$ $109^{1}_{2}109^{1}_{2}$	Penn Co gu 1st g 4 ¹ 281921 Registered1921 Guar 3 ¹ 2s coll trust reg.1937 C St L & P 1st con g 5s.1932	J.J J.J M.S	1108011110	114 12 Nov'01 112 12 Nov'01 102 Nov'98 123 Dec'01		1104211442
Debenture 5s of1884-1904 M-S Registered1884-1904 M-S Regist deb 5s of1889-1904 M-S Debenture g 4s1890-1905 J-T	10334 10334 Sale 9934 1004	108 bec'01 7	$\begin{array}{cccc} 101 & 106 \frac{1}{2} \\ 103 & 106 \frac{3}{4} \\ 102 \frac{1}{4} & 104 \frac{7}{8} \end{array}$	Registered. 1932 Cl & P gen gu g 4 ½ ser A. '42 Series B. 1942 Series C 3 ½ 1948	A-0 J-J A-0	115 ¹ ₂	121 Oct '00		
Registered 1890-1905 J.I Debt certs ext g 4s 1905 M.B. Registered 1905 M.B. Lake Shore coll g 3 2s 1998 F.A.	100 a Sale	100% Dec'01	9978 1024 100 10388 10048 10048	Series D 3 128	F-A J-J J-J		102 Nov'00		
Begistered 1998 F.A Mich Cent coll g 3 ¹ 2s 1998 F.A Begistered 1998 F.A Beech Creek 1st gu g 4s 1936 J.J.	95% Sale 95% Sale	95% Dec'01 95% 97% 73 95½ 95½ 28	93 78 97 12 98 97	P C C & St L con gu g 4 ¹ ₂₈ — Series A	A-0	*115	115 Dec'01		114 118
2d gu gold 5s	11719	1114 Sep '01 106 J'ne'98		Series D 4s guar 1945 Series E 3 ¹ 2 guar g 1949 Pitts Ft W & C 1st 7s 1912	F-A J-J	1304 131	97 May'01 133 Dec'01		97 9934 1321213612
Clearfield Bitum Coal Corp— 1sts fint gu g 4s ser A 1940 J-J		92½ Dec'01		2d7s	A-0	1304131	132 ¹ 2 Dec'01 130 Apr'01		1284 1365
Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s2397 Q-1	*****	100 2 May'01	10012 10012	Coal and Iron Col Fuel Co gen gold 6s1919 Col F & I Co gen s f g 5s1943	M-N F-A		1064 Feb'01 1054 106		1064 1064 964 108
Registered		100 12 Oct '00 109 Oct '99 114 Nov'01	114 114	De Bardel C & I See T C & I Gr Riv Coal & C 1st g 6s. 1919 Jeff & Clear C & I 1st g 5s. 1926 2d gold 5s. 1926	A-0 J-D J-D	1064	95 la Jan '97 107 May'97 80 May'97		
N J Tel gen g 5s1920 M-N No Westn Teleg See West Un West Union coltr cur 5s.1938 J-J Rd and real est v 41ca 1950 M-N	11012	1100 100 0	111 11578	Pleas Val Coal 1st g s f 5s. 1928 Roch & Pit C & I pur m 5s. 1946 Sun Ck Coal 1st g s f 6s 1912 Tenn Coal T Div 1st g 6s. a 1917	J-J M-N J-D		105 Oct '00		
Northwestern Tel 7s1904 J-J Coal and Iron	*1124	111 J'ne'01	111 116	Birm Div 1st consol 6s. 1917 Cah C M Co 1st gn g 6s.1922 De Bar C & I Co gn g 6s.1910 Wh L E & P C Co 1st g 5s.1919	J-J J-D F-A		112 Dec'01 105 Feb'00 1021 10212	i	100 10412
Cah Coal Min See TCI&R Clearf Bit Coal See N YC&H Col C& I ext 1st con g 6s.1902 F-A Col C& I Dev Co gu g 5s.1909 J-J		101 Sep'01	101 104 10	Manufacturing & Industrial	M. S	60 Sala	80 80	1	55 82
				g Due J'ne h Due J'ly p Due				(I)	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 3	Int'st Period	Price Friday Jan. 3	Week's Range or Last Sale	Bonds	Range Year 1901	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN, 3	Intrat	Price Friday Jan. 3	Week's Range or Last Sale	Bonds	Range Year 1901
Penn RR 1st real est g 4s. 192; Consol sterling g 6s	J.J. 5 Q.M. 5 M.N. 8 M.N. 8 M.N. 8 F.A	107	102 Nov'97 11234 Mar'00		10912 10912	Southern Pac Co—(Continued) Gila V G & N 1st gu g 5s. 1924 Hous E & W T 1st g 5s. 1933 1st gu g 5s redeemable 1933 H & T C 1st g 5s int gu 1937 Consol g 6s int guar 1912 Gen gold 4s int guar 1921 Waco & N W div 1st g 6s. 36 Morgan's La & T 1st 7s. 1918 1st gold 6s 1926	M-N M-N J-J A-O M-N A-O	*107 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1 1 10 10	106 10612
Sun & Lowis 1st g 4s 193' U N J RR & Can gen 4s. 194' Pensacola & Atl See L & Nasl Peo & East See C C C & St L Peo & Pek Un 1st g 6s 192' 2d gold 4'28 5192' Pere Marq—F & P M g 6s. 192' 1st consol gold 5s 193' Pt Huron Div 1st g 5s. 193' Sag Tus & H 1st gu g 4s. 193'	6 J - J 4 M - S 1 M - S 1 M - C N	105 118 ¹ 2 129 131 ¹ 4 *124 ¹ 2,127 *113 115 *114 117	117 May 00		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y T & Mex gu 1st g 4s. 191: No of Cal 1st gu g 6s 1907 Guaranteed gold 5s 1935 Ore & Cal 1st guar g 5s. 1927 S A & A Pass 1st gu g 4s. 1942 So P of Ar gu 1st g 6s c 1909-16 S P of Cal 1st g 6s 1906 1st g 6s series B 1906	7 J J J J J J J A A A O O A O	101 1 ₂	113 Jan'0 105½ Nov'0 87½ 89½ 113 Dec'0 107¼ Dec'0 108 Dec'0 109 Dec'0 120 Feb'0	1 41 1	$105\frac{1}{2}107$ 777_{8} $91\frac{3}{4}$ $110\frac{1}{2}114\frac{1}{2}$ 107 $111\frac{1}{2}$ $106\frac{5}{8}108\frac{1}{4}$ 108 109
Pine Creek reg gnar 6s193 Pitts Cin & St L See Penn C Pitts Clev & Tollst g 6s192 Pitts Ft W & Ch See Penn C Pitts June 1st gold 6s192 Pitts & L Erie 2d g 5s192 Pitts McKees & Y See N Y Ce Pitts Sh & L E 1st g 5s194 1st consol gold 5s194 Pitts & West 1st g 4s191 J P M & Co certis	2 A-C 2 J-J 8 A-C	121	107½ Oct '98	8	120 120	1st con guar g 5s193' Stamped1905-193' S Pac of N Mex 1st g 6s191 S P Coast 1st gu g 4s193' Tex & N O 1st 7s190 Sabine Div 1st g 6s191'	7 M-N 7 M-N 1 J-J 7 J-J 5 F-A 2 M-S 3 J-J 4 J-J 6 J-J	110 109 *114 ¹ ₄ Sale 112 ¹ ₂ Sale	107 Nov 0 109 1099 1144 Oct '0 110 Apr'0 1064 Nov 9 1084 2 J'1y '0 1214 122 124 122 122 122	1 1 1 1 7 1 1 2 5 8 4	$\begin{array}{c} 106^{1}2111\\ 110\\ 114^{1}4\\ \\ \hline 110\\ 110^{3}4\\ \\ \hline 110^{3}4\\ 111^{1}8\\ 111^{3}4\\ 124^{1}2\\ \\ 116\\ 120^{1}4\\ \\ 100\\ 119\\ \end{array}$
Registered 199 Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Ric Gr West 1st g 4s 193 Consol and col trust 4s 194 Utah Cent 1st gu g 4s 49 Ric Gr June 1st gu g 5s 193 Ric gr So 1st gold 4s 194	9 J - 0 9 A - 0 9 J - 0 9 J - 0 19 J - 0 10 J - 0	101 2 Sale 96 97 Sale 107 81 83	100 1017 96 96 97 97 105 Feb'0 84 Nov'0	1 8 50 40 1	92 92 92 92 9812 10334	Atl & Danv 1st g 4s. 194' Atl & Yad 1st g guar 4s. 194' Col & Greenv 1st 6s. 191 E T Va & Ga Div g 5s. 193 Con 1st gold 5s. 195 E Ten reor lien g 5s. 193 Registered. 193 Ga Pac Ry 1st g 6s. 192 Knox & Ohio 1st g 6s. 192	8 J-J 8 J-J 9 J-J 6 M-S 8 M-S 1-J 5 J-J	* 11714 * 96 98 * 1211 120 121 115	120 Mar'0 97 Dec'0 121 J'ne'0 119 Nov'0 120'2 120 114 Nov'0 128'8 Dec'0 127'2 Dec'0		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Guaranteed	1 J - 1 1 3 J - 1 1 3 J - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*1014			1014 1014	Registered. 193 Rich & Dan con g 6s. 191 Equip sink fund g 5s. 190 Deb 5s stamped. 192 Rich & Meck 1st g 4s. 194 So Car & Ga 1st g 5s. 191 Virginia Mid ser D 4-5s.192 Series E 5s. 192 General 5s. 193 Guar stamped. 193 W O & W 1st cy gu 4s. 192	8 M-S 5 J-J-S 9 M-S 7 A-O 8 M-N 9 M-N 6 M-N 6 M-N	116 ¹ 2	123 ¹ 2 Dec '(101 ¹ 4 J'ly '(111 111 83 Dec '(108 Dec '(109 Oct '8 114 Sep '(00	121 124 ¹ 2 109 111 ¹ 3 106 110 114 114 113 117 115 116 ¹ 3
St L & S F RR gold 4s. 198 Southw Div 1st g 5s. 194 Refunding g 4s. 195	L 06 M-1 06 M-1 06 M-1 06 M-1 06 M-1 06 J-1 J-1 06	1 * 971 ₂ 100 Sale 971 ₄ Sale	96 ¹ 2 Oct '0 100 100 96 ¹ 2 98	1	$\begin{array}{c} 110 & 114^{1}6 \\ 1110 & 114^{1}8 \\ 125 & 136^{1}2 \\ 112^{1}2 & 119 \\ \hline \\ 91^{1}4 & 102 \\ 100^{1}2 & 100^{1}2 \\ 97^{1}4 & 98^{1}2 \\ \end{array}$	West N C 1st con g 6s191 S & N Ala See L & N Spok Falls & Nor 1st g 6s.193 Stat Isl Ry 1st gu g 4½s194 Sunb & Lew See Penn RR Syra Bing & N Y See D L & V Tebo & N See M K & T er A of St L 1st g 4½s193 1st con gold 5s1894.194 St L M Bge Ter gu g 5s.193	4 J-J 9 J-J 3 J-D W 19 A-C 4 F-A	*12012	117 J'ly'(00	116 120%
Registered 198 It Louis So See Illinois Cent L S W 1st g 4s bd otfs. 198 d g 4s inc bond ctfs	59 M-1 59 J-1 17 J-1 10 A-0 133 J-1 333 J-1	97 Sale 78 Sale *116 117 141	96's 97 77 79' 116's 116 140 Dec'0 187's Feb'9 115's Dec'0	1 ₈ 23	5 115 \(\) 118 \(\) 18 \(\) 139 \(\) 142 \(\) 113 \(\) 116 \(\) 2	2d gold inc 5s	J-L 00 Man 1 J-J 5 J-J 5 A-C 5 J-I 00 A-C 7 J-J	*112 *111 *103 *14	111 J'ne'(115 Nov'(11258 Nov'(107 Nov'(98 98 91 91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dakota ext gold 6s 191 Mont ext 1st gold 4s 193 Registered 193 E Minn 1st div 1st g 5s 196 Registered 196 Nor Div 1st gold 4s 194 Registered 196 Minn Union 1st g 6s 193 Mont C 1st gu g 6s 193 Registered 193 Registered 193 1st guar gold 5s 193	08 A- 48 A- 48 A- 22 J- 37 J-	1164 10378 10149 10649	116 ¹ 4 Dec of 105 ¹ 2 Dec of 106 May of 106 ¹ 4 Dec of 106 ¹ 4 Dec of 116 Apr of 124 Dec of 106 ¹ 4	01	116 120 ¹ 2 102 ¹ 2 107 ¹ 8 106 106 106 110	50-year gold 4s	7 J - J 1 M - N 1 M - N 19 J - J 16 J - I	106 ³ 4 Sale 129 ¹ 2 Sale 102 Sale 128 ¹ 2 Sale	100 Nov' 1094 Dec'd 105 107 1044 Dec'd 1064 107 109 109 102 102 128 128	01 101 01 14 2847 114 15	$\begin{array}{c} 106^{\frac{1}{2}}109^{\frac{1}{4}}\\ 103^{\frac{1}{2}}107^{\frac{1}{4}}\\ 103^{\frac{1}{2}}106^{\frac{3}{4}}\\ 103^{\frac{1}{2}}106^{\frac{3}{4}}\\ 100^{\frac{1}{2}}105^{\frac{1}{4}}\\ 110^{\frac{1}{2}}105^{\frac{1}{4}}\\ 1125^{\frac{1}{2}}130 \end{array}$
Registered	37 J - 38 J - 38 J - 30 M - 30	124 ¹ 8	120 Apr'8 111 Aug'0 1133 Dec'6 128 128 123 Dec'8	01	. 104 111 1 110 ¹ 2 113 ⁸ 4 1 128 128	Utah & Nor 1st 7s	16 Sep 18 J - 1 26 J - 1 Res ic ic ic ic	119 Sale	103 ¹ 2 Oct ' 117 ¹ 2 J'ne' 113 Mar'	01	2 117 12034
Bruns & Wist gu gold os. 19: Bruns & Wist gu g 4s. 19: Sil Sp Oca & G gu g 4s. 19: Soioto Val & N E See Nor & Seab & Roa Ist 5s. 19: Car Cent Ist con g 4s. 19: Sher Shr & So See M K & T Sil Sp Oca & G See Say F & Sod Bay & So Ist g 5s. 19: So Car & Ga See Southern	28 M- 38 J- 18 J- W 26 J- 49 J-	J 113	95 ¹ 4 Nov'(111 Dec'(97 Aug'(90 90 104 ³ 4 Feb's	98	106 ¹ 2111 87 87 5 91 4 91 ⁵ 8	Debenture series A 198	39 J - 3 39 J - 3 41 J - 3 39 J - 3 58 A - 6	114 4 Sale 98 677 8 Sale 109 12 111	100 Dec' 66 68 111 Oct' 97 110 2 Dec'	01 1811	3 119 122 95 100 4
## Control of the con	49 J- 49 J- 41 J- 49 F- 49 J-	933 Sale 1034 Sale A 87 Sale	93	$\begin{bmatrix} 1_2 \\ 7 \\ 00 \end{bmatrix}$	8 83 954 89 89 96 111 2 100 1034 6 834 894	Income 5s	13 No 11 J 26 A - 0 28 J 30 F - 4 19 M - \$	*115 *114 113 ¹ 2116 92 ¹ 2 Sale	40 Mar' 113½ Mar' 112 Oct' 113 May' 113 Dec' 92 92	01 01 01 01 01 88	31 40 113 ¹ 2113 ¹ 2 112 117 ¹ 2 111 ¹ 4116 ³ 4 112 113 89 94
Manufacturing & Industri	al . 19 M-	S 97 Sale	MIS	SCEI		BONDS—Concluded. Miscellaneous Adams Ex col tr g 4s194	18 M- S				1 103 109
Am Spirits Mfg 1st g 6s. 19 Am Thread 1st col tr 4s. 19 Bar & S Car Co 1st g 6s 19 Consol Tobacco 50-yr g 4s. 16 Distilling of America collater trust gold 5s 19 Gramercy Sug 1st gold 6s. 19 Ill Steel Co deb 5s 19 Non-conv deben 5s 19 Int Paper Co 1st con g 6s. 19	15 M- 19 J- 42 J- 51 F- cal 11 J- 23 A- 10 J-	5 90 JA 66 Sale J 86 Sale O J 90 J 1004	80 80 105 Jan'6 65 66 88 9978 Apr'6 99 Jan'6 100 2 J'ne'6	00 5 ¹ 2 168 3 101 101	4 75 85 31 6214 674 8 82 88 90 100	Am Dk & Imp5s See Cent N Bkln Ferry Co 1st com g 5s 194 Bkln W & W H 1st 5s tr ctfs Chic Jc & St Yard col g 5s.195 Det M & M ld gr 3½s S A.195 Hack Wat Reor 1st g 5s195 Mad Sq Garden 1st g 5s195 Man Bch H & L gen g 4s195 Newp Ne Ship & D D 5s d 195	J 48 F-1 11 A-0 26 J-1 10 M-1 19 M-1 40 M-1	85 Sale 129 30 Sale	83½ 85 76 Deo' 111 Mar' 29½ 30	172 01 01 01 29	83 914 68 78 111 111 29 854
Knickerbocker Ice (Chicag 1st gold 5s. 19 Nat Starch Mfg Co 1st g 6s 19 Nat Starch Co s f deb 5s. 19 Stan Rope & T1st g 6s. 19 Income gold 5s. 19 US Leath Co s f deb g 6s. 19 No price Friday; latest bid	28 A- 20 M- 25 J- 46 F- 46 M-	N 107 85 A 59 Sale 7 8 N 1121 ₂	92 Nov'(55 59 658 8 112½ Dec'(01 01 6 3 ₈ 15	1124 1154	N Y & Ont Land 1st g 6s. 19: RR Secur Co 50-yr g 3 \(^1_{28}\). 19: St L Ter Cupples Stat'n & Pr Co 1st g 4 \(^1_{28}\). 5-20 year. 19: S Yuba Wat Co con g 6s. 19: Sp Val Wat Works 1st 6s. 19: Vermont Mar 1st s f 5s 19: Oue J'ne h Due J'ly k Due Aug	10 F-2 51 J-1 17 J-1 28 J-3 06 M-8		101 Feb!	97	914 914

Volume of Business at Stock Exchanges

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

	DAILL, W				1	hall a later
Week ending	Stoc	lcs	Railro		State	US
Jan 3 1902	Shares	es Par value		ds	Bonds	Bonds
Saturday	420,682 834,140 739,586	837,899,700 69,007,000 64,928,600 HOLI	2,34 2,91	9,500 6,500 7,500		\$19,000 35,100
Wednesday Thursday Friday	1,025,898 1,034,127	95,437,700 95,186,700	4,57	5,500		10,500 25,000
Total	4,054,433 \$3	362,459,700	\$16,39	2,000		\$89,600
Sales at	Week en	ding Jan 3		Janu	ary 1 to	Jan 3
New York Stock Exchange	1902	1901.		1902		1901
Stocks—No. share Par value Bank shares, par.	\$362,459,70	00 \$672,775	,263 ,650 ,250 \$	2,060 190,624		5,002,676 474,167,250 \$14,250
BONDS Government bond State bonds RR. and mis. bond		45	,000	\$35 8,808	,500 ,500	\$140,650 45,000 10,621,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

\$8,844,000 \$10,806.650

Total bonds... \$16,481,600 \$17,471,400

Week ending		Boston		Philadelphia			
Jan 3 1903 Liste share		Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales	
Saturday Monday Tuesday	20,611 25,891 19,567	18,030 12,004 13,017	\$161,765 145,300 90,270 HOLI	84,239 78,450	496 1,355 1,515	\$19,100 140,800 127,300	
Wednesday Thursday Friday	29,866 27,672	21,317 9,284		77,978	1,798 3,126	126,300 66,600	
Total	123,607	73,652	\$785,250	357,691	8,290	\$480,100	

Outside Securities

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

					-
Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Grand Rapids Ry100	31	32
Bleeck St & Ful F stk 100	33	36	Preferred100	Bhile I	8912
1st mort 4s 1950J-J	248	$\begin{bmatrix} 101 \\ 251 \end{bmatrix}$	J C Hob & Paterson100	Phila	18
B'way & 7th Ave stk.100 1st mort 5s 1904J.D	1014		4s g Nov 1 1949M-N	3 7914	80
2d mort 5s 1914J-J		110	Lake St (Chic) El stk. 100		1134
Con 5s 1943 See Stock		list	Deb 5s 1928J-J	10212	
B'way Surf 1st 5s gu 1924		116	Louisv St Ry 5s 1930 J&J	2118	119
2d 5s int as rental 1905	2101	103	Lynn& Bos 1st 5s'24.J-D		$113\frac{1}{2}$
Cent'l Crosstown stk.100	255	:	Minneap St Ry 5s See Stk	Exch	
1st M 6s 1922M-N	8120	125	New Orleans City Ry 100		$\begin{bmatrix} 30^{1}_{2} \\ 105 \end{bmatrix}$
Cen Pk N & E Riv stk 100		219 104	Preferred100 North Chic Str stock.100	2102	100
Consol 7s 1902J-D Christ'r & 10th St stk 100	187	191	1st 5s 1906-16J-J		
Col& 9th Ave 5s See Stock		list	North Jersey St stock100	30	31
Dry D E B & Bat stk 100		130	4s 1948	81	8112
1st gold 5s 1932J-D	115	118	Pat Ry con 6s 1931J-D	§129	
Scrip 5s 1914F-A	102	104	2d 6s 1914A-O	2104	
Righth Avenue stock 100		410	Rochester Ry (new).100	42	43
Scrip 6s 1914F-A	105 395	109	Preferred	$x92\frac{1}{2}$	$95 \\ 1131_{2}$
42d & Gr St Ferry stk 100 42d St M & St N Ave 100	65	405 75	2d 5s 1933J.D		104
1st mort 6s 1910M-S	112	114	So Side El (Chic) stk.100		10712
2d income 6s 1915J-J	99	101	Syracuse Rap Tr 5s 1946	101	102
Lex Av & Pav F 5s See St		list	Unit Rys (St L Trans) 100	3312	34
Ninth Avenue stock 100		205	Preferred100	8512	8612
Second Avenue stock100	217	220	Gen 4s 1934J-J	89	90
1st mort 5s 1909M-N	2118	$107\frac{1}{2}$	West Chicago St100 Con g 5s 1936M-N	§ 91 ¹ ₄	92 993 ₈
Consol 5s 1948F-A Sixth Avenue stock100	175	110	Ou 8 02 1000	2 00	8,00
Sou Bouley 5s 1945J-J		112	Con Secunities		
So Fer 1st 5s 1919A-O		110	Gas Securities	No.	1
Third Avenue See Stock		list	NEW YORK		
Tarry W P & M 581928		107	Cent Union Gas 1st 5s	§109½	
YkersStRR 5s 1946A-O		$\frac{110^{1}}{112}$	Con Gas (N Y) stock N Y		Exc
28th & 29th Sts 1st 5s'96 Twenty-Third St stk.100		113 415	Equit Gas con 5s 1932 See Mutual Gas100	295	x list
Deb 5s 1906J-J	103	106	New Amsterdam Gas—	200	300
Union Ry 1st 5s 1942 F-A		117	1st consol 5s 1948J.J	109	10912
Westchest 1st 5s 1943 J-J	107	110	NY Elec Lt Heat& Power		
BROOKLYN			Gold 58 See N Y Stock	Exch	list
Atlan Ave 5s 1909A-0	2105	107	N Y & East River Gas—	119	115
Con 5s g 1931A-0		$ 107 \\ 115$	1st 5s 1944J-J Consol 5s 1945J-J	113 108	$\frac{115}{112}$
Impt 5s See Stock Exc		110	Nor Un 1st 5s 1927.M-N	107	109
BB&WE 58 1933A-O			Standard Gas com100	130	135
Brooklyn City stock10		24512	Preferred100	150	155
Con 5s See Stock Exch		100	1st 5s 1930M-N	\$116	117
Bkin Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O		107	OTHER CITIES		
Bkln Q Co & Sub See Stk	Exch	list	Amer Light & Tract.100	2430	2512
Bklyn Rap Tran See Stk	Exch	list	Preferred100	88	89
Coney Island & Bklyn100 1st 5s 1903J-J	325	400	Baltimore Consolidat See	Balt	list
lst 5s 1903J-J	101	103	Bay State Gas50	ρ ₈	34
5s crtis indbt 1903J-J	100	103	Binghamton Gas—	San James II	1
Brk C & N 5s 1939.J-J Gr St&New 1st 5s'06 F-A		11412	5s 1938A-O Boston United Gas bonds	Bosto	n list
Gr'pt & Lorimer St 1st 6s		109	Buffalo City Gas stock 100	8	10
Kings Co. Elevated—			1st 5s bonds	7812	7912
lat 4s 1949 See Stock			Chicago Gas See N Y Stk	Exch	list
Nassau Elec pref100	83	85	Cincinnati Gas & Elec100	984	9834
5s 1944A-C 1st 4s 1951J-J	112	114	Col Gas L & Heat com 100	100%	1012
NewWb'g&Fl1stex 4128	106	108	Preferred	\$106 ¹ ₂	
Steinway 1st 6s 1922.J-J		11712	Consol Gas (N.J.) stk. 100	12	14
			1st 5s 1936J-J Consum Gas (J City)— 1st 6s 1904M-N	78	80
OTHER CITIES		1	Consum Gas (J City)—	2200	101
Buffalo Street Ry—	27101	110	Detroit City Con	\$103	104
1st consol 5s 1931F-A Deb 6s 1917A.C	3105	107	Detroit City Gas50 Detroit Gas See N Y Stk	Exch	73 list
Chicago City RR stk, 100	185	190	Essex & Hudson Gas 100		35
Chic Union Trac com. 100	101		Fort Wayne (Ind)-	-	
Preferred100	47	48	1st 6s 1925J-J	48	51
Cleveland City Ry100	100	120	Gas& Elec Bergen Co 100	23	30
Cleve City 1st 5s 1909.J.J.	777	77.	Grand Rapids Gas—	2105	107
Cleveland Electr Ry.100 Con 5s 1913M-S		75	1st 5s 1915F-A Hartford (Ct) Gas L25	\$105 † 48	107
Columbus (O) St Ry. 100		48	Hudson Co Gas100		26
Preferred100	1024	10312	58 g 1949		102
Colum Ry con 58 See Pl	ila list		Indiana Nat & Ill Gas-	100	
Crosst'wn 1st5s'33.J-I	12110	113	1st 6s 1908M-N	50	54

