

# THE Commercial & Financial Chronicle

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

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 11, have been \$2,538,244,959, against \$2,450,358,634 last week and \$2,660,348,017 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 11.	1902.	1901.	P. Cent.
New York	\$1,419,823,692	\$1,568,978,107	-9.5
Boston	121,088,118	122,911,084	-1.5
Philadelphia	93,583,340	82,183,035	+13.3
Baltimore	20,057,402	20,784,813	-8.6
Chicago	147,788,017	122,912,565	+20.2
St. Louis	48,385,387	33,832,556	+43.0
New Orleans	12,071,848	11,443,691	+5.5
Seven cities, 5 days	\$1,892,800,804	\$1,978,458,851	-5.6
Other cities, 5 days	260,103,914	240,107,211	+8.3
Total all cities, 5 days	\$2,122,904,718	\$2,218,566,062	-4.1
All cities, 1 day	415,240,241	446,786,955	-7.0
Total all cities for week	\$2,538,244,959	\$2,660,348,017	-4.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 4, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 4.0 per cent. Outside of New York the increase over 1901 is 7.8 per cent.

Clearings at—	Week ending January 4.				
	1902.	1901.	1902.	1900.	1899.
New York	\$1,825,038,012	\$1,591,518,292	+2.1	\$1,146,108,226	\$1,180,345,618
Philadelphia	118,248,843	105,999,608	+8.9	95,072,076	87,167,265
Pittsburg	42,448,798	36,476,827	+15.6	25,838,762	20,074,008
Baltimore	25,631,530	23,990,362	+9.6	22,788,488	24,161,040
Buffalo	5,310,322	6,295,255	-15.6	5,382,660	4,919,969
Washington	2,829,283	2,903,621	-2.5	2,984,327	3,158,710
Albany	3,858,780	3,457,294	+11.6	3,342,310	2,800,000
Rochester	3,812,451	3,673,080	-1.7	2,629,385	2,435,218
Syracuse	1,731,058	1,621,569	+6.8	1,641,129	1,412,638
Saranton	1,450,000	1,254,944	+12.9	1,336,944	1,040,322
Wilmington	1,241,240	1,089,200	+13.9	998,895	873,045
Binghamton	416,300	449,800	-7.3	523,600	486,700
Chester	400,000	429,795	-18.8	391,713	275,000
Greensburg	337,399	314,085	+7.4	300,000	.....
Wheeling, W. Va.	789,445	Not include	d in tot al.		
Wilkes Barre	888,740	Not include	d in tot al.		
Total Middle	\$1,827,649,866	\$1,778,966,653	+2.8	\$1,810,181,564	\$1,807,649,443

Clearings at—	Week ending January 4.				
	1902.	1901.	1902.	1900.	1899.
Boston	\$146,781,690	\$172,299,130	-14.9	\$144,048,823	\$147,690,343
Providence	8,066,400	7,608,500	+6.1	6,819,900	6,814,400
Hartford	4,204,583	3,778,198	+11.3	4,409,980	4,234,283
New Haven	1,851,112	1,788,988	+6.5	1,784,289	2,565,421
Springfield	2,254,375	1,763,379	+27.8	1,926,231	2,059,006
Worcester	3,019,832	1,608,716	+25.8	1,559,292	1,729,871
Portland	1,787,057	1,537,438	+16.3	1,488,549	1,845,914
Fall River	1,318,128	1,151,467	+14.6	869,059	1,477,601
Lowell	624,104	604,434	+3.2	620,378	654,048
New Bedford	566,955	571,873	-0.7	487,011	631,463
Holyoke	458,268	435,898	+4.1	419,778	350,000
Total New Eng...	169,968,203	193,095,507	-12.0	164,421,307	170,052,244
Chicago	\$162,831,931	\$142,776,780	+14.0	\$137,279,176	\$127,875,822
Cincinnati	18,845,850	17,627,700	+4.1	16,483,850	15,297,050
Detroit	11,782,109	9,733,177	+21.2	8,905,311	8,210,609
Cleveland	14,966,656	12,858,338	+16.4	11,447,906	9,977,960
Milwaukee	7,666,039	6,331,473	+23.0	6,364,886	6,511,479
Columbus	7,623,300	5,695,500	+33.9	5,800,000	5,038,800
Indianapolis	5,311,285	3,453,132	+54.0	4,145,530	3,455,277
Peoria	2,525,725	2,254,364	+11.1	2,147,904	2,029,420
Toledo	3,267,024	1,832,001	+72.7	2,393,021	1,801,334
Grand Rapids	1,560,818	1,521,882	+2.6	1,275,131	1,146,903
Dayton	1,258,795	1,182,414	+4.7	1,181,691	895,809
Evansville	1,026,045	916,810	+12.0	1,037,101	751,113
Youngstown	633,217	325,830	+94.5	316,524	369,967
Springfield, Ill.	550,000	578,818	-5.0	456,265	488,809
Lexington	470,821	620,272	-24.2	489,435	378,445
Akron	593,000	326,800	+79.9	357,000	392,800
Kalamazoo	494,540	356,831	+38.0	409,773	376,873
Rockford	322,802	245,000	+31.8	224,306	214,316
Springfield, Ohio	391,348	287,953	+36.1	274,533	274,443
Canton	410,492	282,333	+45.4	351,738	240,000
Jacksonville, Ill.	191,726	175,476	+9.1	173,981	125,000
Quincy	231,106	265,331	-6.0	250,000	.....
Bloomington	414,589	289,891	+43.4	.....	.....
Jackson	200,000	150,000	+33.3	.....	.....
Ann Arbor	80,000	75,000	+6.6	.....	.....
Tot. Mid. West'n.	243,191,005	210,082,356	+15.8	201,744,177	185,498,118
San Francisco	\$23,034,479	\$19,305,044	+34.9	\$18,484,364	\$15,866,694
Salt Lake City	3,300,000	3,633,976	-9.2	2,270,166	1,934,049
Portland	2,638,987	2,226,459	+18.8	1,875,000	1,893,092
Los Angeles	6,838,029	2,500,292	+45.5	1,966,699	1,806,583
Seattle	3,775,389	1,844,150	+50.5	1,730,094	1,225,000
Spokane	1,271,481	1,188,496	+7.1	1,278,208	1,074,472
Tacoma	1,180,335	1,118,738	+0.1	815,548	628,435
Helena	62,573	560,867	+21.5	632,998	588,135
Fargo	406,709	400,000	+1.7	375,000	418,400
Sioux Falls	260,576	162,544	+54.2	160,337	112,004
Total Pacific	42,013,558	32,941,066	+27.6	29,608,309	25,646,914
Kansas City	\$17,565,251	\$15,876,389	+10.6	\$12,597,896	\$9,852,145
Minneapolis	13,140,740	11,478,990	+14.5	9,870,338	9,807,209
Omaha	6,491,768	6,205,335	+4.6	5,879,935	7,005,514
St. Paul	6,320,520	5,125,952	+23.3	5,530,305	4,052,850
Denver	4,481,326	3,452,636	+29.8	4,686,253	3,188,389
St. Joseph	4,739,427	3,080,839	+55.8	4,159,797	2,320,918
Des Moines	1,843,836	1,863,719	-1.1	1,753,317	1,470,509
Davenport	899,561	1,390,566	-23.8	1,365,745	1,074,442
St. Louis	1,800,000	1,000,000	+80.0	1,069,967	969,314
Topeka	1,173,574	906,696	+29.5	621,781	459,766
Wichita	577,447	480,763	+20.1	466,610	478,000
Fremont	178,334	110,194	+59.9	128,497	128,433
Colorado Springs	805,817	566,985	+42.1	.....	.....
Tot. other West..	59,705,696	52,139,044	+14.5	48,120,701	41,064,343
St. Louis	\$49,818,177	\$40,039,869	+23.9	\$33,141,470	\$30,109,827
New Orleans	14,796,247	10,344,143	+43.0	10,944,032	12,947,324
Louisville	9,266,019	8,538,919	+8.5	9,338,989	9,091,366
Galveston	3,818,500	4,147,000	-7.9	3,473,400	3,961,700
Houston	5,661,472	3,800,000	+49.0	4,677,038	3,391,362
Savannah	3,831,871	3,650,034	+8.7	3,767,795	2,695,193
Richmond	4,578,882	4,304,990	+6.4	3,881,351	3,700,000
Memphis	3,551,531	3,586,789	-1.0	3,030,358	3,227,569
Atlanta	2,731,770	2,376,550	+14.9	2,029,475	2,112,435
Nashville	1,838,980	1,738,544	+6.8	1,854,724	1,671,018
Norfolk	1,811,548	1,080,761	+21.4	1,325,160	1,181,126
Augusta	1,792,236	1,519,862	+16.0	1,016,070	718,680
Knoxville	780,825	786,581	-0.7	641,882	568,886
Fort Worth	1,299,019	1,082,326	+20.0	1,059,393	955,032
Birmingham	1,159,456	1,000,000	+11.6	825,000	875,000
Macon	604,000	631,000	-11.3	523,000	339,000
Little Rock	912,341	688,594	+31.5	634,564	395,503
Chattanooga	540,000	296,879	+82.2	389,866	314,015
Jacksonville	867,381	345,539	+49.9	239,002	339,921
Total Southern	107,930,205	89,887,670	+20.1	82,612,607	77,975,022
Total all	2,450,358,634	2,357,112,326	+4.0	1,836,388,665	1,807,625,005
Outside N. York.	\$25,320,622	\$765,594,084	+7.8	\$690,280,439	\$647,379,392
CANADA—					
Montreal	\$15,254,545	\$14,454,113	+5.5	\$10,424,780	\$13,463,631
Toronto	15,721,681	13,933,838	+12.8	12,319,633	11,937,563
Winnipeg	3,735,923	2,580,206	+47.6	2,907,812	2,095,818
Halifax	2,053,280	1,700,000	+20.8	1,953,392	1,765,456
Hamilton	894,343	1,288,343	-30.3	930,000	845,000
St. John	743,815	661,875	+12.4	693,223	520,140
Victoria	373,381	479,695	-22.1	629,168	633,180
Vancouver	952,701	659,292	+44.4	968,846	630,359
Quebec	1,116,976	Not include	d in tot al.	.....	.....
Total Canada	39,829,649	35,700,587	+11.6	30,811,334	32,071,300

