

THE Commercial & Financial Chronicle

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SATURDAY, JANUARY 4, 1902.

NO. 1906

CLEARINGS—FOR DECEMBER 1901 AND 1900.
ALSO SINCE JANUARY 1 1901 AND 1900.

CLEARINGS—WEEK ENDING DEC. 28 1901.
ALSO SAME WEEK 1900, 1899, 1898.

	December.			Twelve Months.		
	1901.	1900.	P.Ct.	1901.	1900.	P.Ct.
New York.....	6,315,773,838	5,947,134,070	+6.2	79,427,685,542	52,684,301,865	+50.9
Philadelphia.....	460,182,821	436,547,870	+5.4	5,475,345,179	4,677,655,906	+17.1
Pittsburg.....	172,791,807	143,905,760	+20.1	2,047,605,968	1,615,641,592	+26.7
Baltimore.....	97,245,544	100,349,727	-3.0	1,191,858,629	1,084,240,086	+9.9
Buffalo.....	28,132,257	21,943,377	+28.2	304,478,011	259,108,847	+17.5
Washington.....	18,326,985	11,805,666	+54.8	143,085,816	129,360,020	+10.6
Albany.....	20,256,951	12,241,725	+65.5	172,101,238	142,869,583	+20.9
Rochester.....	9,916,501	10,222,492	-3.0	117,251,692	107,490,167	+9.1
Syracuse.....	5,743,976	5,071,660	+13.2	61,999,993	57,599,392	+7.6
Scranton.....	6,204,771	5,737,322	+8.1	63,965,010	57,285,303	+10.4
Wilmington.....	4,285,627	4,117,255	+4.1	52,107,698	47,778,071	+9.1
Binghamton.....	1,648,800	1,784,406	-7.7	19,192,200	20,705,900	-7.3
Chester.....	1,435,623	1,424,790	+0.7	16,127,760	16,599,641	-2.9
Greensburg.....	1,589,309	1,346,284	+16.6	19,352,151	17,572,078	+10.1
Frederick.....	65,579	641,182	+6.8	7,993,862	6,324,586	+17.1
Total Middle	7,139,127,876	6,704,173,583	+6.5	89,125,121,049	60,874,432,537	+46.4
Boston.....	5,593,337,348	5,983,329,173	-5.7	7,191,885,111	6,180,308,447	+16.4
Providence.....	2,846,400	30,422,000	-2.6	349,329,900	323,889,700	+7.1
Hartford.....	11,708,510	9,728,816	+20.4	135,918,114	125,974,339	+7.9
New Haven.....	6,989,388	6,149,137	+13.5	81,575,666	75,544,698	+8.0
Springfield.....	6,685,683	5,838,841	+13.8	74,404,946	68,898,846	+8.1
Worcester.....	6,731,986	5,066,802	+33.4	78,275,172	65,284,481	+19.9
Portland.....	6,190,752	5,592,142	+10.7	68,066,836	56,804,478	+19.8
Fall River.....	5,498,080	4,814,698	+14.2	44,916,181	44,329,980	+1.3
Lowell.....	2,702,463	2,670,438	+1.2	29,987,808	27,444,631	+9.0
New Bedford.....	2,287,030	2,735,804	-16.4	24,261,656	23,640,588	+2.6
Holyoke.....	1,619,430	1,329,658	+21.8	18,320,145	14,082,842	+31.9
Total N. Eng.	639,524,844	607,657,306	+5.3	8,096,726,863	7,010,503,030	+15.5
Chicago.....	717,593,242	599,765,088	+19.6	7,756,372,455	6,799,535,598	+14.1
Cincinnati.....	81,858,400	74,436,700	+9.7	872,502,450	795,593,750	+9.2
Detroit.....	58,642,938	38,356,486	+52.9	575,486,647	427,800,393	+34.5
Cleveland.....	60,832,056	50,737,246	+20.2	702,958,642	565,862,286	+24.2
Milwaukee.....	31,327,728	28,003,991	+12.0	327,533,766	298,411,923	+9.8
Columbus.....	36,736,900	26,410,300	+39.2	339,898,200	270,278,000	+25.8
Indianapolis.....	21,176,059	15,421,014	+37.9	205,458,331	162,512,837	+27.1
Peoria.....	13,674,765	10,391,841	+31.6	123,215,072	107,475,781	+14.6
Toledo.....	12,094,719	10,566,886	+14.1	122,856,426	116,770,598	+5.1
Grand Rapids.....	6,101,121	5,218,860	+16.9	71,019,051	62,614,688	+13.4
Dayton.....	5,747,594	5,191,231	+10.7	61,889,386	55,744,074	+9.3
Evansville.....	4,066,878	4,722,523	-15.9	49,554,506	52,361,016	-5.4
Youngstown.....	2,788,869	1,466,721	+89.0	23,225,373	17,205,422	+35.0
Springfield, Ill.....	2,403,397	2,194,055	+9.5	27,143,792	23,410,595	+16.0
Lexington.....	2,488,408	2,566,457	-3.0	26,180,778	23,543,254	+11.1
Akron.....	2,540,400	2,108,200	+20.5	29,835,900	23,784,460	+25.5
Kalamazoo.....	2,041,620	1,817,020	+12.3	21,901,832	20,422,607	+7.2
Rockford.....	1,690,350	1,303,315	+29.7	18,003,885	15,365,149	+17.2
Springfield, Ohio.....	1,594,248	1,346,785	+18.4	16,462,744	15,460,572	+6.5
Canton.....	1,623,404	1,397,927	+16.5	17,918,538	14,327,348	+25.1
Jacksonville, Ill.....	799,067	611,146	+30.9	8,673,483	7,580,444	+14.4
Quincy.....	1,093,107	1,020,107	+7.6	14,394,043	11,768,900	+22.3
Bloomington.....	1,310,132	1,116,739	+17.4	13,941,902	11,235,644	+24.1
Jackson, Mich.....	709,412	583,816	+21.6	7,675,676	6,642,491	+15.6
Tot. M. West.	1,069,900,846	884,814,638	+20.9	11,534,623,897	9,908,717,565	+16.4
San Francisco.....	105,439,865	92,439,696	+14.2	1,178,169,736	1,029,532,595	+14.4
Salt Lake City.....	15,677,044	13,691,632	+13.8	181,661,056	120,790,231	+50.4
Portland.....	13,216,829	10,740,379	+24.0	122,736,456	106,510,498	+15.2
Los Angeles.....	16,588,476	10,674,510	+55.4	162,378,060	122,692,555	+32.3
Seattle.....	13,049,442	9,905,391	+31.7	144,634,367	130,328,281	+11.0
Spokane.....	6,464,733	4,767,337	+35.6	58,856,221	56,254,730	+4.6
Tacoma.....	5,110,100	5,015,857	+1.9	59,622,549	58,762,587	+1.0
Helena.....	3,172,199	3,618,528	-12.3	34,156,320	31,633,832	+7.9
Fargo.....	2,261,804	2,178,160	+3.8	19,912,774	17,603,249	+13.1
Sioux Falls.....	1,240,485	767,166	+61.7	11,580,356	7,952,880	+45.6
Total Pacific	182,219,496	154,797,698	+17.7	1,973,708,898	1,677,116,458	+17.7
Kansas City.....	81,967,730	81,313,821	+0.8	918,198,416	775,264,313	+18.4
Minneapolis.....	72,439,334	53,005,602	+36.0	626,020,457	579,994,076	+7.9
Omaha.....	26,561,130	27,061,812	-1.8	330,931,740	316,537,043	+4.3
St. Paul.....	26,616,238	22,737,151	+17.1	260,513,773	247,080,954	+5.4
Denver.....	18,342,751	18,192,796	+0.8	228,439,100	216,942,831	+5.3
St. Joseph.....	22,970,665	18,371,620	+25.0	240,724,361	209,697,515	+14.8
Des Moines.....	7,485,416	6,885,861	+9.0	84,719,880	74,929,706	+13.1
Davenport.....	4,804,645	3,703,965	+29.7	53,563,161	45,811,489	+16.9
Sioux City.....	6,619,627	5,831,764	+13.5	68,063,249	60,311,691	+12.8
Topeka.....	5,723,027	3,714,562	+54.1	58,088,238	39,375,923	+47.5
Wichita.....	2,450,604	2,099,521	+16.7	23,032,726	25,479,761	-10.0
Fremont.....	835,776	678,701	+23.9	8,159,784	7,086,893	+15.6
Tot. oth'r W.	277,935,496	243,696,174	+14.1	2,905,384,888	2,598,472,691	+11.8
St. Louis.....	224,667,527	163,856,718	+37.1	2,270,680,216	1,683,849,494	+34.5
New Orleans.....	74,131,144	79,231,304	-1.2	603,551,124	556,790,701	+8.4
Louisville.....	41,339,172	38,262,578	+7.8	462,031,893	474,563,551	-2.6
Houston.....	19,316,850	18,345,050	+5.3	189,717,900	162,713,550	+16.6
Galveston.....	26,064,446	15,658,211	+67.1	233,213,083	197,434,740	+18.1
Savannah.....	18,020,076	23,162,228	-22.2	182,496,336	246,313,824	-25.9
Richmond.....	16,759,191	16,144,168	+3.8	193,091,536	176,537,476	+12.3
Memphis.....	15,306,254	13,127,758	+16.6	154,482,940	146,981,041	+5.1
Atlanta.....	12,727,371	10,774,163	+18.0	111,755,950	97,948,251	+14.1
Nashville.....	7,308,993	7,443,636	-1.8	79,390,965	74,174,438	+7.0
Norfolk.....	6,694,025	6,604,280	+1.3	71,953,047	78,243,520	-8.0
Augusta.....	9,420,501	9,678,009	-2.7	65,811,136	68,142,466	-3.5
Knoxville.....	2,928,788	2,644,161	+10.6	32,496,362	28,834,248	+12.7
Fort Worth.....	5,943,873	5,637,727	+5.4	74,180,043	60,689,370	+20.8
Birmingham.....	5,132,732	4,410,636	+16.4	48,029,008	43,980,445	+9.3
Macon.....	3,567,000	3,807,000	-6.3	35,133,000	34,787,000	+1.1
Little Rock.....	4,347,899	2,723,712	+59.6	34,808,284	27,223,440	+27.9
Chattanooga.....	1,863,419	1,767,797	+5.7	23,180,452	20,423,792	+13.6
Jacksonville.....	1,762,019	1,140,207	+53.7	16,757,778	12,733,049	+31.6
Total South	497,352,100	427,669,399	+16.4	4,890,270,953	4,136,348,402	+18.2
Total all	9,406,090,180	9,082,408,843	+3.6	118,626,834,548	86,205,684,603	+37.5
Outside N. Y.	3,490,316,397	3,185,274,773	+9.6	39,098,148,706	33,571,486,818	+16.5
Montreal.....	75,141,875	62,302,116	+20.7	889,483,915	730,932,601	+21.7
Toronto.....	60,887,077	43,324,134	+40.3	625,271,806	518,845,401	+21.7
Winnipeg.....	18,728,821	10,869,321	+72.3	133,771,151	108,456,792	+21.5
Halifax.....	7,894,360	7,214,467	+9.4	87,161,838	77,594,871	+12.3
Hamilton.....	3,824,864	3,842,979	-0.5	42,554,538	40,262,588	+5.7
St. John.....	3,395,079	3,218,861	+5.6	40,413,891	37,907,421	+6.6
Victoria.....	2,169,325	2,109,828	+3.8	30,011,369	28,295,837	+6.0
Vancouver.....	3,848,089	4,167,917	-7.7	47,296,218	44,644,088	+5.8
Tot. Canada	176,459,474	143,044,167	+23.7	1,896,669,887	1,666,389,106	+13.6

Clearings at—	Week ending December 28.				
	1901.	1900.	1901.	1899.	1898.
New York.....	1,187,601,107	1,263,043,989	-5.9	980,902,665	975,690,276
Philadelphia.....	90,884,252	88,854,333	+2.4	88,817,289	80,794,716
Pittsburg.....	37,469,222	29,837,804	+25.5	24,934,575	19,328,042
Baltimore.....	17,834,505	17,285,418	+3.2	14,885,352	14,844,306
Buffalo.....	5,448,118	4,894,989	+11.3	4,491,150	3,612,455
Washington.....	2,659,569	2,078,438	+28.0	2,361,474	1,719,134
Albany.....	2,891,138	2,515,254	+14.9	2,174,938	1,719,134

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 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.

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.

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 Coun-

ty, Minnesota, for an order restraining the officers of 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 pending. The legal obstacle having thus been removed, the retirement of the \$75,000,000 of preferred stock was completed without further interruption. 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 permanent—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@5½ 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 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London

3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2½ 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 Britain 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 84½ for sixty-day and 4 87½ 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 83½@4 83½ for the former and to 4 87½@4 87½ for the latter; short was unchanged at 4 86½@4 86½. 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 86½@4 86½, while those for cables were one-eighth of a cent higher, at 4 87½@4 87½. On Thursday rates for cables were one-eighth of a cent lower at 4 87½@4 87½; long was one-eighth higher for the asking price, at 4 83½@4 84, and short advanced one-eighth of a cent, to 4 86½@4 86½. 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 RATES FOR FOREIGN EXCHANGE.

	FRI., Dec. 27.	MON., Dec. 30.	TUES., Dec. 31.	WED., Jan. 1.	THUR., Jan. 2.	FRI., Jan. 3.
Brown Bros. { 60 days... 4 84½	84½	84½	84½	84½	84½	84½
{ Slight... 4 87½	87½	87½	87½	87½	87½	87½
Baring. { 60 days... 4 84	84	84	84	84	84½	84½
{ Slight... 4 87½	87½	87½	87½	87½	87½	87½
Bank British { 60 days... 4 84	84	84	84	84	84½	84½
No. Americ... { Slight... 4 87½	87½	87½	87½	87½	87½	87½
Bank of Montreal..... { 60 days... 4 84	84	84	84	84	84½	84½
{ Slight... 4 87	87	87	87	87½	87½	87½
Canadian Bank { 60 days... 4 84	84	84	84	84	84½	84½
of Commerce... { Slight... 4 87½	87½	87½	87½	87½	87½	87½
Heidelbach, Ick. { 60 days... 4 84	84	84	84	84	84½	84½
Shelmer & Co. { Slight... 4 87½	87½	87½	87½	87½	87½	87½
Usard Freres... { 60 days... 4 84	84	84	84	84	84½	84½
{ Slight... 4 87½	87½	87½	87½	87½	87½	87½
Merchants' Bk. { 60 days... 4 84	84	84	84	84	84½	84½
{ Slight... 4 87½	87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada..... { 60 days... 4 84	84	84	84	84	84½	84½
{ Slight... 4 87½	87½	87½	87½	87½	87½	87½

The market closes at 4 84@4 84½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 84.

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

Week Ending January 3, 1902	Issued by N. Y. Banks.	Shipped by N. Y. Banks.	Net Import Movement.
Currency.....	\$9,086,000	\$4,030,000	Gain \$5,056,000
Gold.....	1,827,000	429,000	Gain 1,398,000
Total gold and legal tenders....	\$10,913,000	\$4,459,000	Gain \$6,454,000

Result with Treasury operations :

Week Ending January 3, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,913,000	\$4,459,000	Gain \$6,454,000
Sub-Treasury operations.....	18,000,000	18,500,000	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.

Bank of	January 2 1902			January 3, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,593,219	.....	\$2,593,219	28,667,800	.....	28,667,800
France.....	97,959,481	43,870,831	141,830,312	93,314,029	48,922,113	142,236,142
Germany.....	30,539,000	15,767,000	46,306,000	24,084,000	12,407,000	36,491,000
Russia.....	69,899,000	8,442,000	78,341,000	73,739,000	8,396,000	82,135,000
Aus.-Hung'y.	46,928,000	11,285,000	58,213,000	38,325,000	9,805,000	48,230,000
Spain.....	14,016,000	17,267,000	31,283,000	14,001,000	16,841,000	30,842,000
Italy.....	16,007,000	2,061,600	18,068,600	16,502,000	1,770,000	18,272,000
Netherlands.	5,742,000	6,291,200	12,033,200	4,377,000	5,624,000	10,001,000
Nat. Belg'm.	3,065,333	1,532,667	4,598,000	2,343,000	1,422,000	3,765,000
Tot. this week	115,992,033	104,507,798	220,499,831	195,858,829	97,787,113	293,645,942
Tot. prev. wk	\$17,693,703	10,524,325	28,218,028	205,462,575	95,377,292	300,840,867

INFLUENCES AFFECTING MONEY IN THE NEAR FUTURE.

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 before; 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 23 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 differ-

ence 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 derangement 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.

RETROSPECT OF 1901.

The year 1901 may truthfully be said to rank as one of the most eventful in the country's history. The 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 headway. 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 the year. 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 \$44,340,854. 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 \$2,790,637—this 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 purchased 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 Pennsylvania Coal Company in the interest of the Erie, this meant the effective control of the anthracite trade. In February the Union Pacific interests, represented 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 Securities 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. A 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.	\$ 2,543,597,491	2,449,021,001
Bank clearings in United States.	118,525,834,548	86,205,688,683
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
Imports of merchandise (11 mos.).	800,426,231	760,452,507
Exports of merchandise (11 mos.).	1,328,184,181	1,332,054,242
Net exports of gold (11 mos.).	2,790,637	9,638,383
Gross earnings 98 roads (11 mos.).	705,250,849	640,797,779
Railroad constructed.	est. 4,750	4,157
Wheat raised. bushels.	est. 700,000,000	522,229,535
Corn raised. bushels.	1,360,000,000	2,105,102,516
Oats raised. bushels.	660,000,000	809,125,989
Cotton raised. bales.	(3)	10,425,141
Pig iron produced (tons of 2,240 lbs.).	est. 15,750,000	18,789,242
Steel rails, Bessemer (tons of 2,240 lbs.)	est. 2,600,000	2,383,654
Anthracite coal. . . (tons of 2,240 lbs.)	est. 53,000,000	45,107,486
Petroleum (runs) production. bbls.	132,900,000	135,489,582
Immigration into U. S. No.	a 441,725	472,126
Pub. lands sales (yr. end'g June 30) acres	10,797,753	9,657,313

^a These are the old Pipe Line runs; the Buckeye runs were 18,600,000 in 1901 and 18,229,970 bbls. in 1900. ^b Estimated. ^c For ten months only. ^d These figures are for Dec. 1. ^e 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 in the interest of the Reading Company proved an additional stimulating agency. This, following so quickly upon the purchase of the Pennsylvania 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 on the 23d, 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 13 cents (from 10 $\frac{3}{8}$ 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 3 $\frac{1}{2}$ 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 delivery were begun on Jan. 21—at the New York Coffee Exchange. 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 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 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.

Railroad 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 Jersey 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 158 $\frac{1}{2}$ (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 two-million 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 31st 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 126 $\frac{1}{2}$ on the 3d to 162 $\frac{1}{4}$ 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 53 $\frac{1}{2}$ on the 14th, against 70 on the 2d. Federal Steel com. fell from 59 on the 2d to 41 on the 29th, and American Steel & Wire com. from 47 $\frac{1}{2}$ on the 2d to 38 on the 21st. Some recovery ensued when 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 $\frac{3}{8}$ 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 2 $\frac{1}{2}$ p. c. Sav. Fla. & Western paid 4, against 1 $\frac{1}{2}$ 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 & 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 Erie 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 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 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 volume, besides which cash in Sub-Treasuries was reduced \$6,713,781 during the month. The money holdings of the Clearing House banks rose from \$225,073,200 Dec. 29, 1900, to \$267,308,200 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 \$871,803,200, 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 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 $\frac{3}{4}$ @2. 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 $\frac{1}{2}$ @4 for prime four to six months single names 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 occasion for this step. In the open market London discounts of sixty to ninety day bank bills were 4 $\frac{1}{2}$ per cent, but subsequently there was a decline to 4@4 $\frac{1}{8}$. 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 84 $\frac{1}{4}$ @4 84 $\frac{1}{2}$, against 4 81 $\frac{1}{4}$ @4 81 $\frac{3}{4}$ Dec. 31; for sight 4 88@4 88 $\frac{1}{4}$, against 4 85 $\frac{1}{2}$ @4 85 $\frac{3}{4}$, and for cable transfers 4 88 $\frac{3}{4}$ @4 89, against 4 86@4 86 $\frac{1}{4}$. 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 Paris. At the Continental centres easier monetary conditions developed, and discounts of bank bills at Berlin and Frankfort dropped to 3 $\frac{1}{4}$ @3 $\frac{3}{8}$, against 4 $\frac{1}{4}$ @4 $\frac{3}{8}$ Dec. 31. At Paris the rate Jan. 31 was 2 $\frac{7}{8}$ @3 and at London, as already stated, it was 4@4 $\frac{1}{8}$. In silver there was a sharp decline. From 29 9-16d. Dec. 31 the price in London dropped to 27 $\frac{3}{4}$ d. 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 States. The new company was the work of Mr. J. P. Morgan. 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 authorized 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 Tube Company, the American Steel & Wire Company, the National Steel Company, the American Tin Plate Company, the American Steel Hoop Company and the American Sheet 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 Union 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 beginning March 1. The price of print cloths at Fall River was marked down from $3\frac{1}{8}$ to 3 cents. Middling upland cotton in New York was $9\frac{1}{4}$ 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 steamer and of considerably over a hundred lives. Messrs. Knauth, Nachod & Kühne placed \$1,000,000 4 per cent bonds of the Republic of Switzerland (part of an issue of \$15,000,000) in this country.

Railroad Events and Stock Exchange Matters.—The projected combination of the iron and steel properties was the most potent influence on the Stock Exchange during February. Early in the month, when it appeared that the obstacles to such a combination had been overcome, great activity 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 common closed at 43 Feb. 28, after having sold at $55\frac{1}{4}$ Feb. 7, and opened $44\frac{1}{2}$ Feb. 1; American Steel & Wire common closed at $33\frac{1}{4}$ Feb. 28, after having sold at $53\frac{1}{2}$ Feb. 11 and opened at $44\frac{3}{8}$ Feb. 1; and National Tube common closed at $51\frac{1}{2}$, after having sold at $70\frac{1}{8}$ 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 stocks moved in independent paths, establishing further marked advances. Delaware & Hudson, after a decline to 151, rose to $174\frac{3}{4}$ on the 18th on unfounded rumors of a lease to New York Central. General Electric advanced from $190\frac{1}{2}$ Feb. 1 to 218 Feb. 20. The share sales for the month reached 21,902,822 shares. As stated above, the Union Pacific R.R. acquired control (buying between 70 and 80 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 R.R. stock, placing him and his associates in control. The organization of the Railroad Securities 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 acquired considerable Denver & Rio Grande stock, and George J. Gould entered the directory of the company. An attempt was made in the courts to enjoin the carrying out by the Erie R.R. of the purchase of the Pennsylvania Coal Company, but failed. The semi-annual dividend on Reading 1st pref. was increased from $1\frac{1}{2}$ to 2 per cent, that on St. Louis & San Francisco 2d pref. from 1 to $1\frac{1}{2}$, while the Kansas City Fort Scott & Gulf declared 4 on common, being the first dividend since 1891. The Baltimore & Ohio R.R. 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 system were transferred to President 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 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 $1\frac{1}{2}$ @2, and banks and trust companies quoted 2 p. c.; on time rates were 3 p. c. for sixty days to four months and $3\frac{1}{2}$ for five to six months. Commercial paper was $3\frac{3}{4}$ at the close for double names, $3\frac{3}{4}$ @ $4\frac{1}{4}$ for prime and $4\frac{1}{2}$ @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 $4\frac{1}{2}$ on the 7th and to 4 on the 21st. Its bullion holdings were further largely increased. The Bank of Germany reduced from 5 to $4\frac{1}{2}$ on the 26th and the Bank of Austro-Hungary from $4\frac{1}{2}$ 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 $484\frac{3}{4}$ @4 85 for sixty-day bills, $488\frac{1}{4}$ @ $488\frac{1}{2}$ for sight and 489 @ $489\frac{1}{4}$ 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 $483\frac{3}{4}$ @4 84, 487 @ $487\frac{1}{4}$ and $487\frac{3}{4}$ @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 $3\frac{3}{4}$ @ $3\frac{3}{4}$ per cent, but recovered to $3\frac{3}{4}$ @ $3\frac{3}{8}$. At Paris there was a decline to $2\frac{1}{4}$ @ $2\frac{3}{8}$ and recovery to $2\frac{3}{8}$ @ $2\frac{1}{2}$, while at Berlin and Frankfurt the rate advanced to $3\frac{1}{2}$ @ $3\frac{3}{8}$. 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 for the deposit 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 $96\frac{3}{4}$. 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 21. Except in minor particulars its provisions 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 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 $95\frac{1}{2}$ 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 $9\frac{1}{4}$ 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 $2\frac{3}{8}$; the Fall River mills 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 1; 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. President McKinley issued an executive order abolishing the Cuban export duty on tobacco from April 1. Lazard, Speyer-Ellisen of Frankfort, Germany, took a $3\frac{1}{2}$ 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 CHRONICLE May 4, 1901, page 851.)

Railroad Events and Stock Exchange Matters.—The speculation for higher prices was resumed with increased vigor, and marvelous further advances were recorded all through the list. 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 Central 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 millions 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 $143\frac{1}{4}$ to $176\frac{1}{2}$, Rock Island from $122\frac{1}{2}$ to 136, North West, common from 172 to $184\frac{1}{2}$, Delaware & Hudson from 162 to $174\frac{3}{4}$, Lackawanna from 192 to 220, Missouri Pacific from 87 to $103\frac{1}{2}$, Erie common from $27\frac{1}{8}$ to $37\frac{1}{2}$, Reading 2d preferred from 40 to $51\frac{3}{8}$, Denver & Rio Grande common from $37\frac{5}{8}$ to $49\frac{1}{2}$ and Nickel Plate common from $19\frac{3}{4}$ to $37\frac{5}{8}$. 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 month being $42\frac{3}{4}$ to $46\frac{1}{2}$ for common and $92\frac{3}{4}$ to $96\frac{1}{4}$ 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 interests. The Mexican National Construction Company's holdings 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.

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 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 $12\frac{1}{2}$ 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 $2\frac{1}{4}$ to 3. Time loans closed at $3\frac{1}{4}$ for thirty to ninety days and $3\frac{1}{2}$ for four to six months. Fractionally higher rates were charged where the collateral consisted entirely or largely of industrial

stocks. Commercial paper closed at $3\frac{1}{2}$ to 4 for double names and $4\frac{1}{2}$ to 5 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 demand for exchange to remit in payment caused sterling to move 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 $4\ 84\frac{1}{4}$ to $4\ 84\frac{1}{4}$ for sixty-day bills, $4\ 87\frac{1}{4}$ to $4\ 87\frac{1}{2}$ for sight and $4\ 88\frac{1}{4}$ to $4\ 88\frac{1}{4}$ for cable transfers. The close was at $4\ 84\frac{3}{4}$ to $4\ 85$, $4\ 88\frac{1}{4}$ to $4\ 88\frac{1}{4}$ and $4\ 88\frac{3}{4}$ to $4\ 89$, which was one-quarter cent below the rates on the 28th, the highest of the month. Open 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 300,000,000 marks which was offered April 3; the close was $3\frac{3}{4}$ to $3\frac{3}{8}$ at London, $2\frac{3}{4}$ at Paris and 4 at Berlin, the latter having at one time been $4\frac{1}{8}$. Silver was weak and declined from 283-16d. to 275-16d., 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 £30,000,000 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 $94\frac{1}{2}$. 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 Michael Hicks-Beach, Chancellor of the Exchequer, introduced 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 $\frac{1}{2}$ d. per pound on sugar and an export duty of one shilling per ton 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 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 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 overspread Texas and adjoining States. The somewhat similar oil fever in California was an earlier development. Print cloths at Fall River were further reduced $\frac{1}{2}$ cent, to $2\frac{3}{4}$ 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 at New York being $75\frac{3}{4}$ cents April 9 and $81\frac{5}{8}$ 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 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 Legislature the Stranahan Bill taxing real estate mortgages $\frac{1}{2}$ 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 $3\frac{1}{2}$ p. c. bonds of the city of Montreal was taken by E. H. Gay & Co. Heidelbach,

Iokelheimer & 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 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 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 Northern and Northern Pacific companies for \$100 in stock. Out of this combination there grew rumors of numerous other combinations. Burlington & Quincy rose from 172¼ 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 185¼ to 165, Baltimore & Ohio common from 90¾ to 106¾, New York Central from 146¼ to 164½, Chicago & Eastern Illinois common from 114 to 135¾, 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 93¾ on the 22d; then on enormous transactions the price advanced, reaching 55 and 101½ 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 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 99¾ 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 Francisco. 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. Missouri 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 Coppel 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 3¼@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 \$1,004,283,200 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 4 85@4 85¼ for long, 4 88¼@4 88½ for short and 4 89@4 89¼ 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 exchange then checked the outflow. By the 10th rates were down one-half cent, to 4 84½@4 84¾ for long, 4 87¼@4 88 for short 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 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 Frankfurt the rate dropped to 3¾ April 30. At London the open market rate April 30 was 3½ and at Paris 3¼. 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 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 short-lived. 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 measures. The policy of buying bonds, inaugurated the previous month, was continued, and all bonds offered within the price limits fixed were taken; the aggregate purchases were \$3,325,940, 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 francs 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; 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 *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 Foraker 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 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 149¾ 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 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 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 execute orders of any magnitude. Not a single failure of a Stock Exchange house occurred. The market was naturally very irregular for some time after the panic, but the latter 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 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 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 price May 1.	Highest price in May before panic.	Day of panic, May 9.		Closing price May 31.
			High.	Low.	
Atchison Topeka & Santa Fe	76	90 1/4	78 1/4	43	66 1/4
do do preferred	103 1/4	108	105 1/4	70	91
Baltimore & Ohio, com	104 1/4	113	102	84	94
Canadian Pacific	107 1/2	117 1/4	105 1/4	87	97
Chesapeake & Ohio	49	52 1/2	47	29	41 1/4
Chicago & Alton, com	49	49 1/4	40	27	35
Chicago Burlington & Quincy	169	199 1/4	193	178	180
Chicago Mil. & St. Paul	171	185	165	184	141
do do preferred	194	200	185	175	183 1/4
Chicago & North Western, com	210	215	200 1/4	190	193
Chicago Rock Island & Pacific	164 1/4	169 1/4	158	125	140
Delaware & Hudson	180	180 1/4	165	105	110
Del. Lackawanna & Western	218	228	213 1/4	200 1/4	201 1/4
Erie, common	42 1/4	42 1/4	35 1/4	24 1/4	33
Great Northern, preferred	140 1/4	191 1/4	177 1/4	167 1/4	170
Illinois Central	144 1/4	149 1/4	135	124	131 1/4
Louisville & Nashville	109	111	103 1/4	76	95 1/4
Manhattan	123 1/4	129	120	83	109
Metropolitan Street	173 1/4	174 1/4	165 1/4	150	158
Mo. Kansas & Texas, pref.	65 1/4	67 1/4	59	37	48 1/4
Missouri Pacific	110	116 1/4	103	72	92
New York Central & Hud. Riv.	163 1/4	170	163 1/4	140	147 1/4
N. Y. Chic. & St. Louis, com	35	36 1/4	27	16	27
New York Ontario & Western	38	40 1/4	37 1/4	24	29 1/4
Northern Pacific, common	116 1/4	18 1/4	*700	190	325
Pennsylvania	157 1/4	158	147	157	144
Reading, 2d preferred	57 1/4	59 1/4	52	39	49 1/4
St. Louis Southwestern	85 1/4	89	84	16	28 1/4
do do preferred	87 1/4	88 1/4	81	50	54
Southern Pacific	56 1/4	57 1/4	49	29	45 1/4
Southern, common	31 1/4	34 1/4	29	20	28
Texas & Pacific	49 1/4	52 1/4	44 1/4	27	41
Union Pacific, common	118	133	113	76	90 1/4
Wabash, preferred	42 1/4	45 1/4	36 1/4	24	32
MISCELLANEOUS.					
Amalgamated Copper	123	125	116	90	106
Amer. Smelting & Refin. com.	60 1/4	61 1/4	50 1/4	39 1/2	63
Amer. Sugar Refining, com.	147	151 1/4	144 1/4	135	135
American Tobacco, common	139 1/4	139 1/4	120	99	114
Anacosta Mining	51	51 1/4	47	37	42
Colorado Fuel & Iron, com.	104 1/4	107	96	85	90
Consolidated Gas (N. Y.)	227 1/2	228	210	195	204
General Electric, common	230	231 1/4	220	20	210
International Power	82	82	84	70	70
People's Gas L. & Coke (Chic)	117 1/4	118 1/4	111	98 1/2	104
United States Steel	53 1/4	54 1/4	47	24	40 1/4
do do preferred	100	101 1/4	98	69	89 1/2

* Cash sales were made as high as 1000. † Trust Co. receipts.