				-	
Gas Securities Indianapolis Gas stock 50	Bid 60	Ask 65	Industrial and Miscel Chateaugay Ore & I 6s'15	Bid 35	A 8/c 45
1st 6s 1920M-N Jackson Gas Co 50	991 ₂ 1	75	Ches & Ö Grain El inc	15 288	20
5s g 1937A-O Kansas City Gas100	20	103	Chesebrough Mfg Co 100 Claffin (H B) 1st pref 100	420 100	440
Laclede Gas See N Y Stk	§100 Exch	102	2d preferred100 Common100	100	
Lafay'eGas1st 6s'24.M-N Log& WabV 1st 6s'25.J-D	54 54	60	Col & Hock Coal& 1 pf 100 1st g 5s 1917J-J	86	65 93
Madison(Wis) Gas— 1st 6s 1926A-O	2107½	10912	Compressed Air Co100 Consolid Car Heating 100	50 81 ₂	10 55
Newark Gas 68 1944.Q-J Newark Consol Gas100	56	141 ¹ 2 58	Consol Firew'ks com.100 Preferred100	50	20 60
5s 1948 See Stock Exch New Eng Gas & C See B	oston 1	lst	Consol Rubber Tire100 Cons Tobacco 4s. See Stk	Exch	list
0 & Ind Con Nat & III 100 1st 6s 1926J-D	18	22 50	Continental Tobac deb 7s Corbin Cabinet Lock. 100	$\frac{104}{250}$	107 300
Providence Gas	8 95	97	Corbin (P & F) Co25 Cramps' Sh & En Bldg100	75	78
StPaulGas Gen 58'44M-S Syracuse Gas stock100	1 88	91 ¹ ₂ 18	Crucible Steel100 Preferred100	237 ₆ 85	24 851 ₂
1st 5s 1946J-J Western Gas—5s See St'k	Exch	90 list	Diamond Match Co See Dominion Securities. 100	8412	
Telegr & Telephone			Preferred 100	23 ¹ ₂ 44	50
Amer Dist Teleg(NY)100 Bell Teleph of Buffalo 100		40 110	Electric Vehicle100 Preferred100		23 ₄
Central & So Amer100 Ches & Poto Teleph100	65	109 67	Empire State Sugar. 100 1st 6s 1915J-J	2	80 95 ¹ 2
5s 1909-29 J-J Commercial Cable 100	1053 ₈	184	Empire Steel 100 Preferred 100	47 11 ₄	50
Commer Un Tel (N Y). 25 Emp & Bay State Tel 100	78	84	General Chemical100 General Chemical100	57 981 ₂	65
Franklin 100 Gold & Stock 100	47	55 123	Preferred 100 Gorham Mfg Co com 100 Preferred 100	x115	
4 ¹ ₂ s, 1905 Hudson River Teleph 100		108	HackensackMeadows100 Havana Commercial.100	49 111 ₂	49 ³ 4 13
Mexican Telephone See New Eng Telephone See	Bosto	n list	Preferred	47	51 53
Northwestern Teleg50 N Y & N J Telephone 100	122	$\frac{126}{172}$	1st 6s 1922M-S Herring-Hall-Marvin100	90	95
5s 1920 M-N Pacific & Atlantic 25	111	114	1st preferred100 2d preferred100	35 5	45 10
Providence Telephone. 50 Southern & Atlantic 25	12984	103	Hoboken Land & Imp100 5s 1910	110 106	
Tel Tel & Cable of Am. 15	† 5	7	International Salt certfs. Internat'l Silver See Stk	Exch	26 list
Electric Companies Allegheny Co Lig't Co100			6s 1948. J-D Iron Steamboat25	96	100
Chicago Edison Co100 Edison El Ill Co Brk N Y	160 Stock	Exch	John B Stetson com100 Preferred100	135 130	155 140
Electro-Pneum'ic Tran10 General Electric Co N Y	t 14 Stock	1^{1_2} Exch	Lanston Monotype20 Lawyers Mort Insur.100	$\begin{vmatrix} 101_4 \\ 225 \end{vmatrix}$	$\frac{11}{235}$
Hartford (Ct) Elec Lt 100 KingsCo Elec L&PCo100	179	200 183	Lawyers' Surety100 Lawyers' Title Ins100	95 330	340
Narragan (Prov) El Co 50 NY & Q El L & PowCo100	34	37	Lorillard (P) pref100 Madison Sq Garden100	118	125
Preferred100 Rho Isl Elec Protec Co100	x125	74	2d 6s 1919M·N Mex Nat Construc.pf100		65 7 ¹ 2
Storey General Elec10 United Electric of N J 100	14	16	Monongahela R Coal. 50 Preferred	1 454	4512
4s 1929. Unit Elec Lt & Po Co50	See Ba	68 lt list		1738	
Ferry Companies	10	90	Preferred	3242	
Brooklyn Ferry stock100 NY & B 1st 6s 1911.J.	113	115 list	Preferred100 National Salt See NY Stk	Exch	
Con 5s 1948 See Stock Metropolitan Ferry 5s	. 108	list 110	National Surety100 New Central Coal20 N Y Loan & Imp100	33	40
N Y & E R Ferry stk.100 1st 5s 1922M-N N Y & Hoboken stk.100	1 9 94	95 78	N Y Biscuit 6s 1911.M-S N Y Dock Co100	114	116
Hob Fy 1st 5s 1946 M-N Con 5s 1946J-I	1 211212	114	Preferred100		
New York & New Jersey 1st 5s 1946. J.	7		N Y El V Tr (\$20 pd)100 N Y Realty Corp100	1112	12 ¹ 4 165
10th & 23d Sts Ferry 100 1st mort 5s 1919J-I	75	80 108	Nicholson File Co100 Ontario Silver100	1264	
Union Ferry stock100 1st 5s 1920M-N	43	435 ₈ 98	Otis Elevator com100 Preferred100	30	31 9312
Railroad			Pittsburg Brewing50 Preferred50	1 4378	4410
Chic Peo & St L pref.10 Prior lien g 4 ½ 8'30M&	\$ 2106	11 108	Preferred100	923_4	93
Con mtg g 5s 1930.J&. Income 5s 1930	. 31	105	Pitts Plate Glass100 Plymouth Copper Co10	t	
Denver & South'n See St Detroit Southern See St	Exch	list	Pocahontas Coal Subs Pratt & Whitn pref. 100	90	95
Preferred See Stock 1st 4s 1951	8512				. 202
Refg g 4s 1936		list	Royal Bak Powd pref. 100 Rubber Goods Mfg See St	ockEx	list.
Mex National (w i)10 Preferred (w i)10 Prior lien 4 2s 1926 (w i	395	397	Safety Car Heat & Lt 100	136	138
1 1st con 4s 1951 (wi)	7950	80	Preferred100	139	142
Nor Pac new 4s (wi) Nor'n Securities (wi) 10 Pitts Bess & L E 5	0 10534 0 † 361s	1064	Singer Mfg Co100 Snap Hook & Eye	230	250
Pitts Bess & L E5 Preferred5 Seaboard Air Line See 1	0 † 73 Baltlist	74	Standard Milling Co.100 Preferred 100	6	27
Industrial and Miscel			5s Standard Oil of N J100	695	73
Aberdeen Copper2 Acker Mer & Condit6	s 100	31 101	Stand Undergd Cable 100 Sloss-Sheffield See Stock	Exch	
Amalg Copper See Stoc Am Agric Chem See	Boston	list	Standard Coupler com100 Preferred 100 Swift & Co. 100	30	35
Amer Bank Note Co5 Am Bicycle See N YSt.	k Exch	list	1 1st 5s 1910-1914J-J	10101	102
American Can com10 Preferred10	0 601	614	Texas & Pacific Coal. 100	75	
American Chicle Co10 Preferred10	0 81	84	1st 6s 1908A-C	525	110
Amer Graphophone1 Preferred	0 7 72	8	Trenton Pottery com 100 Preferred100 Trow Directory new100	68	75
Preferred10 6s See Stock Exch lis	0 37	381	Union Copper	1 33	4 414.
Amer Press Assoc'n.10 American Screw10	0 85	95	Preferred 100 Union Switch & Signal 50) 40	50
Amer Shipbuilding10 Preferred 10	0 354		Preferred 50	1	0.0
Am Soda Foun com. 10 1st preferred 10	$\begin{array}{c c} 0 & 2 \\ 0 & 48 \end{array}$	55	1st preferred100	$\begin{array}{c c} 122 \\ 115 \\ \end{array}$	126 120
2d preferred10 American Surety5	$0 10 \\ 0 175$	12 185	U S Cast Iron Pipe100 Preferred100	8 391	2 40
Amer Strawboard10 Bonds 6sF.	0 22 4 100	234	U S Cotton Duck100 Preferred100	20	. 90
Am Typefo'rs stock. 10 Amer Woolen See Stoc	k Exch	55 list	U S Envelope com100 Preferred100	80	- 45 85
Amer Writing Paper.10 Preferred	0 8	9	U.S. Glass common100 Preferred100	140	34 145
5s 1919. J-Anthracite Coal 10	0 70	71 80	US Reduct&Refining100 Preferred100	621	8 64
Barney & Sm Car10 Preferred 10 Bliss Company com5	0 120	$\begin{vmatrix} 20 \\ 125 \\ 140 \end{vmatrix}$	1st mort 6s	e Stock	
Preferred 5 Bond & Mort Guar 10	0 133	138	Preferred100 Va Coal Iron & Coke.100		- 40
Brit'h Columbia Copper Celluloid Co	5 t 10	101		544	2 57 180
Cent Fireworks com.10 Preferred	0 18	23 70	White Knob Mining.100 Worthing Pump pref.100	183	4 1929
	-	-		-	

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

			k Exchanges—A Daily ar	1 -	ariv Record.
Share Prices-Not Saturday, Monday, Tuesday, Dec. 28. Dec. 30. Dec. 31.	Wednesday Thursday, Jan. 1. Jan. 2.	Friday, Jan. 3.	ACTIVE STOCKS. ¶ Indicates unlisted.	Nates of the Week. Shares	
## 167 167	166 167 241 241 191 193 159 180 7334 7874 5834 5334 1443 145 878 884 844 3634 95 95 864 26% 810 210 75/6 11-16 8584 884 50/6 50/6 1084 104/6 894 90% 324 88/6 108/6 104/6 894 90% 324 88/6 117/6 115/6 115/6 115/6 16/8 60 605 84/6 85/6 117/6 115/8 115/8 115/8 115/8 115/8 115/8 13/6 600 605 84/6 85/8 12/6 117 46 48/8 14/8 1	187 167 167 167 167 167 167 167 167 167 16	b 31 'S-16 32 3-16 Lowest is ex divid	800 800 800 800 800 800 800 800 800 800	45 Feb. 80 89 Jan. 19 148 Apr. 88 2814 Jan. 29 45 Jan. 29 67 May 1 11814 Jan. 29 882 Jan. 19 1064 Dec. 2 1214 Jan. 29 882 Jan. 2 132 Jan. 4 333-16Jan. 2 19 Jan. 4 333-16Jan. 2 19 Jan. 4 333-16Jan. 2 19 Jan. 4 334-16Jan. 2 19 Jan. 4 134-16 Dec. 80 134-16 Jan. 2 134-16 Jan. 4 134-16 Jan. 2 154-16 Jan. 4 154-16 Jan. 3 154-16 Jan. 4 154-16 Jan. 3 154-16
NACTIVE STOCKS Bid. Ask. Amer. Radiways (Phil) 50	MISCELL.—Concluded. ddBrew.asstpd (Bait) 100 Pref., ass.pd "100 feaventhaler. (Bost) 100 Old Col Mining. (Bost) 25 Osceola Mining. (Bost) 25 Osceola Mining. (Bost) 25 Parrott Sil&Cop (Bost) 10 Penn Elec Veh. (Phil) 50 Pref	169 x 170 2	Boston-Concluded. NewEng congents'455	Raltiz Va (State Fund d West N C West VaC Wil & West N C West VaC Alle Vy E Amphalt (Balls Ter Berg & EE Cambrial Chock Me Con Trac Del & B Estat & A Estat N E Eleck Pe Elma Wil Income Eq Ill Ga Heston M Hest B To Indianap Lehigh N ER 4s Gen M Leh V C' Leh Val Ech Val Sad 7s Consol Nat Amph New'k Co Newark I N Y Phila Income Consol NY Phila Income Consol Penn & M Penn gen Consol Consol Penn & M Penn gen Consol Rxt I m Con M Ext I	BONDS MOFO—Conclu'd. a) Ss new.'32J&J con 6s.1914 J&J con 6s.1916 A&O co 5s tr ctfs1949 st 5s.'19 M&N lst 5s.'19 M&N lst 5s.'19 M&N lst 5s.'19 J&J con 6s.1917 J&J con 1st 5s.'19 M&N lst 5s.'19 M&N lst 5s.'19 M&N lst 6s.'10 J&J sof NJ 1st 5s.'33 Ry 1st con 5s.'33 Ry 1st con 5s.'33 Ry 1st con 5s.'33 Ry 1st con 5s.'34 pof NJ 1st 5s.'34 pof NJ 1st 5s.'34 pof Ss.'38 J&D sof Ss d&S d&O colis Ry 4s.'1938 swt 4ss.'19 Q-J swt 4ss.'14 Q-J swt 4ss.'19 Q-J swt 4

Investment and Kailroad 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.

STERRE EA	Latest	Gross Ear	nings	July 1 to 1	Latest Date		Latest	Gross Ear	nings	July 1 to I	atest Date
BOADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Ot Southern.	October 3d wk Deo Pac June.	\$ 17,490 47,046		\$ 76,612 1,183,053 864,819	\$ 70,781 1,032,421 840,184	Mexican South'n Millen & So'w'n Mineral Range	November	\$ 17,411 3,254 48,046 62,012	\$ 15,416 48,927 63,474	260,487	\$36,680 274,129 1,572,080
NO & No East. Ala & Vicksb'g Vicksb Sh & P. Ann Arbor Ann Wash & Bal.	1st wk Dec 1st wk Dec 3d wk Dec October	30,890 7,787	19,000 19,000 35,086 5,404	447,288 424,660 895,556 31,470 25,547,304	378,725 372,094 813,741 21,442	Minneap & St L. M St P & S St M. Mo Kan & Texas Mo Pac & Iron Mt Central Branch Total.	3d wk Dec 3d wk Dec	544,000 12,000	89,870 317,113 605,000 21,000	3,254,754 8,508,192 18,149,000	2,191,130 7,574,811 15,956,000 688,000
Atch Top & S Fe. Atlanta & Char Atl Knoxv & No. Atlantic & Birm. Atl Coast Line Atl Vald & West.	November November October	273,771 56,012 11,344 740,523 19,530	278.885 89,264 6,171 702 ,894	995,528 260,787 48,757	959,176 204,879 26,418 2,385,096	Mob Jack & K. C. Mobile & Ohioc Mont & Mex Gulf Nash Ch & St La. Nev-Cal-Ore	3d wk,Deo November November November	3,670 556,400 113,667 685,714 15,652	3,737 552,000 100,363	76,039 2,569,100 601,488 3,290,640	65,728 2,541,976 569,847 3,217,781
Balt & Ann S L Balt & Ohlo B & O Southw. Bangor & Aroost Bath & Hammon	November November	9,005 4,274,611	7,694	37,693	82,669 19,480,351 596 ,087	Nevada Central N Y C & Hud Riv N Y Ont & West. N Y Susq & West Norfolk & West'n	September November November November	2,314 $5,837,015$ $501,422$ $249,945$	2.970	9,091 $32,174,568$ $2,628,932$ $1,248,611$	8,304 $28,862,942$ $2,100,242$ $903,468$ $7,765,519$
Bella Zanes & Cin Bellefonte Cent'l Bridgt & Saco R. Buff Attica & Arc Buff Roch & Fitts	November October October 3d wk Dee	15,952 4,940 4,327 2,954 107,498	19,497 4,187 4,349 3,478 99,335	24,700 17,214 3,229,419	15,559 15,369 2,793,632	Northern Central North'n Pacific.d Ohio & Little Kanawha Pacific Coast Co.	November 3d wk Dec September October	742,937 725,753 16,991 576,501	772,537 622,755 16,428 470,686	3,673,214 21,934,195 48,207 1,951,821	3,288,714 17,870,877 46,124 2,000,652
Burl C Rap & No anadian Pacific ent'l of Georgia	November November 3d wk Dec 3d wk Dec November	75,823 451,023 712,000 174,340 49,189	605,000 141,950 58,894	2,422,082 18,659,817 3,820,128 268,837	302,999 2,195,953 15,198,132 3,458,092 303,889	Penn—EastP&E. West P & E Pere Marquette. Phila & Erie Phila Wilm & B	November November 3d wk Dec October November	Inc. 87 152,870 709,718 990,559	3,400 163,271 489,194 964,459	Inc. 4,2 4,567,636 2,694,450	20,300 4,114,786 2,058,302
Cent'l of N Jersey Dentral Pacific Thattan South'n Thesap & Ohio Thic & Alton Ry. Thic Burl & Quin	3d wk Dec 3d wk Dec November	1,935,455 $1,391$ $282,341$ 813.562	1,872,638 1,878 316,271 721.036	7,675,592 45,730 8,115,154 4.142,332	7,248.764 50,865 7,578,648 3.972.101	Pittsb C C & St L	November October October	244,738 135,300 36,912	214,463 109,706 38,140	910,384 565,275 196,641	205,262
Chic & Ellinois. Chic Gt Western. Chic Ind & L'v Chic Milw & St P Chic & North W'n Chic Peo & St L St L Ch & St P	3d wk Dec 3d wk Dec 3d wk Dec 3d wk Dec	131,380 121,226 70,162 822,589	131,454 130,332 80,563 906,491 3,483,189	2,979,638 3,794,610 2,248,327 23,032,869 21,052,229	2,732,181 8,426,638 1,990,442 21,145,955 19,179,463	Plant System— Ala Midland. Bruns & W'n. Chas & Sav Sav Fla & W. Sil S Oc & G Reading Co.—	November	744,184	678,419	3,173,1 32	3,022,870
	November 3d wk Dec 3d wk Dec 3d wk Dec	1,079,878 26,993 *93,696 87,517	925,404 25,998 *89,949 88,549	*2,911,369 2,607,920	4,950,526 679,817 *1,993,672 2,319,619	Phil & Read Coal & Ir Co	October	89,827 61,462	62,979	340,095 222,067	308,76. 222,193
Peoria & East'n Nev Lor & Wheel Colorado & South Col Newb & Lau. Col Sand & Hock	November 3d wk Dec October 2d wk Dec	49,415 229,189 113,600 17,709 19,373	53,226 160,490 97,232 16,716 19,082	1,243,557 1,164,443 2,692,287 57,095 585,420	1,134,713 878,029 2,373,477 55,896 494,607	Rio Gr'de West Rutland St Jos & Gr I St L Ken'et & So. St L & N Ark.	November October November November October	452,600 195,632 109,878 14,426 21,417	398,900 173,504 91,443 13,495 7,152	2,322,747 778,206 642,582 72,416 80,160	2,176,900 671,140 584,038 57,024 34,333
Jornwall & Leb Jumberl'd Valley Denver & Rio Gr Detroit Southern. Det & Mackinac. Dul So Sh & Atl	November 3d wk Dec 3d wk Dec. October	219,100 19,870 65,850	90,231 222,900 25,786	603,510 268,150	474,560 5,777,086 555,781 281,586	St L & San Frang St L Southwest St L Van & T H San Ant & A P San Fran & N P San Pedro Los An-	3d wk Dec November October November	385,939 141,772 176,741 805,423 94,823	190,203 159,077 34 5,634	913,578 934,021	3,604,429 847,878 918,940
St L & Carond. F1e Cvansv & Indian Cvansv & T H Parmv & Powhat	November November 3d wk Dec 3d wk Dec October	17,297 3,545,220 5,615 22,619 6,058	12,196 3,169,524 6,343 28,454 5.148	70,617 18,217,378 163,878 721,712 23,401	61,914 16,146,048 170,550 702,540 23,461	geles & Salt L. S Fe Pres & Ph Sav Fla & West Seaboard Air L So C & Ga Ext	November 2d wk Dec November 3d wk Dec November	19,743 f744,184 223,605 25,878	19,568 f678,419 222,115 26,428	448,936 /3,173,132 5,362,287 112,751	4,953,53
a South & Fla Ha Val G & N Trunk System	November November November November 3d wk Dec	221,214 187,664 99,868 36,081 539,522	195,247 163,361 104,429 32,679 578,366	935,174 836,862 523,274 152,887 14,499,255	896,563 777,134 503,636 156,034 13,702,183	Gal Har & SA.	November November October October	21,628 7,891,099 1,935,455 685,328	$egin{array}{c} 30,967 \\ 16,110 \\ 7,417,177 \\ 1,872,638 \\ 650,211 \end{array}$	268,696 98,976 28,813,263 7,675,592 2,414,690	88,610 25,402,99 7,248,76 2,135,45
Gr Tr & West'n Det Gr H & M Freat North'n— St P Minn & M. East'n of Minn. Montana Cent'l	November November	29,355 3,122,441 546,980	20,970 2,172,948	542,666 13,844,619	518,104 10,394,051 2,023,492	Gulf W. T. & P. Hous. E. & W.T. Hous. & Shrev.	October October October	13,773	92,028 20,589 740,643	59,581 800,152 72,282 1,927,367	51,03 257,06 55,78 1,885,23
Total system. Hocking Vailey Hous & Tex Cent Ilinois Central Ilinois Southern	November 4th wk Dec October November November	3,770,416 80,586 601,477 3,497,530 12,665	2,714,817 92,049 740,643 3,142,838 8,282	17,327,643 2,697,240 1,927,367 17,234,070 59,413	13,292,397 2,433.787 1,885,236 15,188,994 51,435	Morgan's L & T N Y T & Mex Tex & N Orl So Pac of Cal So Pac of Ariz.	October October October October	836,647 38,577 257,519 1,911,618 400,658	$\begin{array}{c} 809,099 \\ 30,528 \\ 244,171 \\ 1,723,145 \\ 332,264 \end{array}$	2,787,718 131,796 981,695 7,294,330 1,388,122	2,4 55,69 90,69 817,43 6, 271,89 1, 146,41
nd Dec & West'n nd Ill & Iowa nt & Gt North'n nteroc (Mex) owa Contral ron Railway	October 3d wk Dec Wk Dec. 14	147,090 108,883 79,400 61,606	108,943 127,384 76,900	1,737,500	400,392 2,463,209 1,800,280 1,165,313	So Pac of N M . Southern Railw'y Terre H & Ind . Terre H & Peor . Texas Central . Texas & Pacific .	November November 3d wk Dec	$ \begin{array}{r} 139,467 \\ 47,117 \\ 14,521 \end{array} $	133,488 48,521 20,678	18,016,312 714,539 249,678 339,404	17,172,43 696,65 283,12 353,29
Canawha & Mich Can City South'n Chigh & Hudson Chigh Val RR Ch Val Coal Co Exing & East'n.	3d wk Dec November November October	15,643 468,944 29,218 2,894,058	17,508 380,038 36,214 1,645,123	520,258 2,151,736 165,278 10,087,553 6,921,100	432,382 1,847,017 184,058 8,023,633 6,153,718	Tex S V & N W Tol & Ohio Cent . Tol P & West Tol St L & W Tor Ham & Buff	October 3d wk Dec 3d wk Dec 3d wk Dec	17,500 40,451 19,738 38,791 7,900	16,900 48,951 22,372 46,862 6,825	49,700 1,416,744 574,346 1,243,706 237,313	47,00 1,245,73 575,56 1,070,71
ong Island ou Hen & St L oulsv & Nashv. Macon & Birm Manistique	November November 3d wk Dec November November	Inc. 52 54,488 515,175 11,808 4,275	,215 52,802 572,310 9,623 3,208	Inc. 36 296,567 14,426,159 52,140 29,678	13,182,817 46,008 35,456	Union Pac RR. Oreg RR & N Oreg Sh Line. Wabash W Jersey & Seale W V Cen & Pitt.	4th wk Dec November September	526,806 217,163 102,167	498,121 206,563 95,338	9,937,614 1,972,932 309,588	9,103,81 1,874,93 286,54
Mexican Central Mexican Intern'i Mexican Nat'i Mexican Ry	November 3d wk Dec	566,583 154,381	493,670 125,732	2,483,649 3,496,526	2,232,120 3,466,878	Wheel & L. E. Wichita Valley Wisconsin Cent Wrightsv & T'n Yazoo & Miss V	October	298,144 8,132 135,000 16,847 805,444	265,181 7,756 129,971 17,375 689,013	8.032.726	2.740.58

§ Covers results on lines directly operated east of Pittsburg. * Figures from November 1 are for the railroad only. † Mexican currency. aIncludes 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 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.

For the third week of December our final statement covers 53 roads, and shows 2.98 per cent decrease in the aggregate from the same week last year.

3d week of December.	1901.	1900.	Increase.	Decrease.
	\$	8	8	8
Previously rep'd (37r'ds)	7,195,890	7,453,905	282,034	540,049
Chattanooga Southern.	1,391	1,878		487
Choo. Okla. & Gulf	93,696	89,949	3,747	
Oin. N. O. & Texas Pac.	87,517	88,549	******	1,032
Detroit Southern	19,870	25,786	******	5,916
Duluth So. Shore & At	47,373	44,510	2,863	
Grand Trunk)				
Grand Trunk West }	539,522	578,366		38,844
Det. Gr. Hav. & Milw.)				
Hocking Valley	97,370	107,392		10,022
Mob. Jackson & K. City	3,670	3,737	*****	67
Norfolk & Western	302,457	317,170		14,713
Northern Pacific	725,753	622,755	102,998	
Pere Marquette	152,870	163,271	******	10,401
St. Louis & San Fran	335,939	403,388		67,449
Seaboard Air Line	223,605	222,115	1,490	******
Texas Central	14,521	20,678		6,157
Total (53 roads)	9,841,444	10,143,449	893,132	695,137
Net decrease (2.98 p. c.).				302,005

2100 G0020000 (2 00 p. 0.7.)	******	********	******* /	302,000
Net Earning	s Monthl	y to Late	st Dates.	
	- Gross Ed	rnings.—— Previous	Net Mar Ourrent	nings Previous
Pands	Year.	Year.	Year,	Year.
Roads. Alabama Gt. So'th.a Nov.	220,951	201,440	66,089	59,952
July 1 to Nov. 30	1,040,048	893,857	305,206	269,881
Bangor & Aroost'k b Nov. July 1 to Nov. 30	140,311 693,090	113,673 596,087	59 517 275,683	47,542 236,716
Buffalo & S'squeh. a Nov. July 1 to Nov. 30	75,823 864,055	68,218 302,999	38,658 169,953	35,110 139,977
Burl. Ced. R. & No. a. Nov.	451,023	385,324	148,897	58,589
Jan. 1 to Nov. 30 Canadian Pacific.a. Nov.	4,778,018	2,748,660	1,561,373	1,190,941
July 1 to Nov. 30	16,399,817	13,296,131	6,662,148	5,141,272
July 1 to Nov. 30	751,406 3,306,008	617,864 3,019,642	236,300 1,041,783	1,038,017
Central Pacific.bOct.	1,935,455 7,675,592	1,872,638	795,231	799,095
July 1 to Oct. 31 Chattan'ga South.a Nov.	7,476	7,248,764 7,626	3,292,336 def.5,051	3,225,999 def.4,540
July 1 to Nov. 30 Chesap. & Ohio.aNov.	40,717	45,421 1,253,706	def.20,463 491,246	der.13,948 477,209
July 1 to Nov. 30	7,226,428	6,629,835	2,874,340	2,744,901
July 1 to Nov. 30	4,596,265 24,223,664	3,965,786 22,355,043	1,596,678 9,752,385	1,270,929 8,816,783
Chic. M. & St. P.a. Nov. July 1 to Nov. 30	4,177,139 20,394,996	3,788,006 18,610,322	1,549,373 7,556,079	1,481,357 6,930,589
Cl.Cin.Chic.&St.L.a Nov.	1,618,749	1,603,368	403,319	520,327
July 1 to Nov. 30 Peoria & East'n.a. Nov.	8,388,762 210,038	7,608,492 204,971	2,430,562 58,969	62,801
July 1 to Nov. 30 Color'do & South. b. Nov.	1,095,169 498,569	975,038 423,415	278,150 167,397	294,788 129,538
July 1 to Nov. 30	2,377,987	2,078,416	653,392	550,529
Jan. 1 to Nov. 30	95,823 1,014,374	90,231 941,466	26,098 365,839	30,958
Dul. So. Sh. & Atl. b. Nov.	204,895	176,123	59,720	27,588
July 1 to Nov. 30 Ft.W.& Den. City.b Nov.	1,176,642 221,214	1,134,277	76,202	26,866
Jan. 1 to Nov. 30 Georgia.a Nov.	1,956,006	1,624,956	523,878 78,790	347,336 61,692
July 1 to Nov. 30	836,862	777,134	285,976	267,425
July 1 to Nov. 30	36,081 152,887	32,679 156,034	20,630 78,550	19,113 84,726
Houst. & Tex. Cent.Oct. July 1 to Oct. 31	601,477	740,643 1,885,236	304,442 790,538	462,721 888,972
Iowa Central.bNov. July 1 to Nov. 30	217,955 1,063,015	177,142 956,797	32,119 188,070	14,451 102,792
Kanawha & Mich.a. Nov. July 1 to Nov. 30	102,138 465,640	75,890	19,608 101,526	11,794 71,483
Long Island Nov.	Inc.	381,635 52,215	Inc. 3	1,610
July 1 to Nov. 30 Louisv. & Nashv.b.Nov.	Inc. 8 2,707,607	365,926 2,418,682	Inc. 24 967,365	6,631 939,712
July 1 to Nov. 30 Mexican CentralNov.	12,676,359 1,494,573	11,431,793	3,968,028 454,670	4,225,352
Jan. 1 to Nov. 30	15,821,336	15,851,653	4,335,536	4,919,741
Mex. International. Nov. Jan. 1 to Nov. 30		4,904,145	221,217 2,232,032	228,055 1,963,930
Millen & Southwest. Nov. Mineral Range.bNov.	3,254 48,046		4,6 35	10,561
July 1 to Nov. 30	260,487	274,129	54,789	77,256
Minn. & St. Louis.a. Nov. July 1 to Nov. 30	316,232 1,567,456	273,260 1,381,805	141,108 681,7 7 3	118,152 610,066
M. St. P. & S. S. M. b. Nov. July 1 to Nov. 30	694,803 2,882,172	408,774 1,923,391	450,655 1,651,191	197,850 80 3,44 1
Nash.Ch.&St.L.DNov. July 1 to Nov. 30	685,714	608,234	219,273	188,372
N. Y. Ont. & West.a Nov.	501,422	460,365	1,047,306 152,510	1,123,279
July 1 to Nov. 30 Norfolk & West'n.a.Nov.	2,628,9 3 2		847,602 £90,380	662,356 526,963
July 1 to Nov. 30 Northern Central.b Nov.		6,828,300	3,144,471 309,761	2,754,632 370,061
Jan. 1 to Nov. 30			2,351,839	2,077,539
Lines directly operated East of Pitts. & E. Nov.	8,073,524		3,213,158	
Jan. 1 to Nov. 30 West of Pitts. &E. Nov.	Inc.	77,759,008 873,400	30,744,765 Inc. 33	26,380,965 6,300
Jan. 1 to Nov. 30 Phil. Wilm. & Balt. b Nov.	Inc. 5,	196,100	Inc. 2,55 376,449	4,900
Pitts.& West. Sys. b. Oct. July 1 to Oct. 31	416,950	362,309	133,952 644,473	132,212
Reading Company— Phila. & Read'g. b. Nov.	2,666,265		1,022,184	869,076
July 1 to Nov. 30	12,832,984	11,424,176	4,877,485	3,836,281
July 1 to Nov. 30			349,775 1,284,257	320,075 576,28 6
Total both Co.'s.bNov. July 1 to Nov. 30			1,371,959 6,161,742	1,189,151 4,412,567

	Gross E	arnings	-Net Ea	rnings
	Ourrent	Previous	Ourrent	Previous
70 - 1	Year.	Year,	Year.	Year.
Roads.	100	8	. 8	\$
Reading Company - (Continue Reading Co. b Nov.	The state of the s		07.010	00 800
July 1 to Nov. 30			87,619 411,869	26,786 115,844
Total all Comp's, b Nov.			1,459,578	1,215,937
July 1 to Nov. 80			6,573,611	4,528,411
Rio Grande Junet. Oct.	61,462	62,979	18,438	18,893
Dec. 1 to Oct. 31	522,257	506,450	156,677	151,935
RutlandOct. July 1 to Oct. 31	195,632 778,206	173,504 671,140	70,473 314,963	64,405 250,491
St. Jos. & Gd. Isl.a. Nov.	109,878	91,443	37,380	26,489
July 1 to Nov. 30	642,582	584,038	227,578	219,806
Southern Pac. Co a Oct.	7,891,099	7,417,177	3,168,194	3,030,000
July 1 to Oct. 312	8,813,263	25,402,995	10,986,997	9,343,803
July 1 to Nov. 50 1	3,272,444 5,852,415	3,065,375 14,995,405	1,120,086 5,150,207	1,062,771 4,906,707
Toledo & O. Cent.a. Nov.	250,252			47,813
July 1 to Nov. 30	1,273,262	1,098,255	313,305	292,070
Union Pac Systema. Nov.	4,438,497	3,829,513	2,303,057	1,768,022
July 1 to Nov. 302	1,548,859	19,910,992	10,658,740	9,063,614
W. Jersey & Seash. b Nov.	217,163	206,563		17,610
Jan. 1 to Nov. 30	3,465,584	3,276,084		915,105
Wisconsin Central b Nov. July 1 to Nov. 30	482,303 $2,609,226$			153,647 866,477
				000,217
a Netearnings here give b Netearnings here give	n are befo	ore deducti	ng taxos.	