### THE FINANCIAL SITUATION.

It strikes us that our legislators are going a little fast. Of course to introduce a bill is a long way from a law, for between the bill and the law there may be many a slip. So, too, when the newspapers report the Governor as favoring a certain tax, it does not always turn out that he has approved of it or will—only that some one has wished him to. We do not like a tax imposed as “retaliatory.” Principles should regulate taxation, not a whim or a miff. Foreign corporations are subjects to put an impost on; but the fact that they are foreign should not lead to an unequal impost. Most of the companies organized in other States and doing business in this State have not gone away from New York to escape any proper tax, but have organized elsewhere because our general law did not give them the powers they wanted. We might widen the law, thereby making it more attractive, and catch more subjects for taxation; that method would be legitimate. It is, though, an error, we think, to assert that industrial corporations are doing business in this State because they have an office here or sell bonds or stocks here. Only a small portion of industrial corporations manufacture or dispose of their products in New York. State legislators might impoverish every corporation in the land not organized within its borders if they should lay and could enforce taxes imposed on that basis. We are not at present as an industrial corporation interested in this question. Our legal domicile is New York and always has been. But we might have an interest if every State where we have subscribers should put a tax on us. And yet that would not, in theory, differ materially from some propositions made at Albany.

Voluntary advances in wages seem to be the order of the day among Eastern railroads. They have been making money in recent years, and instead of spending it all in dividends they have been spending it largely in betterments and using another part in giving higher pay to their men. Last week the Baltimore & Ohio announced a further advance in wages, and this week the Pennsylvania has done likewise. Putting money into betterments ensures the present occupation of labor and increases the capacity of a road to make money even when business becomes less active. Sharing with labor the profits a company is earning ought to benefit the service, and at the present time is in every way a wise expenditure. But the wage earner should remember that it is the paying industry only that has the means to spend large sums on betterments or can afford to add to the amount paid the employes; that if by inconsiderate legislation or by indiscreet action by State officers the roads are again reduced to the condition of insolvency they were in not long since—or approximating that condition—the situation will be reversed. It was chiefly the practice of secretly cutting rates that swamped the roads. To prevent such acts in the future an earnest effort was made by the stockholders to establish a community of interest between their properties which would insure stability in charges. That certainly, as a question of equity, is wholly fair and defensible. State and Inter-State Commissioners have the right to see that charges are “just and reasonable,” and being such the stockholders merely sought to prevent rebates and cutting. Yet, now, if we may judge by the noise made, the

Northwest is in arms and has made the Governor of Minnesota its mouthpiece in a crusade to break up this arrangement and, logically speaking, to prevent the roads from securing the benefit of “just and reasonable” rates. Can it be that the wage-earning class will encourage such a proceeding, or that public opinion in the Northwest favors it? If the roads are doing a wrong, stop them; if not, wait until they do.

The stock market has been irregular this week. It is not easy to state the cause. Rates for money are much lower, but there have been statements current that large gold exports would most likely be made the coming week. Foreign exchange does not at present warrant that forecast. There was a shipment of \$600,000 gold last Saturday, which probably became possible through the fall in Paris exchange on London on the previous Thursday. The money market, however, has continued to relax almost day by day. Reports concerning winter wheat have not been wholly favorable; that has been used as a discouraging feature, and has stimulated the advancing movement in that cereal. A feeling of disappointment was exhibited over the United States Steel Corporation returns of earnings for the last quarter, especially for December; as the public had assumed that the total for that month would be larger, those whose wish was to disturb prices were able to use the returns as in some measure an adverse development, though fully explained. The collapse of the Crude Rubber Company last Saturday was a disappointment in itself and a basis for the starting of rumors with reference to other industries. Very likely also the animus shown in the Northwest and elsewhere, and remarked upon above, against railroads and against any plan on the part of stockholders to stop the cutting of rates or paying of rebates, has interfered to an extent with stock operations. On the other hand, the general sentiment in financial circles is one of extreme confidence, and the advance in Jersey Central dividend to 8 per cent per annum is believed to be a fair indication of what is in store for stockholders in good properties. At the same time it is believed that those who are most prominent in the market are adverse to any such speculation as prevailed a year ago, and that may have had as much influence as anything in moderating the movement.

The increase in the dividend on the stock of the Central of New Jersey Railroad Company is the natural reflex of the favorable conditions which have ruled in the anthracite coal trade during the last twelve months. We should say that the year 1901 had been the most prosperous ever experienced in the anthracite trade. The amount of coal mined was certainly far in excess of that of any preceding year. The situation in other respects was also much better. The settlement reached at the miners' strike the previous year avoided labor troubles in 1901. Most important of all, the absorption of the Pennsylvania Coal Company by the Erie and the acquisition of the Central of New Jersey by the Reading, and the more harmonious relations which have been established among the different interests as the result of these changes, made possible a better maintenance of prices, a circumstance which of course inured to the advantage of all the companies. Under the new rate of distribution dividends on Central of New Jersey shares will be 8 per cent per annum. This is the highest

amount paid since the reorganization of the company in 1887. Last year and the year before the stock got 5 per cent, in 1899 and 1898 only 4 per cent. The increase now will operate to the special benefit of the Reading Company as the principal holder of Central stock. Some disappointment was felt yesterday afternoon because the Delaware & Hudson Company at the meeting of its board of directors did not also make an increase in the dividend, instead of deciding to distribute only the same amount on Hudson stock during 1902 as during 1901, namely 7 per cent. This, however, is to be taken only as evidence of a conservative policy. Like the other anthracite carriers, the Delaware & Hudson must have had a very good year, and we presume this fact will be reflected, when the annual report is received, in greatly enlarged profits. That the directors deem it best not to distribute more than 7 per cent, signifies nothing as to the company's earnings.

The embarrassment of what is known as the Everett-Moore Syndicate of Cleveland is in its way quite an important event. It marks the break-down of the schemes of an exceedingly venturesome group of trolley promoters and financiers who enjoyed a very considerable financial backing. They have failed simply because their plans have been steadily growing in magnitude and because there is a limit to the capital that can be obtained for new undertakings of that description. During the summer hardly a week elapsed but that they added one or two trolley lines to their long list of acquisitions. They showed no more hesitation in buying a trolley road than the ordinary man does in buying a hat or a suit of clothes. They control all but one of the electric roads in Cleveland, all the lines in Detroit, and also all those in Toledo, besides roads in Akron, &c., &c., with a large number of suburban and interurban lines. It was their intention to connect these various lines, and they have been able to carry out their ideas in this respect to a considerable extent. Unfortunately they were all the time looking round for more worlds to conquer, and finally the load grew too heavy even for their expansive backs. During the last two years, besides making extensive incursions into the telephone field, they have been absorbing and combining electric roads so fast that we have found it necessary time and again to reconstruct our Street Railway Supplement. What the outcome of the present embarrassment will be cannot, of course, be foretold. The different properties are doubtless of varying merits, and we fancy that the security holders will fare according to the character of their liens and equities. It is fortunate that the trouble has come now rather than at some later and more inflated stage. The experience should be useful in other cases. We think trolley lines are being undertaken in too venturesome a spirit and are in many cases being capitalized on too sanguine a basis.

There was no change in the official rates of discount by any of the European banks this week. The Bank of Bengal at Calcutta, however, advanced its rate from 5 per cent to 6 per cent, and the Bank of Bombay also raised its rate from 5 to 6 per cent.

The statement of the New York Associated Banks last week failed to show the gain in cash which was generally expected from the estimates of the week's

movements of money. The increase was \$1,190,600 in specie and \$2,267,200 in legal tenders, making a total of \$3,457,800. The loans were expanded by \$11,586,400 and the gain in deposits was \$15,334,300. The surplus reserve was reduced \$376,775, to \$7,515,575. Transfers of currency through the Sub-Treasury to New Orleans this week were \$450,000, and on Saturday of last week there was a shipment by the National City Bank of \$600,000 American gold coin to Europe, the first export of the year. The payments at the Sub-Treasury for unmatured bonds amounted to \$297,153 80, making \$381,298 58 since the beginning of the year.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7 per cent and at 4 per cent, averaging about 5 per cent. On Monday loans were at 7 per cent and at  $4\frac{1}{2}$  per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 7 per cent and at  $4\frac{1}{2}$  per cent, with the majority at 5 per cent. On Wednesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Thursday transactions were at  $5\frac{1}{2}$  per cent and at  $4\frac{1}{2}$  per cent, with the majority at 5 per cent. On Friday loans were at 5 per cent and at  $4\frac{3}{4}$  per cent, with the bulk of the business at 5 per cent. Banks and trust companies have loaned at 5 per cent as the minimum. The time loan branch of the market has become more normal and quotations are  $4\frac{1}{2}$ @5 per cent for all periods from thirty days to six months on good mixed Stock Exchange collateral. Considerable business has been done in renewing maturing loans, and there was a good demand during the week for money for six months; very little inquiry was noticed for thirty days. The supply of commercial paper is slowly increasing, and there is some demand from local banks and also from institutions in the interior, chiefly at the East. Rates are  $4\frac{1}{2}$ @5 per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{3}{4}$ @ $5\frac{1}{2}$  per cent for prime and  $5\frac{1}{2}$ @6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{1}{2}$ @ $3\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{3}{4}$  per cent and at Berlin and Frankfort it is  $2\frac{1}{2}$ @ $2\frac{3}{8}$  per cent. According to our special cable from London the Bank of England gained £1,032,054 bullion during the week and held £33,625,273 at the close of the week. Our correspondent further advises us that the gain was due to the import of £17,000 from Australia and to receipts of £1,025,000 *net* from the interior of Great Britain and to the export of £10,000 to Peru.