The Norfolk & Western declared its first dividend (1 p. c.) on the common stock and the Hocking Valley also paid the first dividend (1 1/2 p. c.) on its common stock. The Atchison Topeka & Santa Fe declared its first dividend (1 1/2 per cent) on the common stock. The Great Northern Railway on May 1 paid an extra 1/2 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 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 5 1/2@6 for thirty to sixty days and 4 1/2@5 for three to six months. On May 31 time loans were 4 for sixty to ninety days and 4@4 1/2 for four to six months. Rates for commercial paper at the close were 3 1/4@4 for double names, 4@4 1/2 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 \$16,759,775 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 dollars. Rates at the close of the month stood one-half a cent higher than at the opening, at 4 85@4 75 1/4 for 60-day bills, 4 88 1/4@4 88 1/2 for sight and 4 89@4 89 1/4 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

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 on account 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 1/2@3 3/8. At Paris the figure was 3 and at Berlin and Frankfurt 3 1/2 before the bringing out of the Russian loan, but the close was 2 1/2 and 3 1/4@2 1/4 respectively. The price of silver May 31 was 27 7-16d.—a trifling improvement.

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 3/8 cents, against 83 1/8 May 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 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 lives; the early reports, however, proved greatly exaggerated. Some further financial difficulties occurred 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 \$250,000 due the company for mail transportation, the Government realized \$2,122,841. There was a sharp improvement in the dry goods trade and the price of print cloths at Fall River was advanced from 2 3/8 to 2 5/8 cents. Middling upland cotton in New York was quoted 8 13-16 cents June 29, against 8 1/4 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 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.

Railroad Events and Stock Exchange Matters.—After the May panic the Stock Exchange market in June became quiet, but with a number of sharp upward movements in special stocks. The stock sales aggregated 19,795,612 shares. The latter part of the month the market, which had previously been strong, showed weakness. Active money, the embarrassment and subsequent suspension of the Seventh National Bank of this city, together with the failure of Henry Marquand & Co., the floods in the Pocahontas Flat Top Coal region, and some more bank failures in Germany, were the cause of the set-back. Milwaukee & St. Paul common was one of the stocks in which speculation was renewed. From 163 1/4 June 1 it rose to 185 3/8 June 17; the close June 29 (June 30 being Sunday) was at 178. Some of the iron and coal properties were conspicuous for their rise, the notion being encouraged that the United States Steel Corporation intended to absorb them; Colorado Fuel & Iron common was rushed up from 98 June 1 to 136 1/2 June 17, but closed at 116 June 29. Tenn. Coal & Iron moved up from 58 June 10 to 76 1/2 June 18; it closed June 29 at 72 3/4. The Pittsburg Cincinnati Chicago & St. Louis declared its first dividend on its common stock—1 p. c. The Missouri Pacific announced the resumption of dividends after suspension since 1891. The Pennsylvania Railroad acquired a controlling interest in the Pennsylvania Steel Company and the Cambria Steel Company. The United States Steel Corporation acquired the Shelby Steel Tube Company. After some litigation the plan

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 \$35,000,000 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 \$52,393,200 June 1 to \$984,194,300 June 15, then contracting to \$971,332,000 June 29. Money holdings were uninterrupted reduced, being June 29 only \$351,329,700, against \$359,352,600 June 1. Surplus resources dropped from \$31,253,050 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 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 official discount rate down from 4 to $3\frac{1}{2}$. The Bank of England made two reductions—from 4 to $3\frac{1}{2}$ 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 $85\frac{3}{4}$ @ 4 86, the price for sight continuing at 4 $88\frac{1}{4}$ @ 4 $88\frac{1}{2}$ and for cable transfers at 4 89 @ 4 $89\frac{1}{4}$; rates at the close were down to 4 $85\frac{1}{4}$ @ 4 $85\frac{1}{2}$ for long, 4 $87\frac{1}{4}$ @ 4 88 for sight and 4 $88\frac{1}{4}$ @ 4 $88\frac{1}{2}$ for transfers. Open market discounts in London were at one time $2\frac{1}{2}$, but the close was at $2\frac{5}{8}$ @ $2\frac{3}{4}$. The Bank of England gained £2,347,162 bullion during the four weeks. At Paris discounts closed at $1\frac{1}{8}$ @ 2 and at Berlin and Frankfurt at $3\frac{1}{8}$ @ $3\frac{1}{4}$. The price of silver was $27\frac{1}{4}$ 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 everywhere 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, 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 $49\frac{1}{8}$ July 2 to $62\frac{1}{8}$ 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 $81\cdot3$ July 1. There were reports also of a large impairment of the spring-wheat crop, and September wheat in this market sold up from $69\frac{3}{4}$ July 9 to $77\frac{3}{8}$ July 22, closing $73\frac{3}{4}$ July 31. The general average, however, of this crop August 1 was still $80\cdot3$ 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, 13th 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

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 lingered 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 the Kharkoff Commercial Bank and the Karkoff 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 April, 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 proclamation 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 drawings were by lot for the first time.

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 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 common and preferred shares, but the strike caused the stock to sell off. The common declined from $48\frac{3}{8}$ July 1 to 37 July 15 and closed at $42\frac{1}{2}$ July 31. Atchison common sold down from $89\frac{3}{8}$ July 1 to $67\frac{3}{4}$ July 22, closing July 31 at $73\frac{1}{8}$; Missouri Pacific from $121\frac{3}{8}$ July 1 to $96\frac{1}{4}$ July 24, closing July 31 at $97\frac{3}{4}$; Milwaukee & St. Paul common from $177\frac{1}{4}$ July 1 to $151\frac{1}{2}$ July 15, closing $159\frac{3}{4}$, etc., etc. The Cleve. Cinn. Chic. & St. Louis increased the semi-annual dividend on its common shares from $1\frac{1}{2}$ to 2. The reorganized Erie Railroad declared its first dividend on the 1st preferred stock. St. Louis & San Francisco increased the payment on its 2d preferred. The Texas Central declared its first dividend on the common stock— $2\frac{1}{2}$ p. c. It was announced that the voting trust in Balt. & Ohio stock would 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 institutions 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 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 $2\frac{1}{2}\%$ @ 4. The quotations for time loans then were 4 for 30 to 90 days and $4\frac{1}{2}\%$ for four to six months; paper was $4\frac{1}{2}\%$ for double names, $4\frac{1}{2}\%$ @ 5 for prime single names and 5 @ 6 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 \$892,381,300 to \$856,193,500, increasing to \$867,653,400 July 27.

Foreign Exchange, 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 $4\ 85\frac{1}{2}$ @ $4\ 85\frac{1}{4}$ for long sterling, $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$ for short and $4\ 88\frac{1}{2}$ @ $4\ 88\frac{1}{4}$ 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 $2\frac{1}{2}\%$ @ $2\frac{5}{8}\%$ at London, $1\frac{3}{8}\%$ @ 2 at Paris and $2\frac{3}{8}\%$ @ $2\frac{1}{2}\%$ at Berlin and Frankfurt. Silver in London declined to 26 13-16d. on the 19th and closed 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 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 bushels could be looked for. About the middle of August rain came in the Central West, and thereafter accounts were less discouraging. 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 $60\frac{3}{4}$ 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 on strike. The Carnegie Company, being non-union, experienced no trouble in running its mills, and the strikers kept steadily losing ground. The Secretary of the U. S. Treasury bought \$2,836,010 bonds, paying therefor \$3,186,449. Cash in Sub-Treasuries was further increased from \$309,636,015 Aug. 1 to \$315,029,394 Sept. 1, after an increase of \$19,357,205 between May 1 and August 1. In the print-cloth market a development was the dissolution of the Fall River Selling Committee appointed in October, 1898, by the manufacturers for the purpose of regulating prices and production. A movement then developed for a reduction of wages, and in 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 size at $2\frac{1}{2}$ cents. The price Aug. 31 was $2\frac{5}{8}$ cents. The advance was probably induced by the rise in cotton occasioned by the continued drought in Texas, the price of middling uplands in New York August 31 being $8\frac{5}{8}$ cents, against 8 earlier in the month. In the South African war Lord Kitchener on Aug. 7 issued a proclamation warning those leading the Boer forces that unless they surrendered by Sept. 15 they would be permanently banished from South Africa.

Railroad Events and Stock Exchange Matters.—Stock Exchange speculation during August was rather limited, the sales reaching only 10,772,021 shares, but there was a decided recovery in prices after some weakness the first few days. As the month progressed the disposition was to regard the failure of the steel strike as a foregone conclusion and to take a more hopeful view of the prospects for corn. United

States Steel common sold at $39\frac{3}{8}$ Aug. 7 and at $45\frac{3}{4}$ Aug. 26; Atchison common at $69\frac{1}{2}$ Aug. 5 and $80\frac{3}{8}$ Aug. 27; Missouri Pacific $94\frac{3}{8}$ Aug. 5 and $108\frac{3}{4}$ Aug. 26; Milwaukee & St. Paul common 155 Aug. 5 and $168\frac{3}{4}$ Aug. 27, and New York Central $149\frac{1}{4}$ Aug. 6 and $153\frac{1}{4}$ 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 $1\frac{1}{2}$ 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 \$367,653,400 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 \$258,863,200 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 $4\frac{1}{2}\%$ for four to six months, but offerings were not liberal; foreign bankers made some loans on exceptionally choice collateral. Quotations for paper throughout the month were $4\frac{1}{2}\%$ for double names and $4\frac{1}{2}\%$ @ 5 for prime (with few sales, however, reported below 5 p. c.) and $5\frac{1}{2}\%$ @ 6 for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange was strong the early part of August. By the 7th prices were up to $4\ 85\frac{1}{2}$ @ $4\ 85\frac{3}{4}$ for 60-day bills, $4\ 88\frac{1}{2}$ @ $4\ 88\frac{1}{4}$ for sight and $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$ 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 $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$, $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{4}$ and $4\ 86\frac{3}{4}$ @ $4\ 87$ 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 German 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 $2\frac{1}{4}\%$ at London, 2 at Paris and $2\frac{1}{4}\%$ at Berlin and Frankfurt. 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 preventing panicky conditions. The appearance of the bank statement that day, showing reserves reduced by \$5,004,050, to the low figure of \$6,915,875, demonstrated that the action taken had been most timely. Though a panic was thus averted, prices on the Stock Exchange tumbled and the market closed in a state of great demoralization. The following Monday morning another meeting was held, at which pledges of money were obtained of \$30,000,000 to be loaned on the Stock Exchange if necessary. But the President's condition seemed encouraging in the extreme, and stock prices experienced a very sharp recovery. The same afternoon, Mr. F. D. Tappan, as Chairman of the Clearing House Committee, telegraphed to Secretary Gage, calling attention to the continued absorption of cash by the Government and expressing hope of [the release of some of it. The Secretary the next day (the 10th) invited tenders—including the 4s of 1925—of U. S. bonds to the aggregate of \$20,000,000 and directed that bank depositaries be allowed to retain internal revenue receipts up to the par of all the deposited bonds, instead of to only 95 per cent on the 2s and 3s and par on the 4s and 5s. After the close of business on Thursday (the 12th) he announced the acceptance of \$7,546,300 bonds, calling for a disbursement of close to \$10,000,000, and \$8,479,678 was paid in cash the next day over the counter at the Sub-

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 622 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 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 \$30,112,270 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 8½ cents to 8 3-16 cents.

Railroad 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, 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 roads would be in some way merged. Milwaukee & St. Paul common sold at 163¼ Sept. 3 and at 154½ Sept. 13, closing at 159¼ Sept. 30. Rock Island was 147 Sept. 5, dropped to 135 Sept. 13 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 107½ Sept. 3 to 94 Sept. 30, closing that day at 95½. Amalgamated Copper fell from 120 Sept. 3 to 88½ Sept. 25. Among the "junior" Vanderbilts, Clew. Cin Chic. & St. Louis common advanced from 89½ Sept. 7 to 99¼ Sept. 23, Lake Erie & Western common from 59½ Sept. 13 to 74 Sept. 27, Nickel Plate common from 37 Sept. 7 to 57½ 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-annual 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 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

Sept. 14, increased to \$350,406,100 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. 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 4¾ 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 82¾ for sixty-day bills, 4 84¼@4 85 for sight and 4 85¼@4 85½ 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 83¼@4 83¾ for long, 4 85½@4 85¾ for short and 4 86¼@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 the month there was a downward reaction again in sterling, the close Sept. 30 being 4 82¾@4 83, 4 85¼@4 85½ and 4 85¼@4 85½ for the three classes of bills. Open market discounts at Berlin and Frankfurt advanced to 3¼, but at Paris there was a drop to 1½. At London the rate Sept. 30 was 2 3-16@2¼.

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 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 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 £1,633,000. 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 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. The price of middling upland cotton in New York, after having touched 8 9-16 cents on the 14th, closed at 7 15-16 cents Oct. 31. Print cloths were 3½ cents Oct. 31, against 3 cents Sept. 30. The National Agricultural Bureau in its October report raised the condition of corn only a trifle—from 51.7 to 52.1. Owing to the high price of corn in Mexico, believed to be the result of efforts to corner the supply, President Diaz removed the Mexican duty on foreign imports of corn; the Mexican Congress also gave authority to the Government (which was exercised) until March 31 1902 to buy foreign corn and sell it at cost and even below until the price should have fallen to \$5 or less per hectolitre. The Illinois Supreme Court rendered a sweeping decision declaring it the duty of the tax authorities to assess the capital stock, including franchises, of various Chicago corporations. The United States Steel Corporation adopted the policy of making periodical reports of earnings, and issued a statement covering the first six months of its existence.

Railroad Events and Stock Exchange Matters.—Industrial stocks and railroad 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 Ice 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 159½ 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 108½ Oct. 18, with a reaction to 103¾ Oct. 31. Milwaukee & St. Paul common advanced from 154¼ 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 98¼ Oct. 7 to 107 Oct. 25, Central of New Jersey from 160¼ Oct. 7 to 176½ Oct. 30, Rock Island from 138 Oct. 7 to 144¾ Oct. 24, Del. & Hudson from 160¾ Oct. 7 to 173¼ Oct. 31, and Reading common from 38¼ Oct. 7 to 43½ Oct. 30. Glucose common dropped from 54½ Oct. 2 to 37 Oct. 24, International Paper common from 24 Oct. 10 to 19½ Oct. 26 and United States Steel Corporation com. from 44¾ Oct. 2 to 41 Oct. 28. The Atchison increased the semi-annual dividend on its common stock from 1½ to 2 per cent. The semi-annual dividend on Choctaw Oklahoma & Gulf common was raised from 2 to 2½ per cent and a further dividend of 10 per cent in common stock declared. A readjustment plan for Mexican National RR. was made public. Illinois Central shareholders authorized an increase in the stock from \$66,000,000 to \$79,200,000, and holders were given the right to take the new stock at par. To pay for the cost of acquisition of the Cambria Steel Co. and the Pennsylvania Steel Co., the Pennsylvania Railroad issued \$20,000,000 of 3½ p. c. bonds of the Pennsylvania Company.

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 2½@4½ p. c., with 4 a frequent figure. Time loans at the close were 4½ 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 4½@4¾ for double names and 4½@5 for choice and 5@5½ for good single names.

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 2 3-16@2¼ to 3¼@3½, while at Berlin and Frankfurt 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 85¾@4 85¾ Sept. 30; for sight bills 4 86¾@4 87, against 4 85¼@4 85¾; and for 60 day bills 4 83¾@4 83¾, against 4 82¾@4 83. 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 Northern 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 & Co. interests, who were also accorded representation in the Northern Securities Company. The combination excited much 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 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 operatives at other mills to strike, thus sending up the price of cloth. When this did not happen, he notified his employees that beginning Nov. 18 the 10 p. c. advance would be withdrawn. 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 80¼ cents Oct. 31 to 83½ Nov. 30, cash corn from 64½ to 70¾ 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 abrogating the old Clayton-Bulwer treaty was signed on the 18th by Secretary of State Hay and Lord Pauncefoot, 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 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 \$1,400,000 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 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 122½ 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 Street 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 50½. 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 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 Nov. 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 holdings fell from \$349,998,400 Nov. 2 to \$246,294,700 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 shrank 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 $3\frac{1}{2}$ @4d., with the rate at banks $4\frac{1}{2}$. On time, loans were 4 on railroad collateral, $4\frac{1}{2}$ on good mixed securities, and 5 @ $5\frac{1}{2}$ on industrial collateral for all periods from sixty days to six months. Paper was $4\frac{1}{2}$ @5 for double names, and $4\frac{3}{4}$ @5 for choice and 5 @ $5\frac{1}{2}$ 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 \$15,761,036, nearly all going to France, though Germany also took $2\frac{1}{2}$ 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. 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 in the season at much lower prices. Rates steadily advanced and Nov. 18 reached $4\ 84\frac{3}{4}$ @ $4\ 85$ for sixty-day bills, $4\ 88$ @ $4\ 88\frac{1}{2}$ for sight and $4\ 83\frac{3}{8}$ @ $4\ 88\frac{3}{4}$ for cable transfers. The close Nov. 30 was $4\ 84\frac{3}{8}$ @ $4\ 84\frac{3}{4}$, $4\ 87\frac{3}{4}$ @ $4\ 88$ and $4\ 88\frac{3}{8}$ @ $4\ 88\frac{1}{2}$ respectively. Money rates on the Continent eased off a little, open market discounts at the close being $2\frac{3}{8}$ @3 at Berlin and Frankfurt and $2\frac{3}{4}$ at Paris; but at London the quotation was $3\frac{3}{8}$ @ $3\frac{1}{2}$. Silver in London was weak, partly in connection with the demoralization in copper. The price declined from 26 9-16d. Oct. 31 to $25\frac{3}{8}$ 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 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 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 8 7-16 cents Dec. 31. The price of print cloths remained at 3 cents 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 $83\frac{3}{8}$ cents Nov. 30 to $89\frac{3}{8}$ Dec. 9; a sharp reaction then occurred, but the price Dec. 31 was $88\frac{3}{4}$. Cash corn in New York sold up to $74\frac{1}{8}$ cents Dec. 7; the close Dec. 31 was $70\frac{3}{8}$. The Secretary of the Treasury continued 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 \$3,000,000—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 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 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 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 lines with the Long Island R.R., the aggregate expense of which (with terminals, &c.), will probably be \$85,000,000. Guglielmo Marconi, the Italian inventor, received wireless signals across the Atlantic Ocean from Cornwall, Eng. The Nat. Bank of No. America in New York arranged to absorb the Bank of the State of New York.

Railroad Events and Stock Exchange Matters.—The further break in Amalgamated Copper (the stock selling down to $60\frac{1}{2}$ on the 17th against 130 six months before in June) 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 $126\frac{3}{4}$ on the 2d (the previous June the stock sold at 153) to $103\frac{1}{8}$ x on the 24th, but subsequently recovered, and closed at $116\frac{3}{8}$. Central of New Jersey sold up from 178 to $196\frac{3}{8}$. Del. Lack. & West. from 240 to 258, Reading common from $45\frac{3}{8}$ to 58 and 2d pref. from $55\frac{1}{2}$ to $64\frac{1}{2}$, and Chic. Ind. & Louisv. common from $45\frac{1}{2}$ to $52\frac{3}{8}$, the high points being all reached on the 30th or 31st. Hocking Valley common rose from $60\frac{1}{2}$ Dec. 9 to $75\frac{1}{2}$ Dec. 26, Long Island from $79\frac{3}{4}$ Dec. 2 to 90 Dec. 18, St. Louis & San Francisco common from $50\frac{1}{2}$ Dec. 12 to $56\frac{1}{2}$ Dec. 19, and Atchison common from $74\frac{1}{4}$ Dec. 12 to $80\frac{3}{8}$ Dec. 31. The semi-annual dividend on Pittsb. Cin. Chic. & St. Louis common was increased from 1 to $1\frac{1}{2}$ p. c.; that on Minneapolis & St. Louis from 2 to $2\frac{1}{2}$ p. c. Canada Southern dividend was also increased. The Phila. & Erie declared the first dividend since 1894 on its common stock. The Lake Shore acquired control of the Indiana Illinois & Iowa R.R. The Norfolk & Western acquired 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, $4\frac{3}{4}$ for four months and $4\frac{1}{2}$ for five to six months; paper closed at 5 for double names and 5 @ $5\frac{1}{2}$ for prime and $5\frac{1}{2}$ @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.

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 $4\ 82\frac{1}{2}$ @ $4\ 83$ for sixty day bills, $4\ 86$ @ $4\ 86\frac{1}{4}$ for sight and $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$ 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 day was at $4\ 83\frac{3}{4}$ @ $4\ 83\frac{3}{8}$ for sixty day bills, $4\ 86\frac{5}{8}$ @ $4\ 86\frac{3}{4}$ for sight and $4\ 87\frac{3}{8}$ @ $4\ 87\frac{3}{4}$ 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 $3\frac{3}{8}$ p. c. At London the quotation December 31 was $3\frac{1}{4}$ @ $3\frac{3}{8}$, and at Berlin and Frankfurt $2\frac{3}{4}$. The Bank of England lost heavily in bullion. Silver further declined, touching 24-15-16d. December 3; the close December 31 was at $25\frac{3}{4}$ d.

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.

Table with columns for Coupon Bonds and Registered Bonds for each month from Jan to Dec. Each month's data includes Opening, Highest, Lowest, and Closing prices for various bond denominations (2s, 3s, 4s, 5s).

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

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

1901.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Ala. Mid., Ann Arbor, Aitch. Top., General gold, Adjustm't, Atl. Knox., Baltimore & Ohio, Buff. Roch. & Pittsb., Burl. Ced. Rap. & No., C. B. U. Pac., Cent. RR. & B., Cent. of Georgia, Chatt. Div., C. O. Reorg., C. S. W. Div., C. U. W., Gen. ext.). Each entry shows Low and High prices for the month.

1901-Continued.

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
Cent. Pac.—See So. P. Co.																								
Chesapeake & Ohio—																								
Series A, gold, 1908.6	115½-116½				116½-116½		114½-117				113½-113½		113½-113½	114	-114				114	-114	118	-118		
Mortgage, 1911.6	118½-118½		119	-119	119	-119	116½-116½		115½-116½		117	-117	116½-117½						115	-116	116	-116	116½-116½	
1st, con., g., 1939.5	120½-121		120½-122		120½-122		121	-122	119½-120½		119½-121		119	-121½	120	-122	120½-121½		121	-122	119½-120		119½-120	119½-120½
Registered.5							120½-120½				121	-121												
General, 1992.4½	104	-106½	106	-107½	104½-108½		105½-108		104½-106½		107	-108½	106½-108½		107	-108	104	-106½	106	-108½	107	-107½	106	-107½
Registered.4½							103	-103																
R. & A. D. 1st con., '89.4	104½-106		106	-106	106	-106½	106½-107½		105	-105	106	-107	104½-104½		103½-104½		103	-103	103	-104	104½-105½		104½-106	104½-106
2d consol., 1989.4	100	-103	100	-101½							102½-102½		99	-99	99½-99½		99	-101½					101½-101½	
Eliz. Lex. & B. S. 5	102½-102½				100½-101		100½-101½		101½-101½		101½-101½		101½-101½		102	-102½	100	-100½	100½-100½		100½-101½		101½-101½	101½-101½
Chicago & Alton—																								
Sinking fund, 1903.6	105½-105½										103½-103½										102½	102½	102½-102½	
Refunding, 1949.3	93	-94	92½-92½		93½-93½		90	-90	91½-91½		92½-92½		90	-90	88	-89	87½-88		86	-88	87	-87½	87½-88	
U. S. Tr. Co. cts. 3	91½-93		92½-93		92	-92½	91½-92½		91½-92½		91½-92½		92½-93½											
Railway, 1950.3½	83½-85		84½-86		84½-86½		84½-86½		84½-86		86	-87½	84	-85½	84	-85	84	-85	84½-85½		84½-86½		85½-86½	85½-86½
Chic. Burl. & Quincy—																								
Consol.7	108½-108½		109	-109½	109	-109½	109½-109½		109½-109½		109½-109½		106½-106½		106½-107½		106½-106½		106½-107½		107½-108½		108	-108½
Sink. fund, 1901.5	101½-101½				102½-102½		100½-100½								102	-102								
Denver Div., 1923.4	102½-102½		102	-102	102	-102	102	-102½	102½-102½		101½-101½		102½-102½				101	-101½	101	-101½				
Illinois Div., 1949.3½	103½-104½		103½-103½		103½-104		103½-103½		103½-104		103½-104		101½-103		102½-102½		102½-103		102½-102½		102½-104		104	-104½
Iowa Div., sink. fd. 5							114	-114						115½-115½										
1919.4			105½-106		107	-107	104½-104½		105	-105	105	-105	105½-105½						103½-103½		103½-103½		104½-104½	104½-104½
Nebr'ska Ext., 1927.4	112	-112½	112½-112½		112½-112½		112½-113		110½-110½		110½-111		110½-111				110	-111½	111½-112		110	-110½	111	-111
Registered.4							112½-112½								109½-109½									
S. W. Div., 1921.4											100½-100½													
Convertible, 1903.5	142½-145		141½-146½		150	-174½	183½-196½		194	-194			194½-194½											
Debenture, 1913.5	110	-111½	111½-111½		111	-112	111½-112½		109	-109½	110	-111½	108½-109½		109½-109½		110	-110	110½-111		108	-109	108½-108½	
Han. & St. J., cons.6	122½-122½		123½-123½		121	-121	121	-121	121½-121½		121	-121							120	-120	120½-120½		121½-121½	121½-121½
Chic. & East. Illinois—																								
1st, sinking fund.6			113	-113½	113½-113½		113½-114½		115	-115			117	-117	112	-112	112½-112½				114	-114	111½-111½	
1st consol., gold.6	135½-135½		137½-137½		138½-140		138½-138½				137	-137			137½-137½				135	-136½	137½-137½		138½-138½	138½-138½
Gen. cons. 1st, 1937.5	115	-117½	118½-124½		124½-126½		123½-127		123½-123		123	-123½	123	-123	122½-123		122½-122½		122½-124½		121	-122½	122	-123
Ch. & In. C'l Ry—1st.5	112½-113½		116	-116	119	-125	123½-125		123	-123			120	-120	119½-119½				120½-120½		121½-121½		122½	122½
Chic. Ind. & Louisv.—																								
Refunding, 1947.6	115	-118	118	-120½	119	-123½	123½-124		124	-124	125	-126½	122	-122	121½-124				121½-124		124	-124½	128	-128
Refunding, 1947.5	106½-108½		106½-108½		110	-110½	110	-111	110	-113½	114½-114½		110	-110	109	-111½			113	-113½			113½-116½	
Lou. N. A. & C., 1st.6	113	-114	114½-114½		114½-114½		117	-117									114	-114	115½-115½		115½-115½		116	-116½
Chic. Milw. & St. P.—																								
1st, gold, R. D., 1902.7			184½-185		184	-185	192½-192½		180	-180											189	-189½		
1st C. & M. Div.7	188½-190																				183	-183		
Consol., 1905.7	182½-188		185	-185	184	-186	183½-194		190	-192	183	-183	180	-180	181	-181	182½-182½		188½-189½		187	-187	186	-186
Terminal.5			114½-114½		114½-115		114½-115½		115½-115½		115½-115½				111½-111½		112½-113½		113	-113½	114	-114½	114	-114
Gen. M., "A" 1989.4	112½-114½		113½-114½		113½-114½		113	-113½	112	-112	111½-112½		110	-110½	110½-110½		110	-110	110½-111		111½-112		111½-112	
Chic. & L. Sup. Div.5	119½-119½						121	-121					116½-116½				117½-117½		117½-117½		118½-118½			
Chic. & Mo. R. Div.5	122½-122½						121½-122½								118	-119½	119	-119½	119½-119½		121½-121½		121½-121½	
Chic. & Pac. Div.6	118	-118	119	-119	118	-118	118½-118½		118	-118½					116½-116½		116	-116	116	-116½				
Chic. & Pac. W. Div.5	119½-120½		120½-121		120½-122		120½-121		119½-120		119½-120		116½-117		116½-117½		117	-118	117½-118½		118½-119½		119	-119½
Dakota & Gt. So.5	115½-115½		115½-115½		116	-116½			115	-115			112½-112½		111½-112		112½-112½		113	-113	114½-114½			
1st H. & D. Div.7	125½-125½		125½-125½		126	-126	126½-126½								120½-120½				123½-124½					
1910.5	110½-110½								110½-110½														109½-109½	
1st I. & D. Exten.7	185½-187½						188	-188													185	-185		
1st La. C. & D., '19.5	117½-118½						118½-119				118	-118									117½-117½			
Mineral Point Div.5	110½-110½						110½-110½		110½-110½				108	-108							110½-110½			
1st So. Minn. Div.6	117½-119		118	-118½	118½-119½		118½-118½		117½-118½				114½-116		116	-116	115	-116½	115½-117		117½-117½		117½-117½	117½-117½
1st So. West. Div.6	117	-117½					117½-117½		117	-117½					113	-113	113	-113			115½-116		116	-116½
Wis. & Min. Div.5	119½-119½		120	-120					119	-119					116½-116½		116½-116½		117½-118		118½-118½			
M. & No., 1st, 1910.6			119½-119½		119	-119			118½-118½						116	-116								

1901—Continued.