Interest Charges and Surplus.

	-Int. rent	als. etc.	-Bal. of No	et Harn's.
	Ourrent	Previous	Ourrent	Previous
Roads.	Year.	Year.	Year.	Year.
Ohie. Burl. & Quincy Nov.	800,000	797,260	796,678	473,669
July 1 to Nov. 30	4 ,000,000	3,986,301	5,752,385	4,830,482
Olev. Cin. Ch. & St. L. Nov.	231,489	248,849	171,880	271,478
July 1 to Nov. 30	1,163,537	1,217,084	1,267,025	1,075,422
Peoria & Eastern Nov. July 1 to Nov. 30	33,688	33,750	25,281	29,051
	168,441	168,750	109,709	126,038
Dul. So. Sh. & Atl Nov.	78,642	78,442	*df.18,422	*df.50,377
July 1 to Nov 30	393,208	391,341	*50,977	*4,810
Kanawha & Mich. Nov.	11,429	10,672	*8,653	*1,689
July 1 to Nov. 30	55,744	53,314	*48,460	*21,002
Mineral Range Nov.	8, 613	4,846	*def.3,940	*5,751
July 1 to Nov. 30	42,897	23,327	*12,157	*54,274
Sashv. Chat. & St. L. Nov.	152,510	160,404	66,763	27,968
July 1 to Nov. 30	762,549	804,706	284,757	318,57 3
Norfolk & West'n Nov.	192,041	187,538	398,339	339,425
July 1 to Nov. 30	960,567	988,025	2,183,904	1,816,607
Reading— All companies Nov. July 1 to Nov. 30	862,000	790,980	597,578	424,957
	4,310,000	3,954,898	2,263,611	573,513
St. Jos. & Gr. Isl'd. Nov.	8,750	8,750	28,630	17,739
July 1 to Nov. 30	43,750	43,750	183,823	176,056
Southern Pac. Co Oct. July 1 to Oct. 31	a2,403,449 a8,825,397		*843,459 *2,515,840	
Toledo & Ohio Cen Nov.	39,854	35,519	*def.9	*12,574
July 1 to Nov. 30	199,430	170,803	*115,824	*121,983
Wisconsin CentralNov.	140,014	133,734	*23,170	*21,519
July 1 to Nov. 30	700,959	674,888	*290,321	*198,25 2
* After allowing for oth	er income	received.		

*After allowing for other income received.

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

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for November and the five months to November 30.

	Nover	nber.	-July 1 to	Nov. 30.~
	1901.	1900.	1901.	1900.
	\$	\$	\$	\$
Gross earnings 4,	092,085		19,105,905	4,772,810
Operating expenses 1.	815,123	1,263,125		7,076,925
Net earnings 2,	276,962	1,651,391	10,147,507	7,695,885
Taxes, rentals, bet'm'ts,&c	346,426	96,533	1,905.313	1,210,799
Net operating income. 1,	930,536	1,554,858	8,242,194	6,485,086
Miscellaneous income, not		00 150	007 000	202 256
including land sales	60,173	69,150	267,033	323,256
Net income—	000 700	1,624,008	8,509,227	6,808,342
Main system	26,711	16,088	143.955	145.768
Proprietary lines				
		1,640,096	8,053,182	6,954,110
Note.—Operations of the	St. Paul &	Duluth in	cluded in be	oth years.

Street Railway Net Earnings.

	Gross Earnings Net Earnings						
Roads.	Ourrent Year.	Previous Year.	Ourrent Year.	Year.			
Clev. & Eastern.a Nov.	7,753	5,591	2,421	2,506			
Jan. 1 to Nov. 30		57,722	34,459	24,781			
Cl.& Chag. F. Elec.a Nov	4,305	4,227	537	1,815			
Jan. 1 to Nov. 30		45,152	14,087	14,552			
Galveston City Ry Nov.	10,010		2,134				
Lond.St.Ry.(Can.)aNov.	12,084	10,425	6,082	5,319			
Jan. 1 to Nov. 30	128,898	108,066	50,621	33,318			
New Castle TractNov.	9,474	7,149	2,564	793			
July 1 to Nov. 30		57,462	20,586	21,735			
Tacoma Ry. & P Nov.	31,964	26,036	11,141	5,293			
Toledo Rys. & Lt.a. Nov.	113,077	102,053	55,804	50,015			
Jan. 1 to Nov. 30	1,184,706	1,070,669	611,930	507,160			

Interest Charges and Surplus.

	-Int., rent	als, etc.	-Bal. of Ne	i Barn's
	Current Year.	Previous Year.	Ourrent Year.	Previous Year.
Roads.	8	**	*	*
Clev. & EasternNov. Jan. 1 to Nov. 30	3,479 39,132	3,297 30,865	def.1,058 def.4,673	def.6,084
Cl. & Chag. F. Elec. Nov. Jan. 1 to Nov. 30	1,404 $12,642$	1,416	def.867 1,445	def.101 2,230
London Street Ry. Nov.	2,175 21,975	1,647	3,907 28,646	3,672 13,377

ANNUAL REPORTS.

Southern Pacific Company.

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

The remarks of Charles M. Tweed, Chairman of the board of directors, and elaborate tables showing the earnings, expenses and charges of the system, also statistics of operation, and balance sheet for two years past, as given in the annual report for the year ended June 30, 1901, will be found on pages 43 to 53 of to-day's Chronicle.—V. 73, p. 958.

GENERAL INVESTMENT NEWS.

BAILROADS, INCLUDING STREET ROADS.

Bangor & Aroostook RR. — Bonds Offered.—Brown Brothers & Co. of this city and Lee, Higginson & Co. of Boston, are offering at 95 and interest the unsold balance of \$1,900,000 consolidated refunding mortgage 4 per cent gold bonds dated July 1, 1901, due July 1, 1951, interest payable January and July, at the offices of the firms named. The Old Colony Trust Co., Boston, is mortgage trustee. President F. W. Cram says

The net earnings applicable to the payment of fixed charges for the last fiscal year were \$541,032. The fixed charges for the current fiscal year, including interest upon all consolidated refunding bonds issued or to be issued prior to July 1, 1902, will not exceed \$150,000. The outlook for the present fiscal year is that the gross earnings will be at least \$1,575,000, or about \$1,300 per mile of road, and net earnings at least \$580,000.—V. 73, p. 1111, 896.

Chicago Burlington & Quincy RR.—First Dividend Under Lease.—The first quarterly dividend of 1¾ per cent under the lease is announced, payable Jan. 1, the dividend period having been changed to Q.-J. to conform with the terms of the lease.—V. 73, p. 1312.

Chicago General Ry .- Deposits .- Holders of the bonds of 1895 are notified that they should at once deposit the same with the Merchants' Loan & Trust Co. of Chicago as trustee, in order to participate in the bondholders' protective agreement, already signed by the holders of a large majority of said bonds.—V. 72, p. 437.

Chicago Indianapolis & Louisville By.—Guaranteed Bonds.—See Consolidated Stone Co. under "Industrials" below.—V. 73, p. 662, 611.

Cleveland Electric Ry .- See Detroit United Ry, below .-

Detroit United Ry.—Temporary Embarrassment of Everett-Moore Syndicate.—Announcement was made Thursday that the Everett-Moore syndicate, which controls the Detroit United Ry., the Cleveland Electric Ry., the Toledo Railways & Light Co., and many other companies, is temporarily embarrassed and has turned over all its properties to a committee representing its creditors. This is the syndicate which has been buying the trolley lines of Northern Ohio and Southern Michigan with a view to consolidating them into one or more corporations (a \$125,000,000 company was at one time talked of), and which has also been backing telephone enterprises in opposition to the Bell in Ohio and adjacent territory, including the Cuyahoga, Federal, United States, Stark County, Columbiana County and Wood County telephone companies; also the People's Telephone Co. of Detroit, and a number of other companies in which the Federal Telephone Co. is the controlling factor.

The creditors' committee, of which H. R. Newcomb is Chairman and E. C. Tillotson Secretary, makes substantially the following statement:

the following statement:

Chairman and E. C. Tillotson Secretary, makes substantially the following statement:

The syndicate was recently disappointed in being unable to complete the negotiations for the raising of a large sum of money upon certain of its bonds and stocks, which would have furnished it with ready funds, and which negotiations it had reason to believe, until ten days ago, would result favorably.

Some of the members of the syndicate when it became apparent that many liabilities due about Jan. I could not be met, called together some of their personal advisors to consider the situation. These men examined fully the affairs of the syndicate. They found that in the telephone situation, while among its different elements were many companies that had fully completed their equipment and were on a paying basis, there were others that needed material assistance. They also found that in so far as the personal affairs of the members of the syndicate were concerned their equities were, in their opinion, largely in excess of their liabilities, and that, in their judgment, all of the personal creditors could be paid without doubt from the assets, and several hundred thousand dollars put into the completing of the properties. They found that there were in Cleveland upward of thirty banks that were their creditors, and that these banks held the choicest of the securities and the most equities.

Messrs. Everett and Moore stated that they were willing to turn all of their matters and properties over to a committee, with the belief that, when their properties were developed and creditors paid there would be a substantial amount to return to them. The personnel of the committee is as follows: it. R. Newcomb, Myron T. Herrick, J. J. Sullivan, Calvery Morris, Kaufman Hays, E. G. Tillotson and W. C. Mather. These gentlemen were selected, not especially on account of any interest directly involved, but because of their well-known ability and integrity.

At the meeting more than five-sixths of all of the Cleveland indebtedness was represented.

All other creditors are to be asked to unite with the Cleveland creditors in granting the extension. The Everett-Moore Syndicate, it is stated, consists of H. A. Everett, E. W. Moore, D. Mahler, C. W. Wason, J. B. Hanna, and includes among its subscribers a large proportion of the wealthy men of Cleveland. It is reported in Detroit that among the payments due Jan. 2 and not met by the syndicate were \$850,000 on account of the Detroit & Toledo Shore Line road and about \$1,000,000 of the purchase price of the Toledo Traction Company's lines (now the Toledo Railways & Light Co.) The difficulty in financing the syndicate's projects is attributed to "tight money."—V. 73, p. 1111. All other creditors are to be asked to unite with the

Duluth Transfer Ry.—Sold.—At the foreclosure sale on Jan. 2 the property was bid in for the bondholders' committee by John G. Williams.—V. 73, p. 1856.

Indiana Illinois & Iowa Ry.—Payment for Stock.—The Lake Shore & Michigan Southern yesterday purchased and paid for 90 per cent of the company's capital stock.—V. 73,

Logansport & Toledo Ry.—In Possession.—Possession of the property of the former Eel River RR. was taken Jan. 1. The line will be operated as a part of the Vandalia system under Volney T. Malott, trustee.—V. 73, p. 1010.

Manhattan (Elevated) Ry. of New York City.—First Electric Irain.—The first electric train was run on Monday on the Second Avenue line between 129th St. and South Ferry.—V. 73, p. 1208.

New Orleans City Ry.—Lease.—A press despatch from New Orleans on Jan. 2 said:

H. H. Pearson, of the Pearson Syndicate of Philadelphia to-day gave out the statement that out of the 75,000 shares of common stock the syndicate had secured 50,000, and would enter on the lease by Jan. 15

The Fidelity Trust & Safety Vault Co. of Louisville has arranged with the United States Safe Deposit & Savings Bank of New Orleans upon a plan by which the holders of receipts issued in Louisville will be placed upon the same footing as stockholders who hold receipts of the trust company in New Orleans. See item in last week's CHRONICLE, V. 73, p. 1356.

73, p. 1356.

Norfolk & Western Ry.—Joint Bonds.—The Norfolk & Western and Pocahontas Coal & Coke Co. have made a mortgage to the Girard Trust Co. of Philadelphia as trustee, securing \$20,000,000 of "Norfolk & Western-Pocahontas Joint 4 per cent Purchase Money First Mortgage Bonds." These bonds are dated Dec. 2, 1901, and are due Dec. 1, 1941, but are subject to call after Dec. 2, 1906, at 105. The mortgage provides for the establishment of a sinking fund, which is to receive 2½ cents per ton of coal mined on the property. The mortgage covers about 350,000 acres of coal land. The royalties alone on account of the leases just made to constituent companies of the United States Steel Corporation and the leases previously in existence, it is stated, will about meet the fixed charges of the Pocahontas Coal & Coke Co. See that company below.—V. 73, p. 1203.

Northern Pacific Ry.—Injunction.—Judge Elliott of the

Northern Pacific Ry.—Injunction.—Judge Elliott of the District Court of Hennepin County at Minneapolis on Dec. 30, on application of Peter Power of New York, holder of 100 shares of the common stock, granted a temporary order restraining the company from retiring its preferred stock. At Minneapolis on Dec. 31 Judge William Lochren of the United States Circuit Court dissolved the temporary injunction

Retirement of Preferred Stock.—Under the terms of the company's notice, all the outstanding preferred shares were retired on Jan. 1 and ceased to exist as stock. All holders of preferred certificates are therefore notified to present the same at the company's office, 49 Wall St., and receive payment in cash to the par amount of each certificate; \$60,000,000 of the issue was canceled at the New York office on Jan.

1. It is evident, therefore, that the redemption will be speedily accomplished. speedily accomplished.

Speedily accomplished.

Convertible Certificates Called for Conversion.—All holders of 4 per cent convertible certificates of the \$75,000,000 issue, dated Nov. 15, 1901 (see V. 73, p. 1160,) are notified that the company has elected to require the conversion of the same into common stock at once at its office, 49 Wall St. No interest will accrue in respect of any such certificate fter Jan. 1, 1902. The company's capital stock thus becomes \$155,000,000, all of one class.—V. 73, p. 1357.

Ozark & Cherokee Central Ry.—Details of Mortgage.—The mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, is made to secure \$2,000,000 forty-year 4 per cent gold bonds, maturing Oct. 1, 1941, but subject to call at the option of the company at 105 on any interest date after 10 years. Of the bonds, \$200,000, together with an equal amount of the \$2,000,000 stock, is now outstanding.—V. 73, p. 1264.

p. 1264.

Pennsylvania Company.—Stock:—The company on Dec. 5, 1901, increased its capital stock from \$21,000,000 to \$40,000,-000. The entire stock as so increased is owned by the Pennsylvania RR. Co. The Pennsylvania Company last week declared a dividend of 3 per cent, payable Dcc. 30, on the \$21,-000,000 stock outstanding on Dcc. 2. Comptroller Renner confirms the above facts but is unable to say anything at present as to the report that the increase in capital was made in order to acquire from the Pennsylvania RR. Co. its holdings of stocks in such Western lines as the Pittsb. Cincinnati Chicago & St. Louis, St. Louis Vandalia & Terre Haute, etc.—V. 73, p. 1357.

Pennsylvania RR.—Stock Owned.—See Pennsylvania Company above.—V. 78, p. 1857.

Pittsburg (Pa.) Railways Co.—In Possession.—This company on Jan. I took over in the interest of the Philadelphia company the operation of the various street railway properties of Pittsburg, Allegheny and vicinity, viz., the Consolidated, United, Birmingham, Monongahela, Southern and Suburban traction companies and their auxiliary companies. J. D. Callery is President; W. B. Carson, Secretary, and C. J. Braun, Treasurer.

St. Lawrence & Adlrondack Ry.—Option to Subscribe.—
The stockholders of record Jan. 8 are entitled to subscribe at par on or before Jan. 10, pro rata, to 3,150 shares of additional stock, which will be ready for delivery Jan. 15.—V. 78, p. 1161.

Savannah (Ga.) Electric Co.—Incorporated.—This company was incorporated at Atlanta, Ga., on Dec. 27, with \$3,500,000 of authorized capital stock, to consolidate the street railway and electric lighting companies of Savannah.—See plan in V. 73, p. 1358.

Texas & Pacific Ry .- Earnings .- For 10 months ending Oct. 81, 1901:

10 mos. Gross. Net. Other income, Charges. Bal., sur. 1901.....\$9,169,231 \$2,783,751 \$289,965 \$2,215,612 \$858,554

The amount to credit of income account Jan. 1, 1901, was \$2,662,982; deducting interest on income bonds paid March 1, 1901 (4 per cent). \$929,520, and adding surplus for ten months as above, \$858,554, leaves a balance to credit of income account Oct. 31, 1901, of \$2,592,016.—V. 73, p. 1358, 723.

Toledo Railways & Light Co.—See Detroit United Ry. above.—V 78, p. 614.

Ulster & Delaware RR.—Consolidation.—This company has absorbed by consolidation the Ulster & Delaware, Delaware & Otsego, Stony Clove, Catskill Mountain, Hobart Branch and Kaaterskill RR. The authorized capital stock is \$3,000,000 in shares of \$100 each.—V. 72, p. 628.

INDUSTRIAL. GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Price of Copper Again Reduced—The company's selling agency, the United Metals Selling Co., yesterday reduced the price of lake copper from 13 to 121/8 cents per pound, contrasting with 17 cents prior to Dec. 17, 1901, when the first cut was made.

Dividend Reduction,—See Parrott Silver & Copper Co. below.—V. 78, p. 1558.

American Car & Foundry Co.—Earnings.—In connection with the regular dividend payments announced this week, the company submits the following statement showing the net earnings and the disposition of the same for the seven months ending Nov. 30, 1901:

Total surplus April 30, 1901, as per second annual report .. \$5,074,950 Net earnings for seven months ending Nov. 30, 1901...... 2,025,475

Balance Nov. 30, 1901, after deducting 9 months' divs.. \$5,075,425 The net earnings for the three months ending Nov. 30, 1901, were \$938,611, against \$544,484 in 1900.—V. 73, p. 1266.

American District Telegraph Co. (New York City).—

Prowies Asked.—A circular has been sent out asking for proxies to be voted at the annual meeting on Jan. 23 for "a more active management" to replace the Western Union men now in control. Horace L. Hotchkiss & Co. and others sign the circular.—V. 73, p. 901.

American Telephone & Telegraph Co.—Erie Plan.—See below and V. 73, p. 1359.

Bonds.—It is reported in Boston that Kidder, Peabody & Co. have purchased \$10,000,000 of the American company's 4 per cent bonds.—V. 78, p. 1286.

Asphalt Co. of America.—Receiver—See National Asphalt Co. below.—V. 73, p. 1063.

Auburn (N. Y.) Gas Co.—Bonds Offered.—N. W. Halsey & Co. and Thompson, Tenney & Crawford, both of this city, are offering at 103½ and interest, by advertisement on another page, \$300,000 first mortgage sinking fund gold fives, dated Jan. 1, 1902, due Jan. 1, 1927. The remaining \$100,000 of the bonds authorized can be issued only for tuture improvements and extensions under strict provisions. The bonds are not subject to call. The New York Security & Trust Co. is mortgage trustee.—V. 73, p. 1315.

Calumet & Hecla Mining Co.—Dividend.—A dividend of 40 per cent (\$10 a share) was declared this week, payable Jan. 20, contrasting with 60 per cent each in April, July and October, 1901. For the fiscal years ended April 30 the

and October, 1901. For the fiscal year total dividend rate was as below: 1900-'01 1899-'00 1898-'99 1897-'98 260% 320% 280% 160% -V.73, p. 393.

Consolidated Stone Co. of Indiana.—Guaranteed Bonds Offered.—Granger Farwell & Co. of Chicago are offering by advertisement on another page, on a basis to yield 4½ per cent, \$100,000 of this company's first mortgage 6 per cent gold bonds, due May 1, 1921, guaranteed, both as to principal and interest. unconditionally, by the Chicago Indianapolis & Louisville Ry. Co., American Trust & Savings Bank, Chicago, trustee. The company has the privilege of retiring

these bonds in series of twenty five each year after Jan. 1, 1903, up to and including Jan. 1, 1907. The net earnings of the property for the year ending Dec. 31st, we are in formed, were over \$62,000, while the surplus of the guaranteeing company from the operations for the fiscal year ending June 30, 1901, after meeting all fixed charges, was \$652,773.

Cuyahoga Telephone Co.—See Detroit United Ry. under "Railroads" above.—V. 72, p. 629.

Erie Telegraph & Telephone Co.-Plan.-The circulars Erie Telegraph & Telephone Co.—Plan.—The circulars regarding the proposed reorganization are published in full in our advertising columns, confirming the details which we gave last week. It is expected that the dividends upon the new preferred shares will be at the rate of 4½ per cent per annum prior to the date (in 1904) on which they become cumulative at the rate of 6 per cent per annum. Assenting security holders should deposit their holdings with the National Shawmut Bank, 60 Congress Street, Boston, on or before Jan. 8. The committees representing the several issues (large amounts of which have already approved the before Jan. 8. The committees representing the soveral before Janes. 8. The committees representing the soveral before Janes 8. The committees representing the soveral before Janes 8.

Stock.—James P. Stearns, Chairman. President of National Shawmut Bank. Boston; S. R. Anthony of Tucker, Anthony & Co., Boston; Frank B. Bemis of Estabrook, & Co., Boston; George R. Richardsen, Lowell; Richard M. Saltonstall, Boston.
Bonds due in 1909 and 1928.—N. P. Hallowell, Chairman. Frederic E. Snow, Charles Herbert Watson.
Bonds due in 1928 and 1929.—Samuel Carr, Chairman. Wilmot R. Evans, Frederick A. Farrar (of H. W. Poor & Co.)

Former President Charles J. Glidden says:

Former President Charles J. Chidden says:

I fully endorse the plan. The reorganization is absolutely necessary in order to provide funds to liquidate the floating indebtedness of the system (\$9,000,000) and to provide (\$6,000,000) cash for the needed future extensions. Ene's floating debt represents the expenditures for new construction during the years 1900 and 1901. Had the stockholders taken the new stock offered to them in January, 1901, construction expenses for 1900 would have been paid and the necessity for the temporary loans avoided. When this money is expended the earnings of the new company will be largely increased, and I believe that every Fire stockholder who accepts the plan and remains in possession of his stock will have every reason to be pleased with the outcome.

—V. 73, p. 1359.

Gas & Electric Co. of Bergen County, N. J.—Deposit of Stock.—A stockholders' committee, of which Edwin Gould is Chairman, calls for the deposit of the company's shares with the Bowling Green Trust Co. on or before Feb. 1, 1902, with a view to a readjustment or a sale or lease of the property. See advertisement on page x.—V. 73, p. 680.

Keystone Telephone Co. of Philadelphia.—In Operation. —The company's plant was put in partial operation on Jan. 1.—V. 73, p. 902.

The company's plant was put in partial operation on Jan. 1.—V. 73, p. 902.

National Asphalt Co.—Receivers—Default.—The United States Circuit Court of the District of New Jersey, on Dec. 28, upon application of the Land Title & Trust Co., as trustee of the collateral trust mortgage of the Asphalt Co. of America, and the Harrity committee, representing a majority of the stock and bonds of the National Asphalt Co., appointed as receivers of both companies Henry Tatnall, the President of the Franklin National Bank of Pniladelphia, John M. Mack, the Vice-President of both companies, and John F. Shanley of Newark, N. J.

Default.—The interest due Jan. 1 on the \$6,000,000 bonds of the National Asphalt Co. remains unpaid; so also do the sinking fund payments due Jan. 1, viz.: Asphalt Co. of America, \$300,000 (V. 71, p. 700), and National Asphalt Co., \$50,000; total interest and sinking fund, \$500,000. At the organization of the National Company in May, 1900, a special \$6,000,000 fund was established for the benefit of the Asphalt Co. of America. One half of this fund consisted of notes of the constituent companies to whom \$3,000,000 was loaned as working capital; \$2,000,000 was in the form of securities, chiefly, it is understood, \$1,399,000 stock of the Consolidated Asphalt Co. (see V. 71. p. 700 and V. 70, p. 993) and \$1,000,000 consisted of cash. This cash was all withdrawn from the trustee, as permitted by the trust agreement, to provide for interest payments during 1901, and has not been repaid, as it was stipulated it should be, within one year.—V. 78, p.1316.

Park Row Building.—Bonds Offered.—August Belmont & Co. offer at 10244 and accrued interest by advertisement

was stipulated it should be, within one year.—V. 78, p.1316.

Park Row Building.—Bonds Offered.—August Belmont & Co. offer at 102½ and accrued interest by advertisement on another page the first mortgage 4 per cent 20-year gold bonds of the Park Row Realty Co. The issue amounts to \$2,500,000. the U. S. Mortgage & Trust Co, being mortgage trustee. The bonds are secured by a first mortgage upon the lands and the buildings, with all improvements and fixed equipments, located at Nos. 13, 15, 17, 19 and 21 Park Row and No. 13 Ann Street, known as the Park Row Buildings. Besides the issue of first mortgage bonds, this company has issued and placed with interests prominently identified with it \$1,000,000 second mortgage bonds, the lien of which, being subsidiary to the first mortgage, constitutes a further protection to the holders of the first mortgage bonds. The company states the gross average rentals and privileges of protection to the holders of the first mortgage bonds. The company states the gross average rentals and privileges of the building as \$318,010; operating expenses, renewals, taxes, insurance, etc., at \$141,235, leaving a balance of \$176,775 to cover interest on both first mortgage and second mortgage bonds, amounting to \$140,000. It is estimated that the operating expenses are susceptible of considerable reduction. There still remains also a part of the building to be rented at an eventual increase in the gross rentals of \$21,000. The second mortgage bonds were issued for cash expended on the property and are held by the stockholders. Subscription books will be opened at 10 A M, on Jan. 18, and will close at 3 P. M. on Jan. 14, or earlier.—V. 72, p. 779.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

SEVENTEENTH ANNUAL REPORT-FOR THE YEAR ENDED JUNE 30, 1901.

NEW YORK, November 12th 1901.