The foreign exchange market was strong early in the week, later becoming dull and steady to firm. The strong tone on Saturday and on Monday was in part due to a fall in exchange at Paris on London, and also to a demand to remit for maturing contracts. After Tuesday there were comparatively free offerings of long sterling, representing new exchange loans, and some sales of bankers' short bills, which, together with fairly firm rates for money, checked the advancing tendency. Later in the week the feature was a good inquiry for cables to remit for settlements. The supply of commercial bills against cotton was only moderate, and there were comparatively few grain

drafts. One feature of the week was the shipment on Saturday of last week of \$600,000 American gold coin to Europe. The rates for sight exchange on that day did not seem to justify such export, and the statement that the shipment was a special transaction was accepted as correct. The fact that the steamers sailing this week, with the exception of that which left on Thursday for Havre, were comparatively slow, is reported to have been one reason why more gold was not sent to Europe. The chief reason, however, appears to have been that, as above noted, there was a supply of bills sufficient to meet immediate mail requirements for remittance. The Assay Office paid \$757,859 77 for domestic bullion. Gold received at the Custom House for the week, \$4,283.

Nominal rates for exchange are uniformly quoted at 4 85 for sixty-day and 4 88 for sight. Rates for actual business on Saturday of last week advanced one-quarter of a cent for long and for cables, compared with those at the close on Friday, to 4 84 1/4 @ 4 84 3/8 for the former and to 4 87 1/4 @ 4 88 for the latter, while short rose one-eighth of a cent, to 4 87 1/8 @ 4 87 3/8. The tone was strong, though the business was small. On Monday long and short advanced one-quarter of a cent, to 4 84 1/2 @ 4 84 5/8 for the former and to 4 87 3/8 @ 4 87 1/2 for the latter; cables were one-eighth higher at 4 87 1/2 @ 4 88. The market was strong for the greater part of the day, closing steady. On Tuesday there was an easier tone, and short and cables fell off one-quarter of a cent, to 4 87 1/2 @ 4 87 1/4 for the former and to 4 87 3/8 @ 4 87 1/4 for the latter; long was one-eighth of a cent lower, at 4 84 3/8 @ 4 84 1/2. The market was steady at unchanged rates on Wednesday. On Thursday the tone was dull and firm, and the only alteration in rates was in cables, which advanced one-eighth of a cent, to 4 87 1/4 @ 4 87 3/8. Francs were higher on a fall in exchange at Paris on London. 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. Jan. 3	MON. Jan. 6	TUES. Jan. 7	WED. Jan. 8	THUR. Jan. 9	FRI. Jan. 10
Brown Bros. .... { 60 days. 4 84 1/4	85	85	85	85	85	85
{ Sight... 4 87 1/4	88	88	88	88	88	88
Baring,            { 60 days. 4 84 1/4	85	85	85	85	85	85
Magoun & Co. { Sight... 4 87 1/4	88	88	88	88	88	88
Bank British     { 60 days. 4 84 1/4	85	85	85	85	85	85
No. America. { Sight... 4 87 1/4	88	88	88	88	88	88
Bank of           { 60 days. 4 84 1/4	84 1/2	84 1/2	84 1/2	84 1/2	85	85
Montreal.     { Sight... 4 87 1/4	87 1/2	87 1/2	87 1/2	88	88	88
Canadian Bank   { 60 days. 4 84 1/4	84 1/2	85	85	85	85	85
of Commerce. { Sight... 4 87 1/4	87 1/2	88	88	88	88	88
Heidelbach, Ick- { 60 days. 4 84 1/4	85	85	85	85	85	85
elheimer & Co. { Sight... 4 87 1/4	88	88	88	88	88	88
Lasard Freres... { 60 days. 4 84 1/4	85	85	85	85	85	85
{ Sight... 4 87 1/4	88	88	88	88	88	88
Merchants' Bk.  { 60 days. 4 84 1/4	84 1/2	84 1/2	84 1/2	84 1/2	85	85
of Canada.     { Sight... 4 87 1/4	87 1/2	87 1/2	87 1/2	88	88	88

The market closes at 4 84 3/8 @ 4 84 1/2 for long, 4 87 1/2 @ 4 87 1/4 for short and 4 87 3/8 @ 4 87 1/2 for cables. Commercial on banks 4 83 1/2 @ 4 84 and documents for payment 4 83 1/4 @ 4 84. Cotton for payment 4 83 1/4 @ 4 83 1/2, cotton for acceptance 4 83 1/2 @ 4 84 and grain for payment 4 83 1/2 @ 4 84.

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

Week Ending January 10, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$10,816,000	\$4,411,000	Gain, \$6,905,000
Gold.....	1,467,000	1,130,000	Gain, \$47,000
Total gold and legal tenders.....	\$11,783,000	\$5,581,000	Gain, \$6,282,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending January 10, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$11,783,000	\$5,581,000	Gain, \$6,282,000
Sub-Treasury oper. and gold exports	91,800,000	90,800,000	Gain, 600,000
Total gold and legal tenders.....	\$88,083,000	\$86,381,000	Gain, \$1,752,000

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

Bank of	January 9, 1902			January 10, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	88,625,278	.....	88,625,278	29,137,738	.....	29,137,738
France.....	97,792,209	48,788,605	141,580,901	98,634,179	43,863,898	137,997,677
Germany.....	29,407,000	15,148,000	44,555,000	35,113,000	12,937,000	38,050,000
Russia.....	69,784,000	6,558,000	76,292,000	78,868,000	4,404,000	80,297,000
Aus.-Hungr'y.	46,503,000	11,331,000	57,837,000	87,897,000	38,850,000	97,064,000
Spain.....	14,024,000	17,835,000	31,349,000	14,001,000	16,873,000	30,374,000
Italy.....	16,100,000	2,062,500	18,162,500	15,638,000	1,863,000	17,381,000
Netherlands.	5,742,000	6,201,300	12,083,200	4,603,000	5,694,000	10,497,000
Nat. Belg'm...	3,177,333	1,888,667	4,766,000	3,027,000	1,514,000	4,541,000
Pot. this week	\$16,107,815	104,090,038	420,309,877	\$97,456,917	98,503,398	395,959,315
Tot. prev. wk	\$15,969,033	104,609,798	420,498,831	\$95,852,829	97,787,118	393,139,443

THE COURSE OF COMMODITY PRICES.

The troubles of the Crude Rubber Company, which last Saturday necessitated measures for the protection of its creditors, call attention again to the reactive movement in prices of many commodities. As we understand it, this company did not fall a victim to over-capitalization on the basis of abnormally high prices. The company was, however, induced to invest very heavily in rubber at prices much above the recent average. A fall in the market for finished rubber goods to figures prevalent some years ago prevented the company from disposing of its holdings at remunerative prices. Hence the embarrassment, and the appeal to the courts for temporary protection.

We do not imagine that the Crude Rubber Company's case is at all typical. The recent rather general decline in commercial prices has not come, as a rule, without some warning, and the result of such a warning would naturally be cautious sailing by a well-managed industrial concern, especially in accumulation of raw material. Reaction in prices always tests such enterprises, but it by no means follows it threatens them.

This recent price movement deserves, however, some special notice on its own account. At the end of December the London "Economist," computing its so-called "index number" to prices of 47 selected commodities, reported the figure 1948, which compared with 1,980 at the end of last September, with 2,125 a year ago and with 2,240 in March 1900, the maximum of the period. The movement has been in fact a rather noteworthy feature of the markets of 1901. To mention a few commodities whose movement has been more than usually striking, copper has closed the year 1901 with a decline from the year's high prices of 23 per cent in the United States and 33 per cent in Europe; sugar has fallen 17 per cent; lead something like 8 per cent here and nearly 40 per cent at London; tin upwards of 30 per cent both in Europe and America. If these declines had been wholly a return from an exaggerated height of speculation to the average level of former periods, the case would be less striking; it might then mean nothing more than the readjustment of wheat prices, say, after May 1898, or the return to normal values which is certain hereafter to occur with corn. But the noteworthy part of the comparison in the markets to which we have called attention is that prices at the end of 1901 were not only reduced thus heavily from

the high level earlier last year, but were far below the closing quotations of either 1900 or 1899.

Moreover, there is some room for argument that, in these commodities at any rate, large forces and general principles have been at work. Briefly, the situation was that a prolonged season of unparalleled industrial activity throughout the world had pressed with unusual severity, not only on supplies, but on facilities for production. Rapid advance in prices, under such conditions, was legitimate; it merely measured the necessities of real consumers. In its earlier stages this advance was hardly even a matter of speculation; for speculation, if unsupported by real conditions, accumulates visibly large unsold supplies. This is exactly what did not occur in commodity markets as a whole in the years preceding 1901.

Every one knows what followed in the early part of that year. The financial and industrial collapse in Germany and Russia—followed partly as an effect and partly for independent reasons by severe reaction in France and England—instantly curtailed the trade demand. Consumption, from a volume far in excess of normal, shrank to a figure below the average of a favorable season. Construction of buildings, steam railways and trolley lines came to a halt for want of available capital; decline in ocean commerce and freight rates caused similar cessation in the building of new foreign ships. European producers, who for a year or more had been so overworked that they had virtually turned over their customers to America, were now searching eagerly for a market for their surplus. In Germany the closing of numerous industrial establishments threw out of work great masses of individual consumers, who, when they could no longer earn what they earned last year, had to buy less.