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				
Cl. Cin. Chic. & St. L.—																												
General.....4	101	-104½	103½	-104	103¾	-105¼	104	-105	104	-104½	103¾	-104	103	-104½	103½	-104½	103	-104½	103	-105	104	-104½	102½	-104½				
Cairo Div., 1st, '39..4	99	-99																										
Cin. Wab. & M., 1st.4	98¼	-99¼	101½	-101½			102	-104¼							102	-102¾			101	-101			104½	-104½				
St. L. Div., 1st, 1990.4	104½	-105	104½	-104½	105	-105	105¾	-105¾	102	-103	103	-104	103	-103					103	-103	102	-104	103½	-104½				
Sp. & Col., 1st, '40..4							100	-100	100	-100	100	-100																
C. I. St. L. & C., 1st.4			104½	-104½					104	-104	106	-106	104½	-104½			104	-104½			105	-105						
Cin. San. & Cl., con.5	113½	-113½	115½	-115½	115	-115			115½	-115½					114¾	-114¾			115½	-115½								
C. C. & I., consol.7	135¼	-135¼	136	-136					130	-133¾	138	-138	131¾	-131¾														
General consol.6	134	-134	136	-136	136	-136½					138¾	-138¾	133	-133									135½	-135½				
In. Bl. & W., 1st, pt.4																					104½	-104½						
Peo. & E., 1st, cons.4	95½	-97	97	-99	97½	-100	95	-98	95	-97	96½	-98	97	-98¼	96	-93	96½	-100½	98	-99	97½	-98¾	97½	-98¾				
Incomes, 1990..4	45½	-53½	53½	-65	58	-73	61	-65	60	-66	65	-67	63½	-67	65	-70	69	-79½	71	-76¾	74	-78½	73	-77				
Clev. Lor. & W.—1st.5																			115	-115								
Cl. & Mah. V.—1938.5	130	-130			130½	-130½			129½	-129½																		
Colorado Mid.—1st.3-4	78	-79¼	78½	-83½	80½	-87	83	-87½	81½	-85½	84	-85½	80½	-83	80	-82½	79½	-81	79½	-81½	81	-83½	82½	-84½				
1st, gold, 1947.....4	77	-79¾	78¼	-82	80½	-87	83½	-87½	82	-85	84	-85	81	-82	82	-82	80	-83	80	-82	81½	-84	83	-85				
Col. & So.—1st, g.'29.4	83	-86	83¼	-87½	84¾	-89	87	-89½	83	-89½	88½	-89¾	88	-89¾	87	-88½	86¼	-88½	87½	-88¾	88	-90	88	-90½				
Delaware & Hudson—																												
1st, Pa. Div., 1917..7					145½	-145½			147½	-147½															147½	-147½		
Registered.....7			150	-150											149	-149												
Alb. & Susq., 1st, gu.7			117	-117							116	-116							116	-116			114½	-114½				
1st, coup., guar.....6											111½	-111½	111½	-111½					110½	-111	110½	-110½	110½	-110½				
1st, registered.....6			112½	-112½							112	-112									109½	-109½						
Ren. & Sar., 1st, '21.7					151	-151			150¾	-150¾	153½	-153½	152¼	-152¼					152	-152								
Registered.....7	151	-151																										
Del. Lack. & West'n—																												
1907.....7	123½	-123½			121	-121	120¾	-120¾															117¾	-118¾				
Morris & Essex, 1st.7	139½	-139½	139½	-140	139½	-139½	139½	-139½			136½	-136½	138	-138			138	-138	138	-138								
1871-1901.....7			104½	-104½			101½	-101½	101½	-101½																		
Consol., guar.....7					140½	-140½	140½	-140½	140	-140	138½	-138½	136¾	-136¾	138½	-138½	138½	-138½	140	-140	139	-139						
N. Y. L. & W., 1st...6			136	-136			136¼	-136¼	136½	-136½	136½	-136½	133½	-133½					135	-135½	136½	-136½	137	-137				
Construct'n, 1923.5			119	-119					118½	-118½			119½	-119½														
Term'l & impr'mt.4																	104¼	-104¼			104¼	-104¼	104¼	-104¼				
Syr. Bingh. & N. Y..7									117½	-117½													116	-116				
Denver & Rio Grande—																												
Consol., 1936.....4	100	-101¾	102	-103¼	102	-102¾	101¾	-102¾	101	-102¾	102½	-104½	101	-102¾	101½	-102¾	102	-102¾	102	-103	102½	-103¾	103½	-103¾				
1st consol., 1936..4½	108	-108	109¾	-110¼	110	-110½	109½	-110	111	-111	111	-111											111½	-114½				
Improvement, 1928.5	107	-107½	107¼	-110	109½	-111	110	-111	111½	-112	108¾	-111¼	111	-112	112	-112	113	-113			113½	-113½	110¼	-110¼				
Denv. & So. West. gen.5											95½	-96	95	-95½	94¼	-95	92	-94	93¼	-93¾	92	-94¾	89½	-91				
Des Mo. Union—1st...5	108¾	-108¾	111	-111																								
Det. & Mack.—1st P'n.4													102	-102														
Gold.....4	85	-87½	88	-89¾	89	-91¾			90	-91	90	-91	91	-91			91	-91	91	-92	92½	-93	90	-90½				
Detroit South'n, 1st.4																					87½	-87¾	85	-86				
Ohio Sou. Div., 1st.4																							93¼	-95				
Duluth & I. R.—1st...5	110½	-112	110½	-115	115	-115	112	-113	115	-115	114	-114½	115¼	-115¼			116	-116	113	-113	113	-114	113	-113				
Dul.S.S. & Atl.—1937.5	112	-112½			115	-115	115	-115	113½	-113½									116	-116					115	-116		
E. T. Va. & Ga.—See So.																												
Elg. Jol. & E.—1st, g.5							112½	-112½																	112½	-113		
Erie—1st, Ext. 1917.5	118½	-119½																			115	-115						
2d, Ext., 1919.....5	121	-121					120½	-120½													119	-119						
3d, Ext., 1923.....4½	118	-118			116¼	-116¼	116	-116					111	-111														
4th, Ext., 1920.....5			124	-124	123¼	-124																						
5th, Ext., 1928.....4													107	-107							108	-108						
1st, consol., gold.....7	142	-142	142¾	-143¾			140	-140	140	-141	141	-142	142	-142½			139	-139¼	140	-140	140½	-140½	140¾	-141				
1st, cons., g., fund'g.7					135½	-135½			135¼	-135¼											137	-137						
1st con. prior lien, g.4	95½	-97½	96¼	-97¼	96¼	-99	93½	-99½	97½	-99¾	99¼	-101¼	97	-99¼	98	-99	97½	-99	97½	-99	99	-100¾	99¾	-101¾				
Registered.....4															99	-99												
1st con. gen. l., '96..4	82¼	-85¾	83	-85½	83½	-89¾	87	-90	84	-89	89	-91	85½	-88¾	85¼	-89½	87¼	-89½	86½	-88	87½	-90½	88½	-91½				
Penn. coll. tr., 1951.4											95½	-96½	94	-96	92½	-93½	92½	-93½	92½	-94½	94	-95½	93¼	-95½				
Buff. N. Y. & E., 1st.7							136½	-136½											136½	-136½								
Chic. & Erie, 1st, g.5	116	-121½	121	-121	120¼	-122	122½	-123	120	-121	121½	-121½	121¾	-123			122½	-122½	123½	-123½			122½	-123¼				
Jefferson, 1st, guar.5	106	-106	106¾	-106¾			105	-105			108	-108					107	-107					105½	-105½				
Long Dock cons.'35.6	138	-139	140	-140	139¾	-140	138	-138½			121	-12																

1901-Continued.

BONDS.	JANUARY		FEBRUARY		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	
Ind. Dec. & West'n—																									
1st, gold, 1935.....5					105	-105			107	-107	107	-107					107	-107	105½-105½	109	-109				
Ind. Illinois & Iowa—																									
1st, gold, 1950.....4								99½-99½											99½-99½	100	-100	98½-100½			
Internat'l & Gt. No.—																									
1st, 1919.....6	124½-125½	125	-125½	126	-126½	126½-126½	126½-126½	124	-124	125	-125	124	-126	126	-128	126½-126½	125½-127½	125½-125½	123	-123½	123	-123½			
2d, 1909.....5	96½-100	99	-99½	96½-99	98½-100	96	-100	96	-100	100	-101	100	-101½	101½-103	100	-101	100	-101	100½-100½	99	-100½				
3d, 1921.....4	67	-67½	67	-70	65	-73	71½-71½	74	-75					74½-80					74½-78						
Iowa Cent.—1st, gold, 5	115½-116½	116	-116½	116	-117	116½-117½	117	-117½	115½-118	115½-116½	115½-116½	115½-116½	116½-117½	116½-117½	116½-118	117½-119	116½-116½	117½-119	116½-116½						
Refunding, 1951.....4																									
Kan. & M.—See T. & O. C.																									
K. City So.—1st, 1950.3	67	-69½	69	-70½	69	-72½	69½-70	67½-69½	69½-70	68¾-70	69½-70	68¾-70	69½-70	69	-70	66½-69	68¾-72¾	70¾-72¾							
Ken. Cent.—See L. & N.																									
L. Erie & West—1st...5	122	-122½	122½-124	123	-123½	124½-124½	121	-122½	122	-123	118¾-120			120	-120½	120½-122			122½-122½						
2d.....5	117	-118	117½-118½	118½-118½			118½-120	120	-120	118½-118½			118	-118½	118½-118½	118½-118½	118½-118½								
Northern Ohio, 1st...5	115½-115½						110	-110	110½-110½	110	-110					110½-110½	111½-111½	112	-112½						
L. Shore—See N. Y. C.																									
Leh. Val. (Pa.), coll...5									110½-110½																
Leh. Valley, N. Y.—																									
1st, guar., gold.....4½	109½-110	110½-110½					111	-111½	110½-111			108½-110½	110	-110			110½-110½	110	-110½						
Registered.....4½	109½-109½	110½-110½	111	-111												108½-108½	108¾-108¾								
Leh. Val. Term'l—1st.5																114½-118½									
L. Val. Coal—1st, gu.5											109	-109													
Leh. & N. Y.—1st, gu.4	95	-95			100	-100	98	-99	95	-96½	96½-96½									97	-97				
Long Island—																									
1st, consol., 1931...5	123	-123							122½-122½			121	-121							121¾-121¾					
Gen. mort., 1938...4	103	-104½	103½-104	104	-105	104	-104½	103	-104	101	-102	101½-102			100	-100	101½-102¾	102½-102¾	101	-102					
Ferry, 1st, 1922...4½	105	-105			102½-102½			104	-104	105	-105														
Unified, 1949...4	98	-99	98	-98½	97½-101	99½-100	98½-99½	98¾-100	97	-100	99	-99½	97½-100	98	-98½	99	-99½	99	-100						
Debentures, 1931...5			95	-95																					
B'klyn & Mon., 1st...5			110	-110							109½-109½														
Louisville & Nashv.—																									
General mortgage...6	112	-119	118¾-120	119	-120	120	-120½	119¾-120	118	-118½	118½-118½	118½-119	119	-119½	119	-119½	120¾-121	117¾-118¾							
50-year, gold, 1937.5	111	-111	112	-112	113	-113	113	-113½	112	-112	113	-113½	113½-114½	114	-114										
Unified, gold, 1940.4	99½-101½	100¾-101½	101½-102½	102½-103½	102½-103½	103½-104½	101	-102½	101	-102½	101	-102½	101½-102	101½-102	101½-102	101¾-102¾	102½-103								
Col. trust, g., 1931...5	110½-110½	111¾-112¾			112¾-112¾																				
Coll. trust, 5-20s...4	99½-100¾	100	-101	100¾-102	99	-100	99½-100	100¾-101	100¾-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	99	-99½	99½-100	99¾-100¾								
E. H. & N., 1st.....6							116	-116																	
N. O. & Mob., 1st...6	130	-130							130½-130½	130	-130									130	-130	131½-131½			
2d.....6									119½-119½											120	-120				
Pensac. & Atl., 1st...6	113	-113					111½-113									117	-117			114¾-115¾					
St. L. Div., 1st, '21.6	126½-126½																								
2d, 1950.....3														73½-73½											
So. & No. Ala. con. gu.5	111½-111½	110	-110						112½-112½					115	-115½	115	-115	115	-115	115½-115½	115	-115			
Ken. Cent., 1987.....4	96¾-99	99½-100	99¾-100	99¾-100	99¾-100	100	-100	102	-102	100½-100½	100	-100	100	-100	100	-100	100	-100	100½-101	101	-101½				
L. & N. & M. & M. 1st 4½	112	-112			110½-110½																				
Nash. Fl. & S., 1st, gu.5	112	-112							115	-115					111	-111									
L. & Jeff. B'dge, gu...4					100	-100																			
L. N. A. & C.—See C. I. & L.																									
Manhat.—Con., 1990.4	104¾-106	106	-106½	105¾-106½	104¾-105½	104¾-105½	105	-105½	104	-105	103½-104½	104	-105	103½-104½	104	-104½	102	-103	103	-105½	105	-107			
Registered.....4									105½-105½																
Metropol. Elev., 1st...6	115	-116½	117	-117½	117	-117½	117	-117½	116	-117½	116½-117½	114½-114½	114½-114½	114	-115			115¾-116¾	116	-117					
Mex. Cen'l—Consol...4	80½-81½	81	-83½	82½-85	83½-84½	83½-86½	85	-90	84	-87½	84½-86	84½-86	84½-86	82½-84½	82	-84	82	-84	82	-84					
1st consol. income...3	26	-28½	27	-32½	28½-33½	30¼-34	27½-34½	32	-38½	30½-35½	30½-35	30	-35	28¾-31½	29	-32½	29½-32½								
2d consol. income...3	13	-14½	13¾-16½	15	-19½	16¼-20½	18¾-23¾	21½-27	22	-25½	20¼-24	21½-24½	20	-20½	20	-22	20	-21½							
Mex. Int.—1st, 1977.4	84¾-85	85	-85½	82¾-84¼	83	-83¾	83½-90¼	90	-91½	90¾-90¾															
Mex. Nat'l—2d, inc., A.6							85½-86																		
Tr. Co. ctfs. deposit.																									
2d, income, B.....6											23	-23	25	-25											
Tr. Co. ctfs. deposit.																									
1st, 6s, Tr. Co. ctfs....																									
Mich. Cent.—See N. Y. C.																									
M. L. S. & W.—See C. & N.																									
M. & N.—See C. M. & S. P.																									
Minneapolis & St. Louis—																									
1st, gold, 1927.....7			147½-147½																						
Ia. Ext., 1st, 1909...7	123	-122			121½-122			122½-122½	119	-119															
Pacific Ext., 1st...6							123½-123½																		
Southw. Ext., 1st...7			122½-122½																						
1st, con., 1934, g...5	116½-117½	117½-118½							117	-117				120	-120½	120	-120	120½-121½	120	-120½	120¾-120¾				
1st & ref., 1949...4	97½-99	98¾-100	97	-103½	103	-104½	103	-104	104	-104½	104¾-105	104¾-105	104¾-												

1901—Continued.

BONDS.	JANUARY		FEBRUARY		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	
Nash. Ch. & St. L.—1st.7	128	128½	128	128½	128½	128½	128½	128½	129	129	129½	130	127¾	127¾	120½	126½	120½	120½	127¼	128	128½	129	129	129½	129½
Consol. g., 1928.....5	111	112½	112½	114½	114½	116	112½	113½	113½	114½	113½	114½	115	115	.....	.....	115	115	112	112½	113	113½	113½	114
New York Central—																									
N. Y. C. & H., 1st, cp.7	106½	107	107	107½	107½	107½	107½	107½	107¾	108	107¾	107¾	104½	104½	.....	.....	105¼	106	105¼	105¼	105½	105½	103½	106½
Registered.....7	.....	.....	107	107½	.....	.....	107½	107½	107½	107½	107½	107½	.....	.....	.....	.....	106	106	.....	.....	.....	.....	102¾	102¾
Gold, 1997.....3½	109	109½	109	110	110½	110½	110	110¾	110	110¾	110	110	108½	108½	108	108	107½	108½	108½	108½	103¾	109¾	110	110	
Registered.....3½
Deb., 1884-1904.....5	105¼	109½	106½	106½	104½	104½	105	105	105½	105½	104¾	104¾	104	104	.....	.....	101	101	.....	.....	103¼	103¼	103½	103½
Registered.....5	.....	.....	106¾	108¾	.....	.....	105	105	105¼	105¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103	103	103	103¾
Deb., g., '90-1905.4	102¼	102¼	102¾	103¾	103¾	104¾
Registered.....4	102¼	102¼
Debt certs., ext., g.4	.....	.....	.....	.....	103	103	103¾	103¾	.....	.....	101¾	101¾	101	101	101	101	.....	.....	.....	.....	101½	101½	100	100½
Registered.....4
Lake Shore, coll...3½	98	99	96	97½	97	97½	95¾	97¼	95	97¼	96½	98	97	98½	95	96	95½	96½	95½	96½	96¼	97¾	97	98	
Registered.....3½	95½	97½	96	97	95¾	97	95	96½	94½	96½	96	97	97	97½	94	95½	94	94	94	94	94	96¼	95	96	
Mich. Cent'l, coll...3½	97½	97½	93	97¼	96	96½	94	96¾	94	95½	95¼	95½	95½	96½	93¾	95¼	94	95¼	94½	95¼	95½	96	95½	96½	
Registered.....3½	97	97	.....	.....	96	96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brech Creek, 1st...4	112½	112½	.....	.....	111	111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl. Bitum. Coal, 1st.4
Moh. & Mal., inc...5	89¼	109¾	104¾	105¾	105½	108	107¾	110	110
N. Y. & Put., 1st,'93.4
N. J. Junction, 1st.4
West Shore, guar...4	113½	115¼	114¼	115½	115¼	116½	114½	115½	113	115¼	113½	115½	111	113½	112½	113½	113	113½	112½	113½	112½	113½	112¾	114½	
Registered.....4	112½	113½	113½	115	114¾	115½	113½	115	114	115	114	114¼	110½	114	111½	112½	112	113	112½	113	112½	113½	111½	113¾	
L.S. & M.S. 2d, cn, cp.7	.....	.....	110¾	110¾	110¾	110¾	.....	.....	.....	.....	108½	108½	108½	108½	108½	108½	.....	.....	109¾	109¾	.....	.....	102½	102½
2d consol., reg...7	110½	110½	.....	.....	110¾	110¾	.....	.....	111	111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 1997.....3½	109¼	109¼	109½	109½	.....	.....	110	110	110¼	111¼	108½	108½	108½	108½	109	109	109	110	108½	110¼	.....	.....	107½	108½
Det. Mon. & T., 1st.7	.....	.....	117	117	.....	.....	.....	.....	117½	117½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mahon. Coal, 1st...5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	128	128	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. Mc. K. & Y., 1st.6	.....	.....	.....	.....	.....	.....	146¾	146¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mich. Cent., 1st, con.7	105¾	105¾	105¾	106½	106¼	106¾	106¼	106¼	102½	103½	.....	.....	103½	103½	103½	104¼	104¼	104¼	104¼	104¼	104¼	104¼	101½	101½
1st, consol.....5	102½	102½	102½	103	103	103¼	.....	.....	.....	.....	.....	.....	.....	.....	102	102	101¾	101¾	.....	.....	100¼	100¼	.....	.....
1909.....6	119	119	.....	.....	.....	.....	118½	118½	.....	.....	118½	119	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1931.....5	127½	127½	.....	.....	.....	.....	130¾	130¾	.....	.....	131	131½	127	127	130	130	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940.....4	.....	.....	.....	.....	110	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & No., 1st...5	121	122	.....	.....	.....	.....	.....	.....	122½	122½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R. W. & O., con., 1st.5	126¼	127¾	.....	.....	128¾	128¾	125¾	127¾	125½	126	126	126½	126½	126½	126½	127¼	128	129	125¼	125¼	125½	126	126	126½
Ut. & Bl. R., 1922.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Ch. & St. L.—1st.4	108	108½	108	109	108½	109½	106	107½	107½	108	107	107¾	107¾	107¾	107	108	107¼	108½	106	107	107¾	108	107	103	
Registered.....4	.....	.....	.....	.....	.....	.....	107	107	.....	.....	106	106½	.....	.....	106	106	105	105	.....	.....	.....	.....	107	107
N. Y. N. H. & H.—1st.4	.....	.....	102	102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con. db. ct., all ins. pd.	196½	198	197	193½	197½	200	186	198½	199½	200	199½	202	203	203½	203	203	202¾	203	201½	202½	203	206	206	206	
Housat., con., 1937.5	.....	.....	.....	.....	134	136	.....	.....	134½	134½	.....	.....	134½	134½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st.6	.....	.....	.....	.....	.....	.....	110	110	.....	.....	.....	.....	.....	.....	.....	.....	108	108	.....	.....	.....	.....	.....	.....
N. Y. O. & W., ref., 1st.4	106¾	108	106½	108	105	106¾	104½	105¾	104	105½	104	105	101½	104½	103½	104¼	102	103	102½	103½	103½	104½	103	104¼	
N. Y. S. & W.—See Erie.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norf. & So.—1st, '41.5	.....	.....	.....	.....	111	112½	.....	.....	110¼	110½	.....	.....	112¼	112¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norf. & West.—Gen'l.6	.....	.....	134	134½	134½	134½	134¾	136	132	132½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	133	133½	134
New Riv., 1st, 1932.6	132¾	133	.....	.....	133¼	133¼	131	131½	.....	.....	.....	.....	.....	.....	134	134	.....	.....	131¾	131¾	.....	.....	.....	.....
Impt. & Ext., 1934.6	.....	.....	131	132¾	.....	.....	133¾	133¾	.....	.....	133	133	133	133	131	131	129½	129½	131	131	.....	.....	.....	.....
N. & W. Ry., 1st, con.4	99½	100½	100½	102¼	102	104	100½	102	100	101½	101¾	103	101¼	103½	101	102½	102	103¼	100¾	103	102¾	103	102¼	103	
Registered.....4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sc. Val. & N. E., 1st.4	102½	103	102¼	102¾	102½	103½	103½	103½	101½	102½	101½	102	99	102	.....	.....	101	102	102	104	101	102¼	101¼	102
Col. Con. &																									

1901-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Rio Gr. West'n, Class A, Class B, etc.). Each cell contains a range of values representing bond prices for that month.

1901-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond and railway categories (e.g., Tex. & N. O., Toledo & Ohio Cent'l, Va. Mid., Brooklyn Rap. Trans., Gas and Electric). Each cell contains numerical data representing prices or yields.

1901—Concluded.

Table of bond prices for 1901, categorized by type (Miscellaneous, Telegraph and Telephone, Manufacturing and Industrial, Coal and Iron) and month (January to December). Each entry shows low and high prices for that month.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1901.

1901.

Table of state securities prices for 1901, listing securities like Alabama Class C, Louisiana New consol., and Tennessee New settlement, with monthly price ranges.

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

1901.

Table of railroad and miscellaneous stock prices for 1901, including Ann Arbor, Atchison Top. & S. Fe., and Chicago & Alton, with monthly price ranges.

b Ex dividend and rights; rights sold in February at 3/4 to 4/8. c Trust receipts.

1901-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories (STOCKS, Chic. & Northwest, Chic. R. I. & Pacific, etc.). Each cell contains price ranges (Low, High).

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

1901-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories (STOCKS, EXPRESS, COAL & MINING, VARIOUS) listing company names and price ranges.

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

1901—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (e.g., Amer. Tin Plate, American Tobacco Co., etc.). Each cell contains price ranges for 'Low' and 'High' values.

v Trust receipts. a Ex-rights. b Ex-dividend and rights.

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

[Compiled from posted rates of leading bankers.]

1901.

Table with columns for months (January to December) and days (1 to 31), showing exchange rates for various banks and locations. Includes a 'Range' section at the bottom with 'High' and 'Low' values.

* London Exchange 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.

Table listing bank shares with columns for 'Shares', 'BANKS—New York', 'Price', and 'Last previous sale'. Includes entries for American Exch. Nat. Bank, Fourth National Bank, etc.

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.

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 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.

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.

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.

Edward B. Smith & Co. have admitted Mr. Edward S. I. McVicker 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 \$11,909,833), as against deposits of only \$8,594,875 on December 31 1900.

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.

Table titled 'Clearings—Returns by Telegraph. Week Ending January 4.' with columns for '1902', '1901', and 'P. Cent'. Lists cities like New York, Boston, Philadelphia, Baltimore, Chicago, St. Louis, New Orleans and totals for seven cities, other cities, and all cities.

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

Table with columns: BANKS, Capital, Surplus, Loans, Spects., Legals, Deposits, etc. Lists various banks like Bank of N. Y., Manhattan Co., etc., with their respective financial figures.

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Table with columns: Gold, Exports, Imports, Silver, Exports, Imports. Shows weekly and since Jan. 1 figures for various countries like Great Britain, France, Germany, etc.

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

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Spects., Leg. T. & B's. Notes, Deposit. with Agent, Other Bks. &c, Net Deposits. Lists banks like New York City, Borough of Manhattan, etc., with their financial details.

English Financial Markets—Per Cable.

Table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various commodities like Silver, Consols., Fr'chrentes, etc., with their prices.

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

Table with columns: For week, 1901, 1900, 1899, 1898. Shows Dry Goods, Gen'l mer'dise, Total, etc.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: Week ending Dec. 30, 1901, 1900, 1899, 1898. Shows Dry Goods, Gen'l mer'dise, Total, etc.

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

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

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR.

MOFFAT & WHITE, BANKERS,

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

INVESTMENT SECURITIES.

Tracy & Co., Bankers,

No. 40 Wall Street, NEW YORK.

CHICAGO. Connected by private wire. MILWAUKEE.

Dealers in High Grade Bonds.

List of Current Investment Offerings sent on Application.

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds., Ind., com. (qu.)	1 1/2	Jan	.....
do do do do pref. (qu.)	2 1/2	Jan	.....
Burl. Cedar Rapids & Northern	2	Feb 1	Jan 11 to Jan 24
do do do (extra)	1	Feb 1	Jan 11 to Jan 24
Chic. Burlington & Quincy (quar.)	1 1/2	Jan 1	.....
Little Schuylkill Nav. RR. & Coal	2 1/2	Jan 10	Jan 8 to Jan 9
Rock Island & Peoria	2 1/2	Jan 1	Dec 21 to Jan 2
Wrightsville & Tennille, com. & pf.	3	Dec 24	.....
Street Railways.			
Dayton & West Traction, pref. (qu.)	1 1/4	Jan 1	.....
Fairhaven & Westville, N. Haven (qu.)	1 1/4	Jan 2	Dec 19 to Jan 2
Green & Coates Sts. Phila. Pass. (qu.)	3	Jan 7	.....
Holyoke (Mass.) St. Ry.	4	Jan 1	Dec 27 to Dec 31
Louisville (Ky.) Ry., com. (quar.)	1	Jan 1	Dec 23 to Dec 31
Manchester (N. H.) Traction, Lt. & Power	3	Jan 15	Holder's of rec. Jan 6
Market St., San Francisco (quar.)	60c.	Jan 10	Dec 31 to Jan 10
New London (Conn.) St. Ry.	2 1/2	Jan 2	.....
New Orleans City RR., pref.	2 1/2	Jan 10	Jan 1 to Jan 10
North Chicago St. Ry., guar. (quar.)	3	Jan 15	Jan 7 to
Philadelphia City Passenger	\$3 75	Jan 10	.....
Rochester (N. Y.) Ry. pref.	1	Jan 1	.....
Toronto (Canada) Ry. (quar.)	1 1/4	Jan 2	.....
United Power & Transportation, Phila.	\$1	Jan 20	Holder's of rec. Jan 11
United Ry., St. Louis, pref. (quar.)	1 1/4	Jan 10	Dec 29 to Jan 10
Banks.			
Fifth National	6	Jan 2	.....
Liberty National	5	Jan 2	.....
Twelfth Ward	3	Jan 10	Jan 2 to Jan 14
Miscellaneous.			
American Car & Foundry, com. (qu.)	1 1/2	Feb 1	Jan 11 to Feb 2
do do do pref. (qu.)	1 3/4	Feb 1	Jan 11 to Feb 2
American Pneumatic Service, pf. (qu.)	1 1/2	Jan 20	Jan 5 to Jan 20
Bourbon Stock Yards (quar.)	1 1/2	Jan 2	Dec 27 to Jan 1
Calumet & Hecla Mining	\$10	Jan 29	Holder's of rec. Dec 31
Columbus (O.) Gas L. & Heat, com.	3	Jan 21	Holder's of rec. Jan 7
Hartford Gas	4	Jan 2	Holder's of rec. Dec 26
International Buttonhole Sew'g Mach	1	Jan 15	Holder's of rec. Jan 4
Monongahela River Con. Coal & Coke, pf.	3 1/2	Jan 15	Jan 2 to Jan 14
Reece Buttonhole Machine (quar.)	2	Jan 15	Holder's of rec. Jan 4
Standard Underground Cable (quar.)	2	Jan 10	Jan 4 to Jan 10
do do do (extra)	2	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 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 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 5 1/2 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@5 1/2 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 francs in gold and 5,100,000 francs 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	.....	74,222,700	59,422,700
Surplus	100,419,000	.....	92,257,500	80,980,200
Loans & discounts	857,960,200	Inc 954,800	796,457,200	673,689,400
Circulation	31,856,100	Dec 73,200	31,040,800	16,042,700
Net deposits	910,869,800	Inc 6,773,500	854,189,200	740,048,900
Specie	163,818,200	Inc 2,569,400	161,719,700	143,496,900
Legal tenders	71,990,600	Inc 1,230,000	63,353,500	52,682,900
Reserve held	235,608,800	Inc 3,799,400	225,073,200	196,179,800
Legal reserve	227,717,450	Inc 1,693,375	213,547,300	185,011,725
Surplus reserve	7,891,350	Inc 2,106,025	11,525,900	11,168,075

NOTE.—Returns 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 limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84 1/4; demand, 4 87@4 87 1/2; cables, 4 87 1/2@4 87 3/4; prime commercial, sixty days, 4 83 1/2@4 83 3/4; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83 3/4@4 84; cotton for payment, 4 83@4 83 1/4; cotton for acceptance, 4 83 1/2@4 83 3/4.