To the Stockholders:

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1901.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1901, were as follows:

DIVISIONS.	Main Track.	Second Track.	Sidings.	Ferries.	River and Ocean Lines.
I.—Mileage of lines belonging to Companies whose capital stocks were principally owned					
by the Southern Pacific Company: (a)—Operated by the Southern Pacific Company under leases to it:					A STATE OF THE STA
Morgan's Louisiana & Texas Railroad and Steamship Line	323 770	35.870	154.16	1.00	3,175
Louisiana Western RR.	140.670	30 870	35.83	100	0,110
Southern Pacific RR. of New Mexico	167.450		28 35		
Southern Pacific RR, of Arizona.	392.900		64.21		1000
Southern Pacific RR. of California.	*2,712.837	47.089	706.57	3.00	16/ 10/11/19
South Pacific Coast Rv	101.096	8.517	42.87	3 00	
Central Pacific Ry.	1,359.300	11.923	433.50	3.69	315
Oregon & California RR	671 710		93.34		
(b)—Operated by Companies owning the lines:		A COOK D		1-2, 7-31 37	Market Barrier
Texas & New Orleans RR.	373.950	3.890	101.14		
Galveston Harrisburg & San Antonio Ry	917.000		170.24		
Galveston Houston & Northern Ry.	56.250		7.79		
Houston East & West Texas Ry.	190.690		27.97		
Houston & Shreveport RR.	39.050		3.10		
New York Texas & Mexican Ry.	122.410		11.83		
Houston & Texas Central RR.	507.750		132.03		-
Austin & Northwestern RR.	107.860		13.66		
Central Texas & Northwestern Ry.	12.570		3.40		
Fort Worth & New Orleans Ry.	41.970		8.14		1
Cromwell Steamship Co.					1,800
Carson & Colorado Rv. (narrow gauge)	299.620		22.47		
II.—Mileage of lines belonging to Companies whose capital stocks were principally owned by the Morgan's Louisiana & Texas Railroad & Steamship Co., but which were operated by Companies owning the tines:					
Theria & Vermilian RR	16.130		2.63		
Direct Navigation Co	10 100		_ 00		7:
Guif Western Texas & Pacific By.	111.200		16.40		
Total Mileage of Proprietary Lines	8.666.183	107.269	2,079.63		8 200
Total Mileage of Froprietary Lines	0,000 100	107 203	2,019 00	10.03	5,368
III —Mileage of lines belonging to Companies whose capital stocks were owned otherwise than by the Southern Pacific Company, but which were operated by the Southern Pacific Company, under leases:		ALON CONTROL		e educació	8.78
New Mexico & Arizona RR	88.100		7.86		
Sonora Railway	262,597		17.04		*****
Total mileage of Leased Lines	350,697		24.90		
Total mileage June 30, 1901	9,016.880	107.269	2,104.53		
Total mileage June 30, 1900	8,206.745	96.925	1,784.41	10.69	3,568
Inorease	810.135	10.344	320.12	1	1,800

* Includes Southern Pacific RR. Co. (of California) lines from Mojave, Cal., to The Needles, 242:507 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1, 1979, for an annual rental of \$218,133 00, U.S. gold coin.

The details of the mileage of the railroads owned or leased, and of the ferries and water routes, are shown on Table

The details of the mileage of the railroads owned or leased, and of the ferries and water routes, are shown on Table No. 1 in the Controller's report.

The properties and mileage reported under this head include this year the property and mileage of the Houston & Texas Central Railroad Company, the Austin & Northwestern Railroad Company, the Central Texas & Northwestern Railway Company and the Fort Worth & New Orleans Railway Company, aggregating 670·15 miles of main track and 157·23 miles of sidings; also the property of the Cromwell Steamship Company, operating a line of steamers between New York and New Orleans. The purchase of the capital stocks of said companies was included in the expenditures for capital account (Table No. 7) in the last annual report. The mileage, earnings and expenses, assets and liabilities, and other transactions of said companies were not, however, until this year, included with the operations of other proprietary companies of the Southern Pacific Company.

There was added since last report, by the construction of new lines, 140·365 miles of main track to the existing lines. as follows:

There was added since last report, by the construction of new lines, 140-365 miles of main track to the existing lines. as follows:

New York Texas & Mexican Railway.—The road under construction, referred to in the last annual report, was completed from Wharton to Van Vleck, a distance of 31-41 miles, and opened for business in September, 1900.

Oregon & California Railroad.—An extension from Mohawk Junction to Wendling, 15-95 miles in length, was opened for business in January, 1901.

Southern Pacific Railroad (of California).—On the Coast division the gap between San Miguel and Elwood (17-888 miles) was finished and the completed line opened for business in March, 1901. The Montalvo branch was extended from Strathearn to the west end of Simi Tunnel, a distance of 9-60 miles. Extensions were built into the oil districts in Southern California, as follows: Oil Junction to Oil City, 6-378 miles; from Treadwell Junction northwardly, 2-474 miles, and McKittrick to Ohg, 1-957 miles. Extensions were also built from Anaheim to Loara Junction, 2-588 miles, and from Fair Oaks Junction to Fair Oaks Bridge, 2-140 miles. Total additions during the year, 42-425 miles.

Texas & New Orleans Railroad.—The extensions of the Dallas division were completed within the time required under the Act of the Legislature of Texas. On May 20, 1901, the line from Athens southwardly to Frankfor; 25-13 miles, and the line from Rockland northwardly, 25-45 miles, were opened for business.

Pacific Mail Steamship Company.—It was deemed important that the Company should control a steamship line, running in connection with its rail line, from San Francisco to the Hawaiian and Philippine Islands, China, Japan and other Asiatic ports. It was thought best to acquire an interest in a line having already well-established connections, and the Company, in December, 1909, acquired 100, 100 shares, of the par value of \$100-00 each, of the Pacific Mail Steamship Company, out of 200,000 outstanding shares.

The total additions to the operated mileage of th

Excluding the Mojave division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's system on June 30, 1901, comprised 8,423.676 miles of "Proprietary" and 350.697 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 8,654.97 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies, were as follows:

	Year ending Jun= 30, 1901 (including Houston & Texas Central	Year ending June 30, 1900 (excluding Houston & Texas Gentral	During the year June 30,	
	RR and lines in Texas subsidiary thereto).	RR, and lines in Texas subsidiary thereto),	Increase.	Decrease.
verage miles of rail lines operated—Proprietary and non-proprietary	8,654*97	7,545.17	1,109.80	
RECEIPTS. Fross receipts from operations of proprietary and non-proprietary lines and miscellaneous receipts of proprietary companies: Transportation receipts Trackage and other rentals. Income from sinking funds pledged for redemption of bonds. Income from investments. Income from lands and securities not pledged for redemption of bonds. Interest on open accounts. Miscellaneous receipts. Gross receipts from Southern Pacific Company from sources other than from the operations of leased lines. Total receipts.	\$77,244,898 18 519,044 93 416,057 48 92,364 90 529,352 42 637,134 50 5,462 06 1,663,357 74	141,838 56 840,692 92 432,874 74 12,152 36 2,147,709 89	38,733 45 188,659 50 204,759 76	484,352 15
DISBURSEMENTS.	\$81,107,672 21	\$68,128,140 06	\$12,979,532 15	
For account of the operations of proprietary and non-proprietary lines and miscellaneous expenses of proprietary companies: Operating expenses Taxes Trackage and other rentals. Interest on funded debt Interest on Open accounts Land department expenses Taxes on granted lands. Miscellaneous expenses. Sinking fund contribution and income from sinking fund investments pledged for redemption of bonds. Expended for betterments and additions to proprietary lines	\$49,098,026 84 1,780,986 98 1,328,566 57 12,795,430 63 1,275,208 97 479,773 95 76,762 81	115,458 27 82,841 57	107,380 61 103,543 29 1,179,172 74 164,239 74	\$134,503 75 11,386 17 9,709 03 36,222 85
Expended for new equipment for proprietary lines Expended for betterments and additions, non-proprietary lines Proportion of cost of new equipment to be delivered before Dec. 31, 1901	3,016,215 72 66,340 27	2,013,745 83 1,002,945 14 47,305 13	2,013,270 58 19,035 14	
chargeable to this year's operations. Dividend paid on C. P. Ry. Co.'s preferred stock. Central Pacific RR. Co. Other charges against Southern Pacific Co., viz.:		292,998 42		292,998 42
Interest on funded debt of Southern Pacific Co. Sinking fund contributions Insurance, taxes and all other accounts except for deficits in operations of leased line Discount on Southern Pacific Co. 4 ¹ 2 per cent bonds. Advances to San Antonio & Aransas Pass Ry. Co.	75,000 00 601,560 44 165,000 00	1,200,242 27 844,826 92 632,012 25		
Total disbursements	\$77,651,111 55		\$13,441,602 24	
Surplus over all disbursements				

* Includes \$474.424 03 expended on Central Pacific Railway in reconstruction of lines and other betterments and additions contemplated under Central Pacific RB. Co Plan of Readjustment of February 8, 1899.

The details of the receipts and disbursements of the Gila Valley Globe & Northern Railway and San Antonio & Aransas Pass Railway companies, whose bonds are guaranteed by the Southern Pacific Company, but whose receipts and disbursements are not included in the statement of "Income for the Year" (except the advance of \$465,609 29 to the San Antonio & Aransas Pass Railway Company), are shown in Table 20 of Pamphlet. Expenditures for betterments and additions to and for new equipment for Proprietary lines, amounting to \$5,956,809 37, and two months' proportion of new equipment to be delivered before December 31, 1901, amounting to \$847,800 00, have been charged against "Income" by the respective companies, and \$66,340 27 expended for betterments and additions to Non-Proprietary lines has been charged against the "Income" of the Southern Pacific Company.

The charges against the income for the year include \$634,114 90 advanced by the Southern Pacific Company to the Oregon & California Railroad Company, and \$465,609 29 to the San Antonio & Aransas Pass Railway Company for operations, betterments and additions, retirement of equipment trust notes and other purposes, but said amounts still remain due from said companies to the Southern Pacific Company.

The receipts and disbursements of the Houston & Texas Central Railroad and lines subsidiary thereto are not included in the income account for the year ending June 30, 1900, in the statement given above. The following table shows a comparison between the results derived from the properties operated in the year ending June 30, 1901, and the results derived from the same properties in the preceding year (including in both cases the Houston & Texas Central and subsidiary lines), viz.:

subsidiary lines), viz.:

Average miles of rail lines operated	Increase.	Decrease.
RECEIPTS. Gross transportation receipts	\$8,555,080 49 362,981 24	\$236,588 41 314,682 71
Total DISBURSEMENTS. Operating expenses and taxes. Rentals and interest on funded debt, including interest on funded debt of Southern Pacific Co. Interest on open accounts, expenses of land department, taxes on granted lands and miscellaneous expenses. Sinking fund contributions and income from sinking fund investments pledged for redemption of bonds. Betterments and additions. Dividend on Central Pacific Rallway Co. preferred stock.	\$8,366,740 61 \$4,143,816 82 627,339 94 	\$211,544[91 136,588 41 240,000[00
Total	\$7,677,836 78	
Surplus over all disbursments.	\$688,903 83	

Average miles of rail lines operated increased 5.35 per cent. Gross transportation receipts increased 12.46 per cent.

The decrease in "Income from sinking funds pledged for the redemption of bonds" resulted from the transfer (on account of the satisfaction of the old Central Pacific San Joaquin Valley Mortgage) of securities held in Sinking Funds Nos. 6 and 9 of the Central Pacific Railroad Company to the United States Trust Company of New York, Trustee of the Central Pacific Railway Company 3½ per cent Mortgage Gold Bonds, and the subsequent application of the accrued income from the transferred securities to the purchase and cancellation of the Central Pacific 3½ per cent bonds.

Interest on the funded debt of the Proprietary Companies, including the Houston & Texas Central Railroad Company and lines in Texas subsidiary thereto (after allowing for the dimunition of interest on the 3 per cent notes of the Central Pacific Railroad Company to the United States of America), increased \$173.786.49, and interest on the funded debt of the Southern Pacific Company increased \$129.567.72, a total increase of \$603,354.21, subject to a deduction of \$137,583.78 income from securities and lands pledged for the redemption of Central Pacific Railway Company 3½ per cent bonds, which under the mortgage is primarily to be applied to the payment of interest on said bonds

The increase in trackage and other rentals arises principally from rental paid by the Morgan's Louisiana & Texas Railroad & Steamship Company to the Southern Pacific Company for the use of ocean steamers running in the New York & New Orleans line for the full year.

The receipts and expenditures of the Southern Pacific Company are shown in detail on Table No. 8 of pamphlet.

The earnings and expenses of the Pacific Mail Steamship Company and of the Gila Valley Globe & Northern Ry. Co. have not been taken into the income for the year, nor are their earnings, expenses, assets or liabilities included in any statements in respect of the operations and transactions of the Proprietary Companies. Statements showing the receipts

and disbursements and assets and liabilities of the Pacific Mail Steamship Company will be found in Tables Nos. 30, 31 and 33 of pamphlet, and of the Gila Valley Globe & Northern Ry. Co. in Tables Nos. 34, 35 and 36 of pamphlet.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to \$197,832,148 40. This was increased during the year by \$15,640 00 issued against stock of the Southern Pacific Railroad Company (of California) purchased by the Southern Pacific Company (and paid for by the issue of its own stock), and deposited with the Union Trust Company, making the total outstanding stock of the Southern Pacific Company at the close of the year \$197,847,788 40.

The aggregate of the stocks of the Proprietary Companies outstanding at the beginning of the year amounted to \$291,273,572 00. The aggregate of the capital stocks of companies acquired during the year amounts to \$12,516,000 00. There was issued during the year, for account of new lines built, stock amounting to \$135,000 00, making total stock of Proprietary Companies outstanding at the close of the year \$3(3,924,572 00. Of the total outstanding stock, \$291,5\text{3}.215 00 is owned by the Southern Pacific Company and \$845,000 00 by the Morgan's Louisiana & Texas Railroad & Steamship Company, a Proprietary Company of the Southern Pacific Company.

The stocks owned by the Southern Pacific Company and deposited with the Union Trust Company of New York

The stocks owned by the Southern Pacific Company and deposited with the Union Trust Company of New York against capital stock issues of the Southern Pacific Company, and the stocks and bonds deposited with the Trustees of the Southern Pacific Company's Four Per Cent Gold Mortgage (Central Pacific stock collateral) and Four and One-half Per

Cent 2-5-Year Gold Mortgage are shown in detail in Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT. There were outstanding at the beginning of the year:

			dding at the beginning of the year.	
\$31,176,500 00 288,737,606 3	3244,543,484 73 84,584 93 44,109,556 70	ount of\$	offic Company to the amount of	Kunded
\$319,914,106 3	Vertical Larges	d Co., Central tanding July 1,	npany and Proprietary Companies	Total So Funded Texa 1900
17,333,000 0	17,276,000 00 57,000 00	• • • • • • • • • • • • • • • • • • • •		Mortgag
\$337,247,106 3	all negate the to			
			during the year:	Th
15,000,000 0			2-5-Year 412 Per Cent Gold Bonds Bonds as follows:	Clantral
		e, 3½ Per Cent	irst Refunding Mortgage 4 Per Cent and \$67,000 00, face value, thange for \$413,000 00, face value, old Central Pacific Rails	\$389.50
	\$456,500 00			deno
3,397,500 0	2,941,000 00	ent of note to	First Refunding Mortgage 4 Per Cent Bonds (released on payu ica, due February 1, 1902)	\$2,941, Unit
		ies. viz.:	nisition and construction of railroads and other property	Iss
4,331,000 00	\$1,105.000 00 375,000 00 1,381,000 00 1,470,000 00	er Cent Bonds.	Railroad Co. First Mortgage, Waco & Northwestern Division, 6 Peter First Mortgage 5 Per Cent Bonds	Houston Oregon of Southern
\$359,975,606 3		_	00, 2 21, 200, 2 1, 200, 200, 200, 200,	I O A W S
ф309,970,000 S			tired during the year:	An
	\$72,000 00		6 Per Cent Steamship Bonds purchased and canceled	Souther
	1,610,000 00	\$24,000 00 1,173,000 00 413,000 00	A Per Cent Bonds	First Re Three an Old Cent
	4,307,078 21	\$2,940,635 78 1,366,442 43	Co. in favor of the United States of America, due Feb. 1, 1902 of note due Aug. 1, 1902	Note of Also cre
invioled and	14,408 99 41,000 00		hern Ry. Co. Equipment Trust Notes paid off	Galveston
	505,000 00	\$319,000 00 186,000 00	er Cent	First Mo Consolid
	104,000 00	The state of the state of	o. First Mortgage 5 Per Cent Bonds purchased and canceled	Oregon
	253,000 00		Co. First Mortgage Main Line 7 Per Cent Bonds purchased and	aana
6,913,576 9	7,089 79		xas for account of School Fund Debt	Paymen
			crest-bearing debt, Southern Pacific Company and Proprietary	Total fur
\$353,062,029 37			001 (including \$8,354,000 00 Income Bonds)	BUR Com

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown on Table No. 10, and those of the Proprietary Cempanies on Tables Nos. 13 and 14. The value of the land grants remaining unsold at the close of the year belonging to the Central Pacific Ry. Co., the Oregon & California RR Co, the Southern Pacific Railroad Co. (of California) and the Texas & New Orleans RR. Co., are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees, and other transactions in respect of said lands, are shown on Tables Nos. 16 and 17 of pamphlet.

SINKING FUNDS.

The transactions for account of the sinking funds of the respective Proprietary Companies have amount	ted to:
Income from investments collected and accruing to June 30, 1901	\$883,187 38 450,000 00
Total	\$1,333,187 38
Deduct for interest collected on securities pledged for the redemption of Central Pacific Railway Co.'s Three and One half Peter Mortgage Bonds, to be applied primarily to the payment of the current interest on said bonds	367,388 24
Balance. Excess of proceeds of sales of securities held on deposit under Central Pacific Railway Co.'s Three and One-half Per Central Pac	\$965,799 14 nt 58,426 66
Total applicable for redemption of bonds. Amount to the credit of the respective sinking funds at the beginning of the year.	\$1,024,225 80 14,537,874 19
Total	\$15,562,099 99
Less paid for \$34,000 00, face value, Central Pacific Railway Co.'s Three and One half Per Cent Mortgage Bonds purchased and cauceled	31
Paid for \$24,000 00, face value, Central Pacific Rallway Co.'s First Refunding Mortgage 4 Per Cent Gold Bonds canceled 24,270 0	
Balance June 30, 1901, consisting of bonds purchased for investment and cash on hand uninvested	.\$14,718,044 18

LAND DEPARTMENT.

the transactions of the Proprietary Companies during the year in regard to proceeds from the sal	e of lands pledged
for the redemption of bonds amounted to:	
Number of acres of land sold.	1 200 100 00
Gash receipts from sales	380,162 00
Chan record to from pares	

Amount of sales made on time contracts	1.216,565 1	.1
Total amount of sales for the year.	1,500,550 2	7
Average price received per acre	3 9	
Land contracts outstanding June 30, 1901	4.502.926 4	7
Face value of bonds purchased and canceled by Trustees from proceeds from the sales of land paid over to them	. 586,000 0	
Parado and and an analytic point of the parado and an analytic parado an analytic parado and an analytic parado analy	. 000,000 0	-

There remained unsold at the close of the year 17,199,848 acres of land, of which about 5,487,216 acres are in litigation. The transactions of each company and the disposition made of their cash receipts are shown in detail on Tables Nos. 16 and 17 of pamphlet.

EXPENDITURES FOR CAPITAL ACCOUNT.

The expenditures charged to capital account (other than for stocks and bonds acquired in constituent companies and cost of the stocks of the Houston & Texas Central RR. Co. and companies in Texas subsidiary thereto, and of the Cromwell Steamship Co., aggregating \$34,893,021 09), were as follows:

well Steamship Co., aggregating \$34,893,021 09), were as follows:

Oentral Pacific Railway:
For 14 Icomotives, 10 passenger and 300 (50-ton cap.) H. B. coal cars, new rails, tie plates, buildings, reconstruction of line, and other improvements of roadbed and structures, provided for out of the improvement fund.

State Company of the company of t Total. \$6,992,609 89
Less proceeds from property sold or taken over in account, miscellaneous collections and adjustments 1,811,707 45

which was provided for by the issue of new stock amounting to \$135,000 00, new bonds amounting to \$1,381,000 00, and \$1,593,053 94 was received from the Readjustment Managers of the Central Pacific RR. Co. for account of the Improvement Fund. The remaining \$2,071,848 50 was paid for out of earnings.

The details of all expenditures for capital account are shown in Table No. 7 of pamphlet.

BETTERMENTS AND ADDITIONS.

There was expended for betterments and additions, including new equipment, for account of Proprietary Companies East of El Paso, \$1,918,444 04, and for account of Proprietary Companies west of El Paso, \$4,886,165 33, a total of \$6,804,609 37.

The details of these expenditures are shown on Table No. 22 of pamphlet. Summarized they were for: The details of these expenditures are shown on Table No. 22 of pamphlet. Summarized they were for:

Ballasting 201:84 miles of track.

Permanent bridge foundations, iron and steel bridges, eulverts, creosoted timber trestles, and for strengthening bridges for 50-ton capacity freight cars.

Engine houses, shops, fuel stations, roadway buildings, snow sheds and snow fences, signals and interlocking plants, station buildings, station grounds, turntables and water stations.

Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph.

For 146:15 miles of new sidings (less 15:56 miles taken up) and 10:34 miles of second track.

For 28:068 miles of newly constructed road and other improvements of grades and alignment, reducing length of road by 2:472 miles

For 60 locomotives, 1 baggage, mail and express, 3 café, 15 chair, 2 postal, 1,74 box, 569 other freight, and 124 road service cars, shop machinery, amounting to \$92,026 91, and two months' proportion of cost of new equipment under contract for delivery before December 31, 1901, chargeable to this year's operations. \$297,263 4³ 357,786 45 959,788 67 141,728 17 723,012 47 428,185 08 Total (charged to income of the Proprietary Companies) \$6,804,609 37

The expenditures for betterments and additions to the New Mexico & Arizona and Sonora Railways, amounting to \$66,340 27, have been charged against the income of the Southern Pacific Company.

EQUIPMENT.

The following changes have taken place during the year in the equipment owned by the companies:

	Sold, destroyed or condemned	Added during	the year and cha	arged to the follow	ing accounts:
	and credited to Replacement Fund.	Replacement Fund.	Income Account.	Capital Account.	Total.
Locomotives Baggage, mall and express cars Baggage and passenger cars	18 6 1	7 11	60	31	98 12
Cafe cars Passenger cars. Chair cars Postal cars	31	9	3 15 2	20	3 20 15 11
Tourist cars	1 414 611	27 1,260	1,749 569	229 250	2,005 2,079
Barges. Road service cars Cost of rolling stock Shop machinery Two month's proportion of cost of new equipment under	32	\$1,038,001 32	\$1,957,018 19 92,026 91	\$1,036,835 59	\$5,031,855 10 92,026 91
contract for delivery before December 31, 1901, charge- able to this year's operations			847,800 00		847,800 00
Total cost	\$890,159 68	\$1,038,001 32	\$3,896,845 10	\$1,036,835 59	\$5,971,682 01

The locomotives added during the year averaged 61.27 tons upon drivers and 73.88 tons total weight of engine with out tender; freight cars averaged 41.95 tons per car.

There were applied at the Company's shops 197 automatic couplers to locomotives and 446 to freight cars, and air brakes to 28 locomotives and to 83 freight cars, at a cost of \$29,549 15, which was charged to operating expenses.

The rolling stock owned June 30, 1901, consisted of:

The forming broom owned outle co, 100	or of compression of	01.			
	Proprietary Companies.	Non-Proprietary Companies.	Total.	Equipped with air-brakes.	Equipped with automatic couplers.
Locomotives	1,282 1,250	15 11	1,297 1,261	All All	1,239, or 95.54%
Freight equipment. Road service equipment.	35,476	233 17	35,709 1,755	32,348, or 90.58%	35,599, or 99.68%

The equipment owned by the Proprietary Companies is shown on Table No. 18 of pamphlet, and the changes during the year, capacity and service of all equipment is shown on Tables Nos. 26, 27 and 28 of pamphlet.

The locomotives averaged at the close of the year 40.62 tons on drivers and 51.90 tons total weight of engine without tender, an increase of 2.62 tons on drivers and 2.31 tons total weight without tender over 1900. The ton capacity per freight car at the close of the year averages 26.88 tons, an increase of 2.18 tons per car over 1900.

On June 30th, 1901, there were equipped 110 locomotives for burning oil as fuel, and it is expected that during the ensuing fiscal year ahout 225 additional locomotives will be so equipped.

There remained to the credit of the fund for replacement of rolling stock at the close of the year \$74,894.09.

Of the four additional steamers referred to m last year's report for the New York & New Orleans line, one ship was received and placed in service in June, 1901, and two others have been completed and placed in service since June 30, 1901.

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

The state of the second state of the state o	Year ending June 30, 1900			ing June 30, 1901.	
To have generally at the second of the second secon	Year ending June 30, 1901.	(including Houston & Texas Central RR. and tines in Texas subsidiary thereto, and Crom- well S. S. Co.)	Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	8,654.97	8,215.32	439.65		5.35
RECEIPTS. Passenger Mail, express and baggage. Freight Locomotive and ear mileage. Sleeping car and all other sources.	\$18,862,094 27 3,046,531 66 50,231,082 91 82,389 89 941,459 17	\$16,772,260 80 2,870,562 97 42,997,396 49 1,159,700 92 1,479,701 02	\$2,089,833 47 175,968 69 7,233,686 42	\$1,077,311 03 538,241 85	12:46 6:13 16:82 92:89 36:36
Total rail lines	\$73,163.557 90 4,081,340 28	\$65,279,622 20 3,410,195 49	\$7,883,935 70 671,144 79		12.06
Total.	\$77.244,898 18	\$68,689,817 69	\$8,555,080 49		12.45
OPERATING EXPENSES. Maintenance of way and structures	\$10,174,729 05 7,805,270 07 25,968,950 23 2,040,272 80	\$8,977,536 45 7,099,502 38 24,434,218 08 1,656,678 41	\$1,197,192 60 705,767 69 1,534,732 15 383,594 39		13·34 9·94 6·28 23·15
Total rail lines	\$45,989,222 15 3,108,804 69	\$42 ,167,935 82 2,786,274 70	\$3,821,286 83 322,529 99		9.06
Total	\$49,098,026 84	\$44,954,210 02	\$4,143,816 82		9.22
Receipts over operating expenses.	\$28,146,871 34	\$23.735,607 67	\$4,411,263 67	A	18.59
Passenger Traffic. Number of passengers carried Passengers carried one mile. Average receipts per passenger carried one mile.	27,416,113 935,143,326 2.246 cents.	25,263,151 858,491,798 2:182 cents.	2,152,962 76,651,528 '064 cents.		8·52 8·93 2·93
FREIGHT TRAFFIC. Tons commercial and company freight carried. Ton miles commercial and company freight. Average receipts per ton per mile commercial freight.	17,725.632 5,694,770,640 997 cents.	15,436,110 4,970,886,710 '976 cents.	2,289,522 723,883,930 '021 cents.		14·83 14·56 2·15

The transportation receipts and operating expenses are shown in detail for each company on Table No. 21 of pamphlet and the details of passenger and freight traffic for all lines on Tables No. 23 of this report and No. 24 of pamphlet. The rail lines were operated at 62.85 per cent of their gross receipts, against 64.59 per cent in 1900, and the steamship lines at 76.17 per cent, against 79.24 per cent in 1900. The average per cent for both rail and steamship lines was 63.56 per cent, against 65.44 per cent in 1900. Expenses for maintenance absorbed 24.57 per cent and for operations 38.28 per cent of the gross receipts of the rail lines.

The decrease in receipts from locomotive and car mileage results from a change in the method of accounting in respect of these receipts. In the preceding year the total amount received for the use of the Company's cars on foreign lines was credited to receipts, and the total amount paid to other companies for the use of their cars on this Company's lines was charged to "Conducting Transportation." In the year just ended only the net balance of this account of each

constituent company is shown.

The decrease in receipts from sleeping cars and all other sources has resulted almost entirely from the sale of the Company's interest in sleeping cars referred to under "Equipment" in the last annual report.

The increase in the operating expenses has been principally in the following items:

Maintenance of Way and Structures.—(Increase \$1,197,192 60, or 13°34 per cent.)—The expenses incurred in repairing the damages to the roadway and structures caused by the Galveston storm in September, 1900, amounted to \$175,263 11; a part of the increase in the other items has resulted from the expenses attending the maintenance of increased roadway and structures—the average increase in mileage for the year having been 439°55 miles, or 5°35 per cent. Repairs of roadway increased \$417,313 64, or 9°95 per cent, and includes an increase of \$80,563 66 in repairing damages caused by exceptional floods. Repairs of bridges, culverts, timber trestling, docks, wharves and other structures increased \$244,640 02, or 9°78 per cent. The expenses under this head include about \$109 000 00 for renewing with creosoted timber the Galveston Bay bridge previous to the storm in September, 1900. Renewal of cross-ties increased \$4,974 68, or '39 per cent. Renewal of rails and fastenings increased \$339,703 37, or 47°87 per cent. Although there was an increase of 57°39 miles in new rails and fastenings used in making renewals charged to the operating expenses this year do not include the rails, fastenings and tie plates used in renewals on the Central Pacific Railway, this expense having been paid out of the "Improvement Fund," provided for in the Central Pacific Plan of Readjustment. The cost of the labor, however, in making these renewals, and the cost of the cross ties replaced during the year, were charged to the operating expenses of the Central Pacific Railway.