This, we say, was the actual situation. That it was a situation making legitimately for lower prices in the commodities concerned we hardly think any one will deny. But with this unpleasant chapter of 1901 closed by the ending of the year, the more pertinent question now is, what is to be the future of the movement? This question is complicated, precisely as judgment of last year's situation was repeatedly confused, by the singular difference in visible conditions between Europe and America. There is little doubt that consumption of almost every important commodity in the United States at the close of 1901 was at the highest level of the period. Of iron and steel this is unquestionably true. Steady increase in volume of production to an unprecedented weekly figure, coming along with equally continuous decline in unsold supplies on hand, is a position of affairs which tells its own story. In the main we believe the situation to be more or less similar, so far as regards American consumption, in most other branches of materials. With the very large employment of labor and the undoubted prosperity of the laboring classes, it would be strange if American consumption of food-stuffs, clothing and necessities of life in general, were not very near high notch for the generation.

This state of things has in some trades been made an argument for further advance in prices of commodities. We greatly doubt the wisdom of such a policy, and are confirmed in that view by the action of the United States Steel Corporation's management, which has set its face resolutely, even in the present keen demand, against the policy of marking up prices arbitrarily. Such far-sighted manufacturers as these

are quite well aware that increase in American consumption must go very far and continue very persistently in order fully to counterbalance the shrinkage in export trade. It is at least an open question whether the full measure of decrease in export of some important articles has yet been reached; for with contracts made ahead [at periods as long as have grown customary in these trades, results of a decrease in consumption are not always felt immediately. There is, moreover, another question of great interest—whether, even with the enormous American demand, capacity for filling that demand may not fairly have caught up with it. This is apparently the case in the iron trade, where a very substantial part of the work of the last six months has been machinery and structural material for new mills inside and outside of the great combinations.

That such an influence as this should interfere to prevent further increase in prices, we certainly do not regard as a misfortune. Such chapters are the brightest part of the progress of industry and civilization. For it must be remembered, continuous maintenance or advance in prices, under existing circumstances, can be made possible only by accumulating in one control a huge mass of unsold supplies, or by arbitrarily cutting down production. The first recourse is dangerous to the company or individual who undertakes it; the second is apt to cut into the very prosperity of the laboring classes, on which trade in general depends for its prosperity. Price readjustment to a conservatively lower level is a process to be regarded with perfect equanimity by the community as a whole, and it is certainly the only means of maintaining America's position in the competitive neutral field. Companies organized and capitalized on the basis of perpetual maintenance of the prices and volume of sales of a year ago may find the readjustment painful; but for that they have themselves or their organizers to blame. We doubt if they would be any better off with prices maintained at an arbitrary level, their export trade destroyed, and their domestic sales cut down to old-time narrow figures.

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#### FAILURES AS A GAUGE OF BUSINESS STABILITY.

There could be no better evidence of the soundness of industries in the United States than the exhibit of commercial failures in 1901 issued by R. G. Dun & Company at the close of last week. Read in the light of the trials mercantile and manufacturing classes have been in the midst of during the twelve months, clearer proof of the general stability of affairs could not be asked for. A very severe panic in May in Wall Street, a most trying strike in the iron and steel industries and their allied trades for months, the assassination of President McKinley in September, and an increasing stringency in the money market during the last quarter of the year—in the face of all these and other lesser adverse happenings, failures it appears have remained at a minimum. Had commercial weakness prevailed, a series of events could hardly have been found so well calculated to uncover it as those we have referred to.

Analyzing these failure figures, it will be observed that, compared with 1900, the 1901 aggregates indicate much smaller liabilities, but a little excess in the number of cases—the number being 11,002 in 1901 against 10,774 in 1900, and the liabilities \$113,092,376

in 1901 against \$138,495,673 in 1900. This increase in number, as we shall shortly show, is not of great importance, it not being attributable to the unfavorable incidents we have mentioned; it is rather in part a feature of the ordinary working out of business casualties in periods of commercial buoyancy. That is to say, there always are and will continue to be failures; these are added to in times of unusual confidence, because many rush into business then who have no capacity for it, and in process of time they inevitably fall victims to an exhaustion of resources—the impairment of financial strength and loss of vitality dating from the start in business. Final collapse is in length of time a variable incident, varying in good part according to the amount of capital put into the concern. That there were a few more of these firms exhausted in 1901 than in 1900 has, we repeat, no relation whatever to unfavorable developments in that year.

Some might be inclined to attribute the increase in number of disasters in 1901 to the closer money market and discrimination in loans during recent months. The number of failures may have been in some small measure added to from that cause, but that those additions made the aggregate number for 1901 larger than in the previous year cannot be accepted. We are shut out from any such interpretation by the fact that the December total and the last quarter's total in 1901—when the special tension from money occurred, and hence when that cause was operating—are less in both number and liabilities than in 1900; and, with the exception of 1899, one would have to go back a great many years to find smaller totals for the month or for the last quarter than in 1901. A moment's consideration of the rates for loans also discourages the thought that they caused commercial failures. There has been no discrimination in the money market against mercantile credit, and no time when merchants could not have obtained accommodation lower than or at the legal rate; entire confidence has all the time been felt in legitimate business and enterprise. There has been discrimination, but it has been against corporate management of industrials, against blind pools, against pegging prices, and the like. But confidence in the general industrial situation has remained, without interruption, unshaken.

Furthermore, that the small addition to the number of failures in 1901 has no significance as evidence of a less favorable industrial situation or of the prevalence of any less assuring influences, is made obvious through a compilation of a quarterly statement of failures. In the following the returns are carried back to 1893, and for each of the nine years the totals are given of number of failures, of annual liabilities, and also the average of the annual liabilities.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number. 1901.	3,855	2,424	2,324	2,919	11,002
Liabilities.....	\$31,703,486	\$24,101,304	\$24,756,172	\$32,531,514	\$113,092,376
" Average.	9,503	9,943	10,652	11,145	10,279
Number. 1900.	2,994	2,438	2,519	2,923	10,774
Liabilities.....	\$33,022,572	\$41,724,835	\$37,119,096	\$36,033,320	\$138,495,673
" Average.	11,411	17,114	10,766	12,531	12,354
Number. 1899.	2,772	2,081	2,001	2,488	9,337
Liabilities.....	\$27,152,081	\$14,910,902	\$17,640,973	\$31,175,984	\$90,879,989
" Average.	9,795	7,165	8,316	12,556	9,733
Number. 1898.	3,057	3,031	2,540	2,928	12,186
Liabilities.....	\$32,940,565	\$34,498,074	\$25,104,778	\$38,113,482	\$130,662,900
" Average.	8,936	11,381	9,836	13,017	10,722
Number. 1897.	3,982	2,880	2,831	3,649	13,351
Liabilities.....	\$48,007,911	\$43,684,376	\$25,001,183	\$37,036,096	\$154,382,071
" Average.	12,209	15,121	8,886	10,150	11,550
Number. 1896.	4,031	2,995	3,757	4,305	15,088
Liabilities.....	\$57,425,135	\$40,444,547	\$73,284,640	\$54,041,803	\$226,000,134
" Average.	14,346	13,504	19,507	12,763	14,092

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number. 1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.....	\$47,313,883	\$41,026,261	\$32,167,179	\$52,188,737	\$173,106,060
" Average.	12,577	14,370	11,528	13,924	13,124
Number. 1894.	4,304	2,734	2,808	3,979	13,885
Liabilities.....	\$64,137,333	\$37,595,973	\$29,411,126	\$41,843,364	\$172,992,856
" Average.	14,900	13,751	10,028	10,173	12,468
Number. 1893.	3,202	3,199	4,015	4,826	15,242
Liabilities.....	\$47,338,300	\$121,541,239	\$32,469,821	\$95,430,529	\$346,779,889
" Average.	14,784	37,984	20,420	19,770	22,751

The foregoing discloses that all and more than all the increase in number of failures in 1901 fell in the first quarter of that year. With that feature in mind, let the reader run his eye over our summary of happenings and conditions (railroad, Stock Exchange, money market, &c.) in January, February and March 1901, given in the CHRONICLE last week (January 4), pages 6 and 7. Having done that, he will be impressed with the fact that those months contain no excuse for failures. They were not only booming months, but phenomenally so; and unless one was an inveterate bear, no cause producing insolvency could have developed amid such surroundings. The failures falling in that quarter must consequently, to a considerable extent, have been cases of traders in extremis before 1901 began. Some special event evidently must have occurred in 1900 which created this condition; its presence is obvious, not only in the first quarter of 1901, but also in all of the last three quarters of 1900. We are not permitted to doubt that it was the election, which was between the same candidates as in 1896 and which was a contest over the old issue, that gave the decided set-back to business development in 1900 and spent its final influence in adding to the failures in the first quarter of 1901. The reader will notice that for every subsequent quarter of last year (1901) the totals of failures and liabilities were in each case less than in 1900.

Confidence in the general industrial situation is further strengthened the more extended the examination of the above table is made. Observe the salient points of the compilation. The most critical years were evidently 1893 and 1896; each is memorable as being the date of a life struggle for our currency standard. Of course 1893 was for obvious reasons the occasion when our industries suffered most. We were then nearing silver payments fast; our gold standard was almost lost. Its continuance was a matter of months only if the action of the 1890 silver bill was not stayed. President Cleveland fought that battle and won; the bill repealing the coinage clause of the 1890 law was passed October 31 1893 and signed by the President on the first day of November. That repeal, however, though it relieved the situation materially as subsequent failures show, could not restore the Treasury gold reserve which the silver already coined before the repealing act was passed had scattered and continued to endanger. So business remained disturbed. It required the 1896 struggle before the country could get into condition to reap in full the benefit gained in 1893. Indeed, it was not until 1898, when a further advance along the same lines was established by the election of a majority of the members of the Senate as well as the House in favor of sound money, that the field became clear for unfettered industrial progress; from that day our energies and resources have been developing, uninterrupted except in a small measure and for a few months by the election canvass in 1900, as already explained.