Posted rates of leading bankers follow:

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

* Less 1/16.

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

United States Bonds.—Sales of Government bonds at the Board include \$25,000 2s, reg., at 108 3/8; \$40,500 3s, coup., at 108 1/2 to 108 3/8; \$100 ditto (small bonds) at 108; \$10,000 4s, coup., at 111 3/8; \$4,000 4s, reg., 1907, at 111 3/8, and \$10,000 4s, coup., 1925, at 139 3/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
2s, 1930.....registered	Q—Jan	*108 3/4	*108 3/4	108 7/8	.....	*108 1/2	*108 1/2
2s, 1930.....coupon	Q—Jan	*109 1/4	*109 1/4	*109 3/8	.....	*108 3/4	*108 3/4
2s, 1930 small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108 1/2	*108 1/2	*108 1/2	.....	*107 3/4	*107 3/4
3s, 1918.....coupon	Q—Feb	*108 3/8	108 3/8	*108 3/8	.....	*108 3/8	108 3/8
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*111 3/8	111 3/8	*111 3/8	.....	*108	*108
4s, 1907.....coupon	Q—Jan	*112 3/8	*112 3/8	*112 3/8	.....	*111 3/8	*111 3/8
4s, 1925.....registered	Q—Feb	*139 3/8	*139 3/8	*139 3/8	.....	*139 3/8	*139 3/8
4s, 1925.....coupon	Q—Feb	*139 3/8	*139 3/8	*139 3/8	.....	*139 3/8	*139 3/8
5s, 1904.....registered	Q—Feb	*107 1/4	*107 1/4	*107 1/4	.....	*107 1/4	*107 3/4
5s, 1904.....coupon	Q—Feb	*107 3/4	*107 3/4	*107 3/4	.....	*107 3/4	*107 3/4

* 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.

Railroad 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 3 1/2 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 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 Pacific preferred causing a large demand which sent the price up from 102 1/4 to 106 3/8; later there was a decline to 105 1/2. American Can stocks have also been in greater demand than of late, and quotations advanced from 15 5/8 to 17 for common and from 57 1/4 to 61 for preferred; closing sales were at 16 3/8 and 60 1/4. American Hide & Leather common rose from 6 1/2 to 7 3/4 and the preferred moved up to 38 from 35. Dominion Securities dropped from 85 1/2 to 84 1/2 and Standard Oil has been quiet at 69 1/2@69 5/8. Pocahontas Coal sold in large lots to-day at 126@127 1/2—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 3/8 after getting as high as 14 and Greene Consolidated going to 30 1/2 to-day against 33 1/2 on Monday. Union closed at 3 3/4, White Knob at 19 3/4 and British Columbia at 10. New issues traded in this week were the stocks of the American Consolidated Pine Fibre Co. at 20@20 3/4 for common and 57 1/2 for preferred. Outside quotations will be found on page 37.

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

Shares.	Shares.
1 Cert. of Mem. N. Y. Prod. Exch. (all dues paid) ... \$151	10 Amer. Exch. Nat. Bank 285 1/2
65 Trust Co. of America ... 270	6 North Amer. Trust Co. ... 272 1/4
10 Hamilton Bank ... 175	10 German-American Real Estate Title Guar. Co. ... 30
5 N. Amsterdam Nat. Bk. 1410	10 Corporation Liquidating Co. 7%, preferred ... 107 1/2
29 Farmers' L. & Tr. Co. 1500 1501	10 Morton Trust Co. ... 1196 3/4
30 Merch. Exch. Nat. Bank 155	
56 Fourth Nat. Bank ... 241 1/2-242	

By Messrs. Richard V. Harnett & Co.:

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

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3
32	34	33 3/4	34	34	34 1/2
34	36	35	36	36	36
80	80 1/2	79 1/4	80 1/2	80 1/2	80 1/2
102	102 1/2	102	102 1/2	102 1/2	102 1/2
104	105 1/2	104 1/4	105 1/2	105 1/2	107 1/2
95	95	94 1/2	94 1/2	95	95
65	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2
118	122 1/2	119	119	119	122 1/2
141	145	141	145	141	145
118 1/2	113 3/4	113 1/2	113 3/4	113 3/4	113 3/4
85 1/2	85 1/2	86	87 1/2	85 1/2	86
189 1/2	190 1/2	192	196 1/2	195	195
48 1/2	47	46 1/2	47	46 1/2	47 1/2
85 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85
78 1/2	78 1/2	78 1/2	78	78	78
135	135	136	135 1/2	136	136
184	137	137	137	137	138
33 1/2	24 3/4	23 1/2	24 3/4	24 3/4	24 3/4
91	92 1/2	92	92 1/2	90 1/2	92 1/2
84 1/2	85 1/2	83	87	83	87
48 1/2	48 1/2	47 1/2	48 1/2	47	47 1/2
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	52 1/2
76 1/2	76 1/2	76	76 1/2	76 1/2	76 1/2
164 1/2	165 1/2	164 1/2	165 1/2	163 1/2	165 1/2
189	190 1/2	188	189 1/2	189	189 1/2
203	206	203	205	205	206
149	151	150 1/2	153 1/2	153	154
180	137	135	145	135	145
185	187	183	195	185	195
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
30 1/2	31 1/2	29 1/2	30	29 1/2	30 1/2
98 1/2	98 1/2	97 1/2	98	97 1/2	98 1/2
120	122	118	122	118	122
85	45	35	40	35	40
80	80	77 1/2	85	81	82
14 1/2	15 1/2	14 1/2	15 1/2	15	15 1/2
59 1/2	60	59 1/2	60	59 1/2	60
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
178 1/2	177	176	177 1/2	177 1/2	178
249 1/2	250	249 1/2	252	251	258
44 1/2	44 1/2	44 1/2	45	44 1/2	45 1/2
94 1/2	95 1/2	95 1/2	96	95 1/2	96
49	60	49	60	49	60
50	60	50	60	50	60
37	39	38	39	40	40 1/2
15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
88 1/2	88 1/2	10 1/2	10 1/2	10	10 3/4
10 1/2	10 1/2	10 1/2	10 3/4	10 1/2	10 3/4
18 1/2	19 1/2	18	19	18	19
41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	43 1/2
73 1/2	74	73 1/2	74 1/2	74	75
59 1/2	60	59	61 1/2	60 1/2	62 1/2
58	60 1/2	57	60	57	60
84	87 1/2	83	88	83	88
184 1/2	185	183 1/2	184 1/2	184	184 1/2
9	9	9	9 1/2	9 1/2	9 1/2
69 1/2	72	69 1/2	71	69 1/2	70
84	84 1/2	81 1/2	84	83	83 1/2
189 1/2	139 1/2	139	139 1/2	138 1/2	139
87	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
71	72	71 1/2	72	72 1/2	72 1/2
88 1/2	39	35	37 1/2	36 1/2	36 1/2
80 1/2	81 1/2	80 1/2	81	80 1/2	80 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
14	15 1/2	14	16	16	16
40	45	40	45	40	45
87	70	69 1/2	69 1/2	70	70 1/2
125	130	125	130	125	130
87	87	85 1/2	87 1/2	87	87
108 1/2	107	106 1/2	106 1/2	107 1/2	107 1/2
137	138	136 1/2	138	136 1/2	137 1/2
182	182 1/2	161 1/2	182 1/2	160 1/2	181 1/2
40	41	41	41	41	41
90	95	91	95	91 1/2	93
25 1/2	28 1/2	25 1/2	26 1/2	25 1/2	26 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
107 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2
120	122	120	122	120	120
35 1/2	36	35 1/2	36	35 1/2	36 1/2
92	92 1/2	91 1/2	92 1/2	90	92 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26
52 1/2	53	52	52 1/2	52	52 1/2
108	103 1/2	104 1/2	107 1/2	105 1/2	108 1/2
187	187 1/2	186 1/2	187 1/2	185 1/2	187 1/2
48 1/2	50	48	49 1/2	49	50 1/2
115	120	115	120	115	120
87	89 1/2	87	89 1/2	85	90
210 1/2	212 1/2	210 1/2	213	210 1/2	212 1/2
84 1/2	85	84 1/2	85 1/2	84 1/2	85 1/2
87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
91 1/2	91 1/2	90 1/2	91	91 1/2	91 1/2
100	100	99 1/2	100	100 1/2	100 1/2
76	76	75	77	73 1/2	73 1/2
98	103	99	103	99	103
80	83	80	82	80	83
149 1/2	150	149 1/2	150 1/2	149 1/2	150 1/2
38	40	39	42	40	40
80	85	85	85	80	90
95	95	82 1/2	82 1/2	80	95
78	80 1/2	80	81	80	82
112	112	112	113	110	115
52 1/2	54	53 1/2	58	56 1/2	57 1/2
81 1/2	82 1/2	81 1/2	82 1/2	82	82 1/2
61 1/2	62 1/2	62	64 1/2	63 1/2	64 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)			
		Lowest	Highest	Lowest	Highest		
Railroads.							
Ann Arbor	300	20	Feb 20	34	Nov 25		
Do pref.	820	50	Sep 25	66	Dec 27		
Atoch. Topeka & Santa Fe	108,880	42 1/2	Jan 21	91	J'ne 5		
Do pref.	50,880	70	May 9	108	May 3		
Baltimore & Ohio	83,816	81 1/2	Jan 4	114 1/2	May 3		
Do pref.	2,580	83 1/2	Feb 27	97	J'ne 5		
Brooklyn Rapid Transit	55,170	55 1/2	Oct 7	88 1/2	Apr 22		
Buffalo Roch. & Pittsb'g.	600	77	Mar 19	122	Nov 25		
Do pref.	116	Mar 1	146	Nov 29	92	Jan 125	
Canadian Pacific	20,800	87	May 9	117 1/2	May 7		
Canada Southern	4,225	54 1/2	Jan 4	89	Nov 25		
Central of New Jersey	3,370	145 1/2	Jan 4	196 1/2	Dec 30		
Chesapeake & Ohio	14,150	29	May 9	52 1/2	May 3		
Chicago & Alton	5,550	27	May 9	50 1/2	Apr 30		
Do pref.	2,700	72 1/2	Jan 4	82 1/2	Apr 30		
Chicago Burl. & Quincy	138 1/2	Jan 4	199 1/2	Apr 30	119 1/2	Jan 144	
Chicago & East'n Illinois	600	91	Jan 2	140	Nov 11	88	Jan 109
Do pref.	120 1/2	Jan 3	136	Apr 18	119 1/2	Dec 125	
Chicago Great Western	16,500	16	Jan 3	27	Nov 11	9 1/2	Sep 18
Do 4 p. c. debentures	400	90	J'ly 27	94 1/2	Mar 15	81	J'ne 94 1/2
Do 5 p. c. pref. "A"	75	May 10	90 1/2	J'ne 24	68 1/2	Aug 82	
Do 4 p. c. pref. "B"	950	41	Dec 9	56	Mar 14	30	J'ne 45
Chic. Indianap. & Louisv.	29,446	23	Jan 21	52 1/2	Dec 31	14	Jan 29
Do pref.	2,825	58 1/2	Jan 21	77 1/2	Sep 16	45 1/2	Jan 64
Chicago Milw. & St. Paul	124,075	134	May 9	188	May 6	108 1/2	J'ne 148 1/2
Do pref.	250	175	May 9	200	May 3	169 1/2	Jan 187 1/2
Chicago & North Western	1,000	168 1/2	Jan 21	215	May 1	150 1/2	J'ne 172 1/2
Do pref.	158	207	Mar 1	248	Apr 11	195 1/2	May 220
Chic. Rock Isl'd & Pacific	21,369	116 1/2	Jan 4	175 1/2	J'ne 5	102	J'ne 122 1/2
Chic. St. P. Minn. & Om.	125	Mar 2	146 1/2	Nov 22	110	Oct 126	
Do pref.	180	Mar 29	201	Apr 11	172	Feb 175	
Chicago Term'l Transfer	730	10 1/2	Jan 19	31	Apr 16	8 1/2	Oct 14 1/2
Do pref.	1,100	28 1/2	Dec 5	57 1/2	Apr 15	26 1/2	Oct 39 1/2
Cleve. Cin. Chic. & St. L.	1,400	73	May 9	101	Nov 8	55	J'ne 76
Do pref.	75	115 1/2	Jan 12	124	Nov 25	103 1/2	J'ne 118
Cleve. Lorain & Wheel'g.	27 1/2	Jan 7	42 1/2	Nov 27	14 1/2	Jan 30	
Do pref.	800	67	Aug 7	82	Dec 31	46	Jan 72
Colorado & So., vot. trust	22,935	6 1/2	Jan 21	18	Apr 29	5	Sep 8 1/2
Do 1st pf. vot. tr. cts.	12,550	40	Jan 31	60	Dec 28	36	Sep 47 1/2
Do 2d pf. vot. tr. cts.	9,110	16 1/2	Jan 4	28 1/2	Apr 29	14	Sep 20 1/2
Delaware & Hudson	11,490	105	May 9	185 1/2	Apr 3	106 1/2	Sep 134 1/2
Delaw. Lack. & West'n.	4,540	188 1/2	Jan 3	258	Dec 31	171 1/2	Sep 194 1/2
Denver & Rio Grande	1,825	29 1/2	Jan 21	53 1/2	May 6	16 1/2	Jan 34 1/2
Do pref.	6,570	80	Jan 21	103 1/2	J'ne 14	64 1/2	J'ne 87
Denver & Southwestern	49	Nov 12	71	J'ne 27	69	J'ly 29	69
Do pref.	1,200	18	Jan 30	45	J'ne 5	12	J'ne 21
Des Moines & Ft. Dodge	700	14 1/2	Dec 11	17	Dec 5	11	Oct 126
Detroit South. vot. tr. cts.	300	36	Dec 12	40 1/2	Dec 5	4	J'ne 6 1/2
Do pref. vot. tr. cts.	1,205	4 1/2	Feb 5	12 1/2	J'ne 5	12	J'ly 20 1/2
Duluth So. Shore & Atl.	650	13 1/2	Jan 8	22 1/2	Sep 30	12	J'ly 20 1/2
Do pref.	272,585	24 1/2	May 9	45 1/2	J'ne 4	10 1/2	Sep 27 1/2
Erie	69,385	59 1/2	Jan 21	75	Dec 31	30 1/2	Sep 63 1/2
Do 1st pref.	50,900	39 1/2	Jan 4	62 1/2	Dec 31	15	Sep 43 1/2
Do 2d pref.	41	Jan 31	68	Apr 12	38 1/2	Oct 54 1/2	
Evansv. & Terre Haute	81	Jan 4	95	Apr 11	74	Oct 94 1/2	
Ft. Worth & Den. C., stmp.	6,320	17	Jan 18	36	Apr 20	12 1/2	Mar 20
Great Northern, pref.	9,150	167 1/2	May 9	208	Mar 15	144 1/2	J'ne 191 1/2
Green B. & W., deb. cts. A	65	Jan 2	67 1/2	Feb 14	53 1/2	Mar 66	
Do deb. cts. B	57	7 1/2	Jan 28	11 1/2	Apr 22	5 1/2	Sep 8 1/2
Hocking Valley	10,153	40 1/2	May 9	75 1/2	Dec 26	30 1/2	Jan 42 1/2
Do pref.	3,900	69 1/2	Jan 21	83 1/2	Dec 26	58	Jan 74 1/2
Illinois Central	8,000	124	May 9	154 1/2	J'ne 29	110	J'ne 132 1/2
Iowa Central	3,000	21	Jan 21	43 1/2	J'ne 21	11 1/2	Jan 27 1/2
Do pref.	4,400	48	Jan 21	87 1/2	J'ly 1	39	Sep 58
Kanawha & Michigan	2,810	21	Jan 8	41	J'ne 15	10	Jan 25
K.C. Ft. S. & M., tr. cts. pf'd	11,125	77 1/2	Dec 16	81 1/2	Dec 28	7	Sep 17 1/2
Kansas City So. vot. tr.	750	13 1/2	Jan 4	25	Apr 30	27 1/2	Sep 43 1/2
Do pref. vot. tr. cts.	1,000	35	Jan 4	49	Apr 30	3 1/2	Mar 6
Keokuk & Des Moines	400	5 1/2	Jan 3	18 1/2	Oct 2	14 1/2	Oct 23
Do pref.	100	24	Jan 2	45 1/2	Sep 30	20 1/2	Mar 52
Lake Erie & Western	1,350	39 1/2	Jan 21	76 1/2	Nov 25	20 1/2	Mar 52
Do pref.	100	108					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Rutland, St. J. & G. Isl. v. tr. cfs., St. Louis & Adirondack, etc., with columns for dates (Saturday Dec. 25 to Friday Jan. 3) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as NEW YORK CITY, BROOKLYN, and various Trust Co's, with columns for Bid and Ask prices.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN. 3										WEEK ENDING JAN. 3									
Int	st	Period	Price		Week's		Bonds	Range		Int	st	Period	Price		Week's		Bonds	Range	
			Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High
Chicago Ter Trans	g	4s	1947	J-J	87	Sale	87	89 3/4	59	87	98								
Ohio & West I 1st sf g	6s	1919	M-N		107 1/4	J'ly '01	107 1/4	107 1/4		107 1/4	107 1/4								
General gold	6s	1932	Q-M		117 3/4	Nov '01	117	119 3/4		117	119 3/4								
Ohio & West Mich Ry	5s	1921	J-D		100	Oct '99													
Choc Ok & G gen g	5s	1919	J-J		103	Jan '00													
Cin H & D consol s	7s	1905	A-O		111 1/2	Dec '01				111 1/2	111 1/2								
2d gold 4 1/2s		1937	J-J		113	Oct '00													
Cin D & I 1st gu g	5s	1941	M-N		113 1/2	Dec '01				112 1/2	115								
C I St L & C	See C C C & St L																		
Cin S & O	See C C C St L																		
Clearfield & Mah	See B R & P																		
Cleveland Cin Chic & St Louis																			
General g	4s	1993	J-D		103 3/4	Sale	103 3/4	103 3/4	1	101	105 1/4								
Cairo Div 1st gold	4s	1939	J-J		*102	99 Jan '01				99	99								
Cin W & M Div 1st g	4s	1991	J-J		*103	104 1/2 Dec '01				98 1/4	104 1/2								
St L Div 1st col tr g	4s	1990	M-N		103	105 Dec '01				102	105 3/8								
Registered		1990	M-N																
Spr & Col Div 1st g	4s	1940	M-S		*99	100 J'ne '01				100	100								
W W Val Div 1st g	4s	1940	J-J			83 Nov '99													
C I St L & C consol	6s	1920	M-N																
1st gold 4s		1936	Q-F		105	Nov '01				104	106								
Registered		1936	Q-F																
Cin S & C I con 1st g	5s	1928	J-J		111	115 1/2 Oct '01				113 3/8	115 1/2								
O O C & I consol	7s	1914	J-D		130	133 1/2 J'ly '01				130	138								
Consol sink fund	7s	1914	J-D																
General consol gold	6s	1934	J-J		*136	135 1/2 Dec '01				133	138 1/2								
Registered		1934	J-J																
Ind Bl & W 1st pref	4s	1940	A-O			104 1/2 Nov '01				104 1/2	104 1/2								
O Ind & W 1st pf	5s	1938	Q-J																
Peo & East 1st con	4s	1940	A-O		98 1/2	99 1/2	98 1/2	99	19	95	100 1/2								
Income 4s		1990	Apr		77 1/2	Sale	75 1/2	77 1/2	22	45 1/2	79 1/2								
Ci Lor & Wh con 1st g	5s	1933	A-O		116 1/2	115 Nov '01				115	115								
Clev & Marietta	See Penn RR																		
Clev & Mahon Val g	5s	1938	J-J		*129	129 1/2 May '01				129 1/2	130 1/2								
Registered		1938	Q-J																
Clev & Pitts	See Penn Co																		
Col Midland 1st g	3-4s	1947	J-J		82	Sale	82	84	56	78	87 1/2								
1st gold 4s		1947	J-J		82 1/2	Sale	82 1/2	85	12	77	87 1/2								
Colorado & Sou 1st g	4s	1929	F-A		91	Sale	89 3/4	91 1/2	282	88	90 1/2								
Colum & Greenv	See So Ry																		
Col & Hock Val	See Hock Val																		
Col Conn & Term	See N & W																		
Conn & Pas Rivs 1st g	4s	1943	A-O																
Dak & Gt So	See C M & St P																		
Dallas & Waco	See M K & T																		
Del Lack & Western	7s	1907	M-S		118 3/4	118 1/2 Nov '01				117 3/4	123 1/2								
Morris & Essex 1st	7s	1914	M-N		135	138 Oct '01				136 1/2	140								
1st consol guar	7s	1915	J-D		136 3/4	139 Nov '01				136 3/4	140 1/2								
Registered		1915	J-D																
N Y Lack & W 1st	6s	1921	J-J		*136 1/2	137 Dec '01				133 1/2	137								
Construction	5s	1923	F-A			119 1/2 J'ly '01				118 1/2	119 1/2								
Term & improve	4s	1923	M-N			104 3/4 Dec '01				104 1/4	104 3/4								
Syr Bing & N Y 1st	7s	1906	A-O		116	116 Dec '01				116	117 7/8								
Warren 1st ref gu	3 1/2s	2000	F-A																
Del & Hud 1st Pa Div	7s	1917	M-S		147 1/2	147 1/2	147 1/2	147 1/2	1	145 1/2	147 1/2								
Registered		1917	M-S			149 Aug '01				149	150								
Alb & Sus 1st con gu	7s	1906	A-O		114	114 Dec '01				114 1/2	117								
Registered		1906	A-O			122 J'ne '99													
Guar gold	6s	1906	A-O		110 1/2	110 7/8 Dec '01				110 1/8	111 1/2								
Registered		1906	A-O			109 1/2 Nov '01				109 1/2	112 1/2								
Rens & Saratoga 1st	7s	1921	M-N		150	152 Oct '01				150 3/4	153 1/2								
Registered		1921	M-N			151 Jan '01				151	151								
Del Riv RR Bridge	See Pa RR																		
Den & R Gr 1st con g	4s	1938	J-J		101	101 1/2	101 1/2	103 3/4	12	100	104 1/2								
Consol gold 4 1/2s		1938	J-J		110	113 1/2	114 1/2	114 1/2	14	108	114 1/2								
Improvement gold	5s	1928	J-D		110 1/4	111 1/4	110 1/4	110 1/4		107	113 1/2								
Rio Gr So gu	See Rio Gr So																		
Den & S West gen s	f g 5s	1929	J-D		91 1/2	89 1/2	89 1/2	89 1/2	2	89 1/2	96								
Des Mol & Ft D	See C R & I P																		
Des M & Minn	See C H & N W																		
Des Mol Un Ry 1st g	5s	1917	M-N		105	111 Feb '01				108 3/4	111								
Det M & Tol	See L S & M So																		
Det & Mack 1st lien g	4s	1995	J-D			102 J'ly '01				102	102								
Gold 4s		1995	J-D		90	92 1/2	90 1/2	90 1/2	5	85	93								
Dul & Iron Range 1st	5s	1937	A-O		113	118 Dec '01				110 1/2	118								
Registered		1937	A-O																
2d 6s		1916	J-J																
Dul So Shore & Atl g	5s	1937	J-J			115 Dec '01				112	116								
East of Minn	See St P M & M																		
East Ten Va & Ga	See So Ry																		
Elgin Jol & East 1st g	5s	1941	M-N		114 1/2	113 Dec '01				112 1/2	113								
Eliz Lex & B San	See C & O																		
Elm Cort & No	See Leh & N Y																		
Erie 1st ext gold	4s	1947	M-N		118 1/2	115 Nov '01				115	119 1/8								
2d ext gold	5s	1919	M-S		119	119 Nov '01			</										