The following rails, ties and tie-plates were used in making repairs and renewals on all lines and charged as follows:

The following rails, ties and tie-plates were used in making repairs and renewals on all lines and charged as follows:

Miles 75-lb. steel rails Operating Expenses, 20 94 Miles [80-lb. steel rails] 270-60 Miles [96-lb. steel rails] 20-94	Improvement Fund.	Total this year. 109.42 270.60 20.94	Oharged to operating expenses last year. 343-57
Total miles of new ralls. 400.96 Number of burnettized cross-ties. 1,487,184 Number other cross-ties. 1,409,639 Total number of cross-ties. 2,896,823 Equal to miles of track. 1,001.90 Number of tie plates. 3,075,129 Equal to miles of track. 532.88	2,002,876 346 76	511·44 1,487,184 1,409,639 2,896,823 1,001 90 5,078,005 878·14	343·57 1,395,771 1,211,328 2,607,099 908·88 5,278,024 920·74

	This year.	Last year.
Locomotives	\$2,439 04	\$2,33054
Baggage, express, mail and postal cars		614 25
Passonger oars		737 50
Freight cars		65 71

The equipment owned by the "Proprietary Companies" is shown on Table No. 18 of pamphlet, and the changes in all equipment during the year, the capacity, service and average cost of maintenance on Tables Nos. 26, 37 and 28 of pamphlet.

Consucting Transportation.—These expenses are largely dependent upon the amount of traffic handled; compared with the transportation operations of the preceding year, the expenses and traffic handled show the following results:

Increase in expenses for conducting transportation, after deducting from the expenses of the preceding year

\$1,049,903.74 for mileage of cars and locomotives so as to make comparisons on the same basis. \$2,584,635.89, or 11.05 per cent

"passengers carried"

"passengers carried"

"tons commercial and company freight carried one mile 76,651,528, or 8.93 ""

"tons commercial and company freight carried one mile 723,883,930, or 14.56 ""

"tons commercial and company freight carried one mile 723,883,930, or 14.56 ""

"tons commercial and empany freight traffic 1,095,314, or 8.18 ""

"tons commercial and empany freight traffic 1,095,314, or 8.18 ""

"tons commercial and empany freight traffic 1,095,314, or 8.18 ""

"tons commercial and company freight traffic 1,095,314, or 8.18 ""

Expenses for fuel for locomotives increased \$779,336.51, or 11.19 per cent, and expenses for locomotive service, other than for fuel and repairs, increased \$494,880.81, or 11.67 per cent. Payments for loss and damage to property for account of personal injuries and other casualties increased \$3.5,728.74, or 33.31 per cent, and resulted largely from the unusually large judgments rendered against the railroads in the State of Texas in suits for damages and personal injuries. Station and terminal expenses increased \$696,937.80, or 12.49 per cent.

Comparing the trainload and carload with the average of the same properties last year shows the following gain:

1901 1900 Increase. Per Gent.

Average tons per train mile 16.33 5.60

Average tons per loaded car. 17.38 17.17 21 1.22

As only

Average tons per train mile.

Average tons per train mile.

As only an average of 77 locomotives for the year had been changed to burn oil there has been only a small saving from this change; a number of locomotives are, however, now being changed to burn oil and a considerable saving in this item of expense is expected therefrom. The total expenses for conducting transportation have averaged 80.65 cents per train mile, against 82.10 cents in the preceding year.

A review of the general operating results by which these expenses are effected will be found on Table No. 25.

Steamshyp Expenses.— (Increase, \$322,529 99, or 11.58 per cent.)—This increase has resulted entirely from the operations of the Cromwell Line steamers for the entire year, against 7 months' operations in the preceding year. The sailings for the year between New York and New Orleans aggregated 104 single trips. The expenses of the Morgan's L. & T. R. R. & S. S. Co. Line of steamers decreased \$66,516 89. There was a decrease of two single trips between New York and New Orleans, 24 single trips on the Texas Line and 55 single trips on the Havana Line.

GENERAL.

The results for the year's operations show a gratifying increase, and the earnings have kept pace with the general prosperity of the country. Comparing the year's operations with those for the year 1885 when the Company commenced operations, there has been an increase in mileage of road operated of 4,068.94 miles, or 86.47 per cent, and in gross transportation receipts of \$46,893,126.04, or 154.50 per cent.

Although the earnings for the year just closed have shown such a gratifying increase, it should be borne in mind that a considerable part thereof should continue to be devoted toward the physical improvement of the property and additions thereto. This is necessary in order to bring the properties up to the high standard of the other trans-continental lines, some of which were built in more recent years or have had expended on them large sums in reconstruction and for additions during receiverships.

some of which were built in more recent years of have had carried tions during receiverships.

As will be seen from the following table of the weight of rails in track, there is still a large amount of light-weight rail in the track, which should be taken up as rapidly as the earnings of the Company will permit.

Total 96 80 76 75 61.5 56 54 52 50 than 50 Miles of main and second track** 9.858 21 185 478 1,506 3,230 625 308 117 1,812 576 Miles of main and second track** 100.00 23 2.10 5.39 17.00 36.46 7.06 3.48 1.32 20.46 6.50 50 than 50 1,812 576 20:46 6:50

Seventy-five thousand tons of rails (80 pounds per yard) have been contracted to be laid in year ending June 30, 1902. Large outlays will also be necessary to bring up the rolling stock to more recent standards of capacity and economical working efficiency. A careful inventory taken on June 30, 1901, of the age and capacity of locomotives and cars shows the average age to be as follows:

Locomotives (from date when locomotive was originally placed in service)

Passenger train equipment of all kinds.

Freight cars and cabooses

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Distributing the rolling stock between that owned at the beginning of the year 1885, when the Southern Pacific Co. commenced operations, and that acquired during and subsequent to the year 1885, shows the following relative percentage of the total rolling stock owned June 30, 1901:

Passenger equipment. 51.78 48.22 Freight equipment. 23.90 76.10 Percentage owned prior to January 1, 1885.

acquired since

" 3.32 100.00 100.00

Locomotives rebuilt were dated from the year in which they were rebuilt.

Your Board regrets to announce the death during the year of three officers of the Company's proprietary lines east of El Paso. On March 30, 1901, Mr. J. T. Mahl, Engineer of Maintenance of Way and Chief Engineer of lines under construction, who had entered the service of the Company in the year 1891; on June 12, 1901, Mr. C. W. Bein, Traffic Manager, who had entered the Company's service in the year 1883; and on June 18, 1901, Mr. W. B. Mulvey, Superintendent of the Louisiana Division, who had entered the Company's service in the year 1889. In their death the Company lost three faithful and efficient officers.

The accompanying report of the Controller shows fully and in detail the financial and other transactions of the South-

ern Pacific Company and of each Proprietary Company.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employes have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed greatly toward bringing them up to their present high standard and to the successful results of their operation. Respectfully,

CHARLES H. TWEED. Chairman of the Board of Directors.

CHARLES H. TWEED, Chairman of the Board of Directors.

No. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1901. -SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES

Miscellaneous expenses. Adjustments in accounts. Difference between cost and proceeds of "S. S. Hudson," sold. Cost of lands sold not pledged for redemption of bonds Cost of new line at Asphalto to replace old line abandoned Premum on \$72,000 face value S. P. Co. 6 per cent Steamship bonds purchased and canceled. Balance June 30,1901, viz: Southern Pacific Company (No. 9 of pamphlet). \$10,935,343 14 Proprietary Companies (No. 12 of pamphlet). 44,064,894 39	7,328 53 87,250 00 19,912 38 5,475 31 3,600 00	Balance June 30, 1900, viz: Southern Pacific Company	\$47,271,862 91 3,456,560 66 931,057 48 1,326,903 93 1,496,090 41 65,562 49 58,579 75 64,774 91 465,609 29
Total	\$55,187,001 83	Total	\$55,137,001 83

NO. 2-INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1901.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies).

curred in connection with the operation of the following non-proprietary lines: New Mexico & Arizona RR. \$306,339 88 80007a Railway \$677,395 79\$ Miscellaneous expenses of the Southern Pacific Company (No. 8 of pamphlet): Fixed rentals to Ocertal Pacific Ry. Co. \$10,000 00 Fixed rentals to Ocertal Pacific Ry. Co. \$10,000 00 Fixed rentals to Ocertal Pacific Ry. Co. \$10,000 00 Fixed rentals to Ocertal Pacific Ry. Co. \$10,000 00 Fixed rentals to Ocertal Pacific Ry. Co. \$10,000 00 Fixed rentals to Ocertal Pacific Ry. Co. \$10,000 00 Fixed rentals to Ocertal Pacific Ry. Co. \$10,000 00 Fixed rentals to Ocertal Pacific Ry. Co. \$10,000 00 Fixed rentals to Ocertal Pacific Ry. Co. \$10,000 00 Fixed rentals Rentals Ry. Co. \$10,000 00 Fixed rentals Ry. Co. \$10,00	the following non-proprietary

No. 3.-SEE PRECEDING PAGE.

No. 5.-STOCKS AND BONDS OWNED.-SOUTHERN PACIFIC COMPANY.

(Deposited with Trust Companies against issue of Capital Stock of Southern Pacific Company also under Mortgages of Southern Pacific Company 4 and 412 per cent bonds.)

Stocks steposited with Union Trust Co of New York City (under stomp prescribed by New York Sook Exchange) acquired against the issue of Capital Stock of the Southern Pacific Company: Galveston Harisburg & San Antonio Ry, Co Capital Stock. Galveston Harisburg & San Antonio Ry, Co Capital Stock. Morgan's Louislana & Texas RR & S. S. Co Capital Stock. Southern Pacific RR (Co. (of Arizona) - Capital Stock. Southern Pacific RR (Co. (of Arizona) - Capital Stock. Southern Pacific RR (Co. (of Arizona) - Capital Stock. Southern Pacific RR, Co Four pre-cent non-cumulative Preferred Stock. (also \$67,129,700 00 face value of the capital stock of the Central Pacific RR. Co. Southern Pacific RR, Co Four pre-cent non-cumulative Preferred Stock. 12,000,000 00 (also \$67,129,700 00 face value of the capital stock of the Central Pacific RR. Co. Southern Texas & Northwestern RY, Co Capital Stock. 12,000,000 00 (also \$67,129,700 00 face value of the Capital Stock. 12,000,000 00 (also \$67,129,700 00 face value of the Capital Stock. 12,000,000 00 (also \$67,129,700 00 face value of the Capital Stock. 12,000,000 00 (also \$67,129,700 00 face value of the Capital Stock. 12,000,000 00 (also \$67,129,700 00 face value of the Capital Stock. 12,000,000 00 (also \$67,129,700 00 face value of the Capital Stock. 12,000,000 00 (also \$67,129,700 00 face value of the Capital Stock. 12,000 00 (also \$67,129,700 00 face value of the Capital Stock. 12,000 00 (also \$67,129,700 00 face value of the Capital Stock. 12,000 00 (also \$67,129,700 00 face value face value face value face value face val	Charged on Books.	Face Value of Capital Stock Is- sued and Out- standing June 30, 1901.
II. Stocks deposited with Union Trust Oo. of New York Orly, Trustee Southern Pacific Company, Four per cent gold mortgage (Central Pacific Stock Octaieral): Central Pacific Ry. Co.—Common Capital Stock. Central Pacific Ry. Co.—Four per cent non-cumulative Preferred Stock. (also \$67,129,700 00 face value of the capital stock of the Central Pacific RR. Co. ### Company Office Company Office Central Pacific RR. Co. ### Company Office Central RR. Co. ### Company Office Central Pacific RR. Co. ### Co		\$27,084,372 00 3,360,00 0 00 15,000,000 00 18,708,200 00 19,995,000 00 101,424,160 00 6,888,500 00 5,000,000 00
Central Pacific Ry. Co.—Common Capital Stock. Central Pacific Ry. Co.—Common Capital Stock. (also \$67,129,700 00 face value of the capital stock of the Central Pacific RR. Co. **R79,274,200 00 **III. Stocks and Bonds deposited with Central Trust Co. of New York, Trustee Southern Pacific Co. 2year Your and one-holf per cent gold mortgage: Austin & North Western RR. Co.—Capital Stock. Carson & Colorado Ry. Co.—Capital Stock. Common Stocks. For Worth & New Orteans Ry. Co.—Capital Stock. Galveston Houston & Northern Ry. Co.—Capital Stock. Houston & Shreveport RR. Co.—Capital Stock. Houston & Shreveport RR. Co.—Capital Stock. South of the Capital Stock. South of Capital Stock. New York Texas & Mexican Ry. Co.—Capital Stock. Oregon & California RR. Co.—Capital Stock. Oregon & California RR. Co.—Capital Stock. Oregon & California RR. Co.—Capital Stock. South ractic Coast Ry. Co.—Capital Stock. South ractic Coast Ry. Co.—Capital Stock. Carson & Colorado Ry. Co. first mortgage 4 per cent bonds. Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds. Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds. Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds. Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds. Southern Rectic Coast Ry. Co. first mortgage 5 per cent bonds. Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds. Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds. Southern Rectic Ry. Co. first mortgage 5 per cent bonds. Southern Rectic Ry. Co. first mortgage 5 per cent bonds. Southern Rectic Ry. Co. first mortgage 5 pe		\$197,460,532 00
New York Trustee Southern Stock Stoc		\$67,275,500 00 12,000,000 00
Pacific Co., 2-*-year Four and one-half per cent gold mortgage: Austin & North Western RR. Co.—Capital Stock		\$79,275,500 00
Wells, Fargo & Co's Express—Capital Stock Tetal stock Carson & Colorado Ry. Co. first mortgage 4 per cent bonds. Galveston Harrisburg & San Antonio Ry. Co. second mortgage, M. & P. extension 6 per cent bonds. Calveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds. Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds. Gulf Western Texas & Pacific Ry. Co. first mortgage 5 per cent bonds. Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds. Total bonds. Total stocks and bonds 1,530,000 00 \$2,000,000 00 1,110,000 00 2,224,000 00 150,000 00 890,000 00 890,000 00 87,174,000 00 868,191,000 00		\$1,016,000 00 4,380,000 00 200,000 00 1,000,000 00 200,000 00 2,000,000 00 1,920,000 00 400,000 00 630,040 00 7,000,000 00 12,000,000 00 12,000,000 00 6,000,000 00
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds. Galveston Harrisburg & San Antonio Ry. Co. second mortgage, M. & P. extension 6 per cent bonds. Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds. Gulf Western Fexas & Pacific Ry. Co. first mortgage 5 per cent bonds. Houston & Shreveport RR. Co. first mortgage 6 per cent bonds. Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds. Total bonds. \$2,000,000 00 800,000 00 2,224,000 00 150,000 00 890,000 00 \$7,174,000 00 \$7,174,000 00		\$67,046,040 00
Galveston Harrisburg & San Antonio Ry. Co. second mortgage, M. & P. extension 6 per cent bonds. Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds. Gulf Western Fexas & Pacific Ry. Co. first mortgage 5 per cent bonds. Houston & Shreveport RR. Co. first mortgage 6 per cent bonds. Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds. Total bonds. \$7,174,000 00 \$68,191,000 00		
Total face value of stocks deposited or pledged under mortgages. \$308.379.315.00		
Total face value of bonds deposited and pledged under mortgages		
Total	\$248,200.837 98	\$143,782,072 00

No. 6.-BONDS AND STOCKS OWNED.-SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES. (UNPLEDGED.)

OWNED BY	Bo	nds.	Stocks.	
OWALD DI	Face Value.	Oharged on Books,	Face Value.	Oharged on Books.
Southern Pacific Co. Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock. Morgan's Louisiana & Texas RR. & S.S. Co.—Capital Stock. Maricopa & Phemix & Salt River Valley RR. Co.—Capital Stock. Oregon & California RR. Co. first mortgage 5 per cent bonds. Riverside & Arlington Ry. Co. first mortgage 4 per cent bonds. Southern Pac. RR. Co. (of California) 5 p. c first con. mortg. bonds. Southern Pacific RR. Co. (of California)—Capital Stock. Southern Pacific Co. 4 per cent bonds (Central Pacific Stock Collateral). Stocks in Oil Companies. Texas & New Orleans RR. Co. first mortgage (Main Line) 7 p. c. bonds. Miscellaneous Stocks.	\$685,000 00 95,000 00 129,000 00		\$39,200 00 10,000,000 00 510,000 00 133,954 00 527,094 40 5,135,128 00	
Total owned by Southern Pacific Company	\$1,110,000 00	\$1,115,501 16		\$529,466 96
Central Pacific Railway Co. C. P. Ry. first refunding mortgage 4 per cent bonds. " 3½ per cent mortgage bonds. Colfax & Forrest Hill Commercial Co — Capital Stock. Ogden Union Ry. & Depot Co. 5 per cent first mortgage bonds. Ogden Union Ry. & Depot Co. — Capital Stock. Southern Pacific Branch Ry. Co. 6 per cent first mortgage bonds. Oapital Stock in Transportation Lines. Miscellaneous Stocks.	\$65,500 00 5,125 00 163,000 00 25,000 00		\$23,300 00 150,000 00 160,000 00	\$2,330 00 68,721 78 80,000 00 3,617 50
Total	\$258,625 00	\$261,748 78		\$154,669 28
HOUSTON & TEXAS CENTRAL RR. CO. Capital Stock, Fort Worth Union Passenger Station			\$25,000 00	\$31,683 22
Morgan's Louisiana & Texas RR. & S.S. Co. Direct Navigation Co. 5 per cent secured note. Direct Navigation Co.—Capital Stock. Gulf Western Texas & Pacific Ry. Co.—Capital Stock. Houston & Texas Central RR. Co. 4 per cent general mortgage bonds. Iberia & Vermilion RR. Co.—Capital Stock. Texas Transportation Co. 5 per cent first mortgage bonds. Stock in Citizens' Bank of New Orleans, La.	\$100,000 00 570,000 00 350,000 00		\$50,700 00 496,500 00 298,500 00 36,000 00	
Total	\$1,020,000 00	\$320,500 00	\$881,700 00	\$589,597 46
SOUTHERN PACIFIC RR. Co. (OF CALIFORNIA). Miscellaneous Stocks				\$735 95
Total owned by Proprietary Companies	\$1,278,625 00	\$1,082,248 78		\$776,685 91
Total Southern Pacific Co. and Proprietary Companies	\$2,388,625 00	\$2,197,749 94		\$1,306,152 87

No. 10.-ASSETS AND LIABILITIES-SOUTHERN PACIFIC COMPANY.

ASS	ETS.		LIABIL	ITIES.	
	Year ending June 30, 1901.	Year ending June 30, 1900.		Year ending June 30, 1901.	Year ending June 30, 1900.
CAPITAL ASSETS. Stocks and bonds owned, deposited			Capital Liabilities.	\$197,847,788 40	\$197,832,148 40
against the issue of capital stock of Southern Pacific Co. and un	-		Six per cent steamship bonds due January 1, 1911	2,286,000 00	2,358,000 00
der mortages of Southern Pacific Co. 4% and 4½% bonds (No. 5) Steamships	\$248,200,837 98	\$237,443,647 77 3,693,475 97	Four per cent gold bonds (Central Pacific stock col.) due Ang., 1949. Four and one-half per cent 2.5 year	28,818,500 00	28,818,500 00
steamsmps		\$241,137,123 74	gold bonds due Jan. 1, 1905	15,000,000 00	
Cyro prove Accome	\$201,69±,313 93	φ241,137,123 74 ————————————————————————————————————		\$243,952,288 40	\$229,008,648 40
CURRENT ASSETS. Bonds and stocks owned (No. 6) Agents and conductors Loans and bills receivable	1,181,322 76 931,842 57	\$7,566,696 80 1,246,739 67 370,856 40 2,801,844 76	CURRENT LIABILITIES. Unpaid dividends Interest coupons due but not pre-	\$10,322 69	\$12,173 69
Cash	6,409,482 61 1,576,192 08 801,001 01	1,041,778 04 464,733 53	sented Interest coupons due July 1, 1901 Interest accrued to June 30, but not	316,618 15 1,578, 742 50	449,908 32 1,559,427 50
Material, fuel and other supplies U. S. Government transportation		2,761,705 29 2,350,167 60 \$18,604,522 09	due. Loans and bills payable. Traffic balances Vouchars and pay rolls	2,565,250 60 800,000 09 666,265 26	2,555,009 65 7,406,768 88 308,662 37
DEFERRED ASSETS			Vouchers and pay-rolls	4,850,872 43	4,461,438 62
Individuals and companies	216.464.90	\$136,974 20 222,435 20 190,336 93	DEFERRED LIABILITIES. Taxes estimated to June 30	*10,783,071 63 \$285,822 35	\$16,753,389 03 \$277,759 87
Other property Real estate Tug and advances for steamships	2,445,48677	2,643,119 36	Wells, Fargo & Co.'s express con- tract	432,000 00	464,000 00
under construction. Rolling stock Wood preserving plant. Fort Worth & New Orleans Ry. Co.	1.375.71994	222,341 98 209,039 47 131,824 24 4,830 00	Austin & Northwestern RR. Co Central Texas & Northwest Ry. Co.		23,089 30 4,878 52
Houston & Texas Central RR. Co		110,376 05		\$717,822 35	\$769,727 69
PROPRIETARY COMPANIES.	\$4,606,415 26	\$3,871,277 43	PROPRIETARY COMPANIES. Austin & Northwestern RR. Co Carson & Colorado Ry. Co	\$24,222 97 88,656 75	\$27,426 42
Cromwell Steamship Co. (including advances for new steamers) Fort Worth & New Orleans Ry. Co.	\$931,611 29 4,830 00	\$884,696 31	Central Pacific Ry. Co Central Texas & Northwest. Ry. Co. Direct Navigation Co. Galv. Harrisb. & San Ant. Ry. Co.	4,195,583 73 5,122 45 128,676 21 1,266,895 33	3,004,169 58
Galveston Harrisburg & San Antonio Ry. Co.		534,887 29	Louisiana Western RR. Co	1,136,094 89 3,284,332 05	810.083 88 2,157,024 18
Galveston Houston & Northern Ry. Co	186,591 42	8,783 31	Southern Pac. RR. Co. (of Arizona). Southern Pacific RR Co. (of Cal.)	241,398 63 6,333,898 75	5,495,263 13
Houston East & West Texas Rv. Co.	583,718 58	383,888 68	South. Pac. RR. Co. of New Mexico.	\$17,183,978 33	270,939 64 \$11,879,768 12
Houston & Shreveport RR. Co Houston & Texas Central RR. Co New York Texas & Mexican Ry. Co.	681,416 65	482,196 89	CONTINGENT LIABILITIES.		
Oregon & California RR, Co Southern Pac. RR. Co. (of Arizona). Texas & New Orleans RR. Co		4,119,751 05 31,313 78 1,239,656 35	Individuals and companies	\$101,554 47 807,324 70 275,812 80	\$8,987 96 1,085,587 18 275,194 04
RAUCE BRUCE	\$10,657,016 03	\$7,685,173 66	Steamship insurance fund. Unadjusted accounts	984, 56 01 1,442,187 43	801,506 01 1,7 3 1,051 00
CONTINGENT ASSETS.				\$3,611,135 41	\$3,902,32619
Discount on bonds	\$660,000 00 1,530,812 41	\$1,065,203 12	Total liabilities	276,253,296 12	\$262,313,359 43
	\$2,190,812 41	\$1,065,203 12	Balance to credit of profit and loss	\$10,935,84314	\$10,049,940 61
Total assets	\$287,188,639 26	\$272,363,300 04	Total liabilities\$	287,188,639 26	\$272,363,800 04

CAPITAL ASSETS-

No. 13.-ASSETS-PROPRIETARY COMPANIES. ASSETS.

Total Total June 30, 1901. June 30, 1900.

 Cost of roads and franchises
 \$625,968,169 28 \$587,637,806 24

 Expenditures for new lines
 4,839,889 72 3,096,329 23

 Stocks owned
 553,597 46

 Total
 \$630,808,059 00
 \$591,287,732 93

 Sinking fund (No. 15)
 14,718,044 18
 14,537,874 19

 Land grant accounts (No. 16)
 4,502,926 47
 4,045,030 97

 Trust funds (No. 17)
 582,789 72
 417,928 50

 Improvement fund.
 2,529,958 66

\$237 11

599,754 61

Improvement fund.

Cash and U. S. Gov. bonds deposited against bonds satisfied of mortgage. 132,810 00 53,100 00 Total\$650,664,919 37 \$612,951,335 25 CURRENT ASSETS-Agents and conductors.

\$148,162 45 59,103 81 408,953 59 132,560 70 3,337,482 35 13,226 05 73,207 11 \$241,345 68 46,028 03 938,742 40 545,488 97 Loans and bills receivable Cash 4,135,054 80 5,078 10 106,186 45 Traffic balances.
U. S. Government transportation Bonds owned (No. 6)..... 1,082,248 78 1,058,169 40 \$5,230 865 46 \$7,100,173 21 Total.... DEFERRED ASSETS-

Individuals and companies.....

\$560 00 512,165 60 190,669 28 Land and other property...... Stocks owned (No. t)..... 776,685 91 Uuadjusted accounts..... 27,864 89 Due from-33,734 34 25,416 32 Houston & Texas Cent. RR. Co..... 17,143 23 San Ant. & Aransas Pass Ry. Co... \$790,410 43 \$1,393,820 86 Total..... PROPRIETARY COMPANIES-Due from— Austin & Northwestern RR. Co.... \$356,969 98

Austin & Northwestern RR. Co...
Central Pacific Ry. Co...
Cent. Texas & Northw. Ry. Co...
Direct Navigation Co...
Ft. Worth & New Orleans Ry. Co...
Galv. Harrisb. & San Ant. Ry. Co...
Galv. Hous. & Northern Rv. Co...
Gulf, West. Texas & Pacific Ry. Co...
Houston & hreveport RR. Co...
Houston & Texas Central RR. Co...
Louisiana Western RR. ('o
Morgan's La. & Tex. RR. & SS. Co...
N. Y. Texas & Mexican Ry. Co...
Texas & New Orleans RR. Co... 8,847 69 223,721 28 13,169 06 5,134,094 03 \$205,831 52 2,609,042 05 124,399 06 192,005 92 15,531 69 60,674 08 **251,3**10 37 35,621 32 380,504 05 32,499 81 15,687 81 6,033 99 302,549 60 143,347 19 386,440 43 112,336 29 \$3.646,909 93 \$6,963,707 29 Due from Southern Pacific Company. \$17,183,978 33 \$11,879,268 12 CONTINGENT ASSETS -Individuals and companies..... \$55,076 10 \$65,791 46 Unadjusted accounts.... 97,888 97 110,238 83 Total..... \$152,965 07 \$176,030 29 Profit and Loss (No. 12 of pamphlet). \$11,246,260 77 \$9,420,004 95

Total Assets......\$694,705,824 90 \$644,094,824 43

No. 14.-LIABILITIES-PROPRIETARY COMPANIES. LIABILITIES.