With these well-known facts recalled, one is in position intelligently to study the above table and

correctly to interpret that record of failures. It will be seen that the liabilities are the smallest in 1901 of any of the years given except in 1899; that the number in 1901 is likewise smallest except in 1900 and in 1899. As to 1900, we have already shown that the less number is wholly due to the fact that a good many of the victims its disturbing conditions caused were left over to die and be counted in 1901; the conditions of this latest year consequently cannot be charged with causing the demise of these derelicts. It is quite different with 1899; the superior record of that year can be no surprise, for it will be remembered that 1899 followed the first year (1898) in which it had become possible to secure the full fruits of the contest begun in 1893.

It is useful to study these facts and to be continuously mindful of them, for they tell us what the country has gained in an industrial way, and how it has gained it. No one is permitted to doubt now that the making of our dollar worth a dollar paid a hundred fold. It was a point secured along the lines of that universal truth that honesty is the best policy. Some decline to accept that old maxim. They tell us it is not true in business or in politics. This country's experience has established it as one of the fundamentals. It has thus passed beyond the sphere of argument up into the realm of corollaries.

#### SOUTHERN PACIFIC REPORT.

Owing to the pressure on our columns occasioned by the extensive tables of prices and annual review which we always incorporate in the first number of the year, we were unable last week to make space for an analysis of the report of the Southern Pacific Company, though we gave up a large number of pages in our railroad department to the presentation of the leading facts and tables appearing in the report. The document is, however, of unusual interest on this occasion, because of the change in the ownership of the property which occurred during the year, and it deserves careful consideration.

The report is in the usual elaborate form, containing 76 pages (folio size), which includes a three-page index. The operations and finances are given with a wealth of detail and a clearness and fullness of statement that leaves little if anything to be desired from the standpoint of either investor or the public. The matter is arranged, too, in the best possible manner, the methods of the trained accountant being everywhere visible, while unnecessary technicalities are skilfully avoided. Barring the Pennsylvania Railroad there is no other company in the country whose affairs embrace so many separate corporations and properties, making the problem of presenting the results in an intelligible and yet comprehensive manner by no means an easy one. And nowhere else, we may say, are these requirements more successfully met.

The Harriman-Kuhn, Loeb & Co., or Union Pacific people, must be credited with having executed a master stroke when they acquired control of the Southern Pacific. This is so not only because the outlook for that property seems at the moment unusually bright and because possession of the same has ensured to the Union Pacific the continuance of its outlet over the Central Pacific to San Francisco, but also because the Southern Pacific is already on an established footing and, as an independent property, constitutes in point of mileage and income one of the

largest transportation properties in the United States. The miles of road on which the operations in the report are based are over nine thousand (the figure June 30 1901 being 9,017 miles) with 5,365 miles of river and ocean lines. But large though these figures be, they do not cover the entire mileage controlled. The accounts of the Gila Valley Globe & Northern Ry. and the San Antonio & Aransas Pass Ry. are kept separate and distinct. This adds 813 miles more to the railroad mileage. In addition the Southern Pacific, during the period covered by the report, acquired, as is known, control of the Pacific Mail Steamship Company with its 10,821 miles of water line. Altogether, therefore, there are 9,830 miles of railroad and 16,186 miles of water lines, or 26,016 miles combined. The aggregate gross receipts of the various properties in the late fiscal year were over ninety million dollars (\$90,182,001), and they earned a surplus in excess of fixed charges and ordinary operating expenses in amount of \$14,280,879—from which the reader will gain an idea of the magnitude and importance of the Southern Pacific combination. The Union Pacific itself, in which control of the Southern Pacific now rests, earned in the same fiscal year (including the operations of the Oregon Navigation and the Oregon Short Line) only \$43,538,181 gross.

The income account in the report, as already stated, does not embrace the operations of the two small roads mentioned or of the Pacific Mail Steamship Co. On that basis gross revenues from operations are \$77,244,898, which is an increase over the year preceding (taking the results for the previous year the same as for the late year—that is with the Houston & Texas Central system, formerly kept separate, included) of no less than 8½ million dollars—\$8,555,080; \$2,089,833 of this increase came from the passenger department. Expenses were augmented \$4,143,817, still leaving, however, \$4,411,263 increase in net earnings, which are \$28,146,871 for 1900-01, against \$23,735,607 for 1889-1900. The average length of road operated was 8,655 miles, against 8,215 miles. That is, with 5.35 per cent increase in road, there was 12.45 per cent increase in gross earnings and 18.59 per cent increase in net earnings. Including miscellaneous receipts, aggregate gross income was \$81,107,672. The most important fact, however, disclosed by the report is that it shows a surplus for the twelve months in the sum of \$3,456,560, after meeting all charges and spending no less than \$6,804,609 for betterments, additions and new equipment. It hence appears that without this special provision for betterments, &c., the surplus on the operations of the twelve months would have been over ten million dollars—\$10,261,169, equal to 5 per cent on the \$197,847,788 of Southern Pacific Company stock.

The report is very frank, and states that a considerable part of the increasing earnings should continue to be devoted toward the physical improvement of the property and additions thereto. This is necessary, it is averred, 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. Large outlays will also be necessary, it is declared, to bring up the rolling stock to more recent standards of capacity and economical working efficiency.

Obviously with an expenditure out of earnings of nearly seven million dollars in a single year, and with

an expenditure for the same purpose of \$1,386,189 upon capital account, it ought not to take very long to bring the property up to the required standard. It should be noted that entirely apart from these special outlays the ordinary charges for repairs and renewals have been increasingly liberal in recent years. Of the \$4,143,817 augmentation in operating expenses during the year, already referred to, \$1,902,960 occurred under the heads of maintenance of way and structures and maintenance of equipment. The expenditures for maintenance of way and structures averaged \$1,161 per mile of main and second track, against \$1,080 for the year preceding. The Atchison in 1898 and 1899, when its outlays were unusually heavy, spent respectively \$1,194 and \$1,091 per mile of main track, but in 1900 and 1901 spent only \$865 and \$824. On the equipment the Southern Pacific's ordinary expenses for the late year averaged \$2,439 per locomotive, \$825 per baggage, express and postal car, \$745 per passenger car and \$61 per freight car.

That the property is being worked with increasing efficiency is manifest from a number of things. Thus the rail lines were operated at 62.85 per cent of their gross receipts in the late year, as against 64.59 per cent in 1900—this, too, notwithstanding the increased cost of fuel. There has also again been an addition to the average train load, which has been raised further 16 tons, bringing it up to 305 tons per train mile. It is well to note that, as only an average of 77 locomotives had been changed during the year to burn oil, there was only a small saving on that account. Quite a number of locomotives, however, are now being changed to burn oil, and the report states a considerable saving is expected henceforth.

There was a net addition to the funded debt during the twelve months in amount of \$15,814,923, but in the year the company acquired the Pacific Mail Steamship Company, as already noted, and spent \$5,606,410 in the construction of new lines, &c. We also observe that the item of loans and bills payable which appeared in the balance sheet for June 30 1900 at \$7,406,768 has been reduced to \$800,000. Both physically and financially, therefore, the property seems to be in good shape, with its standard and efficiency being steadily raised, and with the management intelligent, progressive and far-sighted.

#### TREASURY BOND PURCHASES IN 1901.

We have obtained from the Treasury Department at Washington, and print below, a statement of the bond purchases by the Secretary of the Treasury for each month of the late calendar year. The compilation is arranged so as to indicate the amount of each class of bonds bought and also so as to show separately the premium and the accrued interest on each issue. Purchases began in April, and it will be seen that from that time to the end of the year the Secretary bought altogether \$58,222,180 of bonds, par value, for which he paid \$71,744,842, \$13,240,592 of this representing premium and \$282,070 accrued interest.

Loan of 1908, 3%	Principal.	Accrued interest.	Net Premium.	Total paid.
Apr. ....	\$1,240	\$2 28	\$106 25	\$1,348 53
May .....	290,280	1,116 43	24,726 51	316,122 94
June .....	396,620	2,187 33	33,537 11	432,344 44
July .....	313,560	385 19	26,128 12	340,073 31
Aug. ....	657,020	2,264 08	54,702 42	713,986 50
Sept. ....	61,120	308 79	5,007 14	66,436 93
Oct. ....	574,620	350 64	46,417 17	621,387 81
Nov. ....	54,320	193 19	4,326 73	58,839 92
Dec. ....				
Total.....	\$2,348,780	\$6,807 93	\$194,951 45	\$2,550,539 38

Funded loan of 1907, 4%.	Principal.	Accrued interest.	Net Premium.	Total paid.
Apr. ....	\$6,150,050	\$6,735 68	\$828,350 09	\$6,985,135 77
May .....	2,883,100	12,877 57	380,953 87	3,276,931 44
June .....	3,950,550	31,246 21	515,167 37	4,496,963 58
July .....	918,300	1,228 08	118,325 72	1,037,853 80
Aug. ....	2,346,500	12,100 63	297,298 83	2,655,898 46
Sept. ....	5,869,750	48,537 72	749,720 37	6,668,008 09
Oct. ....	969,250	909 95	119,730 65	1,089,890 60
Nov. ....	4,072,450	19,645 92	495,780 68	4,587,876 60
Dec. ....	3,138,400	28,920 39	374,964 79	3,542,235 18
Total.....	\$30,298,350	\$162,202 15	\$3,880,292 37	\$34,340,844 52

Loan of 1925, 4%.	Principal.	Accrued interest.	Net Premium.	Total paid.
Sept. ....	\$8,860,600	\$16,304 60	\$3,512,617 34	\$12,419,521 94
Oct. ....	4,897,100	34,901 11	1,923,938 89	6,855,940 00
Nov. ....	6,508,350	8,677 64	2,551,960 73	9,068,988 37
Dec. ....	2,430,750	10,221 21	950,723 10	3,391,694 31
Total.....	\$22,696,800	\$100,104 56	\$8,939,240 06	\$31,736,144 62