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN. 3					WEEK ENDING JAN. 3				
	Inf't	Price	Week's	Range		Inf't	Price	Week's	Range
	Period	Friday	Range or	Year		Period	Friday	Range or	Year
		Jan. 3	Last Sale	1901			Jan. 3	Last Sale	1901
Louisv & Nash—(Continued)					N Y Cent & H R—(Continued)				
N O & M 2d gold 6s.....1930	J-J	118 121	120 Nov'01	119-120	Gouv & Oswe 1st gu g 5s 1942	J-D	112 112	107 1/2 J'ly '00	108 1/2 110 1/2
Pensacola Div gold 6s.....1920	M-S	112	115 Dec'00	112 1/2 120	Moh & Mal 1st gu g 4s.....1991	M-S	107 1/2	108 Dec'01	108 108
St L Div 1st gold 6s.....1921	M-S	124	124 1/2 Dec'01	124 1/2 126 1/2	Income 6s.....1992	Sep	105 1/2	108 Dec'01	104 1/2 105 1/2
2d gold 8s.....1980	M-S		73 1/2 Aug'01	73 1/2 73 1/2	N J June R gu 1st 4s.....1986	F-A	105 1/2	105 1/2 Nov'01	104 1/2 105 1/2
Hender Bdge 1st af g 6s.....1931	M-S		113 Nov'99	96 1/2 102	Registered.....1986	F-A			
Kentucky Cent gold 4s.....1987	J-J	99 Sale	99 99	3	N Y & Pu 1st con gu g 4s 1993	A-O	105 1/2	105 1/2 Nov'01	104 1/2 105 1/2
L & N & M & M 1st g 4 1/2s 1945	M-S	110 1/2	110 1/2 Mar'01	110 1/2 112	Nor & Mont 1st gu g 5s 1916	A-O			
N Fla & S 1st gu g 5s.....1937	F-A	114 1/2	111 Aug'01	111 115	West Shore 1st 4s gu.....2361	J-J	112 1/2 Sale	112 1/2 114 1/2	26 111 116 1/2
Pens & Atl 1st gu g 6s.....1921	F-A	112 1/2	114 1/2 Nov'01	111 1/2 117	Registered.....2361	J-J	*112	112 1/2 Dec'01	110 1/2 115 1/2
S & N Ala con gu g 5s.....1936	F-A	114 1/2	115 Dec'01	110 115 1/2	Lake Shore consol 2d 7s 1903	J-D	107 1/2	107 1/2 Dec'01	107 1/2 111
Sink fund gold 6s.....1910	A-O				Registered.....1903	J-D	107 1/2	107 1/2 Dec'01	107 1/2 111 1/2
L & Jeff Bdge Co gu g 4s.....1945	M-S		100 Mar'01	100 100	Gold 3 1/2s.....1997	J-D	108 1/2	108 1/2 Dec'01	107 1/2 111 1/2
L N A & Oh See C I & L					Registered.....1997	J-D		110 1/2 Mar'00	
Mahon Coal See L S & M S					Det Mon & Tol 1st 7s 1906	F-A	115 1/2	117 1/2 May'01	117 117 1/2
Manhattan Ry consol 4s 1990	A-O	105 1/2 106	105 1/2 105 1/2	11	Ka A & G R 1st gu c 5s 1938	J-J		128 J'ne'01	128 128
Registered.....1990	A-O		105 1/2 May'01	105 1/2 105 1/2	Mahon C I RR 1st 5s 1934	J-J		146 1/2 Apr'01	146 1/2 146 1/2
Metropol El 1st g 6s.....1908	J-J	113	114 116 1/2	8	Pitts McK & Y 1st gu 6s 1932	J-J	139		
Man S W Colonis g 5s.....1934	J-D				2d guar 6s.....1934	J-J	130		
McK'pt & B V See N Y Cent					McKees & B V 1st g 6s 1918	J-J			
Metropolitan El See Man Ry					Mich Cent 1st consol 7s 1902	M-N	101 1/2	101 1/2 Dec'01	101 1/2 106 1/2
Mex Cent consol gold 4s.....1911	J-J	82 1/2 Sale	82 84	59	1st consol 5s.....1902	M-N	100 1/2	100 1/2 Nov'01	100 1/2 103 1/2
1st consol income g 3s.....1939	J'ly	82 1/2 Sale	81 1/2 83 1/2	944	6s.....1909	M-S	118 1/2	118 1/2 Dec'01	118 1/2 119
2d consol income g 3s.....1939	J'ly	22 1/2 Sale	21 1/2 22 1/2	201	5s.....1931	M-S	131 1/2	131 Aug'01	127 131 1/2
Equip & coll gold 5s.....1917	A-O				Registered.....1931	Q-M		125 Oct'01	125 125
2d series gold 5s.....1919	A-O				4s.....1940	J-J	*110 1/2	110 Dec'01	110 110
Mex Internat 1st con g 4s 1977	M-S		90 1/2 J'ly '01	82 1/2 91 1/2	Registered.....1940	J-J		106 1/2 Nov'00	
1st consol income g 3s.....1939	J-D		103 1/2 Apr'01		Bat C & Stur 1st gu g 3s 1989	J-D		93	
2d consol income g 3s.....1939	M-S		97 Nov'01	85 98 1/2	N Y & Harlem g 3 1/2s.....2000	M-N	*115 1/2	115 1/2 May'00	
Equip & coll gold 5s.....1917	A-O		82 Nov'01	23 34 1/2	Registered.....2000	M-N			
2d series gold 5s.....1919	A-O		105 May'00		N Y & North 1st g 5s.....1927	A-O	120 1/2	122 1/2 May'01	121 122 1/2
Mex Internat 1st con g 4s 1977	M-S				R W & O con 1st ext 5s.....1922	A-O	125 1/2	126 1/2 Dec'01	125 1/2 129
1st consol income g 3s.....1939	J-D				Oswe & R 2d gu g 5s.....1915	F-A	113	113 Apr'99	
2d consol income g 3s.....1939	M-S				R W & O T R 1st gu g 5s 1918	M-N			
Equip & coll gold 5s.....1917	A-O				Utica & Blk Riv gu 4s 1922	J-J	108 1/2	110 1/2 Nov'01	110 1/2 110 1/2
2d series gold 5s.....1919	A-O				N Y Chic & St L 1st g 4s 1937	A-O	107 1/2 Sale	107 1/2 107 1/2	17 106 109 1/2
Mex Internat 1st con g 4s 1977	M-S				Registered.....1937	A-O		107 Dec'01	105 107
1st consol income g 3s.....1939	J-D				N Y & Greenw Lake See Erie				
2d consol income g 3s.....1939	M-S				N Y & Har See N Y C & Hud				
Equip & coll gold 5s.....1917	A-O				N Y Lack & W See D L & W				
2d series gold 5s.....1919	A-O				N Y L E & W See Erie				
Mex Internat 1st con g 4s 1977	M-S				N Y & Long Br See Cent of N J				
1st consol income g 3s.....1939	J-D				N Y & N E See N Y N H & H				
2d consol income g 3s.....1939	M-S				N Y N H & Har 1st reg 4s 1903	J-D		100 Dec'01	100 102
Equip & coll gold 5s.....1917	A-O				Convert deb certs \$1,000.....	A-O	204	206 Dec'01	196 206
2d series gold 5s.....1919	A-O				Small certs \$100.....	A-O		203 Dec'01	195 203
Mex Internat 1st con g 4s 1977	M-S				Housatonic R con g 5s.....1937	M-N	135	134 1/2 J'ly '01	134 136
1st consol income g 3s.....1939	J-D				N H & Derby con g 5s.....1918	M-N	*117		
2d consol income g 3s.....1939	M-S				N Y & N E 1st 7s.....1905	J-J	*108 1/2	108 Sep'01	108 110
Equip & coll gold 5s.....1917	A-O				1st 6s.....1905	J-J			
2d series gold 5s.....1919	A-O				N Y & North See N Y C & H				
Mex Internat 1st con g 4s 1977	M-S				N Y O & W ref 1st g 4s.....1992	M-S	103 1/2 104 1/2	103 1/2 104 1/2	7 101 1/2 108
1st consol income g 3s.....1939	J-D				Regis \$5,000 only.....1992	M-S		101 1/2 Nov'98	
2d consol income g 3s.....1939	M-S				N Y & Put See N Y C & H				
Equip & coll gold 5s.....1917	A-O				N Y & R B See Long Island				
2d series gold 5s.....1919	A-O				N Y S & W See Erie				
Mex Internat 1st con g 4s 1977	M-S				N Y Tex & M See So Pac Co				
1st consol income g 3s.....1939	J-D				Nor & South 1st g 5s.....1941	M-N	111	112 1/2 J'ly '01	110 1/2 112 1/2
2d consol income g 3s.....1939	M-S				Nor & West gen g 6s.....1931	M-N	133 1/2	134 Dec'01	132 136
Equip & coll gold 5s.....1917	A-O				Improv'm't & ext g 6s.....1934	F-A	130	131 Oct'01	129 1/2 133 1/2
2d series gold 5s.....1919	A-O				New River 1st g 6s.....1932	A-O	132	131 1/2 Oct'01	131 134
Mex Internat 1st con g 4s 1977	M-S				N & W Ry 1st con g 4s 1996	A-O	102 1/2 Sale	102 1/2 102 1/2	13 99 1/2 104
1st consol income g 3s.....1939	J-D				Registered.....1996	A-O		103 Nov'01	103 103
2d consol income g 3s.....1939	M-S				C C & T 1st gu g 5s.....1922	J-J	105	107 1/2 J'ly '01	107 1/2 107 1/2
Equip & coll gold 5s.....1917	A-O				Scio V & N E 1st gu g 4s 1989	M-N	101 1/2 102	101 1/2 101 1/2	5 99 104
2d series gold 5s.....1919	A-O				North Illinois See Chi & N W				
Mex Internat 1st con g 4s 1977	M-S				North Ohio See L Erie & W				
1st consol income g 3s.....1939	J-D				Northern Pacific—				
2d consol income g 3s.....1939	M-S				Prior lien ry & l gr g 4s 1997	Q-J	104 1/2 Sale	104 1/2 105 1/2	57 103 106
Equip & coll gold 5s.....1917	A-O				Registered.....1997	Q-J		104 104	25 103 1/2 105 1/2
2d series gold 5s.....1919	A-O				General lien gold 3s.....a2047	Q-F	73 1/2 Sale	73 1/2 73 1/2	83 69 1/2 73 1/2
Mex Internat 1st con g 4s 1977	M-S				Registered.....a2047	Q-F	72 Sale	72 72	2 69 72 1/2
1st consol income g 3s.....1939	J-D				C B & Q coll tr 4s See Gt Nor				
2d consol income g 3s.....1939	M-S				St Paul-Dul Div g 4s.....1996	J-D	100	100 100	10 99 1/2 102
Equip & coll gold 5s.....1917	A-O				Registered.....1996	J-D			
2d series gold 5s.....1919	A-O				St P & N P gen g 6s.....1923	F-A	130	130 1/2 Dec'01	128 131 1/2
Mex Internat 1st con g 4s 1977	M-S				Registered certifi's.....1923	Q-F		132 J'ly '99	
1st consol income g 3s.....1939	J-D				St Paul & Dul 1st 5s.....1931	F-A	121	122 1/2 Feb'01	122 1/2 122 1/2
2d consol income g 3s.....1939	M-S				2d 5s.....1917	A-O	110	114 Nov'01	110 117
Equip & coll gold 5s.....1917	A-O				1st consol gold 4s.....1968	J-D	100	100 Dec'01	100 106
2d series gold 5s.....1919	A-O				Wash Cent 1st g 4s.....1948	Q-M	92 1/2 96	94 1/2 Dec'01	94 1/2 94 1/2
Mex Internat 1st con g 4s 1977	M-S				Nor Pac Ter Co 1st g 6s.....1933	J-J	*117 1/2	117 1/2 Dec'01	115 1/2 119
1st consol income g 3s.....1939	J-D				Nor Ry Cal See So Pac				
2d consol income g 3s.....1939	M-S				Nor Wis See St P M & O				
Equip & coll gold 5s.....1917	A-O				Nor & Mont See N Y Cent				
2d series gold 5s.....1919	A-O				Ind & W See C C C & St L				
Mex Internat 1st con g 4s 1977	M-S				Ohio River RR 1st g 5s 1936	J-D		112 1/2 J'ne'01	112 112 1/2
1st consol income g 3s.....1939	J-D				General gold 5s.....1937	A-O	106 110	95 Dec'00	
2d consol income g 3s.....1939	M-S				Ore & Cal See So Pac Co				
Equip & coll gold 5s.....1917	A-O				Ore Ry & Nav See Un Pac				
2d series gold 5s.....1919	A-O				Ore RR & Nav See Un Pac				
Mex Internat 1st con g 4s 1977	M-S				Ore Short Line See Un Pac				
1st consol income g 3s.....1939	J-D				Oswego & Rome See N Y C				
2d consol income g 3s.....1939	M-S				O C F & St P See C & N W				
Equip & coll gold 5s.....1917	A-O				Pac Coast Co 1st g 5s.....1946	J-D	109 1/2	111 1/2 Dec'01	108 113
2d series gold 5s.....1919	A-O				Pac of Missouri See Mo Pac				
Mex Internat 1st con g 4s 1977	M-S				Panama 1st s fund g 4 1/2s.....1917	A-O	103	103 1/2 Dec'01	102 105
1st consol income g 3s.....1939	J-D				Sink fund subsidy g 6s.....1910	M-N		101 Dec'00	
2d consol income g 3s.....1939	M-S				Penn Co gu 1st g 4 1/2s.....1921	J-J	112 1/2	114 1/2 Nov'01	112 115 1/2
Equip & coll gold 5s.....1917	A-O				Registered.....1921	J-J	110 1/2 111 1/2	112 1/2 Nov'01	110 1/2 114 1/2
2d series gold 5s.....1919	A-O				Guar 3 1/2s coll trust reg 1937	M-S		102 Nov'98	
Mex Internat 1st con g 4s 1977	M-S				C St L & P 1st con g 6s 1932	A-O		123 Dec'01	121 1/2 126 1/2
1st consol income g 3s.....1939	J-D				Registered.....1932	A-O			
2d consol income g 3s.....1939	M-S				Cl & P gen gu g 4 1/2s ser A.....42	J-J	115 1/2	121 Oct'00	
Equip & coll gold 5s.....1917	A-O				Series B.....1942	A-O	115 1/2		
2d series gold 5s.....1919	A-O				Series C 3 1/2s.....1948	M-N			
Mex Internat 1st con g 4s 1977	M-S				Series D 3 1/2s.....1950	F-A			
1st consol income g 3s.....1939	J-D				Erie & Pitts gu g 3 1/2s B.....1940	J-J		102 Nov'00	

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JAN. 3					WEEK ENDING JAN. 3								
Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Year 1901	Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Year 1901
		Bid	Ask						Bid	Ask			
Penn RR 1st real est g 4s. 1923	M-N	109		109 1/2 Nov '01		109 1/2 109 1/2	Southern Pac Co—(Continued)						
Consol sterling g 6s. 1905	J-J						Gila V G & N 1st g 5s. 1924	M-N	*107	110	106 Dec '01		105 108
Con currency 6s reg. 1905	Q-M						Hous E & W T 1st g 5s. 1933	M-N	104		106 1/2 Nov '01		106 106 1/2
Consol gold 5s. 1919	M-S						1st gu g 5s redeemable. 1933	M-N	103				110 113 1/2
Consol gold 4s. 1942	M-N						H & T C 1st g 5s int gu. 1937	J-J	110		112 3/4 Dec '01		110 112
Alleg Val gen gu g 4s. 1942	M-S						Consol g 6s int guar. 1912	A-O	111 1/2		112		110 112
Cl & Mar 1st gu g 4 1/2 s. 1935	M-N						Gen gold 4s int guar. 1921	A-O	93 3/4		93		11 86 1/4 95
D R R R & Bge 1st gu 4s g 3/8	F-A	107		102 Nov '97			Waco & N W div 1st g 6s '30	M-N	125 127 1/2		126 126		10 126 126
Gr R & L ex 1st gu g 4 1/2 s 1941	J-J	111		112 Jan '01		112 112 1/2	Morgan's La & T 1st 7s. 1918	A-O	136	Sale	136 136		15 136 137 1/2
Sun & Lewis 1st g 4s. 1936	J-J	105					1st gold 6s. 1920	J-J	*125		123 Aug '01		123 125
U N J RR & Can gen 4s. 1944	M-S	118 1/2		117 May '00			N Y T & Mex gu 1st g 4s. 1912	A-O					
Pensacola & Atl See L & Nash							No of Cal 1st gu g 6s. 1907	J-J	107 1/2				
Peo & East See C O C & St L							Guaranteed gold 5s. 1938	A-O	*113		113 Jan '01		113 113
Peo & Pek Un 1st g 6s. 1921	Q-F	129 131 1/2		133 1/2 Jan '01		133 1/4 133 1/2	Ore & Cal 1st gu g 5s. 1927	J-J	101 1/2		105 1/2 Nov '01		105 1/2 107
2d gold 4 1/2 s. 1921	M-N			101 Oct '00			SA & A Pass 1st gu g 4s. 1943	J-J	87 3/4	Sale	87 1/2 89 3/4	41	77 3/8 91 3/4
Pere Marq—F & P M g 6s. 1920	A-O	*124 1/2 127		127 Feb '01		126 127	So P of Argu 1st g 6s c 1909-10	J-J	111		113 Dec '01		110 114 1/2
1st consol gold 5s. 1939	M-N	*113 115		112 3/4 Dec '01		108 114 1/2	S P of Cal 1st g 6s. 1905	A-O		111	107 1/4 Dec '01		107 111 1/2
Pt Huron Div 1st g 5s. 1939	A-O	*114 117		114 3/8 Nov '01		109 115 3/4	1st g 6s series B. 1905	A-O			108 Dec '01		106 3/8 108 1/4
Sag Tus & H 1st gu g 4s. 1931	F-A						1st g 6s series C & D. 1906	A-O			109 Dec '01		108 109
Pine Creek reg guar 6s. 1932	J-D			137 Nov '97			1st g 6s series E & F. 1912	A-O					
Pitts Cin & St L See Penn Co							1st gold 6s. 1912	A-O	116		120 Feb '01		119 120
Pitts Clev & Tol 1st g 6s. 1922	A-O			107 1/2 Oct '98			1st con guar g 5s. 1937	M-N	110		107 Nov '00		
Pitts Ft W & Oh See Penn Co							Stamped. 1905-1937	M-N	109	Sale	109 109 1/2	15	106 3/4 111
Pitts Juno 1st gold 6s. 1922	J-J	121		120 Oct '01		120 120	S Pac of N Mex 1st g 6s. 1911	J-J	*114 1/4		114 1/4 Oct '01		110 114 1/4
Pitts & L Erie 2d g 5s. 1928	A-O	*114					S P Coast 1st gu g 4s. 1937	J-J					
Pitts McKees & Y See N Y Cent							Tex & N O 1st 7s. 1905	F-A			110 Apr '01		110 110 3/4
Pitts Sh & L E 1st g 5s. 1940	A-O	117		118 1/2 Sep '01		118 3/8 118 1/2	Sabine Div 1st g 6s. 1912	M-S	112 1/2		106 1/4 Nov '97		
1st consol gold 5s. 1943	J-J			98 J'ly '97			Con gold 5s. 1943	J-J	121 1/2	Sale	108 1/2 J'ly '01		103 3/4 111 1/8
Pitts & West 1st g 4s. 1917	J-J			101 1/4 Oct '01		99 101 1/2	Southern—1st con g 5s. 1994	J-J			122 122	4	116 120 1/4
J P M & Co certifs.				101 1/2 Dec '01		98 101 1/2	Registered. 1994	J-J			112		109 112
Pitts Y & Ash 1st con 5s. 1927	M-N	*120		121 1/2 Mar '01		121 121 1/2	Mem Div 1st g 4 1/2 s. 1996	J-J	111		112 Sep '01		99 5/8 99 5/8
Reading Co gen g 4s. 1997	J-J	98 3/8	Sale	98 3/8 100 3/4	181	92 1/2 100 3/4	St Louis div 1st g 4s. 1951	J-J			99 5/8	1	96 101
Registered. 1997	J-J			92 Apr '01		92 92	Ala Cen R 1st g 6s. 1918	J-J	117 1/4		120 Mar '01		120 120
Ronselaer & Sar See D & H							Atl & Danv 1st g 4s. 1948	J-J	*96	98	97 Dec '01		93 97
Rich & Dan See South Ry							Atl & Yad 1st g guar 4s. 1949	A-O					
Rich & Meck See Southern							Col & Greenv 1st 6s. 1916	J-J			121 J'ne '01		119 3/4 121
Rio Gr West 1st g 4s. 1939	J-J	101 1/2	Sale	100 101 7/8	50	98 1/2 103 3/4	E T Va & Ga Div g 5s. 1930	J-J		121 1/2	119 Nov '01		117 121
Consol and col trust 4s. 1949	A-O			96 96	40	93 1/4 96 1/4	Con 1st gold 5s. 1956	M-N	120	121	120 1/2 120 1/2	5	117 121
Utah Cent 1st gu g 4s. 1917	A-O	97	Sale	97 97	5	90 90	E Ten reor lien g 5s. 1938	M-S	115		114 Nov '01		111 7/8 116 1/2
Rio Gr Juno 1st gu g 6s. 1939	J-D	107		105 Feb '01		105 105	Registered. 1938	M-S					
Rio Gr So 1st gold 4s. 1940	J-J	81	83	84 Nov '01		80 1/2 85	Ga Pac Ry 1st g 6s. 1922	J-J	*123		128 1/8 Dec '01		124 1/2 128 3/8
Guaranteed. 1940	J-J			91 93 3/8	44	92 1/2 94 1/4	Knox & Ohio 1st g 6s. 1925	J-J			127 1/2 Dec '01		124 3/8 129
Rich & Pitts See B R & P							Mob & Ohio coll tr g 4s. 1938	M-S	*97		97 1/2 97 1/2	4	95 97 1/2
Rome Wat & Og See N Y Cent							Registered. 1938	M-S					
Rutland 1st con g 4 1/2 s. 1941	J-J						Rich & Dan con g 6s. 1915	J-J		125	123 1/2 Dec '01		121 124 1/2
Rut-Canad 1st gu g 4 1/2 s. 1949	J-J	*101 1/4		101 1/4 Nov '01		101 1/4 101 1/4	Equip sink fund g 5s. 1909	M-S			101 1/4 J'ly '00		
Sag Tus & H See Pere Marq							Deb 5s stamped. 1927	A-O			111 111	1	109 111 1/2
Salt Lake O 1st g s f 6s. 1913	J-J						Rich & Meck 1st g 4s. 1948	M-N			83 Dec '00		
St Jo & Gr 1st 1st g 3-4s. 1947	J-J	95		95 Dec '01		89 1/2 98	So Car & Ga 1st g 5s. 1919	M-N			108 Dec '01		106 110
St Law & Adiron 1st g 5s. 1936	J-J						Virginia Mid ser D 4-5s. 1921	M-S			102 Oct '99		
2d gold 6s. 1936	A-O						Series E 5s. 1926	M-S			114 Sep '01		114 114
St L & Cairo See Mob & Ohio							General 5s. 1936	M-N	116 1/2		117 Oct '01		113 117
St L & Iron Mount See M P							Guar stamped. 1936	M-N	*115 1/2		116 1/2 116 1/2	1	115 116 1/2
St L K C & N See Wabash							W O & W 1st cy gu 4s. 1924	F-A	93		91 1/2 Sep '00		
St L M Br See T R R A of St L							West N O 1st con g 6s. 1914	J-J	*120 1/2		120 1/2 120 1/2	1	116 120 5/8
St L & S Fran 2d g 6s O I B 1906	M-N	*111 1/2 113 1/2		110 Dec '01		110 114 1/8	S & N Ala See L & N						
2d gold 6s Class C. 1906	M-N			110 110	1	110 114 1/8	Spok Falls & Nor 1st g 6s. 1939	J-J			117 J'ly '00		
General gold 6s. 1931	J-J	*132		133 1/2 Dec '01		125 136 1/2	Stat Isl Ry 1st gu g 4 1/2 s. 1943	J-D					
General gold 5s. 1931	J-J	*115 3/8 116 1/2		117 Dec '01		112 1/2 119	Sunb & Lew See Penn RR						
1st trust gold 5s. 1937	A-O			102 1/2 Oct '00			Syra Bing & N Y See D L & W						
St L & S F RR gold 4s. 1936	J-J	*97 1/2		96 1/2 Oct '01		91 1/4 102	Tebo & N See M K & T						
Southw Div 1st g 5s. 1947	A-O	100	Sale	100 100	3	100 1/2 100 1/2	Ter A of St L 1st g 4 1/2 s. 1939	A-O	*114 1/2		114 1/2 Nov '01		113 1/2 116
Refunding g 4s. 1951	J-J	97 1/4	Sale	96 1/2 98 3/8	89	97 1/4 98 1/2	1st con gold 5s. 1894-1944	F-A	116		116 Dec '01		115 116 1/2
Registered. 1951	J-J						St L M Bge Ter gu g 5s. 1930	A-O	112		114 Nov '01		113 115
St Louis So See Illinois Cent							Tex & N O See So Pac Co						
St L S W 1st g 4s bd cdfs. 1939	M-N	97	Sale	96 3/8 97 1/4	406	95 1/4 101 1/2	Tex & Pac E Div 1st g 6s. 1905	M-S			104 Feb '01		104 104
2d g 4s inc bond cdfs. 1939	J-J	78	Sale	77 79 3/4	234	71 82 1/4	1st gold 5s. 2000	J-D	119 1/2	Sale	119 1/2 119 1/2	4	115 1/8 120 3/4
Gray's Pt Ter 1st gu g 5s 1947	J-D						2d gold inc 5s. 2000	Mar			97 98	7	90 100
St Paul & Dul See Nor Pacific							La Div B L 1st g 5s. 1931	J-J			111 J'ne '01		110 111
St Paul M & Man 2d 6s. 1909	A-O	*116 117		116 3/8 116 3/8	5	115 1/4 118 7/8	Tol & O C 1st g 5s. 1935	J-J	*112		115 Nov '01		113 117 1/2
1st consol gold 6s. 1933	J-J			140 Dec '01		139 142	Western Div 1st g 5s. 1935	A-O	*111		112 5/8 Nov '01		112 1/2 115 1/4
Registered. 1933	J-J			137 3/4 Feb '99			General gold 5s. 1935	J-D	*103 1/4		107 Nov '01		103 108 1/2
Reduced to gold 4 1/2 s. 1933	J-J	113 1/4 114 1/2		115 1/4 Dec '01		113 116 1/2	Kan & M 1st gu g 4s. 1990	A-O		98 1/2	98 1/2	6	95 99 1/4
Registered. 1933	J-J			116 3/8 Apr '01		116 3/8 116 3/8	Tol P & W 1st gold 4s. 1917	J-J	91	Sale	91 91	1	86 95
Dakota ext gold 6s. 1910	M-N	*116 1/4		116 1/2 Dec '01		116 120 1/2	Tol St L & W pr lien g 3 1/2 s. 1925	J-J	90 3/4	Sale	90 1/2 92 1/4	87	88 93
Mont ext 1st gold 4s. 1937	J-D	103 3/8		102 1/2 Dec '01		102 1/2 107 1/8	50-year gold 4s. 1950	A-O	83 1/2	Sale	81 1/2 83 1/2	231	78 85 5/8
Registered. 1937	J-D			106 May '01		106 106	Tor Ham & Buff 1st g 4s. h 1946	J-D	98		100 Nov '01		98 100
E Minn 1st div 1st g 5s. 1908	A-O	106 1/2		106 1/2 Dec '01		106 110	Ulster & Del 1st con g 5s 1928	J-D			109 1/4 Dec '01		106 1/2 109 1/4
Registered. 1908	A-O						n Pac RR & l gr g 4s. 1947	J-J	105	Sale	105 107 1/4	101	103 1/2 107 1/4
Nor Div 1st gold 4s. 1948	A-O						Registered. 1947	J-J			104 1/4 Dec '01		103 1/2 106 3/4
Registered. 1948	A-O						1st lien convert 4s. 1911	M-N	106 3/4	Sale	10		

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Jan 3 1902, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Jan 3 1902, categorized by Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

Large table listing various securities including Gas Securities, Industrial and Miscel, and Ferry Companies.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates (Saturday Dec. 28, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3) and various stock prices.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1901' (Lowest, Highest).

INACTIVE STOCKS

Table listing inactive stocks with columns for stock names and prices.

STOCKS—BONDS

Table listing stocks and bonds with columns for stock names and prices.

BONDS

Table listing bonds with columns for bond names and prices.

BONDS

Table listing bonds with columns for bond names and prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Adirondack, Ala Gt Southern, etc., with their respective earnings data.

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

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.
	\$	\$	\$	\$
Previously rep'd (37r'ds)	7,195,890	7,453,905	282,034	540,049
Chattanooga Southern	1,391	1,878	-----	487
Choc. Okla. & Gulf	93,696	89,949	3,747	-----
Cin. 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.	-----	-----	-----	-----
Hooking 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	20,878	-----	6,157
Total (53 roads)	9,841,444	10,143,449	393,132	695,137
Net decrease (2.98 p. c.)	-----	-----	-----	302,005

Net Earnings Monthly to Latest Dates.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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'kb Nov.	140,311	113,673	59,517	47,542
July 1 to Nov. 30	693,090	596,087	275,683	236,716
Buffalo & B'squeh. a Nov.	75,823	68,218	38,658	35,110
July 1 to Nov. 30	364,055	302,999	169,953	139,977
Burl. Ced. R. & No. a Nov.	451,023	385,324	148,897	58,589
Jan. 1 to Nov. 30	4,778,018	4,433,647	1,561,373	1,190,941
Canadian Pacific a Nov.	3,583,383	2,748,660	1,440,878	1,065,548
July 1 to Nov. 30	16,399,817	13,296,131	6,662,148	5,141,272
Cent. of Georgia. a Nov.	751,406	617,864	236,300	214,910
July 1 to Nov. 30	3,306,008	3,019,642	1,041,783	1,058,017
Central Pacific. b. Oct.	1,935,455	1,872,838	795,231	799,095
July 1 to Oct. 31	7,675,592	7,248,764	3,292,336	3,225,999
Chattan'ga South. a Nov.	7,476	7,626	def. 5,051	def. 4,540
July 1 to Nov. 30	40,717	45,421	def. 20,463	def. 13,948
Chesap. & Ohio. a. Nov.	1,357,238	1,253,706	491,246	477,209
July 1 to Nov. 30	7,226,428	6,629,835	2,874,340	2,744,901
Ohio. Burl. & Quin. b Nov.	4,596,265	3,965,786	1,596,678	1,270,929
July 1 to Nov. 30	24,223,664	22,355,043	9,752,385	8,816,783
Ohio. M. & St. P. a. Nov.	4,177,139	3,788,006	1,549,373	1,481,357
July 1 to Nov. 30	20,394,996	18,610,322	7,556,079	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	8,388,762	7,608,492	2,430,562	2,292,506
Peoria & East'n. a. Nov.	210,038	204,971	58,969	62,801
July 1 to Nov. 30	1,095,169	975,038	278,150	294,788
Colorado & South. b. Nov.	498,569	423,415	167,397	129,538
July 1 to Nov. 30	2,377,987	2,078,416	653,392	550,529
Cumberland Val. b. Nov.	95,823	90,231	26,098	30,953
Jan. 1 to Nov. 30	1,014,374	941,466	365,839	339,836
Dul. So. Sh. & Atl. b. Nov.	204,895	176,123	59,720	27,588
July 1 to Nov. 30	1,176,642	1,134,277	441,783	394,363
Ft. W. & Den. City. b. Nov.	221,214	195,247	76,202	26,866
Jan. 1 to Nov. 30	1,956,006	1,624,956	523,878	347,336
Georgia. a. Nov.	187,664	163,361	78,790	61,692
July 1 to Nov. 30	836,862	777,134	285,976	267,425
Gila Val. Globe & No. Nov.	36,081	32,679	20,630	19,113
July 1 to Nov. 30	152,887	156,034	78,550	84,726
Houst. & Tex. Cent. Oct.	601,477	740,643	304,442	462,721
July 1 to Oct. 31	1,927,367	1,885,236	790,538	888,972
Iowa Central. b. Nov.	217,955	177,142	82,119	14,451
July 1 to Nov. 30	1,063,015	956,797	188,070	102,792
Kanawha & Mich. a. Nov.	102,138	75,890	19,608	11,794
July 1 to Nov. 30	465,640	381,635	101,526	71,483
Long Island. Nov.	Inc.	52,215	Inc.	31,610
July 1 to Nov. 30	Inc.	365,926	Inc.	246,631
Louisv. & Nashv. b. Nov.	2,707,607	2,418,682	967,365	939,712
July 1 to Nov. 30	12,676,359	11,431,793	3,968,028	4,225,352
Mexican Central. Nov.	1,494,573	1,428,706	454,670	495,431
Jan. 1 to Nov. 30	15,821,336	15,851,653	4,335,536	4,919,741
Mex. International. Nov.	566,583	493,670	221,217	228,055
Jan. 1 to Nov. 30	5,413,786	4,904,145	2,232,032	1,963,930
Millen & Southwest. Nov.	3,254	-----	866	-----
Mineral Range. b. Nov.	48,046	48,927	4,635	10,564
July 1 to Nov. 30	260,487	274,129	54,789	77,256
Minn. & St. Louis. a. Nov.	316,232	273,260	141,108	118,152
July 1 to Nov. 30	1,567,456	1,381,805	681,773	610,066
M. St. P. & S. S. M. b. Nov.	694,803	408,774	450,655	197,850
July 1 to Nov. 30	2,882,172	1,923,391	1,651,191	803,441
Nash. Ch. & St. L. b. Nov.	685,714	608,234	219,273	188,372
July 1 to Nov. 30	3,290,640	3,217,781	1,047,306	1,123,279
N. Y. Ont. & West. a. Nov.	501,422	460,365	152,510	138,099
July 1 to Nov. 30	2,628,932	2,100,242	847,602	662,356
Norfolk & West'n. a. Nov.	1,447,972	1,325,396	190,380	526,963
July 1 to Nov. 30	7,311,463	6,828,300	3,144,471	2,754,632
Northern Central. b. Nov.	742,937	772,537	309,761	370,061
Jan. 1 to Nov. 30	7,624,108	7,088,708	2,351,839	2,077,539
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Nov.	8,073,524	7,788,524	3,213,158	3,229,958
Jan. 1 to Nov. 30	85,493,008	77,759,008	30,744,765	26,380,965
West of Pitts. & E. Nov.	Inc.	873,400	Inc.	336,300
Jan. 1 to Nov. 30	Inc.	5,196,100	Inc.	2,554,900
Phil. Wilm. & Balt. b. Nov.	990,559	964,459	376,449	380,149
Pitts. & West. Sys. b. Oct.	416,950	362,309	133,952	132,212
July 1 to Oct. 31	1,672,300	1,378,180	644,473	492,304
Reading Company—				
Phila. & Read'g. b. Nov.	2,666,265	2,476,476	1,022,184	869,076
July 1 to Nov. 30	12,832,984	11,424,176	4,877,485	3,836,281
Coal & Iron Co. b. Nov.	3,034,545	2,530,148	349,775	320,075
July 1 to Nov. 30	12,821,381	10,826,344	1,284,257	576,286
Total both Co.'s. b. Nov.	5,700,810	5,006,624	1,371,959	1,189,151
July 1 to Nov. 30	25,654,365	22,250,520	6,161,742	4,412,567

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company—(Continued)—				
Reading Co. b. Nov.	-----	-----	87,619	26,786
July 1 to Nov. 30	-----	-----	411,869	115,844
Total all Comp's. b. Nov.	-----	-----	1,459,578	1,215,937
July 1 to Nov. 30	-----	-----	6,573,611	4,528,411
Rio Grande Junct. Oct.	61,462	62,979	18,438	18,893
Dec. 1 to Oct. 31	522,257	506,450	156,677	151,935
Rutland. Oct.	195,632	173,504	70,473	64,405
July 1 to Oct. 31	778,206	671,140	314,963	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	227,573	219,806
Southern Pac. Co. a. Oct.	7,891,099	7,417,177	3,168,194	3,030,000
July 1 to Oct. 31	28,813,263	25,402,995	10,986,997	9,343,803
Southern Railway. a. Nov.	3,272,444	3,065,375	1,120,086	1,032,771
July 1 to Nov. 30	15,852,415	14,995,405	5,150,207	4,906,707
Toledo & O. Cent. a. Nov.	250,252	217,900	39,397	47,813
July 1 to Nov. 30	1,273,262	1,098,255	313,305	292,070
Union Pac. System. a. Nov.	4,438,497	3,829,513	2,303,057	1,768,022
July 1 to Nov. 30	21,548,859	19,910,992	10,658,740	9,063,614
W. Jersey & Seash. b. Nov.	217,163	206,563	10,310	17,610
Jan. 1 to Nov. 30	3,465,584	3,276,084	930,905	915,105
Wisconsin Central. b. Nov.	482,303	430,393	160,926	153,647
July 1 to Nov. 30	2,609,226	2,332,130	980,656	866,477

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. 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	4,830,432
Clev. Cin. Ch. & St. L. Nov.	231,439	248,849	171,890	271,478
July 1 to Nov. 30	1,163,537	1,217,084	1,267,025	1,075,422
Peoria & Eastern. Nov.	33,688	33,750	25,281	29,051
July 1 to Nov. 30	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
Nashv. Chat. & St. L. Nov.	152,510	160,404	66,763	27,968
July 1 to Nov. 30	762,549	804,706	284,757	318,573
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.	862,000	790,980	597,578	424,957
July 1 to Nov. 30	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. a	2,403,449	-----	*843,459	-----
July 1 to Oct. 31	a 8,825,397	-----	*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 Central. Nov.	140,014	133,734	*23,170	*21,519
July 1 to Nov. 30	700,959	674,888	*290,321	*198,252

* 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.