Total June 30, 1901. June 30, 1900. CAPITAL LIABILITIES-.. \$279,924,572 00 \$267,273,572 00 24,000,000 00 24,000,000 00 267,125,894 94 244,543,484 73 29,175 94 pamphlet)
Three per cent notes favor U. S. of 84,584 93 39,882,458 49 America (No. 4 of pamphlet) 44,109,536 70 .\$610,882,101 37 \$580,011,178 36 Securities to be issued for new lines, 300,000 00 880,000 00 ete Bonds satisfied of mortgage but not 36,000 00 116,000 00 presented.... Total......\$611,218,101 37 \$581,007,178 36 CURRENT LIABILITIES-Individuals and companies..... \$61,749 42 \$1,170,070 85 12,488 14 85,600 03 180,131 47 51,166 66 273,893 79 379,695 49 308,**3**50 00 Coupons matured but not presented. 406,739 13 167,000 00 not due..... Loans and bills payable.... 519,749 63 119,151 57 1,467,824 54 7,335 00 1,481,802 43 8,448 00 Vouchers and pay rolls..... Unpaid dividends..... \$3,563,446 71 \$3,137,749 44 DEFERRED LIABILITIES-\$237,335 94 8,667 56 104,124 82 Individuals and companies..... \$218,327 52 16,916 24 145,053 02 1.217.007 53 666,474 21 pamphlet)..... \$1,016,602 53 \$1,597,304 31 Total.... PROPRIETARY COMPANIES-Due to \$199,007 49 114,063 14 177,812 14 Central Tex. & Northw. Ry. Co..... \$143,347 46 262,416 67 373,586 58 8 97 56,077 82 35,621 32 50,662 70 15.531 69 356,969 98 6,033 99 91,943 69 Iberta & Vermilion RR. Co... N. Y. Tex & Mex. Ry. Co.... South. Pac. RR. Co. (of California)... 15,687 81 111,539 38 3.051,460 01 5,539,998 69 Tex. & New Orleans RR. Co..... \$3,646,909 93 \$6,963,707 29 Due to Southern Pacific Company ... \$10,652,180 78 \$6,800,427 35 CONTINGENT LIABILITIES-\$8,640 00 782,728 02 \$12,499 47 295,963 92 Individuals and companies..... Unadjusted accounts..... 4,502,926 47 4,045,030 97 166,436 69 847,800 00 121,998 90 Appropriation for new equipment.... Total......\$5,825,626 55 \$4,958,397 89 Profit and Loss (No. 12 of pamphlet). \$55,311,155 16 \$43,101,861 66 Total Liabilities..... \$694,705,824 90 \$644,094,824 43

NO 23-REVIEW OF TRAFFIC-ALL LINES

	June 30, 1901.	June 30, 1900.*	Increase.	Decrease.	Per Cent
Average miles of road operated	8,654.97	8,215:32	439.65		5.38
PASSENGER TRAFFIC.					
1. Number of through and local passengers carried. 2. Number of ferry-suburban passengers carried. 3. Total number of passengers carried. 4. Number of through and local passengers carried one mile. 5. Number of ferry and suburban passengers carried one mile. 6. Total passengers carried one mile. 7. Number of passengers carried one mile per mile of road. 8. Average distance carried—through and local passengers. 9. Average distance carried—ferry-suburban. 10. Average distance carried—all passengers. 11. Receipts from passengers. 12. Average amount received from each through and local passenger. 13. Average receipts per passenger per mile—through and local. 14. Total receipts of passenger trains. 15. Receipts per mile of main track. 16. Receipts per train mile. 17. Average number of through and local passengers per train.	27,416,113 786,895,220 148,248,106 935,143,826 108,047 68·39 miles 9·32 miles 34·11 miles \$18,862,094 27 \$1 54 2·246 cents \$21,908,625 93 \$2,530 74	9,914,429 15,348,722 25,263,151 716,006,679 142,485,119 858,491,798 104,499 72.22 miles 9.28 miles 33.98 miles \$16,772,260 80 \$15,772,260 80	1,591,661 561,301 2,152,962 70,888,541 5,762,987 76,651,528 3,548 0.04 miles 0.13 miles \$2,089,833 47 .064 cents \$1,730,045 41 \$74 53 \$0.01	3·83 miles \$0·04	16.05 3.66 8.52 9.90 4.04 8.93 3.39 5.30 43 .38 12.46 2.53 8.57 3.03 8.57
FREIGHT TRAFFIC. 18. Tons of commercial freight carried. 19. Tons of company freight carried. 20. Total tons carried	14,067,162 3,658,470 17,725,632 4,873,257,728 821,512,912 5,694,770,640 653,802 321.27 miles \$48,864,840 22 \$1,666,242 69 \$50,231,082 91 \$3 45 '997 cents \$5,803 73 \$2 69 305:34	11,989,652 3,446,458 15,436,110 4,237,333,126 733,553,584 4,970,886,710 601,025 322.03 miles \$41,365,469 48 \$1.631,927 01 \$42,997,396 49 \$3 45 '976 cents \$5,236 21 \$2,50	2,077,510 212,012 2,289,522 635,924,602 87,959,328 723,883,930 52,777 \$7,199,370 74 \$34,315 68 \$7,233,686 42 021 cents \$567,52 \$019 16:33 14:36	0.76 miles	17:33 6:15 14:83 15:01 11:99 14:56 8:78 22 17:40 2:10 16:82 2:15 10:84 7:60 5:60 5:98

^{*} Includes Houston & Texas Central RR, and lines in Texas subsidiary thereto.

No. 25-GENERAL OPERATING RESULTS-ALL LINES.

	June 30, 1901.	June 30, 1900.*	Increase.	Decrease.	Per Cent.
Average miles of road operated	8,654.97	8,215.32	439.65		5 35
RECEIPTS AND EXPENSES. (Rail and Steamship Lines.) 1. Gross transportation receipts. 2. Operating expenses. 3. Receipts over operating expenses. 4. Percentage of operating expenses to gross receipts	\$77,244,898 18 49,098,026 84 28,146,871 34 63.56	\$68,689,817 69 44,954,210 02 23,735,607 67 65.44	\$8,555,080 49 4,143,816 82 4,411,263 67	1.88	12·45 9·22 18·59 2·96
(Rail Lines only.) 5. Gross transportation receipts per mile of main track 6. Operating expenses per mile of main track 7. Receipts over operating expenses per mile of main track 8. Gross transportation receipts per train mile 9. Operating expenses per train mile 10. Receipts over operating expenses per train mile	1 43	\$7,945 56 5,132 32 2,813 24 2 19 1 42 77	\$507 75 181 80 326 49 08 01 07		6·39 3·53 11·60 3·65 ·70 ·91
TRAIN AND TRAFFIC MILES. 11. Locomotive miles run with passenger trains. 12. Locomotive miles run with freight trains. 13. Locomotive miles run with mixed trains. 14. Total train miles. 15. Locomotive miles light and helping passenger trains. 16. Locomotive miles light and helping freight trains. 17. Total traffic miles. 18. Locomotive miles switching. 19. Total revenue locomotive miles.	$13,204,999 \\ 17,624,044 \\ 1,368,987 \\ 32,198,080 \\ 935,175 \\ 3,749,656 \\ 36,882,861 \\ 8,281,495 \\ 45,164,356$	12,259,376 16,309,350 1,187,218 29,755,944 \$30,973 3,523,834 34,110,751 7,234,852 41,345,603	945,623 1,314,694 181,769 2,442,086 104,202 225,922 2,772,110 1,046,643 3,818,758		7.71 8.06 15.31 8.21 12.54 6.41 8.12 14.46 9.27
CAR MILES. 20. Mileage of all cars in passenger trains. 21. Average number of cars in passenger trains. 22. Mileage of cars in freight trains (loaded). 23. Mileage of cars in freight trains (empty). 24. Total mileage of all cars in freight trains. 25. Average number of loaded cars per train. 26. Average number of empty cars per train. 27. Percentage of empty cars per train.	83,413,429 6*16 327,689,395 127,586,985 455,266,380 17.57 6*80 38.70	76,925,301 6:12 289,505,905 109,660,446 399,166,351 16:83 6:38 87:91	6,488,128 '04 38,183,490 17,926,539 .56,100,029 '74 '42 '71		8·43 ·65 13·19 16·35 14·05 4·39 6·58 1·87
MISCELLANEOUS. 28. Main. of way and structure per mile of main and second track. 29. Average cost of repairs per locomotive per annum. 30. Av. cost of repairs of baggage, express and mail cars per annum. 31. Average cost of repairs of passenger cars per annum. 32. Average cost of repairs of freight cars per annum. 33. Conducting transportation per train mile. 34. Conducting transportation per revenue locomotive mile.	744 73	\$1,080 04 2,330 54 614 25 787 50 65 71 82:10 cents 59:08 cents	\$91 16 108 50 211 07 7 23	\$4 69 1.47 cents 1.58 cents	7:51 4:65 34:86 -97 7:11 1:79 2:67

^{*} Includes Houston & Texas Central RR. and lines in Texas subsidiary thereto, and Cromwell S. S. Line.

Parrott Silver & Copper Co. - Dividend again reduced. -This company, controlled by the Amalgamated Copper Co., has declared a quarterly dividend of 5 per cent, payable Jan. 27, on its \$2,298,500 capital stock. Last October 10 per cent, and last July 15 per cent, was paid.—V. 73, p. 725.

Pocahontas Coal & Coke Co.—Official Statement.—Judge Gary of the United States Steel Corporation on Thursday gave out the following:

gave out the following:

The properties heretofore secured by the managers of the Pocahontas Coal Syndicate, consisting of about 350,000 acres of the very best fuel and coking coal which has ever been discovered and located on the lines of the Norfolk & Western Railway Co., have been sold and conveyed to the Pocahontas Coal & Coke Co., whose capital stock is owned or controlled by the said railway company. About 50,000 acres of these lands have been leased, on a royalty basis, to companies whose capital stock is owned or controlled by the United States Steel Corporation, and on them will, within the comparatively near future, be constructed at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke, together with necessary railroads, tipples, water works, electric plants, power plants, residences, stores and other improvements; and work will be commenced at once.

It is expected the consummation of these transactions will result in great benefit to the Norfolk & Western Ry. Co. and to the interests of the United States Steel Corporation. Although the royalties are small they are largely in excess per acre of the purchase price, with interest, so that the business of the coal company should be very profitable; and the freight receipts for transporting the coke to be produced, as well as a large tonnage of coal for fuel, should furnish a very large and steady and increasing income to the railway company. The companies controlled by the United States Steel Corporation have by this lease secured, at a low royalty charge, sufficient coal of the best character and quality to provide, on the present basis of consumption, for about thirty years. This, with the Connellsville coal now owned, will, on the same basis, furnish the necessary supply of coke for upwards of sixty years; and it now corresponds with the iron ore supply. Pocahontas coal is very high in carbon, of good physical structure for coke, practically smokeless, and the demand for this coal, for fuel and coke both, has been steadil

The bonds to be issued are described under the caption of the Norfolk & Western Railway on page 41.

Pressed Steel Car Co.-Directors.-The three vacancies in the board have been filled by the election of Judge James H. Reed and T. H. Given of Pittsburg and H. E. Moller of New York. Judge Reed is a director of the United States Steel Corporation.—V. 73, p. 1316.

Rochester (N. Y.) Telephone Co.—Increase of Stock.—This company, incorporated Nov. 24, 1899, has filed a cer tificate of increase of capital stock from \$400,000 to \$700,000.

Superior Consolidated Land Co.—Sale.—Judge Romanzo Bunn in the Federal Court for the Western District of Wisconsin, has ordered the foreclosure sale of this company's property.—V. 66, p. 83.

Troy Steel Co.—Sale Feb. 6.—The foreclosure sale is advertised for Feb. 6 at Albany, N. Y.—V. 71, p. 1134.

Twin City Telephone Co. of Minneapolis and St. Paul.—
Particulars as to Bond Issue.—The bonds offered by Trowbridge & Niver Co. of Chicago and Boston through advertisement in last week's Chronicle are part of an issue limited absolutely to \$1,000,000, and described as follows:

The bonds are first mortgage gold 5s, with interest payable Jan. 1 and July 1, except \$100,000 (Nos. 501 to 900), on which it is payable quarterly (Q.-J.) Of the total authorized issue, (\$1,000,000) Nos. 1 to

500 of \$7,000 each, \$500,000, mature in instalments of from \$25,000 to \$40,000 yearly on July 1 from 1911 to 1925, both inclusive. The remaining \$500,000 [including \$250,000 reserved for future extensions, etc.] is in denominations of \$100 (\$25,000. Nos. 501 to 750, inclusive) and \$500 (\$475,000, Nos. 751 to 1700, inclusive), and matures July 1, 1926, but is subject to call, in whole or in part, at 105 and interest on July 1, 1911, or any interest day thereafter.

The Royal Trust Co. of Chicago is mortgage trustee .-- V. 73, p. 1364.

United States Rubber Co.—See George Watkinson & Co. below (compare V. 71, p. 37).

Prices Advanced.—The company on Jan. 1 advanced its

list prices about 8 per cent in order, as a circular says, to bring the list up to a basis at which goods can be manufactured without loss.—V. 73, p. 1318.

(George) Watkinson & Co. of Philadelphia (Rubber Shoes).—Assignment.—This concern, established in 1896, and having, it is stated, a daily capacity of 6,500 pairs of rubber boots and shoes, filed on Tuesday a petition in voluntary bankruptcy. The liabilities are estimated at \$1,447,685 and assets at \$1,048,512.

Otis, Wilson & Co., Chicago, offer \$500,000 United States of Mexico Government internal redeemable 5 per cent silver bonds. The facts regarding these bonds are very fully set forth in the page advertisement elsewhere. The bonds are offered at \$410 American money and accrued interest for each \$1,000 Mexican silver bond, and at the present price of silver the yield is 5½ per cent. The interest is payable in Mexico or London. Messrs, Otis, Wilson & Co. will cash the coupons one week before maturity at the prevailing market value of a Mexican silver dollar.

—The statement of the Morristown Trust Co., Morristown, N. J., as of Jan. 2, 1902, may be found in the advertisement of the company on another page. The total resources were \$5,979,065, the deposits \$3,855,517. The company pays 8 per cent interest on accounts subject to check.

—Redmond, Kerr & Co. offer, in an advertisement on page xiv., a number of issues of securities especially selected to meet the views of careful investors. Details and descriptive circle views of careful investors. culars can be had on application at either their New York, Philadelphia or Chicago office.

-Lee, Higginson & Co., of Boston, have compiled a highly interesting statement in circular form respecting the Manhattan Railway Company and the outlook for its future.

- Edwin L. Lobdell & Co., Chicago brokers, have issued a very attractive circular regarding the merits of National Biscuit Company stock as an investment security.

—Attention is called to a choice list of investment bonds advertised in another column by Messrs. Blodget, Merritt & Co., Boston and New York.

—A selected list of investment offerings to yield 4 to 5 per per cent is advertised on page xi by Spencer Trask & Co., New York and Albany.

-Mr. William L. McKenna has been made a member of the firm of Redmond, Kerr & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 3, 1902.

During the past week the attention of manufacturers and dealers has been quite generally given to the invoicing of stocks on hand and preparing for the new year. The volume of new business transacted has accordingly been very moderate, but with the outlook considered favorable for the speedy resumption of active trading as the month progresses, the undertone of confidence has continued quite pronounced; prices generally have been well maintained. Pig iron has been reported as ruling particularly strong, with many looking for an advance in prices, owing to the increasing cost of coke. In the speculative markets business has been quiet. Cotton values have shown a tendency to sag, the result of a larger movement of the crop than had been expected. During the past week the attention of manufacturers and

Stocks of Merchandise.	Jan. 1, 1902.	Dec. 1, 1901.	Jan. 1, 1901.
Porkbbls.			7,886
Lardtos.	9,318	6,119	9,200
Tobacco, domestichhds.	950	1,086	6,820
Coffee, Riobags.	1,758,394	1,465,227	638,054
Coffee, otherbags.	197,387	197,920	105,253
Coffee, Java, &cmats.	93,383	51,969	143,772
Sugarhhds.	None.	561	None.
Bugarbags, &c.	84,892	188,800	None.
Molasses, foreignhhds.	None.	None.	None.
HidesNo.	32,100	27,400	71,000
Cottonbales.	112,268	82,645	85,589
Rosinbbls.	33,293	17,603	35,976
Spirits turpentinebbls.	3,581	2,077	3,282
Tarbbls.	1,110	468	885
Rice, E. Ibags.	3,000	2,100	5,100
Rice, domesticbbls.	6,200	6,000	5,300
Linseedbags.	None.	None.	None.
Saltpetrebags.	2,300	2,100	3,400
Manila hempbales.	6,618	2,104	11,182
Sisal hempbales.	6,021	2,871	2,709
Jute buttsbales.	None.	None.	100
Flourbbls. and sacks	113,500	97,000	104,000

Lard on the spot has had only a small sale, and under moderate offerings prices have weakened. The close was dull at 10·15c. for prime Western and 9·50@9·70c. for prime City. The demand for refined lard has shown no improvement and prices have weakened to 10·30c. for refined for the Continent. Speculation in the market for contracts has been moderately active and under realizing sales by longs prices have declined. Deliveries on contracts have been large. The close was quiet. The close was quiet.

DAILY GLOSING PRICES OF LARD FUTURES.

Bat. Mon. Tues. Wed. Thurs. Fri
10:37 10:40 HoliJanuary 10:22 day. 10:20 10:15

Pork has continued to meet with only a small jobbing sale, but prices have not changed from \$16.50@17.50 for mess.
Cut meats have been quiet and slightly easier. Tallow has been dull at 60.61/a. Cutter and slightly easier.

7	-				
dan	6.400	June	7.056.	Bept	7.35e.
March	6.80c.	July	7.15c.	Oct	7.450.
Мау	7.00e.	Aug	7.25c.	Dec	7.550.

and prices have been well maintained. Foreign tobacco has been quiet.

Straits tin has been quiet and at the close, under weaker foreign advices, prices declined to 22.75@23.30c. Ingot copper has been weak and unsettled; quoted prices have been lowered to 12½c. for Lake. Lead has been quiet and unchanged at 4c. Spelter has declined to 4.30c., closing quiet. Pig iron has been in good demand and strong at \$13@16.

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 further advanced on strong Southern advices, closing at 39½@40c. Rosins have been quiet at \$1.55 for common and good strained. Wool has been firmly held but business has been limited. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 3, 1902.

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 291,314 bales, against 299,256 bales last week and 292,483 bales the previous week, making the total receipts since the 1st of Sept., 1901, 4,891,493 bales, against 4,658,702 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 232,791 bales.

Receipts at-	Bat.	Mon.	Tues.	Wed.	Thurs.	Bri.	Total.
Galveston	10,796	17,302	18,980	6,295	4,359	16,262	73,994
Sab. Pass, &c.			13,643			1,186	14,829
New Orleans	26,496	12,635	22,381	5,883	8,733	9,972	86,100
Mobile	750	393	1,573	427	1	1,087	4,231
Pensacola, &c.	*****		8,728	*****		249	8,972
5avannah	4,687	7,343	10,043	5,287		11,192	38,502
Brunsw'k,&c.			7,964			6,412	14,376
Charleston	705	4,881	2,959		552	2,109	11,206
Pt. Royal, &c.							
Wilmington	1,951	2,699	929	794	736	676	7,785
Wash'ton, &c.						23	23
Norfolk	3,233	2,972	1,883	1,883	1,512	3,825	14,808
N'p't News, &c.			397			498	890
New York	149	656	59	384	1,511	908	3,667
Boston	756	735	674	1,903		1,132	5,200
Baltimore						4,926	4,926
Philadel'a, &c	900	93	159		528	125	1,805
Tot. this week	50,423	49,709	89,867	22,806	17,932	60,577	291,314

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

	190	1-02	190	00-01.	Stock.		
Receipts to Jan. 3.	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.	
Galveston	73,994	1,403,552	45,869	1,260,341	257,100	245,687	
Sab. P., &c.	14,829	42,189	984	21,613	*****		
New Orleans	86,100	1,351,681	62,171	1,538,037	340,716	374,811	
Mobile	4,231	121,411	2,372	93,040	35,487	32,715	
P'sacola, &c.	8,972	119,004	11,997	84,637		*****	
Savannah	38,502	831,897	19,220	701,168	152,500	130,504	
Br'wick,&c.	14,376	104,028	1,991	62,620	6,241	. 8,813	
Charleston	11,206	202,899	2,463	183,657	31,055	23,004	
P.Royal,&c.		1,317	11	569	******	*****	
Wilmington.	7,785	215,428	731	207,042	16,920	7,610	
Wash'n, &c.	23	345	13	477	******		
Norfolk	14,808	301,024	6,868	266,378	48,488	34,669	
N'port N., &c	890	11,435	637	28,595	5	5,756	
New York	3,667	70,413	7,964	46,552	118,858	90,178	
Boston	5,200	51,936	10,184	121,734	47,000	58,000	
Baltimore	4,926	46,625	3,398	30,347	15,178	11,697	
Philadel, &c	1,805	16,309	1,162	11,895	3,349	4,483	
Totals	291,314	4,891,493	178,035	4,658,702	1,072,897	1,027,928	

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

Receipts at-	1902	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	88,823	46,853	44,605	99,336	55,853	31,182
New Orleans	86,100	62,171	40,328	78,537	117,484	53,042
Mobile	4,231	2,372	3,580	5,147	18,321	3,738
davannah	38,502	19,220	21,439	28,730	29,771	17,093
Chas'ton, &c	11,206	2,474	2,291	9,160	12,858	10,879
Wilm'ton, &c	7,808	744	2,370	1,976	5,094	2,740
Norfolk	14,808	6,868	11,440	15,066	15,185	18,497
N. News, &c.	890	637	1,948	387	694	343
All others	38,946	36,696	20,710	47,571	45,013	24,826
tot. this wk.	291,314	178,035	148,711	285,960	300,273	167,340
Since Sept. 1	4891,493	4658,702	4064,790	6085,935	5873,737	5119,790

The exports for the week ending this evening reach a total of 209,294 bales, of which 100,581 were to Great Britain, 35,567 to France and 73,146 to the rest of the Continent. Below are the exports for the week and since Sept 1, 1901.

Experts	Wesh	Ending Export		1902	From Sept 1, 1901, to Jan. 3, 1902 Exported to—				
trom-	Great Brit'n.	France	Conti- nent.	Total Week.	Grant Britain.	France	Conti- nent.	Total.	
Jalveston	18 371	18,194	2,992	89 557	558,725	218,537	287,487	1,064,799	
Bab. Pass. &c	4,545		8,700	13,245	11,595		17,188	28,761	
New Orleans	26,776	15,842	24,103	66,721	479,405	164,426	323,147	986,978	
Mobile					39,705		15,767	55,472	
Pensacola		*****	5,625	5,625	48,150	7,674	49,360	105,184	
Bavannah					158,484	31,091	331,906	521,431	
Brunswick	7.684	1,531	6,199	15,414	54,274	5,048	20,183	79,505	
Charleston	8,720		5,476	9,198	33,608		57,525	91,138	
Port Boyal				*****					
Wilmington	11,184		5,903	17,087	95,137		98,849	193,986	
Norfolk	2,765			2,765	10,996	*****	1,800	19,798	
N'port N., &c	773			773	19,861			18,861	
New York	19,048		6,355	25,403	180,523	10,066	109,281	299,870	
Boston	3,384			3,884	84,360		1,755	86,115	
Baltimore	1,879			1,879	28,359	400	18,374	47,138	
Philadelphia.					3,916		1,608	5,519	
San Fran. do.	452		7,798	8,245	453		65.007	65,459	
Total	100,581	85,567	73,146	209,294	1,808,500	437,292	1,899,910	3,643,002	
Total, 1900-01	78 088	0.515	77 778	163 350	1.694.072	374.807	1.231.216	3.300,095	

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.

	ON	SHIPBO	LED, NO	T OLEA	RED FO	R	Leaving stock.	
Jan. 3 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Coast- wise.	Total.		
New Orleans				10,614	426	69,517	271,199	
Galveston		24,010		6,319			151,001	
Bavannah	14,600		5,800	*****	2,000		130,100	
Charleston	8,000				1,500	9,500	21,555	
Mobile	7,000		4,000			11,000	24,487	
Norfolk			*****		18,500	18,500	29,988	
New York	2,450		485	500		3,385	115,473	
Other ports.	10,000		8,000	3,000	*****	21,000	67,693	
Total 1902	115,407	44,887	51,125	20,433	29,549	261,401	811,496	
Total 1901.						204,650	823,278	
Total 1900.	53,726	29,180	98,	938	20,042	201,934	865,366	

Establishment of the crop than was anticipated by many, there has been some selling to liquidate long contracts under which prices have yielded. Prospects have been reported promising for a fairly satisfactory condition of business spinners show no disposition to enter the cotton market as extensive buyers, preferring to pursue the policy of p less spinners show no disposition to enter the cotton market as extensive buyers, preferring to pursue the policy of purchasing supplies as they were needed to meet their current wants. To-day there was a further weakening in prices, reflecting easier advices from Liverpool and continued liquidation by recent speculative buyers, due to the movement of the crop being in excess of their expectations. The close was barely steady at a net decline for the day of 11@14 points. Cotton on the spot has been quiet and easier, closing at 85-16c. for middling uplands. at 8 5.16c. for middling uplands.

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

Fair		Good Middling Tinged	Even
Middling Fair 0.80	on	Strict Good Mid. Tinged.c.	0.20 on
Strict Good Middling 0.50	on	Strict Middling Tinged	0.06 off
Good Middling 0.32	on	Middling Tinged	0.12 off
Strict Low Middling 0.14	off	Strict Low Mid. Tinged	0.34 off
Low Middling 0.38		Middling Stained	0.50 off
Strict Good Ordinary 0.72	off	Strict Low Mid. Stained	1.06 off
Good Ordinary 1'00	off :	Low Middling Stained	1.50 off

On this basis the official prices for a few of the grades for the past week—Dec. 28 to Jan. 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Pri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	7·50 8·12 8·2 8·82 9·30	7:44 8:06 8 ⁷ 16 8:76 9:24	7·44 8·06 8 ⁷ 16 8·76 9·24	Holiday.	7·44 8·06 8 ⁷ 16 8·76 9·24	7:31 7:93 8 ⁵ 16 8:63 9:11
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling	7·75 8·37 8¾ 9·07 9·55	7:69 8:31 8 ¹¹ ₁₆ 9:01 9:49	7·69 8·31 8 ¹¹ ₁₆ 9·01 9·49	Hollday.	7.69 8.31 811 ₁₆ 9.01 9.49	7.56 8.18 8916 8.88 9.36
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7:00 8:00 8:16 8:50	6.94 7.94 8.10 8.44	6.94 7.94 8.10 8.44	Holi- day.	6.94 7.94 8.10 8.44	6·81 7·81 7·97 8·31

The quotations for middling upland at New York on Jan. 3 for each of the past 32 years have been as follows.

1902c. 8516	1894 8	1886 c. 9316	1878 0.11518
19011018	1893 978	1885 114	18771258
1900 78	1892 71318	188410918	1876134
1899 578	1891 9516		1875144
		18821178	1874164
1897 7316	1889 9%	1881111518	187320%
1896 8516		188012	
		1879 19718	

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

MARKET AND SALES.

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

	SPOT MARKET	FUTURES	SALES	of Spot	POT & CONTRACT			
	CLOSED.	MARKET CLOSED.	Ex- port.	Con- sump.	Con- tract.	Total		
Monday Tuesday	Quiet at 116 dec.			110 1,115 day				
Thursday	Quiet at 1 ₁₆ dec.	Quiet. B'rly steady.		506	9,800	10,306		
Total			1,046	1.731	17,300	20.07		

FUTU	JRES.	—H:	ighes	t, lov	vest	ande	losing	pr	lces a	tNev	v York	
	-	200	-		P .	Devid		Take 1	1007	-	1-1-	20

_				,.	0 11 01	30 6411	4 0.01	1 9 1	72100	5 660 7	ACM T	OIH.
Range	Closing.	Range	Range	Range	Range	Range Closing.	Range	Range	Range	Range.	Bange	
11	11	7.90% -	8·12 9 8·18 8·17 8·18	8·220 8·29 8·28 - 8·29	8.26 - 8.28	8-20 - 8-25 8-24 0 8-25	8·18@ 8·20 8·21— 8·23	8·147 8·18 8·17 8·18	8.13- 8.15	8·02 - 8·10 8·10 - 8·11	8.11.0 8.12	Saturday, Dec. 28
11	7.60 - 7.68	7.75 - 7.85	8·09@ 8·13 8·07— 8·09	8·20 % 8·25 8·20 % 8·25	8·200 8·24 8·18- 8·19	8·17 2 8·21 8·17 – 8·18	8·1570 8·16 8·1270 8·14	8.100 8.15	8.050 8.09	7.99 8.07	8.01 2 8.03 7.99 8.01	Monday, Dec. 30.
	7.58 o 7.59 7.68 - 7.72	7.75 0 7.90 7.88 - 7.92	8.01° 8.13 8.09 - 8.10	8·150 8·25 8·22 - 8·23	8·147 8·22 8·20 - 8·21	8·11@ 8·22 8·18— 8·19	8.08 @ 8.09	8.04 9 8.14 8.11 8.12	7.9870 -	7.93 % 8.02 8.01 - 8.03		Tuesday, Dec. 31.
						TOE						Wednesday,
11	7.60 7.65	7.80- 7.85	8.05 m 8.10 8.06 — 8.07	8·17 <i>a</i> 8·23 8·19 - 8·20	8·16/0 8·21 8·16- 8·18	8·13 <i>a</i> 8·19 8·15 - 8·16	8.110 -	8.07 <i>a</i> 8.12 8.07 <i>-</i> 8.08	8.01-8.03	7.97 a 8.04 7.96- 7.97	11	Thursday, Jan. 2.
11	7.58 - 7.60	7.750 7.77	7.91@ 8.04 7.92— 7.83	8.05- 8.06	8·03- 8·05	8.01 <i>m</i> 8.15 8.01 <i>m</i> 8.02	7.99 2 8.10 7.97— 7.99	7.93 <i>a</i> 8.06 7.93 7.94	7.880 7.94 7.89 - 7.91	7.83 <i>m</i> 7.94 7.82- 7.83	11	Friday, Jan. 3.
11	7.58 0 7.60	7.750 7.80	7.91 0 8.18	8.05% 8.29	8.100 8.26	8.010 8.25	7.99% 8.20	7.98 8.18	7.88 0 8.09	7.830 8.10	8.010 8.03	Week.