Loan of 1904, 5%.	Principal.	Accrued interest.	Net Premium.	Total paid.
May .....	\$441,600	\$1,367 85	\$37,899 08	\$480,866 93
June .....	642,700	3,441 93	53,917 60	700,059 52
July .....	350,100	3,161 59	28,733 28	381,994 87
Aug. ....	175,950	649 53	13,877 59	190,477 12
Sept. ....	286,600	1,675 42	22,478 62	310,754 04
Oct. ....	16,000	132 53	1,195 09	17,327 62
Nov. ....	805,400	1,647 83	57,033 29	864,081 17
Dec. ....	159,900	878 65	10,973 82	171,752 47
Total.....	\$2,878,250	\$12,955 38	\$226,108 37	\$3,117,313 75

#### RECAPITULATION.

Aggregate Purchases.	Principal.	Accrued interest.	Net Premium.	Total paid.
Apr. ....	\$6,150,050	\$6,735 68	\$828,350 09	\$6,985,135 77
May .....	3,325,940	14,247 70	418,959 20	3,759,146 90
June .....	4,883,530	35,804 57	593,811 48	5,513,146 05
July .....	1,665,020	6,577 00	180,596 11	1,852,193 11
Aug. ....	2,836,010	13,135 35	337,304 54	3,186,449 89
Sept. ....	15,673,970	98,781 82	4,339,518 75	20,112,270 57
Oct. ....	5,943,470	36,252 38	2,049,871 77	8,029,594 15
Nov. ....	11,960,820	30,322 08	3,151,191 87	15,142,333 95
Dec. ....	5,783,370	40,213 44	1,340,983 44	7,164,571 88
Grand total.....	\$58,222,180	\$282,070 02	\$13,240,592 25	\$71,744,842 27

#### CLEARINGS AND SPECULATION IN 1901.

Very naturally the records of bank clearings for 1901 partake of the character of the business conditions which prevailed in that year. The volume of trade during 1901 was of unsurpassed magnitude. Stock Exchange speculation, too, far exceeded that of the most active previous year. At the same time, the year was marked by the carrying through of financial undertakings of huge dimensions—the organization, for instance, of the United States Steel Corporation, the purchase by the Hill-Morgan people of the Burlington & Quincy, the acquisition by the Hariman-Kuhn, Loeb & Co. interests of the Southern Pacific, etc., etc. Under these circumstances, it was inevitable that the totals of clearings should rise to previously unequalled proportions. The extent of the expansion will nevertheless be a surprise, we imagine. It furnishes striking testimony to the phenomenal activity which distinguished this period of twelve months.

It is hardly needful to say that the increase in clearings has been especially marked at this centre, where so much of the country's speculation and so many of its financial operations are carried on. Here there had been a falling off the previous year in the aggregate of exchanges as compared with the extraordinary total of 1899—13.4 per cent decrease. For 1901 there is an increase over 1900 of more than 50 per cent. Even outside of New York, however, where the clearings in 1900 had held their own, there is a gain of 16.5 per cent. For the whole country the addition has been 37.5 per cent, which follows a loss of 8.5 per cent in 1900, but a gain of 36.6 per cent in 1899, of 20.2 per cent in 1898 and of 11.7 per cent in 1897.

In amount the 37.5 per cent addition of 1901 represents an increase of over 32 thousand million dollars, which figure will probably impress the reader more forcibly than mere words could do. The grand aggregate of the clearings for 1901 is 118½ thousand million dollars, as against 86 thousand millions in 1900, 94 thousand millions in 1899, 69 thousand millions in 1898, and 57 thousand millions in 1897. It will be observed that the total for 1901 is more than 100 per cent greater than that for 1897, only four years before. As a matter of fact it is almost double the amount of every year preceding 1898—which shows how rapidly the country's activities have been expanding recently. The following is the clearings record back to 1880.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1901.....	\$79,427,685,842	+50.9	\$89,093,148,706	+16.5	\$118,520,834,548	+37.5
1900.....	52,634,201,865	-13.4	33,571,486,818	+0.5	86,205,688,683	-8.5
1899.....	60,761,791,901	+44.8	33,416,297,332	+23.9	94,178,089,233	+36.6
1898.....	41,971,782,487	+25.6	26,959,415,287	+12.6	68,931,197,774	+20.2
1897.....	33,427,027,471	+15.8	23,894,945,735	+6.4	57,321,973,206	+11.7
1896.....	28,870,775,056	-3.8	22,463,156,388	-4.2	51,333,931,444	-3.7
1895.....	29,841,796,924	+22.3	23,430,494,490	+10.1	53,272,291,414	+16.6
1894.....	24,387,807,020	-22.0	21,157,303,037	-7.6	45,545,110,057	-15.9
1893.....	31,261,037,730	-14.7	22,962,270,278	-9.4	54,223,308,008	-12.5
1892.....	36,682,469,202	+8.6	25,348,638,020	+10.8	62,031,107,222	+9.5
1891.....	33,749,322,212	-9.9	22,987,037,805	-0.8	56,736,360,017	-6.4
1890.....	37,458,607,609	+4.4	23,165,332,888	+14.2	60,623,940,497	+7.9
1889.....	35,895,104,905	+15.4	20,280,223,091	+10.0	56,175,327,996	+13.4
1888.....	31,100,027,521	-7.1	18,441,607,367	+4.3	49,541,634,888	-3.1
1887.....	33,474,556,268	-0.6	17,672,972,828	+13.2	51,147,529,096	+3.8
1886.....	33,676,829,612	+19.6	15,616,891,606	+17.2	49,293,721,218	+18.9
1885.....	28,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-6.1
1884.....	30,985,871,170	-17.2	13,214,113,613	-7.6	44,199,984,783	-14.6
1883.....	37,434,300,872	-20.2	14,297,171,924	+2.4	51,731,472,796	-15.0
1882.....	46,916,955,081	-5.0	13,962,286,579	-0.9	60,879,241,660	-4.0
1881.....	49,376,882,888	+27.9	14,094,506,361	+23.9	63,471,389,249	+27.0
1880.....	38,614,448,223	+32.1	11,375,400,000	+22.4	49,989,848,223	+29.7

The gains extended through every month of the year, there being no month recording a lower total than the corresponding month of 1900, either with or without New York. During the first ten months, when comparison was with diminished figures in 1900, the percentages of increase were very heavy, ranging from 25 to 75 per cent. In November and December, when comparison was with increased totals in 1900 (the re-election of President McKinley having at that time occasioned a revival both of speculation and of business), the percentages of gain were more moderate.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
January...	10,716,440,805	7,643,048,256	+40.2	3,315,325,982	2,978,488,861	+11.3
February...	8,358,808,924	6,432,824,338	+29.5	2,735,214,399	2,486,293,289	+10.0
March.....	10,003,589,736	7,625,746,597	+31.2	3,116,749,004	2,790,289,267	+11.7
1st quar....	29,078,839,465	21,701,619,191	+34.0	9,167,289,335	8,255,031,417	+11.0
April.....	12,010,428,193	7,472,974,151	+60.7	3,373,539,617	2,756,727,208	+22.4
May.....	12,825,972,748	7,310,832,515	+75.4	3,500,540,863	2,833,585,455	+23.4
June.....	10,108,778,513	6,667,616,610	+51.6	3,244,996,258	2,793,408,269	+16.1
2d quar....	34,943,179,454	21,451,423,276	+62.9	10,119,076,228	8,883,720,932	+20.7
6 months...	64,021,018,919	43,153,042,467	+48.4	19,236,365,583	16,638,772,349	+15.9
July.....	9,365,718,354	6,256,030,134	+49.7	3,233,788,320	2,704,365,200	+21.4
August....	7,968,144,196	5,707,329,104	+39.9	3,056,595,238	2,523,040,586	+21.1
September...	7,966,438,815	5,626,511,148	+41.5	2,919,305,266	2,469,983,514	+18.1
3d quar....	25,313,302,867	17,589,920,386	+43.9	9,259,688,924	7,697,394,302	+20.8
9 months...	89,339,321,286	60,742,962,853	+47.1	28,546,054,457	24,336,166,651	+17.3
October....	9,531,613,614	7,621,319,823	+25.1	3,581,096,603	3,045,087,643	+17.6
November...	9,848,609,518	8,768,997,164	+12.5	3,480,631,349	3,054,957,751	+14.1
December...	9,866,980,130	9,082,468,843	+8.0	3,490,316,207	3,135,274,778	+11.3
4th quar....	29,186,513,292	25,462,725,830	+14.6	10,552,094,249	9,235,320,167	+13.2
Year.....	118,520,834,548	86,205,688,683	+37.5	39,093,148,706	33,571,486,818	+16.5

When the different cities are arranged in groups according to their location, a pretty close uniformity is found to exist in the percentages of increase—barring the Middle group, where the inclusion of New York makes the percentage large, namely 46.4 per cent.