	November.		July 1 to Nov. 30.	
	1901.	1900.	1901.	1900.
	\$	\$	\$	\$
Gross earnings				

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 52 of to-day's CHRONICLE.—V. 73, p. 958.

GENERAL INVESTMENT NEWS.

RAILROADS, 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 \$450,000. The outlook for the present fiscal year is that the gross earnings will be at least \$1,575,000, or about \$4,300 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 Ry.—Guaranteed Bonds.—See Consolidated Stone Co. under "Industrials" below.—V. 73, p. 662, 611.

Cleveland Electric Ry.—See Detroit United Ry. below.—V. 73, p. 1356.

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 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. 1 could not be met, called together some of their personal advisers 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: H. 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. Those present expressed themselves unanimously in favor of recommending to their institutions that they extend the indebtedness of the syndicate and its allied interests for a period of not exceeding eighteen months, conditioned upon the committee named having entire charge of all of the affairs connected with the syndicate and its various interests. Papers looking toward such extension and the empowering of the committee to act have been drawn, and they have been executed by the members of the Everett-Moore syndicate, and are now being executed by the Cleveland banks as rapidly as possible.

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.

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. 1356.

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, p. 1356.

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 Train.—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.

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 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.

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 after 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.

Pennsylvania Company.—Stock.—The company on Dec. 5, 1901, increased its capital stock from \$31,000,000 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 Dec. 30, on the \$21,000,000 stock outstanding on Dec. 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. 73, p. 1857.

Pittsburg (Pa.) Railways Co.—In Possession.—This company on Jan. 1 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 & Adirondack 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. 73, 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. 31, 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 \$3,592,016.—V. 73, p. 1358, 723.

Toledo Railways & Light Co.—See Detroit United Ry. above.—V. 73, 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 12½ 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. 73, p. 1358.

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

Total.....	\$7,100,425
Deduct quarterly dividends of Aug. 1 and Nov. 1, 1901, and Feb. 1, 1902:	
Preferred stock, each 1½ p. c..... (5¼ p. c.)	\$1,575,000
Common stock, each one-half p. c. (\$150,000)..... (1½ p. c.)	450,000

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).—Proxies 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. 73, p. 1266.

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 future 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 total dividend rate was as below:

1900-'01	1899-'00	1898-'99	1897-'98	1896-'97	1895-'96
260%	320%	280%	160%	120%	100%

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 informed, were over \$63,000, 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 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 plan) are:

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. Richardson, Lowell; Richard M. Saltonstall, Boston.

Bonds due in 1909 and 1924.—N. P. Hallowell, Chairman. Fred-eric 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:

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. Erie'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 Erie 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.

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 Harritt 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 Philadelphia, 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; \$3,000,000 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. 73, 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 Building. 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 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. 13, and will close at 3 P. M. on Jan. 14, or earlier.—V. 73, 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:					
Morgan's Louisiana & Texas Railroad and Steamship Line.....	323,770	35,870	154,16	1 00	3,175
Louisiana Western RR.....	140,670	.....	35,83	.....	.....
Southern Pacific RR. of New Mexico.....	167,450	.....	28 35	.....	.....
Southern Pacific RR. of Arizona.....	392,900	.....	64,21	.....	.....
Southern Pacific RR. of California.....	*2,712,837	47,089	706,57	3 00	.....
South Pacific Coast Ry.....	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:					
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	.....	.....
Cromwell Steamship Co.....	.....	.....	.....	.....	1,800
Carson & Colorado Ry. (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 lines:					
Iberia & Vermillion RR.....	16,130	.....	2,63	.....	.....
Direct Navigation Co.....	.....	.....	.....	.....	75
Gulf Western Texas & Pacific Ry.....	111,200	.....	16,40	.....	.....
Total Mileage of Proprietary Lines.....	8,666,183	107,269	2,079,63	10,89	5,365
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:					
New Mexico & Arizona RR.....	88,100	.....	7,86	.....	.....
Sonora Railway.....	282,597	.....	17,04	.....	.....
Total mileage of Leased Lines.....	350,697	.....	24,90	.....	.....
Total mileage June 30, 1901.....	9,016,880	107,269	2,104,53	10 69	5,365
Total mileage June 30, 1900.....	8,206,745	96,925	1,784,41	10,69	3,565
Increase.....	810,135	10,344	320,12	.....	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 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:

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 9.00 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 Olig, 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 Frankfort, 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, 1900, 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 the Company's system since last report were 810,135 miles of new lines taken over and built (after deducting 304 miles net decrease from changes in locations of lines), 10,344 miles of second track and 320.12 miles of sidings.

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 June 30, 1901 (including Houston & Texas Central R.R. and lines in Texas subsidiary thereto).	Year ending June 30, 1900 (excluding Houston & Texas Central R.R. and lines in Texas subsidiary thereto).	During the year ending June 30, 1901.	
			Increase.	Decrease.
Average miles of rail lines operated—Proprietary and non-proprietary.....	8,634.97	7,545.17	1,109.80	
RECEIPTS.				
Gross receipts from operations of proprietary and non-proprietary lines and miscellaneous receipts of proprietary companies:				
Transportation receipts.....	\$77,244,898 18	\$63,920,414 22	\$13,324,483 96	
Trackage and other rentals.....	519,044 93	480,311 48	38,733 45	
Income from sinking funds pledged for redemption of bonds.....	416,057 48	652,645 89		\$236,588 41
Income from investments.....	92,364 90	141,838 56		49,473 66
Income from lands and securities not pledged for redemption of bonds.....	529,352 42	340,692 92	188,659 50	
Interest on open accounts.....	637,134 50	432,374 74	204,759 76	
Miscellaneous receipts.....	5,462 06	12,152 36		6,690 30
Gross receipts from Southern Pacific Company from sources other than from the operations of leased lines.....	1,663,357 74	2,147,709 89		484,352 15
Total receipts.....	\$81,107,672 21	\$68,128,140 06	\$12,979,532 15	
DISBURSEMENTS.				
For account of the operations of proprietary and non-proprietary lines and miscellaneous expenses of proprietary companies:				
Operating expenses.....	\$49,093,026 84	\$41,408,800 06	\$7,689,226 78	
Taxes.....	1,780,986 98	1,673,656 37	107,330 61	
Trackage and other rentals.....	1,323,566 57	1,225,023 28	103,543 29	
Interest on funded debt.....	12,793,430 63	11,616,257 89	1,179,172 74	
Interest on C. P. R.R. Co. notes to U. S. of America.....	1,275,208 97	1,409,712 72		\$134,503 75
Interest on open accounts.....	479,773 95	315,534 21	164,239 74	
Land department expenses.....	76,762 81	88,148 98		11,386 17
Taxes on granted lands.....	105,749 24	115,458 27		9,709 03
Miscellaneous expenses.....	46,618 72	82,841 57		36,222 85
Sinking fund contribution and income from sinking fund investments pledged for redemption of bonds.....	856,057 48		856,057 48	
Expended for betterments and additions to proprietary lines.....	*2,940,593 65	2,013,745 83	926,847 82	
Expended for new equipment for proprietary lines.....	3,016,215 72	1,002,945 14	2,013,270 58	
Expended for betterments and additions, non-proprietary lines.....	66,340 27	47,305 13	19,035 14	
Proportion of cost of new equipment to be delivered before Dec. 31, 1901, chargeable to this year's operations.....	847,800 00		847,800 00	
Dividend paid on C. P. Ry. Co.'s preferred stock.....		240,000 00		240,000 00
Central Pacific R.R. Co.....		292,998 42		292,998 42
Other charges against Southern Pacific Co., viz.:.....				
Interest on funded debt of Southern Pacific Co.....	1,629,809 98	1,200,242 27	429,567 72	
Sinking fund contributions.....	75,000 00		75,000 00	
Insurance, taxes and all other accounts except for deficits in operations of leased line.....	601,560 44	844,826 92		243,266 48
Discount on Southern Pacific Co. 4½ per cent bonds.....	165,000 00		165,000 00	
Advances to San Antonio & Aransas Pass Ry. Co.....	465,609 29	632,012 25		166,402 96
Total disbursements.....	\$77,651,111 55	\$64,209,509 31	\$13,441,602 24	
Surplus over all disbursements.....	\$3,456,560 66	\$3,918,630 75		\$462,070 09

* Includes \$474,424 03 expended on Central Pacific Railway in reconstruction of lines and other betterments and additions contemplated under Central Pacific R.R. 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.:

	Increase.	Decrease.
Average miles of rail lines operated.....	439 65	
RECEIPTS.		
Gross transportation receipts.....	\$8,555,080 49	
Other receipts applicable toward expenses of operation.....	362,931 24	
Income from sinking funds pledged for redemption of bonds.....		\$236,588 41
Receipts from Southern Pacific Co. in excess of miscellaneous expenses other than interest on funded debt of Southern Pacific Company.....		314,682 71
Total.....	\$8,366,740 61	
DISBURSEMENTS.		
Operating expenses and taxes.....	\$4,143,816 82	
Rentals and interest on funded debt, including interest on funded debt of Southern Pacific Co.....	627,339 94	
Interest on open accounts, expenses of land department, taxes on granted lands and miscellaneous expenses.....		\$211,544.91
Sinking fund contributions and income from sinking fund investments pledged for redemption of bonds.....		136,588 41
Betterments and additions.....	3,494,813 34	
Dividend on Central Pacific Railway Co. preferred stock.....		240,000.00
Total.....	\$7,677,836 78	
Surplus over all disbursements.....	\$688,903 83	

Average miles of rail lines operated increased 5.35 per cent. Gross transportation receipts increased 12.46 per cent. Operating expenses and taxes increased 8.91 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 diminution 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 \$429,567 72, a total increase of \$603,354 21, subject to a deduction of \$437,588 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 \$303,924,572 00. Of the total outstanding stock, \$291,583,215 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 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 :

Bonds of the Southern Pacific Company to the amount of.....		\$31,176,500 00
Funded debt of Proprietary Companies (including \$6,354,000 00 Income Bonds) to the amount of	\$244,543,484 73	
Equipment trust obligations.....	84,584 93	
Three per cent notes of Central Pacific RR. Co. in favor of the United States of America.....	44,109,556 70	288,737,606 36
Total Southern Pacific Company and Proprietary Companies.....		\$319,914,106 36
Funded debt of Houston & Texas Central Railroad Co., Austin & Northwestern Railroad Co., Central Texas & Northwestern Railway Co. and Fort Worth & New Orleans Railway Co., outstanding July 1, 1900, viz :		
Mortgage Bonds.....	17,276,000 00	
Debenture Bonds.....	57,000 00	17,333,000 00
Total.....		\$337,247,106 36

There were issued during the year :

Southern Pacific Company 2-5-Year 4½ Per Cent Gold Bonds.....		15,000,000 00
Central Pacific Railway Co Bonds as follows:		
\$389,500 00, face value, First Refunding Mortgage 4 Per Cent and \$67,000 00, face value, 3½ Per Cent Mortgage Bonds, in exchange for \$413,000 00, face value, old Central Pacific Railroad Co. bonds deposited.....	\$456,500 00	
\$2,941,000 00, face value, First Refunding Mortgage 4 Per Cent Bonds (released on payment of note to United States of America, due February 1, 1902).....	2,941,000 00	3,397,500 00

Issued against acquisition and construction of railroads and other properties, viz.:

Houston & Texas Central Railroad Co. First Mortgage, Waco & Northwestern Division, 6 Per Cent Bonds..	\$1,105,000 00	
Oregon & California RR Co. First Mortgage 5 Per Cent Bonds.....	375,000 00	
Southern Pacific RR. Co. (of California) First Consolidated Mortgage Bonds.....	1,381,000 00	
Texas & New Orleans RR. Co., Dallas Division, First Mortgage 4 Per Cent Bonds.....	1,470,000 00	4,331,000 00
Total.....		\$359,975,606 36

And there were retired during the year :

Southern Pacific Company 6 Per Cent Steamship Bonds purchased and canceled.....	\$72,000 00	
Central Pacific Railway Co. Bonds purchased and canceled, viz.:		
First Refunding Mortgage 4 Per Cent Bonds.....	\$24,000 00	
Three and One-half Per Cent Mortgage Gold Bonds.....	1,173,000 00	
Old Central Pacific RR. Co. Bonds deposited with Trustees.....	413,000 00	1,610,000 00
Note of Central Pacific RR. Co. in favor of the United States of America, due Feb. 1, 1902	\$2,940,635 78	
Also credited on principal of note due Aug. 1, 1902.....	1,366,442 43	4,307,078 21
Galveston Houston & Northern Ry. Co. Equipment Trust Notes paid off.....		14,408 99
Houston East & West Texas Ry. Co. Equipment Trust Notes paid off.....		41,000 00
Houston & Texas Central RR. Co. Bonds purchased and canceled:		
First Mortgage 5 Per Cent.....	\$319,000 00	
Consolidated Mortgage 6 Per Cent.....	186,000 00	505,000 00
Oregon & California RR. Co. First Mortgage 5 Per Cent Bonds purchased and canceled....		104,000 00
Texas & New Orleans RR. Co. First Mortgage Main Line 7 Per Cent Bonds purchased and canceled.....		253,000 00
Payment to the State of Texas for account of School Fund Debt.....	7,089 79	6,913,576 99
Total funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, June 30, 1901 (including \$6,354,000 00 Income Bonds).....		\$353,062,029 37

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 Companies 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 amounted to :

Income from investments collected and accruing to June 30, 1901.....	\$883,187 38	
Income from annual requirements of mortgages.....	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 Per Cent Mortgage Bonds, to be applied primarily to the payment of the current interest on said bonds.....		367,388 24
Balance.....		\$965,799 14
Excess of proceeds of sales of securities held on deposit under Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage above cost of same to Central Pacific RR. Co.....		58,426 66
Total applicable for redemption of bonds.....		\$1,024,225 80
Amount to the credit of the respective sinking funds at the beginning of the year.....		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 canceled.....	\$819,785 81	
Paid for \$24,000 00, face value, Central Pacific Railway Co.'s First Refunding Mortgage 4 Per Cent Gold Bonds canceled.....	24,270 00	844,055 81
Balance June 30, 1901, consisting of bonds purchased for investment and cash on hand uninvested.....		\$14,718,044 18

The sinking fund transactions of each company and the securities held and cash on hand for account of each fund are shown in detail of Table No. 15 of pamphlet.

LAND DEPARTMENT.

The transactions of the Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to :

Number of acres of land sold.....		380,162 00
Cash receipts from sales.....		\$283,985 16
Amount of sales made on time contracts.....		1,216,665 11
Total amount of sales for the year.....		1,500,550 27
Average price received per acre.....		3 95
Land contracts outstanding June 30, 1901.....		4,502,926 47
Face value of bonds purchased and canceled by Trustees from proceeds from the sales of land paid over to them.....		586,000 00

There remained unsold at the close of the year 17,199,848 acres of land, of which about 5,487,316 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 \$34,893,031 09), were as follows:

CENTRAL PACIFIC RAILWAY:	
For 14 locomotives, 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.....	\$1,386,199 12
HOUSTON EAST & WEST TEXAS RAILWAY:	
Extension to San Augustine.....	529 75
HOUSTON & TEXAS CENTRAL RR.:	
Cost of Waco Division (Bremond to Ross).....	1,252,295 37
LOUISIANA WESTERN RR.:	
Extension Gueydon to Abbeville and of Midland Branch.....	38,307 26
NEW YORK TEXAS & MEXICAN RAILWAY:	
Extension from Wharton to Van Vleck.....	187,017 67
OREGON & CALIFORNIA RR.:	
Extension from Mohawk Junction to Wendling.....	237,040 34
SOUTHERN PACIFIC RR. (OF CALIFORNIA):	
New line and extension, aggregating 42,262 miles.....	\$1,608,031 89
Completion of lines taken over in previous year.....	20,353 73
Bay Shore line and terminal property.....	563,584 27
For 17 locomotives, 15 passenger and 429 (50-ton cap.) freight cars.....	726,546 00
TEXAS & NEW ORLEANS RR.:	2,918,515 89
Construction of road from Rockland to Cedar.....	972,704 49
Total.....	\$8,992,609 89
Less proceeds from property sold or taken over in account, miscellaneous collections and adjustments.....	1,811,707 45
Total charge to capital account (other than for stocks and bonds acquired).....	\$5,180,902 44

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:

Ballasting 201.84 miles of track.....	\$297,263 4 ³
Permanent bridge foundations, iron and steel bridges, culverts, creosoted timber trestles, and for strengthening bridges for 50-ton capacity freight cars.....	357,786 45
Engine houses, shops, fuel stations, roadway buildings, snow sheds and snow fences, signals and interlocking plants, station buildings, station grounds, turntables and water stations.....	959,788 67
Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph.....	141,728 17
For 146.15 miles of new sidings (less 15.56 miles taken up) and 10.34 miles of second track.....	723,012 47
For 28.068 miles of newly constructed road and other improvements of grades and alignment, reducing length of road by 2.472 miles.....	428,185 08
For 60 locomotives, 1 baggage, mail and express, 3 cafe, 15 chair, 2 postal, 1,749 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.....	3,896,845 10
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 and credited to Replacement Fund.	Added during the year and charged to the following accounts:			
		Replacement Fund.	Income Account.	Capital Account.	Total.
Locomotives.....	18	7	60	31	98
Baggage, mail and express cars.....	6	11	1		12
Baggage and passenger cars.....	1				
Cafe cars.....			3		3
Passenger cars.....	31			20	20
Chair cars.....			15		15
Postal cars.....	5	9	2		11
Tourist cars.....	1				
Box cars.....	414	27	1,749	229	2,005
Other freight cars.....	611	1,260	569	250	2,079
Barges.....	9				
Road service cars.....	32	104	124		228
Cost of rolling stock.....		\$1,038,001 32	\$1,957,018 19	\$1,036,835 59	\$5,031,855 10
Shop machinery.....			92,026 91		92,026 91
Two month's proportion of cost of new equipment under contract for delivery before December 31, 1901, chargeable to this year's operations.....			847,800 00		847,800 00
Total cost.....	\$890,159 63	\$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:

	Proprietary Companies.	Non-Proprietary Companies.	Total.	Equipped with air-brakes.	Equipped with automatic couplers.
Locomotives.....	1,282	15	1,297	All	1,239, or 95.54%
Passenger equipment.....	1,250	11	1,261	All	
Freight equipment.....	35,476	233	35,709	32,348, or 90.58%	35,599, or 99.68%
Road service equipment.....	1,738	17	1,755		

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 about 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 \$74,394 09.

Of the four additional steamers referred to in 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:

	Year ending June 30, 1901.	Year ending June 30, 1900 (including Houston & Texas Central RR. and lines in Texas subsidiary thereto, and Crom- well S. S. Co.)	Year ending June 30, 1901.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	8,654.97	8,215.32	439.65		5.35
RECEIPTS.					
Passenger.....	\$18,862,094.27	\$16,772,260.80	\$2,089,833.47		12.46
Mail, express and baggage.....	3,046,531.66	2,870,562.97	175,968.69		6.13
Freight.....	50,231,082.91	42,997,396.49	7,233,686.42		16.82
Locomotive and car mileage.....	82,389.89	1,159,700.92		\$1,077,311.03	92.89
Sleeping car and all other sources.....	941,459.17	1,479,701.02		538,241.85	36.36
Total rail lines.....	\$73,163,557.90	\$65,279,622.20	\$7,883,935.70		12.06
Steamships.....	4,051,340.28	3,410,195.49	671,144.79		19.68
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	\$8,977,536.45	\$1,197,192.60		13.34
Maintenance of equipment.....	7,805,270.07	7,099,502.38	705,767.69		9.94
Conducting transportation.....	25,968,950.23	24,434,218.08	1,534,732.15		6.28
General expenses.....	2,040,272.80	1,656,678.41	383,594.39		23.15
Total rail lines.....	\$45,989,222.15	\$42,167,935.82	\$3,821,286.83		9.06
Steamships.....	3,108,804.69	2,786,274.70	322,529.99		11.58
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		18.59
PASSENGER TRAFFIC.					
Number of passengers carried.....	27,416,113	25,263,151	2,152,962		8.52
Passengers carried one mile.....	935,143,326	858,491,798	76,651,528		8.93
Average receipts per passenger carried one mile.....	2.246 cents.	2.182 cents.	.064 cents.		2.93
FREIGHT TRAFFIC.					
Tons commercial and company freight carried.....	17,725,632	15,436,110	2,289,522		14.83
Ton miles commercial and company freight.....	5,694,770,640	4,970,886,710	723,883,930		14.56
Average receipts per ton per mile commercial freight.....	.997 cents.	.976 cents.	.021 cents.		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 38.38 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 439.65 miles, or 5.35 per cent. Repairs of roadway increased \$417,343.64, 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 laid, the greater part of the increased expense resulted from greater weight of rails laid and an increase in the cost of rails.

The 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:

	Operating Expenses.	Improvement Fund.	Total this year.	Charged to operating expenses last year.
Miles 75-lb. steel rails.....	109.42	.....	109.42	343.57
Miles 80-lb. steel rails.....	270.60	.....	270.60	.....
Miles 96-lb. steel rails.....	20.94	.....	20.94	.....
Total miles of new rails.....	400.96	110.48	511.44	343.57
Number of burnettized cross-ties.....	1,487,184	.....	1,487,184	1,395,771
Number other cross-ties.....	1,409,639	.....	1,409,639	1,211,328
Total number of cross-ties.....	2,896,823	.....	2,896,823	2,607,099
Equal to miles of track.....	1,001.90	.....	1,001.90	908.88
Number of tie plates.....	3,075,129	2,002,876	5,078,005	5,278,024
Equal to miles of track.....	532.38	346.76	879.14	920.74

The material used in renewals during the year and charged to operating expenses, and the character and condition of the bridges and tracks at the close of the year, are shown on Table No. 19 of pamphlet.

At the several wood-preserving plants of the Company 741,031 lineal feet of piling and 6,376,925 feet B. M. lumber were creosoted, and 1,929,584 cross-ties and 241,272 feet B. M. lumber were burnettized.

The expenditures for maintenance of way and structures have averaged \$1,161.20 per mile of main and second track, against \$1,080.04 for the preceding year.

Maintenance of Equipment.—(Increase, \$705,767.69, or 9.94 per cent.)—Repairs of locomotives increased \$285,429.97, or 10.67 per cent. The miles run by locomotives increased 4,127,083 miles, an increase of 9.58 per cent. The expenses include \$163,689.36, present cost of replacing 18 locomotives condemned, sold or broken up, and \$21,113.30 for applying 197 automatic couplers to locomotives, and driver brakes to 28 locomotives. Repairs of passenger cars increased \$26,788.51, or 2.66 per cent. The miles run by passenger equipment increased 6,488,128 miles, or 8.43 per cent. The expenses include \$144,989.00, current cost of replacing 6 baggage, mail and express, 1 baggage and passenger, 31 passenger, 5 postal and 1 tourist, cars, sold, condemned or destroyed. Repairs of freight cars increased \$203,945.28, or 9.01 per cent. The mileage of freight cars increased 56,100,029 miles, or 14.05 per cent. The expenses include \$480,972.81 present cost of replacing 414 box and 611 other freight cars condemned or destroyed during the year, and \$8,435.85 for equipping 83 cars with air brakes and 223 cars with automatic couplers. Repairs of work and service equipment increased \$10,113.95. The expenses include \$26,096.10, present cost of replacing 32 cars condemned and broken up, and \$8,870.12 for equipping 401 cars with automatic couplers. Expenses include also \$75,078.56, cost to replace tugs, barges and other equipment destroyed by Galveston storm.

The rolling stock has been maintained in thoroughly good order. The expenditures for repairs during the year (including \$390,159.68 for rolling stock sold, broken up or condemned) averaged the following sums per locomotive or car owned:

	This year.	Last year.
Locomotives.....	\$2,439.04	\$2,330.54
Baggage, express, mail and postal cars.....	825.32	614.25
Passenger cars.....	744.73	737.50
Freight cars.....	61.02	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, 27 and 28 of pamphlet.

Conducting 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.....	2,152,982, or 8.52 " "
" " passengers carried one mile.....	76,651,528, or 8.93 " "
" " tons commercial and company freight carried.....	2,289,522, or 14.83 " "
" " tons commercial and company freight carried one mile.....	723,883,930, or 14.56 " "
" " locomotive miles for account of passenger traffic.....	1,095,314, or 8.18 " "
" " " " " " freight traffic.....	1,676,796, or 8.09 " "
" " " " " " all traffic.....	2,772,110, or 8.12 " "

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 \$315,728 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:

Average tons per train mile.....	1901 305.34	1900 289.01	Increase. Per Cent. 16.33	5.60
Average tons per loaded car.....	17.38	17.17	21	1.22

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. Fuel for locomotives averaged 24.05 cents per train mile, against 23.40 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.

Steamship Expenses.—(Increase, \$323,529 99, or 11.53 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.

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.

Weight of rails (lbs. per yard).....	Total.	96	80	76	75	61.5	56	54	52	50	Less than 50
Miles of main and second track.....	8,853	21	185	478	1,506	3,230	625	303	117	1,812	576
Per cent of total mileage.....	100.00	23	2.10	5.39	17.00	36.46	7.06	3.48	1.32	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).....	14.06 years.
Passenger train equipment of all kinds.....	16.48 " "
Freight cars and cabooses.....	9.89 " "

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:

Percentage owned prior to January 1, 1885.....	Locomotives. 2.63	Passenger equipment. 51.78	Freight equipment. 23.90
" " acquired since " ".....	73.32	48.22	76.10
Total.....	100.00	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 Southern 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.

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

Miscellaneous expenses.....	\$13,198 08	Balance June 30, 1900, viz:	
Adjustments in accounts.....	7,328 53	Southern Pacific Company.....	\$10,049,940 61
Difference between cost and proceeds of "S. S. Hudson," sold.....	87,250 00	Proprietary Companies.....	33,681,856 71
Cost of lands sold not pledged for redemption of bonds.....	19,912 38		\$43,731,797 32
Cost of new line at Asphalto to replace old line abandoned.....	5,475 31	Add for profit and loss balance of the Austin & Northwestern RR., Central Texas & Northwestern Ry., Fort Worth & New Orleans Ry., Houston & Texas Central RR. and Cromwell Steamship Companies.....	3,540,065 59
Premium on \$72,000 face value S. P. Co. 6 per cent Steamship bonds purchased and canceled.....	3,600 00		\$47,271,862 91
Balance June 30, 1901, viz:		Balance from income account (No. 2).....	\$515,000 00
Southern Pacific Company (No. 9 of pamphlet).....	\$10,935,343 14	Income from Sinking Fund investm'ts.....	416,057 48
Proprietary Companies (No. 12 of pamphlet).....	44,064,894 39		931,057 48
	55,000,237 53	Proceeds from sale of lands pledged for red. of bonds..	1,326,903 93
		Received from United States of America in adjustment of claims for transportation services.....	1,496,090 41
		Profits from sale of bonds and securities exchanged.....	68,862 49
		Miscellaneous collections.....	58,579 75
		Adjustment in accounts.....	64,774 91
		Advances to San Antonio & Aransas Pass Ry. Co. charged in income account, now credited and charged to San Antonio & Aransas Pass Ry. Co.....	465,609 29
Total.....	\$55,137,001 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).

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail on Table No. 11 of pamphlet.....	\$73,730,396 16	Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11 of pamphlet.....	\$78,622,843 51
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines: New Mexico & Arizona RR.....	\$306,339 88	Receipts of the following non-proprietary lines:	
Sonora Railway.....	677,395 79	New Mexico & Arizona RR.....	\$257,590 20
	983,735 67	Sonora Railway.....	563,880 76
Miscellaneous expenses of the Southern Pacific Company (No. 8 of pamphlet):		Miscellaneous income of Southern Pacific Company (No. 8 of pamphlet):	
Fixed rentals to Central Pacific Ry. Co..	\$10,000 00	Dividends on stocks.....	\$173,706 50
Fixed rentals to Oregon & California RR. Co.....	5,000 00	Interest on bonds.....	363,930 00
Interest due to affiliated companies on advances and open accounts, including interest charged to Oregon & California RR. Co. and San Antonio & Aransas Pass Ry. Co.....	\$552,374 46	Proceeds from sale and lease of lands...	1,478 99
Less interest due from affiliated companies on similar accounts.....	513,606 78	Profits on bonds sold.....	15,537 63
	38,787 68	Profits on oil stocks sold.....	111,732 05
Interest on accounts other than with affiliated companies.....	303,435 96	Profits from operating wood-preserving works.....	15,818 91
Interest on S. P. Co. 6% steamship bonds	139,320 00	Rentals from steamships.....	738,752 86
Interest on S. P. Co. 4% (C. P. Stock Collateral).....	1,152,739 99	Rentals from terminal facilities.....	114,012 00
Interest on S. P. Co. 4½% 2-5-year bonds.	337,750 00	Rentals from equipment.....	5,709 38
Insurance on steamships.....	182,750 00	Rentals from other property.....	33,715 08
Taxes and expenses of land department.	5,190 21	Miscellaneous receipts.....	83,914 28
Taxes on other property.....	44,454 29		1,663,357 74
Miscellaneous expenses.....	11,962 30		
Sinking fund contributions.....	75,000 00		
Discount on Southern Pacific Co. 4½% bonds sold.....	165,000 00		
Advances to San Antonio & Aransas Pass Ry. Co.....	465,609 29		
Balance to profit and loss (No. 3).....	2,936,979 72		
	3,456,560 68		
Total.....	\$81,107,672 21	Total.....	\$81,107,672 21

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 4½ per cent bonds.)