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 (Jan. 3), we add the item of exports from the United States, including in it the exports of Friday only.

d		1902.	1901.	1900.	1899.
ı	Stock at Liverpool bales.	828,000	682,000	720,000	1,870,000
1	Stock at London.	5,000		2,000	
ı			CONTRACTOR OF THE PARTY OF THE		
1	Total Great Britain stock.				1,373,000
1	stock at Hamburg	13,000	15,000	18,000	
ı	Stock at Bremen	253,000	203,000	202,000	373,000
1	Stock at Amsterdam			2,000	3,000
ı	Stock at Rotterdam	200	200	300	200
	Stock at Antwerp	3,000	5.000	6.000	7.000
	Stock at Havre	166.000	127,000	276,000	239,000
	Stock at Marseilles	2,000	3.000	4,000	4,000
	Stock at Barcelona	73,000	29,000		
	Stock at Genoa	80,000	45,000	48,000	
1	stock at Trieste	2,000	3,000		
1					
	Total Continental stocks	542,200	430,200	638,300	740,200
1	Tetal European stocks	1.375.200	1.125,200	1.360.300	2.113.200
-	India cotton affoat for Europe	36,000	66,000	17,000	
	Amer. cotton afloat for E'rope.	642,000	2 3 2 3 3 3 3	500,000	
	Egypt, Brazil, &c., afit.for E'pe	64.000		55,000	
	Stock in Alexandria, Egypt	227,000		203,000	
				270,000	225,000
	Stock in Bombay, India	234,000			
	Stock in United States ports			015 704	720 570
	Stock in U. S. interior towns	698,606	811,438	815,724	739,579
	United States exports to-day	7.300			
	Total visible supply	1.357.003	4,074,438	4,343,088	5,659,902
	mount in the second property is				

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

Continental imports past week have been 154,000 bales. The above figures indicate an increase in 1903 of 382,565 bales as compared with same date of 1901, a gain of 13,915 bales from 1900 and a decline of 1,303,899 bales from 1899. gain of 18,915 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 1900-01—is set out in detail below

sorresponding period of 1900-01—is set out in detail below.								
Total 31 towns	Montgomery, "Solma, Marsama, Montgomery, "Solma, Marsams, Little Rook, Arransas, "Arransas, "Arrans	TOWNS.						
. 179,430	7,610 7,510	Mores Rec This week.						
179,430 4,201,419 205,990	188,4874 42,736 42,736 42,736 42,736 118,491 118,491 118,491 57,631 57,631 57,631 57,935 54,631 57,935 54,5378 453,086 454	Movement to January 3, Receipts. Reseipts. Since This Sept.1/01. Resek.						
205,990	3,256 2,326 2,326 2,326 2,326 2,326 2,357 2,357 2,357 2,357 2,379 3,278 3,							
698,606	112,555 53,563 53,56	Stocks Jan. 3.						
137,897	1,551 7,095 7,095 7,095 7,095 2,343 1,791 7,035 1,657 4,93 1,658 2,418 2,418 2,418 2,955 1,658 1,175 11,175 11,175 11,945 1,84	Move Rec This week.						
4,484,387	123,392 123,033 58,154 58,154 144,257 27,259 57,259 57,259 57,259 57,259 68,917 15,527 15,524 22,356 641,040	Movement to Ja: Receipts. his Since sek. Sept.1,'00.						
146,099	1,666 964 5,366 6,083 8,083 8,083 8,083 8,083 8,083 8,083 8,083 8,083 8,083 8,083 8,083 8,083 1,449 9,064 9,064 9,018 1,502 1,	January 4. Shipm'ts e This week.						
811,438	337,2376 23,6323 37,5703 37,57	Slocks Jan. 4.						

The above totals show that the interior stocks have descreased during the week 26,560 bales, and are to-night 112,832 bales less than at same period last year. The receipts at all towns have been 41,533 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 Jan. 3 and since Sept. 1 in the last two years are as follows.

	1901	-1902.	1900-1901.		
January 3.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis	35,243 4,814 1,400 8,576 5,954 11,567	435,250 69,373 24 19,635 95,886 53,785 177,019	27,040 6,636 623 1,550 4,937 4,962 13,796	42,511	
Total gross overland Deduct shipments— Overland to M. Y., Boston, &c Between interior towns Inland, &c., from South	67,554 15,598 922 1,224	850,972 185,283 32,948 23,622	59,544 22,708 3,623 1,786		
Total to be deducted	17,744		28,117	309,245 724,241	
* Including movement by rail to		609,119	31,427	724,241	

The foregoing shows the week's net overland movement this year has been 49,810 bales, against 31,427 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 115,122 bales.

In Sight and Spinners'	1901	-1902.	1900	-1901.	
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Jan. 3 Met overland to Jan. 3 Southern consumption to Jan. 3	291,314 49,810 37,000		81,427	724,241	
Total marketed		6,120,612 569,301			
Came into sight during week. Total in sight Jan. 3	851,564	6,689,913	233,260	6,691,754	
North'n spinners tak'gs to Jan. 3 * Decrease during week.	79,163	997,575	70,397	1,118,720	

Movement into sight in previous years.

Week1899-00-Jan. 5. 208,008 | 1899-00-Jan. 5.
1898-99-Jan. 6. 355,137 | 1898-99-Jan. 6.
1897-98-Jan. 7. 356,201 | 1897-98-Jan. 7.
1896-97-Jan. 8. 169,047 | 1896-97-Jan. 8. Bales, 6,000,031 8,001,916 7,584,376 6,493,778

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

Week ending	CLOSI	NG QUOTA	TIONS FOI	R MIDDLIN	G COTTON	OM-
Jan. 3.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louls Houston Cincinnat! Louisville	8 8116 778 778 8 778 8116 813 814 814 814 814	8 8 778 778 778 8116 812 8116 8116 8116 8116 814 81116 814 814 814	8 8 778 778 8 778 8 8716 81116 808116 71516 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Holiday	8 8 778 778 8 8716 814 8116 808116 778 8 8	778 778 778 71318 71516 8716 8716 8916 8916 871316 71516 778 814 818

WEATHER REPORTS BY TELEGRAPH. - Our telegraphic advices from the South this evening indicate that rain has fallen in most districts during the week, and that in portions of Alabama and Mississippi, and also in sections of the Atlantic States, the precipitation has been heavy. In the Southwest however, the rainfall has as a rule been light. The market, ing of cotton has continued on a liberal scale.

Galveston, Texas.—We have had heavy rain one day during week to the extent of one inch and seventy hundredths. The thermometer has ranged from 36 to 62, averaging 49.

Corpus Christi, Texas—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. Average thermometer 51, highest 70, lowest 32.

San Antonio, Texas.—There has been rain on one day of the past week, the precipitation being two hundredths of an inch. The thermometer has averaged 56, highest being 70 and lowest 42.

Palestine, Texas.—It has rained on one day of the week, the vices from the South this evening indicate that rain has fallen

west 42.

Palestine, Texas.—It has rained on one day of the week, the

precipitation reaching two hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 68.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 68, averag-

week. The thermometer has ranged from 50 to 68, averaging 52.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being three inches and eighty-six hundredths. Average thermometer 52.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall being two inches and twenty hundredths. The thermometer has averaged 50, ranging from 38 to 63. from 38 to 63.

Leland, Mississippi.—There has been rain during the week, to the extent of two inches and fifty hundredths. The

thermometer has ranged from 26 to 72, averaging 48.6

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the rainfall being three inches and fifty five hundredths. Average thermometer 50, highest 67 and lowest 35.

Meridian, Mississippi.—It has rained on three days of the week. Receipts of cotton are small in consequence of bad

roads and bad weather.

Little Rock, Arkansas.—We have had no rain during the eek. The thermometer has ranged from 27 to 68, average

ing 47.

Helena, Arkansas.—Not much cotton is coming in. We have had rain on one day of the week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 45, highest 65 and lowest 29.

Memphis, Tennessee.—There has been rain on one day of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 46.6, the highest being 62 and the lowest 33.2.

Mobile, Alabama.—We have had rain on two days during the week, to the extent of six inches and fifty-five hundredths. The thermometer has ranged from 33 to 67, averaging 50.

Montgomery, Alabama.—The Alabama River and its tributaries overflowed lowlands but the water has been falling since yesterday. Rain has fallen on four days of the week, the rainfall being five inches and thirty-nine hundredths. Average thermometer 49, highest 67 and lowest 32.

Selma, Alabama.—There has been rain on three days during the week, to the extent of three inches and seventy-four hundredths. The thermometer has averaged 45, the highest being 67 and the lowest 29.

being 67 and the lowest 29.

Madison, Florida.—We have had rain on one day during

the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 68.

Augusta, Georgia.—There has been rain on three days during the week, to the extent of two inches and twenty-six hundredths. The thermometer has ranged from 31 to 63, averaging 49.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of four hundredths of an inch. Average thermometer 54, highest 69, lowest 33.

Charleston, South Carolina.—There has been rain on six days of the week, the precipitation being fifty seven hundredths of an inch. Thermometer has averaged 52, highest being 68 and largest 24. being 68 and lowest 34.

Stateburg, South Carolina.—It has rained on four days of the week, the precipitation reaching three inches and nineteen hundredths. The thermometer has averaged 48.2, ranging from 30 to 65. December rainfall five inches and thirty one hundredths.

Charlotte, North Carolina .- We have had rain on two days of the past week, the rainfall being two inches and seventy-six hundredths. The thermometer has averaged 46, ranging six hundredths. from 29 to 63.

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

		1901-02	1900-01.				
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		
" 18 " 20	7 0734	8. d. 8. d. 5 0 \(^1_2\) 07 9 5 1 \(^1_2\) 07 10 \(^1_2\) 5 2 \(^07\) 11 5 2 \(^07\) 11 5 2 \(^07\) 11	d. 411 ₃₂ 41 ₉ 419 ₃₂ 419 ₃₂ 421 ₃₂	814 @ 936 836 @ 936	8. d. s. d. 5 6 98 0 5 6 98 0 5 7711 5 5 98 0 5 5 98 0 5 5 98 0 5 5 98 0	d. 558 5916 558 51 ₂ 51532 5173	

SHIPPING NEWS,—As shown on a previous page, the exports of cotton from the United States the past week have reached 209,294 cales. The shipments in detail, as made up

NEW YORK—TO Liverpool, per steamers Bohemian, 4,850 Cettle, 13,658	from mail and telegraphic returns, are as follows:	
To Hull, per steamer Toronto, 500. To Glasgow, per steamer Furnessia, 40 Sea Island. 40 To Bremen, per steamers Barbarossa, 2,955. To Hamburg, per steamer Phemicia, 25. To Genoa, per steamers Hohenzollern, 1,318. Liguria, 100. Trojan Prince, 1,022. To Naples, per steamer Hohenzollern, 248. Liguria, 200 To Venice, per steamer Pocahontas, 287. To Trieste, per steamer Pocahontas, 287. To Trieste, per steamer Pocahontas, 287. To Trieste, per steamer Pocahontas, 287. To Havre-Dec. 31-Steamer Capella, 7,300. \$1,9476. Jan. 3-Steamer Capella, 7,300. \$1,9476. Jan. 3-Steamer Capella, 7,300. \$1,9476. Jan. 3-Steamer Alesia, 1,928. \$1,928 To Bremen-Dec. 31-Steamer Menantic, 7,900. To Hamburg-Dec. 28-Steamer Juan Forgas, 5,336. \$2,338 To Genoa-Dec. 31-Steamer Juan Forgas, 5,336. \$3,36 To Genoa-Dec. 31-Steamer Citta di Palermo, 8,439. \$3,439 \$4,490 \$4,440 \$4,40	Total	al bales.
To Hull, per steamer Toronto, 500. To Glasgow, per steamer Furnessia, 40 Sea Island. 40 To Bremen, per steamers Barbarossa, 2,955. To Hamburg, per steamer Phemicia, 25. To Genoa, per steamers Hohenzollern, 1,318. Liguria, 100. Trojan Prince, 1,022. To Naples, per steamer Hohenzollern, 248. Liguria, 200 To Venice, per steamer Pocahontas, 287. To Trieste, per steamer Pocahontas, 287. To Trieste, per steamer Pocahontas, 287. To Trieste, per steamer Pocahontas, 287. To Havre-Dec. 31-Steamer Capella, 7,300. \$1,9476. Jan. 3-Steamer Capella, 7,300. \$1,9476. Jan. 3-Steamer Capella, 7,300. \$1,9476. Jan. 3-Steamer Alesia, 1,928. \$1,928 To Bremen-Dec. 31-Steamer Menantic, 7,900. To Hamburg-Dec. 28-Steamer Juan Forgas, 5,336. \$2,338 To Genoa-Dec. 31-Steamer Juan Forgas, 5,336. \$3,36 To Genoa-Dec. 31-Steamer Citta di Palermo, 8,439. \$3,439 \$4,490 \$4,440 \$4,40	NEW YORK-To Liverpool, per steamers Bohemian, 4,850	
To Bremen, per steamer Phenicia, 25	Ce tie, 18,658	18,508
To Bremen, per steamer Phenicia, 25	To Hull, per steamer Toronto, 500	500
To Hamburg, per steamer Phemicia, 25	To Glasgow, per steamer Furnessia, 40 Sea Island	40
To Genoa, per steamers Hohenzollern, 1,318. Liguria, 100. Trojan Prince, 1,022. To Naples, per steamer Hohenzollern, 248. Liguria, 200 To Venice, per steamer Pocahontas, 287. 287 To Trieste, per steamer Pocahontas, 200. 289 NEW ORLEANS—To Liverpool—Dec. 28—Steamer Collegian, 19,476. Jan. 3—Steamer Capella, 7,300. 26,776 To Havre—Dec. 31—Steamer Menantic, 7,900. 7,900 To Hamburg—Dec. 28—Steamer Menantic, 7,900. 7,900 To Hamburg—Dec. 28—Steamer Menantic, 7,900. 7,900 To Hamburg—Dec. 31—Steamer Menantic, 7,900. 7,900 To Hamburg—Dec. 31—Steamer Juan Forgas, 5,836. 5,836 To Genoa—Dec. 31—Steamer Citta di Falermo, 8,439. 8,439 Galveston—To Liverpool—Dec. 31—Steamer Almerian, 7,494; Imaum, 10.877. 18,371 To Havre—Dec. 27—Steamer Nordpol, 12,154 Dec. 31—Steamer Gaditano, 6,040. 18,194 To Hamburg—Dec. 26—Steamer Londesborough, 2,992. 2,992 Sabine Pass—To Liverpool—Dec. 31—Steamer Neptuno, 3,425. 4,545 To Bremen—Dec. 27—Steamer Ester, 8,700. 8,700 PENSACOLA—To Bremen—Dec. 31—Steamer Neptuno, 3,425. 3,425 To Manchester—Dec. 31 Steamer Ida, 2,200. 8,700 BRUNSWICK—To Liverpool—Dec. 31—Steamer Miramar, 3,720. 5,476 WILMINGTON—To Liverpool—Dec. 31—Steamer Miramar, 3,720. 5,476 WILMINGTON—To Liverpool—Dec. 27—Steamer Miramar, 3,720. 5,476 NORFOLK—To Liverpool—Dec. 27—Steamer Miramar, 3,720. 5,476 NORFOLK—To Liverpool—Dec. 27—Steamer Miramar, 3,720. 5,476 NORFOLK—To Liverpool—Dec. 31—Steamer Miramar, 3,720. 5,476 NORFOLK—To Liverpool—Dec. 27—Steamer Sirishman. 1,843; 1vernia, 432; Sahcem, 231 Dec. 31—Steamer Kanawha, (additional) 773. 73 BOSTON—To Liverpool—Dec. 27—Steamer Sirishman. 1,843; 1vernia, 432; Sahcem, 231 Dec. 31—Steamer Coptic. 1,243. 1,879 PORTLAND, ME.—To Liverpool—Dec. 28—Steamer Coptic. 1,243. 1,879 PORTLAND, ME.—To Liverpool—Dec. 27—Steamer Knight Companion. 2,250. 2,250	To Bremen, per steamers Barbarossa, 2,955	2,955
100. Trojan Prince, 1,022. 2,440 To Naples, per steamer Hohenzollern, 248. Liguria, 200 To Venice, per steamer Pocahontas, 287. 287 To Trieste, per steamer Pocahontas, 200 NEW Orleans—To Liverpool—Dec. 28—Steamer Collegian, 19,476. Jan. 3—Steamer Capella, 7,300. 26,776 To Havre—Dec. 31—Steamer Menantic, 7,900. 7,900 To Hamburg—Dec. 28—Steamer Alesia, 1,928. 15,842 To Bremen—Dec. 31—Steamer Menantic, 7,900. 7,900 To Hamburg—Dec. 31—Steamer Juan Forgas, 5,836. 5,836 To Genoa—Dec. 31—Steamer Citta di Palermo, 8,439. 8,439 Galveston—To Liverpool—Dec. 31—Steamers Almerian, 7,494; Imaum, 10,877. 18,371 To Havre—Dec. 27—Steamer Nordpol, 12,154 Dec. 31—Steamer Gaditano, 6,040. 18,194 To Hamburg—Dec. 26—Steamer Londesborough, 2,992. 2,992 Sabine Pass—To Liverpool—Dec. 31—Steamer Neptuno, 3,425. 3,455 To Genoa—Dec. 31—Steamer Ester, 8,700. 8,700 PENSACOLA—To Bremen—Dec. 31—Steamer Neptuno, 3,425. 3,425 To Genoa—Dec. 31—Steamer Index, 2,200. 8,700 PENSACOLA—To Bremen—Dec. 31—Steamer Neptuno, 3,425. 3,425 To Manchester—Dec. 31 Steamer Cayo Romano, 4,638 To Manchester—Dec. 31 Steamer Cayo Romano, 4,638 To Manchester—Dec. 30—Steamer Brattingsborg, 1,531 To Havre—Dec. 30—Steamer Brattingsborg, 6,199 6,199 CHARLESTON—To Liverpool—Dec. 31—Steamer Miramar, 3,720 To Barcelona—Dec. 26—Steamer Cairnmore, 5,476. 1,531 To Havre—Dec. 28—Steamer Brattingsborg, 6,199 6,199 CHARLESTON—To Liverpool—Dec. 31—Steamer Kanawha, (additional) 73. 1,531 To Havre—Dec. 28—Steamer Cairnmore, 5,476. 1,531 To Havre—Dec. 28—Steamer Cairnmore, 5,476. 1,531 To Havre—Dec. 28—Steamer Siftswood, 5,903 5,903 NORFOLK—To Liverpool—Dec. 27—Steamer Sirishman. 1,843; 1vernia, 432; Sahcem, 231. Dec. 31—Steamer Kanawha, (additional) 73. 1,532 Boston—To Liverpool—Dec. 27—Steamer Indore, 1,879 1,879 PORTLAND, ME.—To Liverpool—Dec. 28—Steamer Coptic. 1,243. 1,531 Popanion. 2,250	To Hamburg, per steamer Phænicia, 25	25
To Naples, per steamer Hohenzollern, 248 Liguria, 200 To Venice, per steamer Pocahontas, 287 287 To Trieste, per steamer Pocahontas, 200 200 New Orleans—To Liverpool—Dec. 28—Steamer Collegian, 19,476 Jan. 3—Steamer Capella, 7,300 26,776 To Havre—Dec. 31—Steamer Menantic, 7,900 7,900 To Hamburg—Dec. 28—Steamer Alesia, 1,928 15,842 To Bremen—Dec. 31—Steamer Juan Forgas, 5,836 5,836 To Genoa—Dec. 31—Steamer Citta di Palermo, 8,439 8,439 GALVESTON—To Liverpool—Dec. 31—Steamers Almerian, 7,494; Imaum, 10.877 18,371 To Havre—Dec. 27—Steamer Nordpol, 12,154 Dec. 31—Steamer Gaditano, 6,040 18,194 To Bremen—Dec. 26—Steamer Londesborough, 2,992. 2,992 Sabins Pass—To Liverpool—Dec. 31—Str. Wastwater, 4,545. 4,545 To Bremen—Dec. 27—Steamer Ester, 8,700 8,700 PENSACOLA—To Bremen—Dec. 31—Steamer Neptuno, 3,425 3,425 To Genoa—Dec. 31—Steamer Ida, 2,200 2,200 BRUNSWICK—To Liverpool—Dec. 31—Str. Cayo Romano, 4,638 To Manchester—Dec. 31 Steamer Cayo Romano, 4,638 To Manchester—Dec. 31 Steamer Cayo Romano, 3,046 To Havre—Dec. 30—Steamer Brattingsborg, 1,531 1,531 To Havre—Dec. 30—Steamer Brattingsborg, 1,531 1,531 To Havre—Dec. 28—Steamer Cairnmore, 5,476 5,476 WILMINGTON—To Liverpool—Dec. 31—Steamer Miramar, 3,720 To Barcelona—Dec. 28—Steamer Riftswood, 5,903 1,184 To Bremen—Dec. 28—Steamer Riftswood, 5,903 773 BOSTON—To Liverpool—Dec. 27—Steamer Lugano, 2,765 2,765 Newport News—To Liverpool—Dec. 31—Steamer Kanawha, (additional) 773	To Genoa, per steamers Hohenzollern, 1,318Liguria,	
To Venice, per steamer Pocahontas, 287	100Trojan Prince, 1,022	2,440
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NEW ORLEANS	To Venice, per steamer Pocahontas, 287	
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15,842 16,842 17,900 18,439 18,371 1	NEW ORLEANS-To Liverpool-Dec. 28-Steamer Collegian	
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To Barcelona - Dec. 30 - Steamer Juan Forgas, 5,836		
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## To Hamburg—Dec. 26—Steamer Londesborough, 2,992	To Havre-Dec. 27-Steamer Nordpol, 12,154 Dec. 31-	*****
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### To Genoa—Dec. 31—Steamer Ida, 2,200	To Bremen-Dec. 27—Steamer Ester, 8,700	8,700
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To Bremen—Dec. 28—Steamer Riftswood, 5,903		
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(additional) 773	NEWPORT NEWS-To Livernool-Dec 31-Steamer Kanawha	2,100
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Ivernia, 432; Sahcem, 231Dec. 31—Steamer Sylvania, 878	BOSTON-To Livernool-Dec 27-Steamers Irishman 1 843	110
PORTLAND, ME.—To Liverpool—Dec. 28—Steamer Dominion, 452	Ivernia 432: Sahoem 231 Dec 31-Steamer Sylvania	
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PORTLAND, ME.—To Liverpool—Dec. 28—Steamer Dominion, 452	BALTIMORE-To Liverpool-Dec. 27-Steamer Indore. 1.879	1 879
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PORTLAND, ORE.—To Japan—Dec. 27—Steamer Knight Com- panion, 2.250.	SAN FRANCISCO-To Japan-Dec. 28-Steamer Coptic. 1.243.	1.243
panion, 2,250	PORTLAND, ORETo Japan-Dec. 27-Steamer Knight Com-	,
TACOMA—To Japan—Dec. 31—Steamer Braemar, 4,300	panion, 2,250	2.250
	TACOMA-To Japan-Dec. 31-Steamer Braemar. 4.300	4,300

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

	Dec. 6	Dec. 13	Dec. 20.	Jan. 3
Sales of the weekbales.	56,000	51,000	59,000	66,000
Of which exporters took	1,000	1,000	2.100	2,600
Of which speculators took.	2,100	1,000	8,000	300
Sales American	48,000	42,000	50,000	60,000
Actual export.	7,000	10,000	8,000	14,000
Forwarded	82,000		83,000	116,000
Total stock—Estimated	548,000	594,000	620,000	828,000
Of which American—Est'd.	473,000	509,000	555,000	741,000
Total import of the week	142,000	127,000	116,000	338,000
Of which American	125,000	99,000	116,000	285 000
Amount adoat	370,000		404,000	317,000
Of which American	332,000	373,000	353,000	281,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Easier.	Fair business doing.	Easier.	0 0	8 8 8 0	Moderate
Mid. Upl'ds.	41932	41932	4916	1	0	41732
Spec. & exp.	5,000 300	12,000 500	10,000 500	. Hol	. Hol	8,000 500
Futures. Market opened.	Quiet at 1-64 @ 2-64 decline.	Quiet at 2-64 ad- vance.	Easy at 3-64 de- cline.	Holiday	Holiday	Quiet at 1-64 de- cline.
Market, 4 P. M.	Br'ly st'dy 8@816 pts. decline.		Steady at 116@2 pts. decline		0 0 0	Quiet at

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.

	Dec.	28	MI o	on.	Tu Dec.	10000	Wed. Jan. 1.	Thurs. Jan. 2.	Jan	ri.
	12 ¹ ₈ P. M.		12 ¹ 9 P.M.	4 P. M.	121 ₉ P. M.			L	121g P. M.	
December	4 38	4 32		431	4 29	4 29			d. 4 29	d. 4 28
FebMch Mch -Apr	4 33	4 31 4 31	431431	4 30 4 30 4 30 4 30	4 28 4 28	4 28 4 28	Holiday	Holiday	4 28 4 28	4 28 4 28 4 28
June-July	4 33 4 32	431	4 32 4 32	4 31	$\begin{array}{c} 4 & 28 \\ 4 & 28 \end{array}$	4 29 4 29	y.	¥	4 28 4 29 4 29 4 29	4 28
				4 27				3 3 3 3 9	4 25	

BREADSTUFFS.

BREADSTUFFS.

FRIDAY, Jan. 3, 1902

Only a limited amount of business has been transacted in the market for wheat flour, but prices have been well main tained. It is understood that local buyers in many instances have their wants fairly well protected for the present, which explains their indifference. Offerings of Kansas and winter wheat straights have been moderate, and they have ruled firmer than spring-wheat flour and have also received relatively more attention from buyers. City mills have been quiet but steady. Rye flour has been in better demand during the latter part of the week, and has sold at steady prices. Buckwheat flour has held steady. The demand for corn meal has been quiet but prices have been well maintained.

Speculation in wheat for future delivery has been on a limited scale only, but the tendency of prices has been towards a slightly better basis. At the close, however, of last week, there was a temporary decline in prices under more aggressive bear selling and some profit-taking by longs in anticipation of bearish statistical developments. A large movement of the crop in the Northwest also had its influence against values. During the remainder of the week under review prices gradually improved. A factor that received considerable attention was the continued light movement of the winter wheat crop, which was considered by many as giving additional weight to the claim that there was a large quantity of wheat being used in the Southwest for cattle feeding. Early in the week mild weather was quite generally reported from the interior. Subsequently, however, there was a drop in the temperature, much colder weather being reported from the Northwest. Many reports were received from the winter wheat belt complaining of lack of snow-covering for the crop. plaining of lack of snow-covering for the crop.

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

Cash wheat f. o. b March delivery in elev May delivery in elev July delivery in elev	8838 8738 8658 864	Mon. 88 ⁷ 8 88 87 ¹ 8 86 ³ 4	Tues. 84% 87% 87 86%	Wed. Holiday.	89 ¹ 9 87 ¹ 9 87	8938 8838 8738 87
July delivery in elev	90-4	9004	004		01	01

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO. Mon. 784 824 817₈ Tues. Wed. Thurs. 784 824 Holiday. 824 8218 Jan. delivery in elev..... 77%
May delivery in elev.... 81%
July delivery in elev.... 81%

July delivery in elev..... 814s 817s 8134 824s 824s Indian corn futures have been quiet, but, reflecting the steadiness shown by the wheat market, prices have been fairly well maintained. The statistical developments reported at the opening of the current week were of a bearish character. The world's exports to Europe, which amounted to 6,110,000 bushels, showed that 3 383,000 bushels had been shipped from Danubian and Russian ports. Advices from the interior have reported a fair movement of the crop, and it is claimed that in the surplus sections the high prices now ruling are drawing out corn. The continued increasing movement of the crop is having a tendency to shake the conmovement of the crop is having a tendency to shake the confidence of the bull interest; furthermore, reports from primary points have been to the effect that the demand is falling off. Business in the spot market at the seaboard has been quiet and prices have followed futures. To day the market was quiet but steady. The spot market was dull.