For the New England group the increase is 15.5 per cent, for the Middle Western 16.4 per cent, for the Far Western 11.8 per cent, for the Pacific 17.7 per cent and for the Southern 18.2 per cent. Here is a table showing the clearings by groups for every quarter of the last five years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York.....	19,911,550	24,823,103	16,058,614	18,634,419	79,427,686
1900.....	13,446,568	13,087,702	9,892,526	16,227,406	52,634,202
1899.....	16,143,474	15,881,751	13,178,774	15,557,793	60,761,791
1898.....	10,624,560	9,280,198	9,902,793	12,164,232	41,971,783
1897.....	7,021,688	7,126,471	9,223,105	10,055,863	33,427,027
Total other Middle....	1901. 2,279,335	2,702,260	2,229,867	2,435,973	9,697,435
1900.....	2,007,372	2,175,027	1,880,665	2,177,167	8,240,231
1899.....	2,112,341	2,146,860	1,927,779	2,164,291	8,351,271
1898.....	1,523,842	1,502,690	1,446,219	1,680,577	6,153,128
1897.....	1,235,013	1,250,015	1,384,097	1,507,338	5,376,468
Total New England....	1901. 1,995,055	2,178,406	1,887,068	2,036,168	8,096,727
1900.....	1,795,091	1,732,101	1,507,440	1,975,971	7,010,603
1899.....	1,965,267	2,019,332	1,919,739	2,104,807	8,009,145
1898.....	1,581,960	1,421,211	1,442,218	1,781,702	6,227,091
1897.....	1,374,075	1,422,479	1,479,868	1,603,103	5,879,525
Tot. Middle Western.	1901. 2,625,167	2,912,131	2,838,460	3,158,876	11,534,624
1900.....	2,438,806	2,508,586	2,353,761	2,607,565	9,908,718
1899.....	2,290,987	2,348,000	2,285,846	2,581,022	9,505,855
1898.....	1,859,365	2,029,190	1,836,430	2,183,941	7,907,866
1897.....	1,420,915	1,593,833	1,709,788	1,974,702	6,699,238
Total Pacific.....	1901. 433,886	469,001	495,929	574,891	1,973,707
1900.....	376,214	402,194	423,375	475,325	1,677,116
1899.....	327,431	362,036	406,848	452,473	1,548,787
1898.....	299,975	318,074	290,542	350,244	1,248,835
1897.....	215,959	237,996	287,359	336,272	1,077,586
Total other Western.	1901. 638,520	679,329	721,692	865,844	2,905,885
1900.....	581,658	637,898	634,432	744,435	2,598,473
1899.....	493,261	531,692	579,304	693,722	2,297,979
1898.....	451,419	510,194	477,159	624,111	2,062,883
1897.....	370,782	408,029	430,386	561,136	1,770,333
Total Southern.....	1901. 1,193,091	1,180,195	1,086,642	1,430,343	4,890,271
1900.....	1,053,757	980,083	897,670	1,254,856	4,186,346
1899.....	903,233	863,339	855,422	1,081,261	3,703,255
1898.....	867,218	760,498	716,172	981,714	3,325,602
1897.....	756,714	697,461	706,127	981,499	3,091,801
Total all.....	1901. 29,076,594	34,944,425	25,318,302	29,136,514	118,520,835
1900.....	21,699,481	21,453,561	17,599,920	25,462,727	86,205,689
1899.....	24,235,994	24,153,009	21,153,712	24,635,374	94,178,089
1898.....	17,213,079	15,812,055	16,110,533	19,766,521	68,902,188
1897.....	12,395,046	12,736,284	15,220,730	16,969,913	57,321,978
Outside New York ...	1901. 9,165,044	10,121,322	9,259,688	10,552,095	39,098,149
1900.....	8,252,913	8,385,859	7,697,394	9,235,321	33,571,487
1899.....	8,092,520	8,271,258	7,974,938	9,077,581	33,416,297
1898.....	6,588,519	6,531,857	6,207,740	7,602,289	26,980,405
1897.....	5,373,458	5,600,813	5,997,625	6,914,050	23,894,946
Canada.....	1901. 418,988	474,108	473,787	529,786	1,896,669
1900.....	372,411	391,958	385,348	436,572	1,586,289
1899.....	388,348	395,913	393,450	449,611	1,627,322
1898.....	347,987	324,696	337,202	377,697	1,387,582
1897.....	247,780	278,785	306,794	350,693	1,184,052

In the CHRONICLE of Saturday, January 4 1902, we gave a detailed statement showing the figures for the last two years at each city. There are only four places in the whole country which, for one reason or another, fail to have an increase over 1900. In the following we furnish a four-year comparison of the totals for the leading cities—for December and the full twelve months.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December.				Jan. 1 to Dec. 31.			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
New York...	6,316	5,947	5,348	4,652	79,428	52,634	60,762	41,972
Boston.....	560	593	609	557	7,192	6,180	7,086	5,426
Chicago.....	718	600	615	573	7,756	6,800	6,612	5,517
Philadelphia	460	437	431	390	5,475	4,678	4,831	3,672
St. Louis....	225	164	152	141	2,271	1,689	1,638	1,455
Pittsburg...	173	144	127	92	2,048	1,616	1,528	975
Baltimore...	97	100	99	98	1,192	1,084	1,210	940
San Fran'co.	105	93	88	72	1,178	1,030	971	813
Cincinnati..	82	74	71	56	973	796	748	646
Kansas City.	82	81	59	49	918	775	648	585
New Orleans.	74	78	56	53	604	557	458	436
Louisville..	41	39	37	31	462	425	413	347
Minneapolis.	72	53	56	50	626	580	540	460
Cleveland...	61	51	46	38	703	566	519	389
Detroit.....	59	38	37	31	575	428	415	347
Providence..	30	30	32	26	349	326	335	265
Milwaukee...	31	26	27	25	328	298	287	262
Omaha.....	27	27	26	31	331	317	297	320
Buffalo.....	28	22	23	20	304	259	253	216
Columbus...	37	26	24	19	340	270	261	209
St. Paul....	27	23	23	23	260	247	239	221
Hartford....	12	10	12	10	136	126	136	124
Denver.....	19	18	19	14	223	217	173	151
Total.....	9,336	8,669	8,017	7,051	113,677	81,398	90,345	65,748
Other cities..	470	413	362	311	4,849	4,307	3,833	3,183
Total all...	9,806	9,082	8,379	7,362	118,528	86,205	94,178	68,931
Outside N. Y.	3,490	3,135	3,031	2,710	39,098	33,571	33,416	26,959

On the New York Stock Exchange, as every one is aware, dealings during the early months were on an unparalleled scale, the speculation eventuating in the May panic. In April the sales on the Stock Exchange aggregated 41,719,086 shares, as against 54,654,096 shares for the full year 1896, and on April 30 all records for a single day were broken in a total of 3,281,226 shares. After that the volume of business fell off, but still remained more than ordinarily large. We subjoin the monthly record for the two years.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900.					
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	30,285,055	2,911,531,850	4,081,745,275	9,843,716	946,681,487	687,243,018
Feb....	1,902,822	2,125,937,450	1,578,947,695	10,195,392	976,723,925	718,677,567
March..	7,030,963	2,624,011,150	2,097,984,688	14,446,782	1,409,933,550	1,101,018,407
1st qr.	9,248,945	7,661,480,450	3,758,677,661	34,485,800	3,333,238,662	2,500,938,992
April...	1,719,086	4,039,407,800	1,515,033,237	14,772,978	1,434,106,700	977,081,461
May....	33,392,303	3,440,179,575	3,638,101,469	9,519,473	902,268,900	610,441,418
June...	9,795,612	1,930,765,650	1,509,649,887	7,303,687	704,924,050	455,082,364
2d qr.	36,806,901	9,460,342,926	7,707,774,623	31,601,133	3,041,330,250	2,042,655,248
3 mos.	176,055,740	17,121,823,375	13,064,622,284	66,087,023	6,374,569,212	4,549,594,235
July....	6,034,698	1,577,408,450	1,215,378,902	6,230,403	599,842,700	401,407,266
August..	10,772,021	1,055,517,385	832,061,498	4,020,654	393,257,750	236,987,469
Sept....	13,990,195	1,380,178,850	1,067,337,651	5,169,936	496,938,900	301,498,740
3d qr.	10,796,834	4,013,104,650	3,114,775,061	15,421,113	1,490,039,050	939,893,421
9 mos.	216,842,630	21,131,928,165	16,581,239,347	81,508,136	7,864,608,262	5,489,487,656
Oct....	14,038,082	1,371,786,450	1,049,723,427	10,895,083	1,062,757,300	706,305,917
Nov....	13,314,062	1,748,173,350	1,459,015,487	22,665,320	2,189,731,325	1,477,703,887
Dec....	16,759,985	1,595,101,000	1,341,083,291	23,411,629	2,254,609,225	1,575,957,949
4th qr.	43,102,029	4,715,000,800	3,849,312,208	55,872,045	5,507,067,850	3,759,797,453
Year.	245,944,659	25,489,882,225	20,431,040,511	1,883,518	13,371,061,112	9,249,251,109

For the twelve months the sales foot up roughly 266 million shares, which is nearly double the total of 138 millions for 1900, and compares with 176 million shares for 1899, the previous maximum. In 1897 the sales were only 77 million shares.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Average Price	Value + (approximate)	Year.	Stocks,* Shares.	Average Price	Value + (approximate)
1901....	335,944,639	79.0	\$26,419,905,511	1891....	69,031,689	57.1	\$3,912,247,419
1900....	138,380,184	69.2	9,249,385,109	1890....	71,282,885	60.2	3,977,664,193
1899....	176,421,135	78.6	13,429,297,715	1889....	72,014,600	61.0	4,059,231,891
1898....	112,699,957	72.7	8,187,413,685	1888....	65,179,106	62.5	3,539,519,143
1897....	77,324,172	67.0	4,973,553,065	1887....	84,914,616	61.1	4,508,778,899
1896....	54,654,096	65.2	3,329,969,940	1886....	100,802,050	65.6	5,885,662,200
1895....	66,583,233	60.3	3,808,338,604	1885....	92,538,947	64.1	5,479,859,840
1894....	49,075,032	64.2	3,094,942,799	1884....	96,154,971	61.77	5,939,500,000
1893....	80,977,839	60.3	4,550,260,916	1883....	97,049,909	64.51	6,260,809,061
1892....	85,875,092	63.5	4,874,014,262	1882....	116,307,271	66.12	7,689,453,436

\* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1882 to 1884, inclusive; since 1885 the totals are our own compilation.  
† The values of sales, except for the year 1882 (figures made up by *The Public*) are our own compilations.