	Face Value of Stock or Bond.	Charged on Books.	Face Value of Capital Stock Issued and Outstanding June 30, 1901.
<i>I. Stocks deposited with Union Trust Co. of New York City (under stamp prescribed by New York Stock Exchange) acquired against the issue of Capital Stock of the Southern Pacific Company:</i>			
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock.....	\$27,005,600 00		\$27,084,372 00
Louisiana Western RR. Co.—Capital Stock.....	3,310,000 00		3,350,000 00
Morgan's Louisiana & Texas RR. & S. S. Co.—Capital Stock.....	4,994,000 00		15,000,000 00
Mexican International RR. Co.—Capital Stock.....	4,164,100 00		18,703,200 00
Southern Pacific RR. Co. (of Arizona)—Capital Stock.....	19,992,600 00		19,995,000 00
Southern Pacific RR. Co. (of California)—Capital Stock.....	96,738,015 00		101,424,160 00
Southern Pacific RR. Co. of New Mexico—Capital Stock.....	6,886,300 00		6,888,000 00
Texas & New Orleans RR. Co.—Capital Stock.....	4,997,500 00		5,000,000 00
	\$168,088,115 00		\$197,460,532 00
<i>II. Stocks deposited with Union Trust Co. of New York City, Trustee Southern Pacific Company, Four per cent gold mortgage (Central Pacific Stock Collateral):</i>			
Central Pacific Ry. Co.—Common Capital Stock.....	\$67,274,200 00		\$67,275,500 00
Central Pacific Ry. Co.—Four per cent non-cumulative Preferred Stock.....	12,000,000 00		12,000,000 00
(also \$67,129,700 00 face value of the capital stock of the Central Pacific RR. Co.)			
	\$79,274,200 00		\$79,275,500 00
<i>III. Stocks and Bonds deposited with Central Trust Co. of New York, Trustee Southern Pacific Co., 2-year Four and one-half per cent gold mortgage:</i>			
Austin & North Western RR. Co.—Capital Stock.....	\$1,005,000 00		\$1,016,000 00
Carson & Colorado Ry. Co.—Capital Stock.....	4,375,000 00		4,380,000 00
Central Texas & Northwestern Ry. Co.—Capital Stock.....	195,000 00		200,000 00
Cromwell Steamship Co.—Capital Stock.....	995,000 00		1,000,000 00
Fort Worth & New Orleans Ry. Co.—Capital Stock.....	295,000 00		300,000 00
Galveston Houston & Northern Ry. Co.—Capital Stock.....	198,000 00		200,000 00
Gila Valley Globe & Northern Ry. Co.—Capital Stock.....	1,097,000 00		2,000,000 00
Houston East & West Texas Ry. Co.—Capital Stock.....	1,900,000 00		1,920,000 00
Houston & Shreveport RR. Co.—Capital Stock.....	395,000 00		400,000 00
Houston & Texas Central RR. Co.—Capital Stock.....	9,596,000 00		10,000,000 00
New York Texas & Mexican Ry. Co.—Capital Stock.....	308,000 00		330,000 00
Oregon & California RR. Co.—Common Stock.....	6,945,000 00		7,000,000 00
Oregon & California RR. Co.—Preferred Stock.....	11,980,000 00		12,000,000 00
Pacific Mail Steamship Co.—Capital Stock.....	10,000,000 00		20,000,000 00
South Pacific Coast Ry. Co.—Capital Stock.....	5,993,000 00		6,000,000 00
Southern Pacific RR. Co. (of California)—Capital Stock.....	3,500,000 00		.....
Total.....	\$59,487,000 00		\$67,046,040 00
Wells, Fargo & Co's Express—Capital Stock.....	1,530,000 00		.....
Total stock.....	\$61,017,000 00		.....
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds.....	\$2,000,000 00		
Galveston Harrisburg & San Antonio Ry. Co. second mortgage, M. & P. extension 6 per cent bonds.....	1,110,000 00		
Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds.....	800,000 00		
Gulf Western Texas & Pacific Ry. Co. first mortgage 5 per cent bonds.....	2,224,000 00		
Houston & Shreveport RR. Co. first mortgage 6 per cent bonds.....	150,000 00		
Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds.....	890,000 00		
Total bonds.....	\$7,174,000 00		
Total stocks and bonds.....	\$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.....	7,174,000 00		
Total.....	\$315,553,315 00	\$248,200,837 98	\$143,782,072 00

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

OWNED BY	Bonds.		Stocks.	
	Face Value.	Charged on Books.	Face Value.	Charged on Books.
SOUTHERN PACIFIC CO.				
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock.....			\$39,200 00	
Morgan's Louisiana & Texas RR. & S.S. Co.—Capital Stock.....			10,000,000 00	
Maricopa & Phoenix & Salt River Valley RR. Co.—Capital Stock.....			510,000 00	
Oregon & California RR. Co. first mortgage 5 per cent bonds.....	\$685,000 00			
Riverside & Arlington Ry. Co. first mortgage 4 per cent bonds.....	95,000 00			
Southern Pac. RR. Co. (of California) 5 p. c. first con. mortg. bonds.....	129,000 00			
Southern Pacific RR. Co. (of California)—Capital Stock.....			133,954 00	
Southern Pacific Co. 4 per cent bonds (Central Pacific Stock Collateral)...	13,000 00			
Stocks in Oil Companies.....			527,094 40	
Texas & New Orleans RR. Co. first mortgage (Main Line) 7 p. c. bonds...	188,000 00			
Miscellaneous Stocks.....			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.....	\$65,500 00			
“ “ 3½ per cent mortgage bonds.....	5,125 00			
Colfax & Forrest Hill Commercial Co.—Capital Stock.....			\$23,300 00	\$2,330 00
Ogden Union Ry. & Depot Co. 5 per cent first mortgage bonds.....	163,000 00			
Ogden Union Ry. & Depot Co.—Capital Stock.....			150,000 00	68,721 78
Southern Pacific Branch Ry. Co. 6 per cent first mortgage bonds.....	25,000 00			
Capital Stock in Transportation Lines.....			160,000 00	80,000 00
Miscellaneous Stocks.....				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.....	\$100,000 00			
Direct Navigation Co.—Capital Stock.....			\$50,700 00	
Gulf Western Texas & Pacific Ry. Co.—Capital Stock.....			496,500 00	
Houston & Texas Central RR. Co. 4 per cent general mortgage bonds.....	570,000 00			
Iberia & Vermilion RR. Co.—Capital Stock.....			298,500 00	
Texas Transportation Co. 5 per cent first mortgage bonds.....	350,000 00			
Stock in Citizens' Bank of New Orleans, La.....			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.

ASSETS.		LIABILITIES.	
	Year ending June 30, 1901.	Year ending June 30, 1900.	
CAPITAL ASSETS.			
Stocks and bonds owned, deposited against the issue of capital stock of Southern Pacific Co. and under mortgages of Southern Pacific Co. 4% and 4½% bonds (No. 5)....	\$248,200,837 98	\$237,443,647 77	
Steamships.....	3,693,475 97	3,693,475 97	
	\$251,894,313 95	\$241,137,123 74	
CURRENT ASSETS.			
Bonds and stocks owned (No. 6)....	\$1,644,968 12	\$7,566,696 80	
Agents and conductors.....	1,181,322 76	1,246,739 67	
Loans and bills receivable.....	931,842 57	370,856 40	
Cash.....	6,409,482 61	2,801,844 76	
Construction advances.....	1,576,192 08	1,041,778 04	
Individuals and companies.....	801,001 01	464,733 53	
Material, fuel and other supplies....	2,759,616 75	2,761,705 29	
U. S. Government transportation....	2,535,655 71	2,350,167 60	
	\$17,840,081 61	\$18,604,522 09	
DEFERRED ASSETS			
Individuals and companies.....	\$164,796 24	\$136,974 20	
Lands.....	216,464 90	222,435 20	
Other property.....	115,840 21	190,336 93	
Real estate.....	2,445,486 77	2,643,119 36	
Tug and advances for steamships under construction.....	1,375,719 94	222,341 98	
Rolling stock.....	152,153 28	209,039 47	
Wood preserving plant.....	135,953 92	131,824 24	
Fort Worth & New Orleans Ry. Co.....		4,830 00	
Houston & Texas Central RR. Co....		110,376 05	
	\$4,606,415 26	\$3,871,277 43	
PROPRIETARY COMPANIES.			
Cromwell Steamship Co. (including advances for new steamers).....	\$931,611 29	\$884,696 31	
Fort Worth & New Orleans Ry. Co..	4,830 00		
Galveston Harrisburg & San Antonio Ry. Co.....		534,887 29	
Galveston Houston & Northern Ry. Co.....	186,591 42	8,783 31	
Gulf Western Texas & Pacific Ry. Co.....	583,718 58	383,898 68	
Houston East & West Texas Ry. Co.....	3 00		
Houston & Shreveport RR. Co.....	2 25		
Houston & Texas Central RR. Co....	19,650 83		
New York Texas & Mexican Ry. Co..	681,416 65	482,196 89	
Oregon & California RR. Co.....	4,524,413 27	4,119,751 05	
Southern Pac. RR. Co. (of Arizona)..		31,313 78	
Texas & New Orleans RR. Co.....	3,724,778 74	1,239,656 35	
	\$10,657,016 03	\$7,685,173 66	
CONTINGENT ASSETS.			
Discount on bonds.....	\$660,000 00		
San Antonio & Aransas Pass Ry. Co..	1,530,812 41	\$1,065,203 12	
	\$2,190,812 41	\$1,065,203 12	
Total assets.....	\$287,188,639 26	\$272,363,300 04	
CAPITAL LIABILITIES.			
Capital stock.....	\$197,847,788 40	\$197,832,148 40	
Six per cent steamship bonds due January 1, 1911.....	2,286,000 00	2,358,000 00	
Four per cent gold bonds (Central Pacific stock col.) due Aug., 1949..	28,818,500 00	28,818,500 00	
Four and one-half per cent 2 5 year gold bonds due Jan. 1, 1905.....	15,000,000 00		
	\$243,952,288 40	\$229,008,648 40	
CURRENT LIABILITIES.			
Unpaid dividends.....	\$10,322 69	\$12,173 69	
Interest coupons due but not presented.....	316,618 15	449,908 32	
Interest coupons due July 1, 1901..	1,578,742 50	1,559,427 50	
Interest accrued to June 30, but not due.....	2,565,250 60	2,555,009 65	
Loans and bills payable.....	800,000 09	7,406,768 88	
Traffic balances.....	666,263 26	303,662 37	
Vouchers and pay-rolls.....	4,850,872 43	4,461,438 62	
	\$10,778,071 63	\$16,753,389 03	
DEFERRED LIABILITIES.			
Taxes estimated to June 30.....	\$285,822 35	\$277,759 87	
Wells, Fargo & Co.'s express contract.....	432,000 00	464,000 00	
Austin & Northwestern RR. Co.....		23,089 30	
Central Texas & Northwestern Ry. Co.		1,878 52	
	\$717,822 35	\$769,727 69	
PROPRIETARY COMPANIES.			
Austin & Northwestern RR. Co.....	\$24,222 97		
Carson & Colorado Ry. Co.....	88,656 75	\$27,426 42	
Central Pacific Ry. Co.....	4,195,583 73	3,004,169 58	
Central Texas & Northwest Ry. Co..	5,122 45		
Direct Navigation Co.....	128,676 21	114,361 30	
Galv. Harrisb. & San Ant. Ry. Co....	1,266,895 33		
Louisiana Western RR. Co.....	1,136,094 89	810,083 88	
Morgan's Lou. & Tex. RR. & S. S. Co..	3,284,332 05	2,157,024 18	
Southern Pac. RR. Co. (of Arizona)..	241,398 63		
Southern Pacific RR. Co. (of Cal.)...	6,333,398 75	5,495,263 13	
South. Pac. RR. Co. of New Mexico..	479,596 57	270,939 64	
	\$17,183,978 33	\$11,879,268 12	
CONTINGENT LIABILITIES.			
Individuals and companies.....	\$101,554 47	\$8,987 96	
Marine insurance fund.....	807,324 70	1,085,587 18	
Replacement funds.....	275,812 80	275,194 04	
Steamship insurance fund.....	984,566 01	801,506 01	
Unadjusted accounts.....	1,442,187 43	1,731,051 00	
	\$3,611,135 41	\$3,902,328 19	
Total liabilities.....	\$276,253,296 12	\$262,313,359 43	
Balance to credit of profit and loss..	\$10,935,343 14	\$10,049,940 61	
Total liabilities.....	\$287,188,639 26	\$272,363,300 04	

No. 13.—ASSETS—PROPRIETARY COMPANIES.

ASSETS.		Total	Total
		June 30, 1901.	June 30, 1900.
CAPITAL ASSETS—			
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	
Cash and U. S. Gov. bonds deposited against bonds satisfied of mortgage.....	53,100 00	132,810 00	
Total.....	\$650,664,919 37	\$612,951,335 25	
CURRENT ASSETS—			
Agents and conductors.....	\$241,345 68	\$148,162 45	
Loans and bills receivable.....	46,028 03	59,103 81	
Cash.....	938,742 40	408,953 59	
Individuals and companies.....	545,488 97	132,560 70	
Material, fuel and supplies.....	4,135,054 80	3,337,482 35	
Traffic balances.....	5,078 10	13,226 05	
U. S. Government transportation.....	106,186 45	73,207 11	
Bonds owned (No. 6).....	1,032,248 78	1,058,169 40	
Total.....	\$7,100,173 21	\$5,230,865 46	
DEFERRED ASSETS—			
Individuals and companies.....	\$237 11	\$560 00	
Land and other property.....	599,754 61	512,165 60	
Stocks owned (No. 6).....	776,685 91	190,669 28	
Unadjusted accounts.....		27,864 89	
Due from—			
Houston & Texas Cent. RR. Co.....		33,734 34	
San Ant. & Aransas Pass Ry. Co.....	17,143 23	25,416 32	
Total.....	\$1,393,820 86	\$790,410 43	
PROPRIETARY COMPANIES—			
Due from—			
Austin & Northwestern RR. Co.....	\$356,969 98		
Central Pacific Ry. Co.....	8,847 69		
Cent. Texas & Northw. Ry. Co.....		\$205,831 52	
Direct Navigation Co.....	223,721 23		
Ft. Worth & New Orleans Ry. Co.....	13,169 06		
Galv. Harris. & San Ant. Ry. Co.....	5,134,094 03	2,609,042 05	
Galv. Hous. & Northern Ry. Co.....	124,399 06	60,674 08	
Gulf, West. Texas & Pacific Ry. Co.....	192,005 92	251,310 37	
Houston & Shreveport RR. Co.....	15,531 69	35,621 32	
Houston & Texas Central RR. Co.....	380,504 05		
Louisiana Western RR. Co.....		32,499 81	
Morgan's La. & Tex. RR. & SS. Co.....	15,687 81	6,033 99	
N. Y. Texas & Mexican Ry. Co.....	386,440 43	302,549 60	
Texas & New Orleans RR. Co.....	112,336 29	143,347 19	
Total.....	\$6,963,707 29	\$3,646,909 93	
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	Total
		June 30, 1901.	June 30, 1900.
CAPITAL LIABILITIES—			
Capital stock.....	\$279,924,572 00	\$267,273,572 00	
Preferred stock.....	24,000,000 00	24,000,000 00	
Funded and other fixed interest-bearing debt (No. 4 of pamphlet).....	267,125,894 94	244,543,484 73	
Equipment trust obligations (No. 4 of pamphlet).....	29,175 94	84,584 93	
Three per cent notes favor U. S. of America (No. 4 of pamphlet).....	39,882,458 49	44,109,536 70	
Total.....	\$610,882,101 37	\$580,011,178 36	
Securities to be issued for new lines, etc.....	300,000 00	880,000 00	
Bonds satisfied of mortgage but not presented.....	36,000 00	116,000 00	
Total.....	\$611,218,101 37	\$581,007,178 36	
CURRENT LIABILITIES—			
Individuals and companies.....	\$61,749 42	\$1,170,070 85	
Pacific Improvement Co.....		12,488 14	
Traffic balances.....	273,893 79	85,600 03	
Coupons matured but not presented.....	379,695 49	180,131 47	
Coupons due July 1st.....	308,350 00	51,166 66	
Interest accrued to June 30th, but not due.....	519,749 63	406,739 13	
Loans and bills payable.....	119,151 57	167,000 00	
Vouchers and pay rolls.....	1,467,824 54	1,481,802 43	
Unpaid dividends.....	7,335 00	8,448 00	
Total.....	\$3,137,749 44	\$3,563,446 71	
DEFERRED LIABILITIES—			
Individuals and companies.....	\$218,327 52	\$237,335 94	
Unadjusted accounts.....	16,916 24	8,667 56	
Taxes assessed but not due.....	145,053 02	104,124 82	
Sinking funds uninvested (No. 15 of pamphlet).....	1,217,007 53	666,474 21	
Total.....	\$1,597,304 31	\$1,016,602 53	
PROPRIETARY COMPANIES—			
Due to			
Central Tex. & Northw. Ry. Co.....	\$199,007 49		
Direct Navigation Co.....	114,063 14	\$143,347 46	
Ft. Worth & New Orleans Ry. Co.....	177,812 14		
Gal. Harris. & San. Ant. Ry. Co.....	373,586 58	262,416 67	
Galv. Hous. & North. Ry. Co.....		8 97	
Gulf West. Tex. & Pacific Ry. Co.....	50,662 70	56,077 82	
Houston East & West. Tex. Ry. Co.....	15,531 69	35,621 32	
Houston & Texas Cent. RR. Co.....	356,969 98		
Iberia & Vermilion RR. Co.....	15,687 81	6,033 99	
N. Y. Tex. & Mex. Ry. Co.....	111,539 38	91,943 69	
South. Pac. RR. Co. (of California).....	8,847 69		
Tex. & New Orleans RR. Co.....	5,539,998 69	3,051,460 01	
Total.....	\$6,963,707 29	\$3,646,909 93	
Due to Southern Pacific Company.....	\$10,652,180 78	\$6,800,427 35	
CONTINGENT LIABILITIES—			
Individuals and companies.....	\$12,499 47	\$8,640 00	
Unadjusted accounts.....	295,963 92	782,728 02	
Principal of deferred payments on land contracts.....	4,502,926 47	4,045,030 97	
Replacement funds.....	166,436 69	121,998 90	
Appropriation for new equipment.....	847,800 00		
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.....	11,506,090	9,914,429	1,591,661		16.05
2. Number of ferry-suburban passengers carried.....	15,910,023	15,348,722	561,301		3.66
3. Total number of passengers carried.....	27,416,113	25,263,151	2,152,962		8.52
4. Number of through and local passengers carried one mile.....	786,895,220	716,006,679	70,888,541		9.90
5. Number of ferry and suburban passengers carried one mile.....	148,248,106	142,485,119	5,762,987		4.04
6. Total passengers carried one mile.....	935,143,326	858,491,798	76,651,528		8.93
7. Number of passengers carried one mile per mile of road.....	108,047	104,499	3,548		3.39
8. Average distance carried—through and local passengers.....	68.39 miles	72.22 miles		3.83 miles	5.30
9. Average distance carried—ferry-suburban.....	9.32 miles	9.28 miles	0.04 miles		.43
10. Average distance carried—all passengers.....	34.11 miles	33.98 miles	0.13 miles		.38
11. Receipts from passengers.....	\$18,862,094 27	\$16,772,260 80	\$2,089,833 47		12.46
12. Average amount received from each through and local passenger.....	\$1 54	\$1 58		\$0.04	2.53
13. Average receipts per passenger per mile—through and local.....	2.246 cents	2.182 cents	.064 cents		2.93
14. Total receipts of passenger trains.....	\$21,908,625 93	\$20,178,580 52	\$1,730,045 41		8.57
15. Receipts per mile of main track.....	\$2,530 74	\$2,456 21	\$74 53		3.03
16. Receipts per train mile.....	\$1 62	\$1 61	\$0 01		.62
17. Average number of through and local passengers per train.....	58.01	57.02	.99		1.74
FREIGHT TRAFFIC.					
18. Tons of commercial freight carried.....	14,067,162	11,989,652	2,077,510		17.33
19. Tons of company freight carried.....	3,658,470	3,446,458	212,012		6.15
20. Total tons carried.....	17,725,632	15,436,110	2,289,522		14.83
21. Tons of commercial freight carried one mile.....	4,873,257,728	4,237,333,126	635,924,602		15.01
22. Tons of company freight carried one mile.....	821,512,912	733,553,584	87,959,328		11.99
23. Total tons carried one mile.....	5,694,770,640	4,970,886,710	723,883,930		14.56
24. Ton miles per mile of road—all freight.....	653,802	601,025	52,777		8.78
25. Average distance hauled—all freight.....	321.27 miles	322.03 miles		0.76 miles	.24
26. Receipts from commercial freight.....	\$48,564,840 22	\$41,365,469 48	\$7,199,370 74		17.40
27. Receipts from company freight.....	\$1,666,242 69	\$1,631,927 01	\$34,315 68		2.10
28. Total receipts—all freight.....	\$50,231,082 91	\$42,997,396 49	\$7,233,686 42		16.82
29. Average amount received from each ton—commercial freight.....	\$3 45	\$3 45			
30. Average receipts per ton mile—commercial freight.....	.997 cents	.976 cents	.021 cents		2.15
31. Receipts per mile of main track—all freight.....	\$5,803 73	\$5,236 21	\$567 52		10.84
32. Receipts per train mile—all freight.....	\$2 69	\$2 50	\$0 19		7.60
33. Average tons per train—all freight (per train mile).....	305.34	289.01	16.33		5.60
34. Average tons per train—all freight (per traffic mile).....	254.23	239.87	14.36		5.98
35. Average tons per loaded car—all freight.....	17.38	17.17	0.21		1.22

* 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.					
<i>(Rail and Steamship Lines.)</i>					
1. Gross transportation receipts.....	\$77,244,898 18	\$68,689,817 69	\$8,555,080 49		12.45
2. Operating expenses.....	49,098,026 84	44,954,210 02	4,143,816 82		9.22
3. Receipts over operating expenses.....	28,146,871 34	23,735,607 67	4,411,263 67		18.59
4. Percentage of operating expenses to gross receipts.....	63.56	65.44		1.88	2.96
<i>(Rail Lines only.)</i>					
5. Gross transportation receipts per mile of main track.....	\$8,453 35	\$7,945 56	\$507 79		6.39
6. Operating expenses per mile of main track.....	5,313 62	5,132 32	181 30		3.53
7. Receipts over operating expenses per mile of main track.....	3,139 73	2,813 24	326 49		11.60
8. Gross transportation receipts per train mile.....	2 27	2 19	8		3.65
9. Operating expenses per train mile.....	1 43	1 42	1		.70
10. Receipts over operating expenses per train mile.....	84	77	7		.91
TRAIN AND TRAFFIC MILES.					
11. Locomotive miles run with passenger trains.....	13,204,999	12,259,376	945,623		7.71
12. Locomotive miles run with freight trains.....	17,624,044	16,309,370	1,314,674		8.06
13. Locomotive miles run with mixed trains.....	1,368,987	1,187,218	181,769		15.31
14. Total train miles.....	32,198,030	29,755,944	2,442,086		8.21
15. Locomotive miles light and helping passenger trains.....	935,175	830,973	104,202		12.54
16. Locomotive miles light and helping freight trains.....	3,749,656	3,523,834	225,822		6.41
17. Total traffic miles.....	36,882,861	34,110,751	2,772,110		8.12
18. Locomotive miles switching.....	8,281,495	7,234,852	1,046,643		14.46
19. Total revenue locomotive miles.....	45,164,356	41,345,603	3,818,753		9.27
CAR MILES.					
20. Mileage of all cars in passenger trains.....	83,413,429	76,925,301	6,488,128		8.43
21. Average number of cars in passenger trains.....	6.16	6.12	.04		.65
22. Mileage of cars in freight trains (loaded).....	327,689,395	289,505,905	38,183,490		13.19
23. Mileage of cars in freight trains (empty).....	127,586,985	109,660,446	17,926,539		16.35
24. Total mileage of all cars in freight trains.....	455,266,380	399,166,351	56,100,029		14.05
25. Average number of loaded cars per train.....	17.57	16.83	.74		4.39
26. Average number of empty cars per train.....	6.80	6.38	.42		6.58
27. Percentage of empty cars per train.....	38.70	37.91	.79		1.87
MISCELLANEOUS.					
28. Main. of way and structure per mile of main and second track.....	\$1,161 20	\$1,080 04	\$81 16		7.51
29. Average cost of repairs per locomotive per annum.....	2,439 04	2,330 54	108 50		4.65
30. Av. cost of repairs of baggage, express and mail cars per annum.....	825 32	614 25	211 07		34.86
31. Average cost of repairs of passenger cars per annum.....	744 73	737 50	7 23		.97
32. Average cost of repairs of freight cars per annum.....	61 02	65 71	4 69		7.11
33. Conducting transportation per train mile.....	80.65 cents	82.10 cents	1.47 cents		1.79
34. Conducting transportation per revenue locomotive mile.....	57.50 cents	59.08 cents	1.58 cents		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:

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 steadily growing, and at present greatly exceeds the supply.

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 Pittsburgh 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 certificate 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 \$1,000 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 3 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 circulars 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 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.

Stocks of Merchandise.	Jan. 1, 1902.	Dec. 1, 1901.	Jan. 1, 1901.
Pork.....bbls.	.....	.....	7,886
Lard.....tos.	9,318	6,119	9,200
Tobacco, domestic.....hds.	950	1,086	6,820
Coffee, Rio.....bags.	1,758,394	1,465,227	638,054
Coffee, other.....bags.	197,387	197,920	105,253
Coffee, Java, &c.....mats.	93,383	51,969	143,772
Sugar.....hds.	None.	561	None.
Sugar.....bags, &c.	84,892	188,800	None.
Molasses, foreign.....hds.	None.	None.	None.
Hides.....No.	32,100	27,400	71,000
Cotton.....bales.	112,268	82,645	85,589
Rosin.....bbls.	33,293	17,603	35,976
Spirits turpentine.....bbls.	3,581	2,077	3,282
Tar.....bbls.	1,110	468	885
Rice, E. I.....bags.	3,000	2,100	5,100
Rice, domestic.....bbls.	6,200	6,000	5,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,300	2,100	3,400
Manilla hemp.....bales.	6,618	2,104	11,182
Sisal hemp.....bales.	6,021	2,871	2,709
Jute butts.....bales.	None.	None.	100
Flour.....bbls. 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.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	10'37	10'40	.....	Holl-	.....	.....
January.....	.....	.....	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 6@6 1/2c. Cotton seed oil has advanced but the close was quiet at 41 1/2@42c. for prime yellow. Butter has been quiet but steady. Cheese has had a fair sale at hardening prices. Fresh eggs have held steady.

Brazil grades of coffee have been unsettled, the result of sharp fluctuations in the speculative market and aggressive operations on both sides of the market by the leading bull and bear interests. Business has been quiet, the season of the year and the large supplies in sight holding buyers in check, despite the reports of a prospective reduced yield from the next Brazil crop. The close was quiet at 7c. for Rio No. 7. West India growths have been firmly held, with good Cucuta quoted at 9 @ 9 1/4c. East India growths have been firm but quiet. Speculation in the market for contracts have been fairly active, the result of freer trading by the long interests; prices have weakened slightly. Following are the closing asked prices:

Jan.....	6'70c.	June.....	7'05c.	Sept.....	7'35c.
March.....	6'80c.	July.....	7'15c.	Oct.....	7'45c.
May.....	7'00c.	Aug.....	7'25c.	Dec.....	7'55c.

Raw sugars have been dull and easy, closing at 3 1/2c. for centrifugals, 96-deg. test, and 3 1/2 3/4c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand, but the close was quiet at 4'75c. for granulated. Other staple groceries have been without important changes.

Kentucky tobacco has been firmly held. Spot stocks have been light; receipts have been limited, and there has been some buying for export to Hayti. Seed leaf tobacco has had only a small sale, but there has been no attempt to push sales 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 12 1/2c. 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 39 1/2@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 292,433 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—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	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.....	760	393	1,573	427	1	1,087	4,231
Pensacola, &c. ....	.....	.....	8,723	.....	.....	249	8,972
Savannah.....	4,687	7,343	10,043	5,237	.....	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	1,383	1,883	1,512	3,825	14,808
N'p't News, &c. ....	.....	.....	397	.....	.....	493	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.

Receipts to Jan. 3.	1901-02		1900-01.		Stock.	
	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	43,438	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	90,179
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	3,342	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
Savannah....	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.

Exports from—	Week ending Jan. 3, 1902				From Sept. 1, 1901, to Jan. 3, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	18,371	18,194	2,992	39,557	558,725	219,537	287,487	1,064,799
Sab. Pass. &c.	4,545	.....	8,700	13,245	11,595	.....	17,186	28,781
New Orleans.....	26,776	15,842	24,103	66,721	479,405	164,426	328,147	968,978
Mobile.....	.....	.....	.....	.....	39,705	.....	15,767	55,472
Pensacola.....	.....	.....	5,625	5,625	48,150	7,674	49,860	105,184
Savannah.....	.....	.....	.....	.....	158,484	31,091	381,906	521,431
Brunswick....	7,684	1,531	6,199	15,414	54,274	5,048	20,183	79,505
Charleston....	3,720	.....	5,476	9,196	38,608	.....	57,525	91,138
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	11,184	.....	5,903	17,087	95,137	.....	98,849	193,986
Norfolk.....	2,765	.....	.....	2,765	10,996	.....	1,800	13,798
N'port N., &c.	773	.....	.....	773	13,861	.....	.....	18,861
New York....	10,048	.....	6,355	25,403	180,523	10,066	109,281	299,870
Boston.....	3,384	.....	.....	3,384	84,300	.....	1,755	86,115
Baltimore....	1,979	.....	.....	1,979	28,359	400	18,374	47,133
Philadelphia.	.....	.....	.....	.....	3,916	.....	1,803	5,519
San Fran. &c.	452	.....	7,793	8,245	452	.....	65,007	65,459
Total.....	100,581	35,567	73,146	209,294	1,803,500	437,292	1,399,210	3,643,003
Total, 1900-01.	76,068	9,515	77,776	163,359	1,694,072	374,607	1,231,216	3,300,065

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.