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

Cash corn f. o. b	Sat. 7058	Mon. 7078	Tues. 7078		Thurs.	711a
mately choust only am orest seems	703 ₈	7058	6934	Holiday.	6978	70 ⁷ 8 70 ¹ 8
DAILY CLOSING PRICES	of no.	2 MIXI	Tues.		Thurs.	Fre.
May delivery in elev	635 ₈ 661 ₈	63 5 ₈ 66 1 ₉		Holiday.	631g 661g	633 <u>4</u> 667 ₈
July delivery in elev	6558	6618	6578		66	66

Oats for future delivery at the western market have been Oats for future delivery at the western market have been moderately active and prices have advanced. The outstanding long interest in the May option, which is understood to be largely controlled by one interest, has a tendency to make a very nervous and sensitive market. The movement of the crop has continued moderately full, but with a steady demand offerings have been fairly well absorbed. Locally the spot market has been fairly active and steady. To-day the market held steady. The local spot market was fairly active and firmer. active and firmer

COLATO COLOTO	
DAILY CLOSING PRICES Sat. No. 2 mixed in elev 5112 Wo. 2 white in elev 544	OF OATS IN NEW YORK. Mon. Tues. Wed. Thurs. Fri. 52 52 52 Holiday. 54 55
DAILY CLOSING PRICES OF N	Mon. Tues. Wed. Thurs. Fri
Jan. delivery in elev 45 July delivery in elev 384	45 4 45 9 Holiday. 46 4 46 4 46 4 39 8 39 4 39 5

JANUAR	¥ 4, 1902	3			THE	OH)	RO
Followin	g are the	closing	gnotation	18:			1
Fine	2 7	Tominal. 75 @2 80 80 @3 00 80 @3 50 80 @3 50 85 @4 00 80 @4 75	City m Ryefio Buckw Corn n West Bran	ern, etc	t. 4 25 ne 3 25 2 25	80	MIII Pt. Du MIII
Wheat, per Hard Dult N'thern D' Red winte Hard N. Yoats—Mix'd White	oush.— nth, N. 1 nl., No. 1 pr. No. 2 r. No. 2 r. No. 2. p. bush.		Corn, Wes No.: Wes Wes Wes Rye, I Wes Stat	per bush tern mixed. 2 mixed. tern yello tern whit ter bush— tern e and Jers	- c. d 69 w 73 e	0. 071 ¹ 8 38 071 ¹ 8 118 074 ⁷ 8 118 074 ⁷ 8 38 072 ³ 8 072	To To
The move statements by the N Western I and since	lew York	is prepar river po	red by to be Exch rts for the	arket as as from ange. I	he rece ending	d in the ollected ipts at Dec. 28	w
Acceipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	· · · · · · · · · · · · · · · · · · ·	T
Chicago	314,681	366,925	804,237	1,117,900		108,500	to
Milwaukee Duluth	23,050	680,185		19,352	9,551	24,540	of
Minneapolis.	1 2 2 2 2	2,124,050 31,377				16,420 4,000	bo
Detroit	5,000 11,520						sh
St. Louis		135,008	780,800	333,600	27,750		pi
Kansas City.	1	200,800			The state of the s	1	ti
Tot.wk.1901 Same wk.'00. Same wk.'99.	348,935		6,043,759	8,268,016	905,200	95,408	ha an bu
######################################	8,717,928	132,360,853	62,581,895 91,026,967 98,572,397	77,723,778		3,414,145 2,724,366 3,548,570	fr
The rece	eipts of f						po
the week	ended De	c. 28, 190	1, follow	:			-
Receipts at New York Boston Boston Philadelphis Baltimore Biehmond New Orlean Rewport Nev Galveston Portland, M. St. John, N.		bis. bu 7,226 377	,150 86,	000 411,0	bush 70,40	bush. 0 4,875	G O C III A W M
Total we	ek 35	84,334 1,62	5,087 450,	346 710,1	114 99,91	10 16,169	80
Total re	ecelpts at	t ports f	rom Jan	1 to De	c, 28 con	npare as	
lour	bbl	s. 22,528,58	21,800	3,668 21	1899. ,683,859		1 .
Wheat Corn Oats Barley Bye	bus	h .157,220,9 105,497,1 71,205,78 5,829,53 3,682,4	88 100,77 49 188,90 93 76,858 10,50 18 2,88	0.191 201	1,848,307 2,964,111 1,593,674	142,100,830 205,167,104 92,048,822 6,249,443 15,398,083	h
Total gra	sin "	842,935,8	19 379,85	5,181 430	,459,069		f
The exp		1, are sh	own in t	he anner	red stater	nent:	i
Boports fr	Wheat.	Corn, bush.	bbls.	Oats, R bush. bi 58,668	ssh. Pess 2,40	bush.	a
Boston Portland, M	408,900 6. 96,368	88,818	18,408 4,641	9,206	33,33	8	
Baports fr mew York Boston Portland, M Philadelphi. Baltimore Mew Orlean Newo'rt Ne Galveston 6t. John, N.	a 203,000 121,919 s 282,000	48,857 141,927 7,977	45,760 92,472 20,359	400 5,510			I
Galveston	W 8 32,000 80,000 B. 186 425		67,178 6,390		,500 18,23		g
Total week	1.1,589,314	305,714	345,559 8	71,814			
The de	stination 01, is as	of these	exports	for the	week an	nd since	8
Exports f	or Week	Flour.—Since Ju	ly Week	Vheat.— Since July	Week	Since July	r
Exports f. week and si July 1 to- United King Continent S. & C. Ame West Indie Br. N. Am. C. Other coun	mce Dec. 2 - bbls. gdom 282,12 - 60,56	54 5,280,18 52 1,586,70 53 501,59	Dec. 28 bush. 9 1,273,56 6 308,20	1, 1901. bush. 3 88,397,5 7 47,663,3	Dec. 28 bush. 17 102,223 89 174,576	1, 1901, bush. 7 9,787,186 0 8,815,19 5 574,056 0 182,27 168,647	8 1
West Indle Br.N.Am. C Other coun	89,81 olo's 1,78 tries 5,2	17 587,30 82 87,36 11 178,08	7 7 7,24	1 190,4	50 14,81: 12,700 83 1,260	555,500 182,27 168,647	o f
					93 805,714		

Oats, bush. 721.000 12,000 93,000 39,000 108,000

188,000

,082,000 113 000 761,000

5,000

1,589,314 86,299,493 305,714 20,032,809 1,073,023 72,484,002 3,839,481 73,292,280

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and

Corn, bush. 1,040,000

511,000 84,000 379,000 2,000

10,000

602,000 182,000 616,000

280 000

seaboard ports, Dec. 28, 1901, was as follows:

Rys, bush. 66,000

4,000

16,000

32,000

253,000

214,000

Barles bush, 187,000

69,000 21,000 1,484,000

58.000

Total...... 345,559 8,171,243 Total 1900..... 141,513 8,224,329

| In stors at - | Wheat | Dough | South | Dough | South | Dough | South | Dough | South | Sout

| Montreal | 35,000 | Toronto | 15,000 | Baffalo | 5,491,000 | Do afloat | 335,000 | Do afloat | 875,000 | Do afloat | So afloat |

Wheat,	Corn.	Oats,	Rue.	Barley:
In store at bush	bush.	bush.	bush.	bush.
Jaigago 6.876,	4,995,000	948,000	977,00	185,000
Do afloat 417,000		********	77,000	200,000
Milwaukee 816,000	76,000	171,000	55,000	136,000
Do afloat				200,000
Ft. Will'm& Pt. Arthur 2,045,000				
Duluth 9,040,000	879,000	187,000	488,000	254,000
Do afloat 511,000			200,000	200,000
Minneapolis14,479,300	899,000	878 000	66,000	106,000
št Louis 8,231,000	912,000	48,000	118,000	3,000
Do afloat			*******	*******
Kansas City 1,769,000	522,000	197,000	*******	
Peorla 659,000	287,000	179,000	24,000	
[ndianapolis 297,000	48,000	49,000	1,000	******
n Mississippi River				*******
In Lakes				
on canal and river 46,000	8,000	112,000	87,000	50,000
		-		-
Total Dec. 28, 1901 58,648,000	11.252,000	5,269,000	2,481,000	2,453,000
Potal Dec. 21, 1901. 58,805.000	11,131,000	5,599,000	2,560,000	2,049,000
Total Dec. 29, 1900 61,409.000	9,054,000	9,898,000	1,262,000	2,682 000
Total Dec. 30, 1899 58,291.000	11,598,000	5 694,000	1 293 000	2,456,000
Total Dec. 81, 1898 26,893,060	19,186,000	5,829,000	1,296,000	3,982,000

DRY GOODS TRADE. THE

NEW YORK, FRIDAY, P. M., Jan. 3, 1902.

There has been little change in the market during the past eek, the usual holiday influences interfering with business nd keeping the market in a very quiet state throughout. The year opens, however, with conditions favorable to the delling end in nearly every direction and in marked contrast to those prevailing at the beginning of last year. In both cotton and woolen goods there is an unusually small stock of unsold goods in first hands, and forward business has been been also been a of unsold goods in first hands, and forward business has been booked to a considerable extent, putting the majority of mills in an independent position for some time to come, even thould buying prove but moderate. The prices of finished products are at the best decidedly reasonable in comparison with the cost of raw material, while in a number of directions they are below what goods could be manufactured at fraw supplies had to be bought to day. Business at second mands has so far been on a liberal scale for the spring season, and the outlook is regarded as highly promising for a large nd the outlook is regarded as highly promising for a large usiness during the early months of the new year.

DOMESTIC COTTON GOODS. -The exports of cotton goods rom this port for the week ending Dec. 30 were 3,462 backages, valued at \$191,883, their destination being to the coints specified in the tables below:

NEW YORK TO DEC. 30	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	5 106 255 37 726 32 49 2,010 242	4,190 1,726 94,806 7,083 41,767 9,952 24,159 2,023 6,203 55,218 10,836	69 12 57 1,410 368 418 58 149 673 24	2,611 1,584 140,955 12,948 29,643 5,306 31,015 3,173 12,023 47,038 8,949
Total	3,462	257,963	8,238	295,245

The value of the New York exports for the year has been \$11,237,946 in 1901, against \$13,346,880 in 1900.

The home demand for heavy brown sheetings and drills has been on a limited scale only, but the business done has been at fully previous prices. Exporters are still bidding for fair quantities on China account, but secure limited quantities only, although the margin between bid and asking prices is as a rule close. In blesched, cottons, prices are without change, but have an upward tendency in medium and fine grades. Wide sheetings are duil but firm. Cotton flannels and blankets are in limited request at previous prices. Cotton ducks are very firm, with moderate sales. Denims continue scarce in all weights and very firm, and in the reserve colored extreme sales are very firm, and in face of a cotton and sales. other coarse, colored cottons sellers are reserved in face of a quiet demand. Sales of both staple and fancy prints have been restricted, but the market is in good condition. Fine printed specialties are well sold ahead. All descriptions of ginghams continue scarce and the tone of this division is strong. There has been no change in print cloths. Regulars at 3c. have ruled inactive, with a moderate business doing in narrow and wide odds at previous prices.

Woolen Goods.—There has been a falling off in the volume of business done in this division of the market since last report, but the volume has been fully up to the average last report, but the volume has been fully up to the average for the time of year. Overcoatings have again figured most prominently, and the demand for these has run mainly to kerseys and Oxford greys. Some lines have been withdrawn in heavy weights for next fall, owing to the extent of the orders already taken, and some opening prices have been advanced 5 per cent. In light-weight suitings and trouserings most lines of staples have been sold up, and in serges and plain worsted fabrics prices are against buyers. Fine fancy worsteds are generally in good condition. Low-grade fancy worsteds are generally in good condition. Low-grade fabrics in cotton-warp cassimeres and satinets are dull and without special feature. Plain dress goods are in quiet demand, but well sold for spring. There has been little done as yet for next fall season in these. Flannels and blankets are steady, but business is quiet.

FOREIGN DRY GOODS -All departments have ruled quiet in foreign merchandise. Dress goods in fine sheer fabrics are well sold and firm. Silks and ribbons continue firm, with support of raw material. Lines are dull but firm. Burlaps unchanged in price but sales small.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

Owing to the great pressure on our columns this week by reason of the publication of our yearly tables and review, we are obliged to defer until next week the usual monthly table of bond sales. We may say, however, that the sales for December will aggregate about 15 millions, not including temporary loans reported. This brings the total for the year 1901 to 131 millions.

Bond Calls and Redemptions.

Minneapolis, Minn.-Bond Call.-Joshua Rogers, City Comptroller, calls for payment April 1, 1902, bonds Nos. 604 to 969, inclusive, aggregating \$366,000. These bonds carry 41/2% interest and are dated April 1, 1882. Payment will be made at the United States Mortgage & Trust Co., New

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

Bond Proposals and Negotiations this

week have been as follows:

Athol School District No. 64, Kootenai County, Idaho.—
Bond Sate.—This district on December 28 sold a \$1,000 6% 10year gold bond to Thompson, Tenney & Crawford Co.,
Chicago, at 101.30. A bid of par was also received from the
Spokane & Eastern Trust Co. of Spokane. Interest will be
payable annually. Jos. L. Kuhl is District Clerk.
Atlanta, Ga.—Bond Sale.—Local reports state that of the
\$418,000 3½% gold refunding bonds offered but not sold on
December 3 \$200,000 have been disposed of to the Atlanta
Home Insurance Co.
Anburn, Me.—Bond Sale.—On December 27, 1901, the \$15.—

Auburn, Me.—Bond Sale.—On Decembr 27, 1901, the \$15,-000 3\% 20-year refunding bonds were awarded to the Lewiston Trust & Safe Deposit Co. of Lewiston at 107'11—an interest basis of about 3'024%. Following are the bids:

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 p. m., January 7, by the City Council, for \$56,000 4% 30-year gold water bonds. Interest will be payable January 1 and July 1. W. C. Hamilton is City Clerk.

Benton Harbor, Mich.—Bond Election.—An election will be held January 7 to vote on the issuance of \$75,000 street-paying bonds.

paving bonds.

be held January 7 to vote on the issuance of \$75,000 street-paving bonds.

Binghamton, N. Y.—Bond Offering.—Proposals will be received until 5 P. M., January 21, by I. C. Hull, City Clerk, for \$50,000 3½% registered Exchange Street bridge bonds. Securities are in denomination of \$5,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Aug. 1, 1937. Either cash, certified check or New York draft for 5% of the par value of the bonds, and payable to the order of the abovenamed City Clerk, must accompany proposals.

Birmingham, Ala.—Bond Sale.—The \$16,500 6% 10-year improvement bonds described in the Chronicle Nov. 23, 1901, have been taken by local banks.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M., January 18, by the City Council, for \$6,500 4% sewer assessment bonds. Securities are issued under the authority of sections 2704, 2705 and 2706, Revised Statutes of Ohio. They are in denomination of \$500, dated Feb. 1, 1902. Interest will be payable March 1 and September 1. Principal will mature \$500 yearly on September 1 from Sept. 1, 1903, to Sept. 1, 1912, and \$500 yearly on March 1 from March 1, 1910, to March 1, 1912, inclusive. A certified check for \$100 must accompany bids. Purchaser will be required to pay accrued interest. Alex. Williamson is City Clerk. These are the bonds awarded on Nov. 30. 1901, to Rudolph Kleybolte & Co., Cincinnati, at 100.361. The reason for the re-sale we are not advised.

Broome County, N. Y.—Temporary Loan.—This county has borrowed \$10,000 for thirty days at 5% interest.

Chester, III.—Bond Sale.—This city has sold \$15,000 4% refunding bonds to Whitaker & Co., St. Louis, at 100.50. Following bids were received:

Whitaker & Co., St. Louis....\$15,075 00 | S. A. Kean, Chicago.........\$15,037 50 R. L. King & Co., St. Louis....15,150 00 | R. Kleybolte & Co., Cincin... 15,025 00

semi-annually. The appraised price of the water plant is \$52,000.

Fredericton (N. B.) [School District.—Debenture Sale.
—The Trustees have sold an issue of \$4,000 4% debentures to local parties at par. These securities will run 25 years.
Greensboro, N. C.—Bid Rejected.—It has been reported in some of the papers that this city has sold \$20,000 of the \$130,000 5% 30 year gold bonds, which have been on the market for some months, to the Greensboro Loan & Trust Co. at 112·17. This, we are advised, is incorrect. A bid as above was received by the Board of Aldermen, but was rejected, as it contained the stipulation that the bonds must carry the January coupon. See Chronicle Dec. 21, p. 1326.

Hennessey, Kingfisher County, Okla.—Bond Offering.—We are advised that proposals will be received any time after Jan. 1, 1902, for \$8,000 6% 10·30-year (optional) water-works bonds. Securities are in denomination of \$500.

Jersey Shore, Pa.—Bond Offering.—Proposals will be received until 12 M., January 15, by J. Frank Gray, for \$11,000 3½% 10·30-year (optional) improvement bonds and \$3,500 3½% 10·30-year (optional) refunding bonds. Securities will be issued in denominations of \$500 and \$1,000, all being dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the Jersey Shore Banking Co., Jersey Shore. We are informed by Mr. Gray that the borough has never defaulted in the payment of principal or interest, and that the legality of these bonds is unquestioned. The total debt of the borough will be represented by the above issues. The assessed valuation is \$742,000 and the real value about \$1,480,000.

Logan County, Ohlo.—Bond Sale.—On Dec. 30, 1901, the \$1,480,000

Logan County, Ohio.—Bond Sale.—On Dec. 30, 1901, the \$11 000 4% ditch bonds described in the Chronicle last week were awarded to the People's National Bank of Bellefontaine

at 100.773.

Lynchburg, Va.—Bond Sale.—Of the \$100,000 31/4 30 year bonds, proposals for which were asked for until Jan. 6, \$50,000 have been sold at par to parties not named. Proposals for the remaining \$50,000 will be received in accordance with the effering published in these columns last week.

Lynn, Mass.—Bond Sale.—The \$75,000 31/4 30-year water bonds mentioned in the Chronicle Dec. 21 have been sold to R. L. Day & Co., Boston, at 106.187.

McKinley, Minn.—Bond Offering.—Proposals will be received until January 15 by H. H. Salmon, Village Recorder,

for \$1,460 6% water-works bonds. Securities were authorized at an election held November 30, 1901. Interest will be payable January 1 and July 1. Principal will mature one bond of \$500 on Jan. 1, 1904, one bond of \$500 on Jan. 1, 1905, and one bond of \$460 on Jan. 1, 1906.

Madison, Lac Qui Parle County, Minn.—Bond Offering.— Proposals will be received until 10 A. M. Jan. 15, by the Village Council at the Lac Qui Parle County Bank for \$10,000 5% 20-year city hall and jail bonds. Securities were authorized at an election held December 17, 1901. They are in denomination of \$1,000. Interest will be payable annually. J. M. Nikolai is President of the Council and James H. Chalmers is Village Recorder.

Monroe County (P. O. Albion), Iowa.—Bond Sale.—On Dec. 11, 1901, \$11,000 4½% funding bonds were awarded to Geo. M. Bechtel of Davenport at 101.95. Following are the

Geo. M.Bechtel, Davenport. \$11,215 00 | People's Sav. Bank. Albia...\$11,185 00 First Nat. Bank, Albia..... 11,205 00 |

Securities are dated Dec. 10, 1901, and will mature \$4,000 on Dec. 10, 1908, \$4,000 on Dec. 10, 1909, and \$3,000 on Dec.

Muskogee, Indian Territory. -Bond Offering. -Proposals will be received until 4 P. M. January 20, by the Mayor and City Council, for \$150,000 water and \$25,000 sewer 30 year bonds. Securities are dated Feb. 1, 1901, and the interest will be payable semi annually. Bidders are requested to make proposals based on bonds bearing 41/2%, 5% and 6% interest. A certified check for 5% of the amount of the bonds bid for, payable to the City Treasurer, must accompany proposals. The successful bidder will be required to pay accrued inter

est if any. Sam T. McMurry is City Recorder.

New London. Conn.—Bond Offering.—Proposals will be received until 8 P. M., January 15, by John G. Stanton. M.D., President Board of School Visitors, for \$35,000 31/2% 30 year school bonds. These bonds are part of an authorized issue of \$100,000 and are a direct city obligation. They are in denomination of \$1,000, dated Dec 1, 1901. Interest will be payable June 1 and December 1 at the office of the City Treasurer. Accrued interest is to be paid by purchaser.

Niagara Falls, N. Y.—Warrant Sale.—This city has sold \$12 816 5% paving warrants to Frank E. Johnson, at 100.50.

These warrants, we are advised, are issued for the purpose of paying contractors for amount of deferred payments due on paying contract. They are in denomination of \$1,424, and were issued on Dec. 23, 1901. Principal will mature one warrant each year on December 23 from 1902 to 1910 inclusive, payment being made from assessments levied on the property owners.

Norman County (P. O. Ada), Minn.-Bond Offering .- Proposals will be received until 2 P. M., January 8, by the Board of County Commissioners, at the office of E. J. Harringer, County Auditor, for \$3,000 5% ditch bonds. Securities are dated Feb. 1, 1902, and will mature Feb. 1, 1912 Interest

will be payable annually on February 1. A certified check for 5% of the face value of the bonds, drawn on some National or State bank in favor of the County Treasurer must accompany proposals. The purchasers will be required to furnish the blank bonds free of charge.

Palatka, Fla.—Bond Election.—An election will be held January 7 to vote on the question of issuing \$175,000 5% 10-20-year (optional) bonds as follows: \$60,000 for water purposes. \$35,000 for sewers, \$30,000 for street improvements and \$50,000 for refunding purposes. Securities, if authorized, will be issued in denominations of \$500 and \$1,000. Interest will be payable semi-annually at the office of the City Treasurer.

Plymouth County (P. O. Le Mars), Iowa.—Bond Sale.—On Dec. 17, 1901, \$30.000 4% bonds were sold to the Farmers' Loan & Trust Co. of Remsen at 100.166. Bids were also received from the Western Investment Co. of Le Mars, J. W. Squires of Council Bluffs and from Rudolph Kleybolte & Co. Cincinnati. The bonds will mature as follows: \$12,000 on Dec. 1, 1902, \$12,000 Dec. 1, 1903, and \$6,000 December

Rockland, Me.-Bond Offering.-Proposals will be received until 12 M., January 22, for \$35,000 31/2 bonds. Securities are issued under the authority of Chapter 65, Laws of 1887. They are in denomination of \$500 and \$1,000, dated Feb. 1, 1902. Interest will be payable semi-annually and the principal will mature Feb. 1, 1917.

Rome, N. Y .- Bond Sale .- An issue of \$1,663 85 31/2% paving bonds has been awarded to the First National Bank of Rome at 101.20—an interest basis of about 3%. Principal

NEW LOANS.

TOWN OF WARWICK, R.I., BONDS.

PROPOSALS FOR

\$400,000

Three and One-Half Per Cent 30-Year Gold Bonds.

Sealed proposals for Town of Warwick Bonds addressed to J. B. Allen, Town Treasurer, in care of Rhode Island Hospital Trust Company, Provi. dence, R. I. will be received at the office of the said Trust Company, until 12 o'clock M., WEDNESDAY, JANUARY 15, 1902, for the whole or any part of the said bonds.

The boncs will be in coupon form of \$,1000 each, dated January 1, 1902, and become due January 1, 1932. Interest will be paid semi-annually on the first days of July and January in each year, at the office of the Rhode Island Hospital Trust Company, Providence, R. I. Both principal and interest payable in gold coin of the United States of the present standard of weight and fineness.

The above loan will be issued in accordance with a resolutin of the Town of Warwick passed at a meeting held September 3, 1901, and an Act of the General Assembly passed on the 20th day of November, 1901.

These bonds are secured by sinking funds, as provided by Act of the General Park of the Company of Warwick passed at a meeting held September 3, 1901, and an Act of the General Assembly passed by sinking funds, as provided by Act of the Company o

General Assembly passed on the scholar ber, 1901.

These bonds are secured by sinking funds, as provided by Act of the General Assembly.

The right is reserved to reject any and all bids.

The valuation of the taxable property of the town in 1901 was \$15.40,170.

Total indettedness, November, 1901, \$366,500.

Bonds must be taken and paid for within five days (5) days after notice of acceptance of bid.

Further information may be obtained from the undersigned.

JOHN B. ALLEN, Centreville, R. I., HENRY L. GREENE, HENRY L. GREENE,
Riverpoint. R. I.,
CHARLES H. PERKINS,
Providence R. I.,
ROBERT B. TREAT,
Centreville, R. I.,
ALBERT G. SPRAGUE,
Riverpoint, R. I.,
Committee

WE OFFER, TO YIELD ABOUT 5%,

\$300,000

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

Butte Electric & Power Co. Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bends.

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

Rudolph Kleybolte & Co. 1 NASSAU ST., NEW YORK CITY.

NEW LOANS

\$75,000

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

Sealed bids will be received by the City Treasurer until 12 o'clock noon. January 20. 1902, for the purchase of seventy five thousand dollars City of Montgomery, Ala.. 40-year, 4% bonds, author ized by Act of Legislature 1901; denomination of \$1,000 each. Interest to be paid semi-annually, January and July, at the American Exchauge 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 18%2. Interest on said bonds will cease at the expiration of said period.

Dated this 18th day of December, 1901.

By order of the Board of County Commissioners.

C. M. KELLY.

County Clerk of Fergus Co., State of Montana.

MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS BOSTON.

Denver.

San Francisco.

Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE. CITY & RAILROAD BONDS.

Attractive 5% Minnesota Bonds

Yielding an exceptional net return. Write for full particulars.

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

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the first day of April, A. D. 1902, exercise its right and option to pay, and will pay, all those certain out tanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of \$366,000, numbered consecutively from 604 to 969, both Nos. inclusive, bearing date April 1, 1882, in denominations of \$1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time after 20 years and not longer than 30 years from the date of their issue, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for cayment to the United States Mortgage & Trust Co., 9 Cedar Street, in the City of New York, N. Y., on the said ist day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS City Comptroller.

\$50,000 McLEAN COUNTY, ILLINOIS,

4% Court House Rebuilding Bonds.

Dated November 1, 1901. Denomination, \$1,000 each. \$7,000 due November 1, 1905. 17,000 due November 1, 1905. 17,000 due November 1, 1906. Price yielding 34 per cent.

Assessed valuation \$19,309,778

Actual valuation \$6,548,890

Indebteoness, including this issue \$28,900

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 OWN AND OFFER \$465,000

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, CHICAGO. NEW YORK CITY.

will mature one-fourth yearly on January 1 from 1903 to

will mature one-fourth yearly on January 1 from 1903 to 1906, inclusive.

Snohomish County (P. O. Everett), Wash.—Bond Sale.—The \$135,000 10-20-year (optional) funding and the \$115,000 10-20-year (optional) refunding bonds, offered for sale on December 16, were awarded to E. H. Rollins & Sons, Boston and San Francisco, at 100 90 for 4 per cents. For description of bonds see Chronicle November 23, p. 1127.

Springfield, Onio.—Bond Offering.—Proposals will be received until 7:30 p. M., January 21, by R. N. Lantz, City Clerk, for \$10,000 5% refunding water bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1902, and the interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bark, New York City. A certified check for \$1,000 will be required with bids. B. nds are issued pursuant to Section 2701, Revised Statutes of Ohio.

Storm Lake, Iowa.—Pond Sale.—Geo. M. Bechtel of Davenport has purchased \$18,500 bonds issued for the purpose of refunding \$14,500 5% bonds and to take up \$4,500 outstanding warrants. The new bonds are in denomination of \$500, and the principal will mature one bond each six months, beginning Jan. 1, 1904. Of the bonds, \$8 500 will carry 4½% interest and the remaining \$10,000 4% interest. These bonds represent the total bonded debt of the city.

Terre Haute, Ind.—Bond Sale.—The best bid received Dec. 28, 1901, for the \$39,000 4% \$10 20-year (optional) judgment bonds was that of Trowbridge & Niver Co., Cherec. \$40,000 20, at 105-16 and blank bonds. The bids received are as follows:

Towbridge & Niver Co., Chilands and to take a park the Restorder of 200120.

For description of bonds see CHRONICLE Dec. 21. p. 1328. Urich, Mo.—Bonds Not Yet Sold.—We are advised by J. A Overbey, Mayor, that the \$1,200 5% 5-20 year (optional) bonds offered, but not sold, on Oct. 7, 1901, are still for sale. The Mayor may be addressed in the matter.

Valley Springs, S. Dak.—Bond Offering.—Proposals will be received until January 8 by W. C. Gilmore, Town Clerk,

for \$6,000 5% 20-year bonds. Securities are issued under authority of Section 4, Article 13 of the State Constitution and of Chapter 52, Laws of 1899. They are in denomination of \$500. Interest will be payable annually. The total debt of the town, including the above issue, will be \$9,700. The assessed valuation is \$64,037 and the real value about \$160,000. The bonds were authorized by a vote of 47 to 17 at an election held Oct. 15, 1901.

held Oct. 15, 1901.

Verona (Town), Oneida County, N. Y.—Bond Sale.—On Dec. 27, 1901, \$6,026 10 bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 105 for 4 per cents. The following

bids, all based on 4% bonds, were received:

I. W. Sherrill, Poughkeepsie....105.00 Oneida Valley National Bank..100.00 Lamprecht Bros. Co., Cleve.... 101.00

Securities are dated Jan. 1, 1902, and will mature \$1,205 22 on March 1 yearly from 1908 to 1907, inclusive.

Warwick, R. I .- Bond Offering .- Proposals will be received until 12 M., Jan. 15, 1902, by J. B. Allen, Town Treasurer, at the Rhode Island Hospital Trust Co., Providence, for \$4'0,000 31/2 30 year gold bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902 Interest will be payable semi-annually at the Rhode Island Hospital Trust Co. of

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

Winnepeg (Man.) School District. - Debenture Sale. - The School Board has sold \$50,000 debentures to the Canadian Bank of Commerce.

Woodstock, III.—Bond Sale.—The \$6,500 4% electric-light-improvement bonds described in the Chronicle Dec. 21, 1901, have been awarded to the McHenry County State Bank of Woodstock at 101 538. The following bids were received for the bonds;

McHenry County State Bank. \$6,600 00 | John Nuveen & Co., Chicago.. \$6,505 00 State Bank of Woodstock..... 6,510 00 |

York, Pa.—Bond Sale.—On Dec. 31, 1901, the \$30,000 3½% 20-30-year (optional) fire-department-improvement bonds were awarded to Henry Small of York at 103 67. For description of bonds see Chronicle Dec. 21, p 1329.

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New Orleans, La., 4s. Town of Covert, N. Y., 31/88. Allenhurst, N. J., 41/48. Perth Amboy, N. J., 4s. Southern Pines, N. C., 6s. York (Pa.) County Traction Co., gold 50.

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