TOWN.	ALABAMA.	Movement to January 3, 1902		Movement to January 4, 1901	
		Receipts This week.	Since Sept. 1, '01.	Receipts This week.	Since Sept. 1, '00.
Enterprise	175	15,874	2,597	60	8,992
Montgomery	2,611	138,487	3,458	1,551	123,054
Selma	327	62,736	3,326	207	58,152
Helena	1,444	42,981	2,007	657	52,154
Little Rock	8,478	161,008	9,896	7,092	144,237
Atlanta	1,524	28,422	2,556	47	27,237
Albany	328	56,978	2,772	212	50,230
Little Rock	1,524	118,491	3,577	2,343	94,726
Atlanta	7,810	234,160	7,357	1,791	208,917
Columbus	787	44,401	806	574	47,900
Macon	1,075	57,531	645	329	49,860
Shreveport	1,498	40,483	1,547	497	32,534
Louisville	203	2,994	48	601	3,482
Shreveport	723	15,151	7,962	7,035	206,735
Columbus	1,976	52,287	1,562	498	22,356
Meridian	902	36,378	2,170	1,670	48,237
Ketchikan	1,524	54,227	1,134	2,226	15,527
Vicksburg	3,950	71,774	2,278	978	51,322
Yazoo City	1,455	47,282	3,099	2,416	63,306
St. Louis	35,243	453,086	37,279	25,955	36,089
Charlottesville	122	14,682	31	14,682	641,040
Channahon	75	7,329	147	147	13,222
Greenwood	10,759	116,516	9,795	10,175	13,891
Memphis	123	15,444	111	1,555	11,555
Kashville	21,746	439,519	24,546	108,167	492,972
Memphis	163	9,359	300	11,945	6,102
Memphis	223	50,847	630	39,098	1,324
Memphis	3,853	80,325	3,916	2,153	3,284
Memphis	55,526	1,495,186	4,534	1,857	11,177
Memphis	1,703	69,108	6,541	1,597	10,403
Total 31 towns	179,430	4,201,419	205,990	688,606	1,377,897
					4,484,337
					146,099
					811,438

The above totals show that the interior stocks have decreased 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.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	35,243	435,250	27,040	576,179
Via Cairo	4,814	69,373	6,636	142,854
Via Paducah		24	623	4,823
Via Rock Island	1,400	19,635	1,550	42,511
Via Louisville	8,576	95,886	4,937	77,398
Via Cincinnati	5,954	53,785	4,942	42,788
Via other routes, &c.	11,567	177,019	13,796	146,935
Total gross overland	67,554	850,972	59,544	1,033,486
Deduct shipments—				
Overland to N. Y., Boston, &c.	15,598	185,283	22,708	210,528
Between interior towns	922	32,948	3,623	75,943
Inland, &c., from South	1,224	23,622	1,786	22,774
Total to be deducted	17,744	241,853	28,117	309,245
Leaving total net overland*	49,810	609,119	31,427	724,241

* Including movement by rail to Canada.
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' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 3	291,314	4,891,493	178,035	4,658,702
Net overland to Jan. 3	49,810	609,119	31,427	724,241
Southern consumption to Jan. 3	37,000	620,000	32,000	542,000
Total marketed	378,124	6,120,612	241,462	5,924,943
Interior stocks in excess	28,560	569,301	8,202	766,811
Came into sight during week	351,564		233,260	
Total in sight Jan. 3		6,689,913		6,691,754
North's spinners tak'gs to Jan. 3	79,163	997,575	70,397	1,118,720

* Decrease during week.
Movement into sight in previous years.
Week—
1899-00—Jan. 5..... 208,008
1898-99—Jan. 6..... 355,137
1897-98—Jan. 7..... 356,201
1896-97—Jan. 8..... 169,047
1899-00—Jan. 5..... 6,000,031
1898-99—Jan. 6..... 8,001,916
1897-98—Jan. 7..... 7,584,376
1896-97—Jan. 8..... 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 Jan. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8	8	8	.....	8	77 ⁶ / ₈
New Orleans	8 ¹ / ₁₆	8	8	.....	8	77 ⁶ / ₈
Mobile	77 ⁶ / ₈	77 ⁶ / ₈	77 ⁶ / ₈	.....	77 ⁶ / ₈	77 ⁶ / ₈
Savannah	77 ⁶ / ₈	77 ⁶ / ₈	77 ⁶ / ₈	.....	77 ⁶ / ₈	71 ³ / ₁₆
Charleston	8	77 ⁶ / ₈	8	.....	.....	.....
Wilmington	77 ⁶ / ₈	77 ⁶ / ₈	77 ⁶ / ₈	.....	77 ⁶ / ₈	77 ⁶ / ₈
Norfolk	8 ¹ / ₁₆	8 ¹ / ₁₆	8	.....	8	71 ⁵ / ₁₆
Boston	8 ¹ / ₂	8 ¹ / ₂	87 ¹ / ₁₆	.....	87 ¹ / ₁₆	87 ¹ / ₁₆
Baltimore	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	.....	8 ³ / ₄	8 ³ / ₄
Philadelphia	8 ³ / ₄	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Augusta	8 ³ / ₈	8 ¹ / ₁₆	8 ⁷ / ₁₆	.....	8 ⁷ / ₁₆	8
Memphis	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	.....	7 ¹⁵ / ₁₆	71 ³ / ₁₆
St. Louis	8 ¹ / ₁₆	8	8	.....	8	71 ⁵ / ₁₆
Houston	8	8	8	.....	8	7 ¹⁵ / ₁₆
Cincinnati	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	.....	8 ³ / ₄	8 ³ / ₄
Louisville	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	.....	8 ³ / ₄	8 ³ / ₄

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 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, 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.

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 week. The thermometer has ranged from 27 to 68, averaging 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.

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 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 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 comparison.

1901-02						1900-01.						
32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Nv. 29	6 3/4	0 7 1/2	5	0 1/2	0 7 9	4 1 1/2	8 3/8	0 9 3/8	5	6	0 8 0	5 5/8
Dec. 6	6 1 1/2	0 7 3/8	5	1 1/2	0 7 10 1/2	4 1 3/4	8 1/2	0 9 1/2	5	6	0 8 0	5 9 1/8
" 13	7	0 7 3/4	5	2	0 7 11	4 1 3/4	8 1/2	0 9 3/8	5	5	0 7 11	5 5/8
" 20	7	0 7 3/4	5	2	0 7 11	4 1 3/4	8 3/8	0 9 3/8	5	5	0 8 0	5 1/2
" 27	7 1/2	0 7 13 1/8	5	2	0 7 11	4 2 1/4	8 3/8	0 9 3/8	5	5	0 8 0	5 15 3/8
Jan. 3	7	0 7 3/4	5	1 1/2	0 7 10 1/2	4 1 3/4	8 1/2	0 9 1/2	5	5 1/2	0 8 1 1/2	5 17 3/8

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 209,294 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Steamer	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 4,850....		18,508
Celtic, 13,658		500
To Hull, per steamer Toronto, 500		40
To Glasgow, per steamer Furnessia, 40 Sea Island		2,955
To Bremen, per steamers Barbarossa, 2,955		25
To Hamburg, per steamer Phoenicia, 25		2,440
To Genoa, per steamers Hohenzollern, 1,318....Liguria,		448
100....Trojan Prince, 1,022		287
To Naples, per steamer Hohenzollern, 248....Liguria, 200		200
To Venice, per steamer Pocahontas, 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—Steamers Amboto, 7,600; Otanez, 8,242		15,842
To Bremen—Dec. 31—Steamer Menantic, 7,900		7,900
To Hamburg—Dec. 28—Steamer Alesia, 1,928		1,928
To Barcelona—Dec. 30—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; Imanu, 10,877		18,371
To Havre—Dec. 27—Steamer Nordpol, 12,154....Dec. 31—Steamer Gadtano, 6,040		18,194
To Hamburg—Dec. 26—Steamer Londeborough, 2,992		2,992
SABINE 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		4,638
To Manchester—Dec. 31—Steamer Cayo Romano, 3,046		3,046
To Havre—Dec. 30—Steamer Brattingsborg, 1,531		1,531
To Havre—Dec. 30—Steamer Brattingsborg, 6,199		6,199
CHARLESTON—To Liverpool—Dec. 31—Steamer Miramar, 3,720		3,720
To Barcelona—Dec. 26—Steamer Cairnmore, 5,476		5,476
WILMINGTON—To Liverpool—Dec. 27—Steamer Tolosa, 11,184		11,184
To Bremen—Dec. 28—Steamer Riftswood, 5,903		5,903
NORFOLK—To Liverpool—Dec. 31—Steamer Lugano, 2,765		2,765
NEWPORT NEWS—To Liverpool—Dec. 31—Steamer Kanawha, (additional) 773		773
BOSTON—To Liverpool—Dec. 27—Steamers Irishman, 1,843; Ivernla, 432; Saheem, 231....Dec. 31—Steamer Sylvania, 878		3,384
BALTIMORE—To Liverpool—Dec. 27—Steamer Indore, 1,879		1,879
PORTLAND, ME.—To Liverpool—Dec. 28—Steamer Dominion, 452		452
SAN FRANCISCO—To Japan—Dec. 23—Steamer Coptic, 1,243		1,243
PORTLAND, ORE.—To Japan—Dec. 27—Steamer Knight Companion, 2,250		2,250
TACOMA—To Japan—Dec. 31—Steamer Braemar, 4,300		4,300
Total.....		209,294

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 week.....bales.	56,000	51,000	59,000	68,000
Of which exporters took.....	1,000	1,000	2,100	2,600
Of which speculators took.....	2,100	1,000	3,000	300
Sales American.....	48,000	42,000	50,000	60,000
Actual export.....	7,000	10,000	8,000	14,000
Forwarded.....	82,000	71,000	88,000	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 afloat.....	370,000	403,000	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.	Thurs'dy.	Friday.
Market, 12:30 P. M. }	Easier.	Fair business doing.	Easier.	.....	.....	Moderate business
Mid. Upl'ds.	4 1/2	4 1/2	4 1/2	.....	.....	4 1/2
Sales.....	5,000	12,000	10,000	.....	.....	8,000
Spec. & exp.	300	500	500	.....	.....	500
Futures.	.....	.....	.....	.....	.....	.....
Market opened.	Quiet at 1-64 @ 2-64 decline.	Quiet at 2-64 advance.	Easy at 3-64 decline.	.....	.....	Quiet at 1-64 decline.
Market, 4 P. M. }	Br'ly st'dy @ 3/4 @ 1 pt. decline.	Quiet at 1/2 @ pt. decline.	Steady at 1 1/2 @ 2 pt. decline.	.....	.....	Quiet at 1/2 @ 1 pt. decline.

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.

	Sat. Dec. 28	Mon. Dec. 30	Tues. Dec. 31	Wed. Jan. 1.	Thurs. Jan. 2.	Fri. Jan. 3.
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.
December ..	4 34	4 33	4 33	4 32	4 30	.....
Dec.-Jan....	4 33	4 32	4 32	4 31	4 29	4 29
Jan.-Feb....	4 33	4 31	4 31	4 30	4 28	4 28
Feb.-Mch....	4 33	4 31	4 31	4 30	4 28	4 28
Mch.-Apr....	4 33	4 31	4 31	4 30	4 28	4 28
April-May...	4 33	4 31	4 31	4 30	4 28	4 28
May-June...	4 33	4 31	4 32	4 31	4 28	4 29
June-July...	4 32	4 31	4 32	4 31	4 28	4 29
July-Aug....	4 33	4 31	4 32	4 31	4 28	4 29
Aug.-Sept...	4 28	4 27	4 27	4 25	4 25	.....
Sept.-Oct....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....

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 maintained. 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.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	88 3/8	88 7/8	84 3/4	.....	89 1/2	89 3/8
March delivery in elev....	87 3/8	88	87 3/4	Holiday.	.....	88 3/8
May delivery in elev.....	86 3/8	87 1/8	87 3/4	.....	87 1/2	87 3/8
July delivery in elev.....	86 1/4	85 3/4	86 3/4	.....	87	87

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	77 3/4	78 1/4	78 3/4	.....	78 3/4	78 3/8
May delivery in elev.....	81 3/8	82 1/8	82 1/2	Holiday.	82 1/2	82 1/2
July delivery in elev.....	81 1/8	81 1/8	81 3/4	.....	82 1/8	82 1/8

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 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70 5/8	70 7/8	70 7/8	.....	71	71 1/8
May delivery in elev.....	70 3/8	70 3/8	70 3/8	Holiday.	70 3/4	70 7/8
July delivery in elev.....	.....	.....	69 3/4	.....	69 3/8	70 1/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	63 3/8	63 3/8	63 3/8	.....	63 1/2	63 3/4
May delivery in elev.....	66 3/8	66 1/2	66 3/8	Holiday.	66 1/2	66 3/8
July delivery in elev.....	65 3/8	66 1/8	65 3/8	.....	66	66

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.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	51 1/2	52	52	Holiday.	52	52 1/2
No. 2 white in elev.....	54 1/2	54	54	.....	54 1/2	55

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	.....	.....	.....	.....	45 1/2	45 1/2
May delivery in elev.....	45	45 1/2	45 3/8	Holiday.	46 1/2	46 1/2
July delivery in elev.....	38 3/4	39 3/8	39 1/2	.....	39 3/8	39 3/8

Following are the closing quotations:

FLOUR.			
Grade	Nominal	Patent, winter	Price
Fine	2 75	\$3 85	4 15
Superfine	2 90	4 25	4 75
Extra, No. 2	3 10	3 25	3 75
Extra, No. 1	3 30	2 25	2 30
Clears	3 30		3 50
Straights	3 65		4 00
Patent, spring	4 00		4 75

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

GRAIN.			
Grade	Price	Grade	Price
Wheat, per bush.	c. o.	Corn, per bush.	c. o.
Hard Duluth, No. 1	Nominal	Western mixed	69 7/8 @ 71 1/8
Northern Dul., No. 1	86 3/8 @ 88 1/8	No. 2 mixed	69 3/8 @ 71 1/8
Red winter, No. 2	87 3/8 @ 89 3/8	Western yellow	73 1/8 @ 74 7/8
Hard N. Y. No. 2	84 3/8 @ 86 3/8	Western white	73 1/8 @ 74 7/8
Oats—Mix'd, p. bush.	51 1/2 @ 53 1/2	Rye, per bush.	
White	53 1/2 @ 55	Western	69 3/8 @ 72 3/8
No. 2 mixed	52 1/2 @ 53 1/2	State and Jersey	71 @ 72
No. 2 white	54 1/2 @ 56	Barley—Western	64 @ 67
		Feeding	59 @ 64

Location	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
Chicago	6,876,000	4,995,000	943,000	977,000	185,000
Do afloat	417,000			77,000	
Milwaukee	816,000	76,000	171,000	55,000	136,000
Do afloat					
St. Louis	2,045,000				
Do afloat	9,040,000	379,000	187,000	488,000	254,000
Minneapolis	611,000				
Do afloat	14,479,000	899,000	378,000	66,000	108,000
St. Louis	3,331,000	912,000	43,000	113,000	3,000
Do afloat					
Kansas City	1,769,000	522,000	197,000		
Peoria	669,000	297,000	179,000	24,000	
Indianapolis	297,000	43,000	49,000	1,000	
In Mississippi River					
In Lakes					
In canal and river	46,000	3,000	112,000	37,000	50,000
Total Dec. 28, 1901	58,848,000	11,252,000	5,289,000	2,481,000	2,453,000
Total Dec. 21, 1901	58,805,000	11,131,000	5,599,000	2,591,000	2,049,000
Total Dec. 29, 1900	61,409,000	9,064,000	5,893,000	1,202,000	2,662,000
Total Dec. 30, 1899	53,241,000	11,598,000	5,694,000	1,293,000	2,456,000
Total Dec. 31, 1898	26,593,960	14,186,000	5,829,000	1,294,000	3,962,000

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 28 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	Ebils. 196lbs	Bush. 60lbs	Bush. 56lbs	Bush. 32lbs	Bush. 48lbs	Bush. 60lbs
Chicago	314,681	386,925	804,237	1,117,900	440,750	108,500
Milwaukee	83,050	171,200	38,950	143,000	191,900	35,200
Duluth		680,185		19,352	9,851	24,540
Minneapolis		2,124,050	238,110	139,650	79,000	16,420
Toledo	900	31,377	127,681	22,399		4,900
Detroit	5,000	29,578	55,391	62,755		
Cleveland	11,520	19,446	98,005	74,231		
St. Louis	54,125	135,008	730,800	333,600	37,750	7,500
Peoria	25,650	33,600	419,600	221,000	60,000	4,300
Kansas City		200,800	811,200	131,000		
Tot. wk. 1901	434,926	3,792,169	3,322,574	2,264,887	808,951	193,460
Same wk. '00	343,935	3,629,261	3,043,769	3,263,016	905,200	95,408
Same wk. '99	296,520	3,066,931	3,411,028	2,509,153	967,446	93,664
Since Aug. 1, 1901	10,093,518	153,937,946	62,581,895	72,012,907	29,068,100	3,414,145
1900	8,717,923	132,360,853	91,026,967	77,723,778	23,169,555	2,724,386
1899	8,511,417	123,431,937	93,572,397	80,846,232	34,135,890	3,543,570

The receipts of flour and grain at the seaboard ports for the week ended Dec. 28, 1901, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbils.	bush.	bush.	bush.	bush.	bush.
New York	167,226	377,150	88,000	411,000	70,400	4,375
Boston	42,377	417,813	70,438	152,518	3,810	3,000
Montreal	3,018			14,178	8,600	
Philadelphia	63,168	143,023	106,248	43,375	10,400	875
Baltimore	65,257	132,007	140,672	39,319		4,089
Birmingham	3,252	14,998	86,488	26,478		830
New Orleans	27,715	208,000	10,500	13,740		
Newport News	67,173	32,000				
Galveston		32,800				
Portland, Me.	4,641	96,368		9,206		
St. John, N. B.	10,609	133,425				2,500
Total week	384,334	1,625,087	450,348	710,114	92,910	16,169
Week 1900	349,514	2,307,257	5,250,016	770,539	210,112	48,667

Total receipts at ports from Jan. 1 to Dec. 28 compare as follows for four years:

Receipts of—	1901	1900	1899	1898
Flour	22,523,524	21,896,668	21,683,859	21,979,383
Wheat	157,220,932	100,770,154	115,272,391	142,100,830
Corn	105,497,149	188,900,191	201,848,807	205,167,104
Oats	71,205,793	78,568,514	92,964,111	92,018,922
Barley	5,829,537	10,503,076	14,593,674	6,244,443
Rye	3,882,413	2,323,246	5,780,683	15,398,033
Total grain	342,835,819	379,355,181	430,459,069	480,963,732

The exports from the several seaboard ports for the week ending Dec. 28, 1901, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Peas	Barley
	bush.	bush.	bbils.	bush.	bush.	bush.	bush.
New York	248,704	24,140	79,847	356,633		2,401	
Boston	408,900	58,313	18,408				
Portland, Me.	96,368		4,641	9,206		33,333	
Philadelphia	203,000	49,857	45,760				
Baltimore	131,919	141,927	92,472	400			
New Orleans	282,000	7,977	20,359	5,540			
Newport News	32,000		67,173				
Galveston	80,000		6,390				
St. John, N. B.	166,425		10,509		2,500	18,233	
Total week	1,589,314	305,714	345,559	371,814	2,500	53,974	
Same time '00	1,013,023	3,339,431	141,513	208,459	42,139	23,727	43,765

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 23	Since July 1, 1901	Week Dec. 23	Since July 1, 1901	Week Dec. 23	Since July 1, 1901
United Kingdom	232,154	5,230,159	1,273,633	33,397,517	102,227	9,787,138
Continent	80,582	1,584,706	308,207	47,663,389	174,570	8,815,195
S. & C. America	13,033	501,691			145	574,060
West Indies	39,517	587,363			50	555,509
Br. N. Am. Colonies	1,782	87,367			12,700	142,270
Other countries	5,211	178,087	7,244	190,483	1,260	163,647
Total	345,559	8,171,243	1,589,314	88,299,493	305,714	20,032,309
Total 1900	141,513	8,224,329	1,073,023	72,484,602	3,339,431	73,292,250

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 28, 1901, was as follows:

In store at—	Wheat	Corn	Oats	Rye	Barley
	bush.	bush.	bush.	bush.	bush.
New York	3,969,000	1,040,000	721,000	65,900	187,000
Do afloat					
Boston	1,185,000	511,000	12,000		
Philadelphia	802,000	84,000	39,000	4,000	
Baltimore	71,000	379,000	108,000		
New Orleans	541,000	2,000			
Galveston	599,000				
Montreal	33,000	10,000	156,000	16,000	69,000
Toronto	15,000				21,000
Buffalo	3,491,000	602,000	1,032,000	32,000	1,484,000
Do afloat	2,265,000	182,000	113,000		
Toledo	335,000	616,000	761,000	253,000	
Do afloat					
Detroit	338,000	230,000	5,000	214,000	58,000
Do afloat					

THE DRY GOODS TRADE.

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

There has been little change in the market during the past week, the usual holiday influences interfering with business and keeping the market in a very quiet state throughout. The year opens, however, with conditions favorable to the selling 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 booked to a considerable extent, putting the majority of mills in an independent position for some time to come, even should 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 if raw supplies had to be bought to day. Business at second hands has so far been on a liberal scale for the spring season, and the outlook is regarded as highly promising for a large business during the early months of the new year.

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

NEW YORK TO DEC. 30	1901.		1900.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	5	4,190	69	2,611
Other European	106	1,726	12	1,584
China		94,806		140,955
India	255	7,083	57	12,948
Arabia		41,767	1,410	29,643
Africa	37	9,952	368	5,308
West Indies	726	24,159	418	31,015
Mexico	32	2,023	58	3,173
Central America	49	6,203	149	12,023
South America	2,010	55,218	673	47,038
Other Countries	242	10,836	24	8,949
Total	3,462	257,963	3,238	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 bleached cottons prices are without change, but have an upward tendency in medium and fine grades. Wide sheetings are dull 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 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 gingham 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 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 fabrics in cotton-warp cassimeres and satinetes 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. Linens 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 4½% interest and are dated April 1, 1882. Payment will be made at the United States Mortgage & Trust Co., New York City.

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 Sale.—This district on December 23 sold a \$1,000 6% 10-year gold bond to Thompson, Tenney & Crawford Co., Chicago, at 101½. 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.

Auburn, Me.—Bond Sale.—On December 27, 1901, the \$15,000 3½% 20-year refunding bonds were awarded to the Lewiston Trust & Safe Deposit Co. of Lewiston at 107½—an interest basis of about 3'024%. Following are the bids:

Lewiston Tr. & Safe Dep. Co.	107-11	Geo. A. Fernald & Co., Boston.....	103-63
W. J. Hayes & Sons, Boston.....	105-26	R. L. Day & Co., Boston.....	103-57 1/2
G. W. Treat.....	105-161	Adams & Co., Boston.....	103-53
S. E. May & Co., Lewiston.....	104-71	Estabrook & Co., Boston.....	103-15
Swan & Barrett, Portland.....	104-42	Jose, Parker & Co., Boston.....	102-19
Denison, Prior & Co., Boston.....	104-23	Blake Bros. & Co., Boston.....	102-08
Blodget, Merritt & Co., Boston.....	104-03	Mason & Merrill Portland.....	100-00

For description of bonds see CHRONICLE Dec. 21, p. 1325.

Barrett School District, Los Angeles County Cal.—Bond Sale.—On Dec. 23, 1901, \$4,500 6% bonds were awarded to D. S. De Van, Los Angeles, at 109'558. This was the only bid received. Securities are in denomination of \$500, and the interest will be payable annually at the office of the County Treasurer. Principal will mature \$500 on January 10 of each of the years 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921 and 1922.

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-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 above-named 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, Ill.—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., Cincinnati... 15,026 00

The bonds were at first awarded to R. L. King & Co., with the understanding that the sale be consummated at once. This not being done, the bonds were sold to the next highest bidder. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the Continental National Bank of St. Louis. Principal will mature Jan. 1, 1922, subject to call \$5,000 after five years and \$10,000 after ten years.

Colton (Town), St. Lawrence County, N. Y.—Bond Sale.—We are advised that the \$12,000 bridge bonds mentioned in last week's CHRONICLE have already been sold.

Columbia City, Ind.—Bond Offering.—Proposals will be received between the hours of one and four P. M., Jan. 13, by the Common Council for \$30,000 5% street improvement bonds. Benjamin F. Menaugh is Mayor of the city.

Columbus Grove, Ohio.—Bond Offering.—Proposals will be received until 12 M., January 28, by Chas. Killen, Village Clerk, for \$30,000 3½% 20-year water bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Bidders will be required to use the form of bid furnished by the Village Clerk and a certified check for 5% of the amount of the bonds bid for, drawn on one of the banks at Columbus Grove in favor of the above-named Village Clerk, must accompany proposals. These bonds are authorized by Sections 2835, 2836, 2837 and 2837a, Revised Statutes of Ohio. Bidders will also be required to furnish blank bonds free of charge.

Danbury, Conn.—Bids Rejected.—All bids received Dec. 27, 1901, for the \$275,000 bonds were rejected.

Darlington, S. C.—Bond Offering.—Proposals will be received until 12 M., January 6, by W. M. Haynsworth, Mayor, for \$20,000 town-hall bonds. Securities are in denomination of \$1,000, dated Jan. 15, 1902. Interest will be payable semi-annually. Principal will mature June 15, 1912. A certified check for \$250 must accompany bids. The purchaser will be required to furnish blank bonds. The bonded debt of the town is \$50,000 and the assessed valuation \$1,100,000.

East Carroll Parish, La.—Bond Sale.—We are advised that the \$16,500 5% gold court-house bonds fully described in the CHRONICLE Oct. 12, 1901, have been sold at private sale at par to Harry H. Graham of Illawara, La., the sale taking place on Nov. 1, 1901, the date of the bonds.

Fair Oaks School District, Sacramento County, Cal.—Bond Sale.—The \$5,900 5% 6-15 year (serial) gold bonds described in the CHRONICLE Oct. 26, 1901, were sold on Dec. 20, 1901, to H. E. Yardley of Sacramento at 106'085.

Fall River, Mass.—Bond Sale.—The \$30,000 3½% 10-year bonds mentioned in last week's CHRONICLE have been taken by the Sinking Fund Commissioners on a basis of 3'30%.

Farmington, Me.—Bond Sale.—The \$42,000 5% 30-year bonds, issued for the purpose of purchasing the plant of the Farmington Water Co., were awarded on Dec. 28, 1901, to the Franklin County Savings Bank of Farmington, at 125—an interest basis of about 3'626%. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually. The appraised price of the water plant is \$52,000.

Frederickton (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, 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 3½% 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 offering published in these columns last week.

Lynn, Mass.—Bond Sale.—The \$75,000 3½% 30-year water bonds mentioned in the CHRONICLE Dec. 31 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 bids:

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. 10, 1910.

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 4½%, 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 interest 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 3½% 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 paving 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 1, 1904.

Rockland, Me.—Bond Offering.—Proposals will be received until 12 M., January 22, for \$35,000 3½% 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 3½% 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, Providence, 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 bonds will be in coupon form of \$1,000 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 resolution 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 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 indebtedness, 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, 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 Bonds.
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, authorized by Act of Legislature 1901; denomination of \$1,000 each. Interest to be paid semi-annually, January and July, at the American Exchange National Bank, New York. All bids to be accompanied by a certified check for one thousand dollars. Coupons receivable for taxes and licenses. The City reserves the right to reject any and all bids.

R. S. WILLIAMS, City Treasurer.

NOTICE TO BONDHOLDERS. FERGUS CO., MONT.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said county of the issue of 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 AND Public Service Corporation BONDS.
E. H. ROLLINS & SONS BOSTON.

Denver. San Francisco.
Blodget, Merritt & Co., BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.
Attractive 5% Minnesota Bonds
Yielding an exceptional net return.
Write for full particulars.
HARRY B. POWELL & CO.,
Woodstock, Vermont.

NEW LOANS.

BOND CALL.
City of Minneapolis, Minn.

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 outstanding 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 4% 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 payment to the United States Mortgage & Trust Co., 9 Cedar Street, in the City of New York, N. Y., on the said 1st 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, 1904.
28,000 due November 1, 1905.
17,000 due November 1, 1908.
Price yielding 3¼ per cent.
Assessed valuation.....\$19,309,778
Actual valuation..... 96,548,890
Indebtedness, including this issue..... 323,900
Population, Census 1900, 87,843.

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,
NEW YORK CITY. CHICAGO.

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, Ohio.—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 Bank, New York City. A certified check for \$1,000 will be required with bids. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio.

Storm Lake, Iowa.—Bond 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., Chicago, at 105-16 and blank bonds. The bids received are as follows:

Trowbridge & Niver Co., Chicago.....	\$41,011 00	Denison, Prior & Co., Cleve.	\$40,392 30
Parkinson & Burr, Boston.....	41,014 80	A. Kean, Chicago.....	40,201 20
Blodget, Merritt & Co., Bost.	41,018 50	R. L. Day & Co., Boston.....	40,048 19
Seasongood & Mayer, Cincin.	40,588 52	R. Kieybolte & Co., Cincin.	39,820 00
W. J. Hayes & Sons, Cleve.....	40,585 00	Geo. M. Brinkerhoff.....	39,811 25
		Thompson, Tenney & Crawford, New York.....	39,805 00

* And blank bonds.

For description of bonds see CHRONICLE Dec. 21, p. 1328.

Urish, 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.

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 1903 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 \$40,000 3½% 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 Providence.

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, Ill.—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.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

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

New Orleans, La., 4s.
Town of Covert, N. Y., 3½s.
Allenhurst, N. J., 4½s.
Perth Amboy, N. J., 4s.
Southern Pines, N. C., 6s.
York (Pa.) County Traction Co., gold 5s.

EDW. C. JONES & CO.,

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

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,

BOSTON.

WE OFFER, TO YIELD 6%,

\$24,000

(Total Issue \$75,000)

CAPITAL STOCK OF THE

Hampshire & Worcester
Street Railway Co.

Approved by the Mass. RR. Commissioners.

BARNARD & GILBERT,
7 EXCHANGE PLACE, BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,

BOSTON.

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Deal exclusively in Municipal,
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"Full description of specially
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5% GOLD BONDS

sent upon application."

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First National Bank Building, CHICAGO.

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CHICAGO. NEW YORK.

T. B. POTTER,

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CLEVELAND. BOSTON.

SEASONGOOD & MAYER,
S. W. Corner Third and Walnut Streets,
CINCINNATI, OHIO.

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High-Grade City, County, Town and School Bonds
issued in leading prosperous States of the Union,
especially adapted for safe and permanent investment
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Outside Securities a Specialty
DAVID PFEIFFER, 18 Wall St.