It remains to add that the bond sales were also of unusual volume, the dealings in railroad and miscellaneous bonds being \$994,235,400 for 1901, against \$569,159,000 for 1900, \$826,711,400 for 1899, \$888,747,630 for 1898, \$529,843,960 for 1897 and \$363,158,820 for 1896.

As to the mercantile Exchanges, there are no records for the Cotton Exchange. Even in the case of the Produce Exchange no official data are kept. In this last instance, however, we have made up the following from the figures given from day to day in the daily papers, and this ought to furnish a pretty close approximation to the actual result. Notwithstanding the speculative activity which prevailed at times in the grain markets, as a result of the corn-crop shortage, the combined total of spot and option sales for 1901, it will be seen, is only 869,516,075 bushels, as against 1,095,532,330 bushels for 1900 and 824,685,480 bushels for 1899.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE  
[Two ciphers (00) omitted from the figure for Wheat, Corn, Oats, Barley and Rye.]

		Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
		Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter,	'01	628,800	128,288.0	14,458.0	7,111.0	405.0	86.0	153,342,900
"	'00	972,840	147,141.0	14,584.0	6,309.8	1,467.0	212.0	174,170,580
"	'99	1,110,440	155,027.0	18,085.0	4,629.0	240.0	869.0	1,846,980
"	'98	954,050	215,747.0	20,621.0	7,932.0	956.0	902.0	256,451,225
"	'97	810,700	200,096.0	14,315.0	7,321.0	1,681.0	1,015.7	228,073,850
2d quarter,	'01	719,200	200,370.0	28,279.0	6,849.0	32.0	318.0	239,984,400
"	'00	827,900	257,759.0	35,879.0	7,081.0	794.1	471.0	305,709,550
"	'99	965,240	223,588.0	33,556.5	9,396.5	818.0	626.0	272,828,580
"	'98	810,450	339,174.0	43,817.0	12,145.0	260.0	4,256.6	403,594,625
"	'97	1,203,160	401,289.0	24,943.0	10,601.0	2,012.0	1,866.0	446,075,220
3d quarter,	'01	702,250	213,800.0	27,176.0	7,119.0	275.0	800.0	252,452,125
"	'00	795,960	234,991.0	34,986.0	8,126.0	710.0	94.0	341,798,550
"	'99	941,960	141,655.0	30,164.0	11,012.0	2,560.0	1,331.5	197,561,320
"	'98	814,275	103,389.0	31,505.0	7,751.0	1,190.0	1,808.0	149,304,237
"	'97	1,274,150	434,259.0	33,298.0	16,324.0	1,488.0	1,828.0	499,199,677
4th quarter,	'01	537,100	200,400.0	18,085.0	8,156.0	625.0	44.0	229,736,950
"	'00	751,700	239,768.0	22,893.0	7,200.0	300.0	150.0	273,858,650
"	'99	963,800	140,175.0	19,863.0	4,199.5	1,735.0	149.0	170,448,600
"	'98	1,060,800	130,103.0	40,894.0	5,501.0	1,662.0	1,594.0	184,927,600
"	'97	1,169,590	250,457.0	34,329.0	16,332.0	1,177.0	1,915.0	309,973,155
Total 1901....		2,637,350	742,927.0	82,914.0	29,858.0	1,197.0	748.0	869,516,075
Total 1900....		3,348,340	938,969.0	118,347.0	28,880.8	3,346.0	927.0	1,095,532,330
Total 1899....		3,981,440	600,445.0	107,658.5	30,387.0	5,353.0	2,075.5	824,685,480
Total 1898....		3,669,575	788,110.0	142,897.0	33,329.0	4,168.0	8,960.5	964,247,587
Total 1897....		4,463,900	1,280,200.0	107,385.0	50,678.0	6,358.0	6,624.7	1,477,321,900

HOW SOON BATTLESHIPS BECOME ANTIQUATED.

In the last week of November a violent storm caused wreckage along an extended line of coast, and perhaps few readers of the tale took note of the performance of a little submarine boat which, as a test of staying power, sank in Peconic Bay at the eastern end of Long Island, and remained down fifteen hours, the inmates eating and sleeping comfortably. Although the top of the turret was submerged only six feet, they report that they knew nothing of any storm until they rose to the surface and encountered rough water. The captain's claim that a crew could stay down three months if sufficiently provisioned can be largely discounted without impairing the success of the endurance test, and the incident appears to us to possess a deep significance.

The present United States navy is the creation of the last few Administrations. Some of those who noticed the process deplored it as a waste and an anachronism, believing that the position of the country relieves us from all need of attacking and all danger of being attacked; but the event proved that universal peace had still to wait and justified those who had undertaken to make the country a first-class naval power. By becoming such, as well as by prodigious development generally and good statesmanship in unforeseen situations, this country has become also an international Power and a world Power. The new chapter is fully entered, and there is no retreat. The policy of warlike readiness must be admitted sound—fortunate in result if not due to exact foresight. Until the day which perhaps none now living will see, the Golden Rule in diplomacy must derive its effect largely from known force behind it.

A battle royal is proceeding between gun and armor. A new armor-piercing projectile promises to make all plating useless; then a new surface-treatment brings up arrears and promises to be the equivalent of a further thickening of plates; then comes another step in development of high explosives, and so on, recalling the old paradox of an irresistible force encountering an immovable obstacle. There has been no conclusive practical test. The late war was too one sided to furnish any, and since neither side is at the end of its resources, we must expect the last stage of preparation

to be indefinitely deferred. Yet when the decisive trial comes, it seems clear that the paradox will probably be doubly broken, that armor and projectile will both fail, and that the question of survival in a particular battle will be one of the men behind the guns, plus the incidents of especially destructive shots which cannot be foreseen. The latest Cramp vessel goes to Russia, and there is now such sameness and apparent equality among the navies of the principal nations that it would be unsafe to count upon superior physical advantage anywhere.

Yet it may be taken as fairly certain that the battle between gun and plate must hereafter lie between rather narrow limits. Not much increase in the resisting quality of steel can be expected, and there is a fixed maximum in the practicable weight of armor; the size of gun and projectile also must have a limit, and one seemingly nearly reached; but projectiles not fired from guns (classed generally as torpedoes) have naturally more room as to size, and in their possible power as compared with size they already outclass those used in guns. Offsetting power to resist against power to rend, the ship is hopelessly beaten by the torpedo from the start; for it is certain that no structure, either floating or fixed, can ever be made which a torpedo cannot shatter. The sole difficulty must be to bring the two together; find means which with reasonable surety will carry the missile to its mark and explode it there, and it follows that what man can make man can destroy.

There are torpedoes which are themselves dirigible in a measure, but the defect of the torpedo boat is its own excessive weakness and vulnerability. Being very slight and very heavily powered, its seaworthiness is low. The searchlights which held Cervera held his torpedo boats also, and the fate of the Pluton and Furor under the fire of an unarmed pleasure yacht showed that what such craft need is passive waiting by the foe; if they are only left alone they can be destructive, but they must not be fired upon by gunners who know how to aim.

The submarine boat of the Holland type introduces new conditions. It has no guns for attack, for it does not offer fight according to rule. It has no considerable resisting power, for it does not expect to be hit. Its speed is low, because high speed is impossible and not strictly necessary. It relies on its diminutive size and the water above it for concealment and protection, and the entire plan is to creep as near as possible on or just under the surface, then sneak up out of sight and do its work, not in a straightforward way, yet according to the license of modern warfare. Searchlight and quick gun are of little use against a little monster too inconspicuous to be seen and too small to be hit, able also to sink and reappear at will until it has perhaps crawled even under the keel.

Not long ago our principal harbors were guarded by mines, and naval attacks on the shore must hereafter be at long range. All forts like those of this port would be useless now even if not antiquated, since the means of defense are now mines and a counter-attack upon the hostile vessels. A deep-sea battle between modern fleets is hardly to be expected; naval work henceforward is likely to be mainly defending one's own coast, besieging cities abroad, or blockading. The radius of movement of the submarine boat is not certainly known, although an earlier one of the type claimed a capacity of 1,500

miles on the surface; perhaps such a boat could cross the ocean unaided, or perhaps it could be carried; at least, its natural place is near the land, and the natural work of the battleship also is there.

Several new American battleships are ready and a line of others is in progress; yet there is a dispute going on over the comparative merits of superimposed turrets and other points in the disposition of guns. This can never be settled short of actual test in war, but another question is earlier. It appears as certain as almost any proposition which has not been physically proven that a single submarine vessel could have cut all the mine connections and destroyed Cervera's ships one by one at leisure in Santiago harbor; and is it not time to consider the expediency of multiplying costly vessels which are open and powerless against attack from below? The great arm of modern naval warfare is the explosion of projectiles, not their direct impact; hence the projectile itself is the problem, and the simplest means of sending it to its mark is the best. Progress inevitably puts out of service some expensive things almost as soon as they are constructed, and so we need not stop to lament the waste in the huge Rodman guns, for instance, which lie around at our ancient forts; but why not be a little slower to build sea monsters which are magnificent and yet seem to be helpless (except by flight) against a tiny assailant hardly heavier than some of their own guns?

In this way it may be that universal peace is to come through war, and through such increased destructiveness as shall make war impossible; magnify battle into a duel which can have no survivor, then it becomes a necessity to settle all questions in advance by diplomacy armed with arithmetic.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 818 shares. Stock of the Phenix National Bank to the amount of 700 shares (par value \$20 each) was sold in one lot at 117½. The transactions in trust company stocks reach a total of 28½ shares, including 10 shares of a Brooklyn company. No sales of either class have been made at the Stock Exchange or in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
17	American Exch. Nat. Bank....	284 <sup>3</sup> / <sub>8</sub> 286	Jan. 1902— 285 <sup>1</sup> / <sub>2</sub>
20	Chatham National Bank.....	340	Nov. 1901— 335 <sup>1</sup> / <sub>2</sub>
15	Fourth National Bank.....	240	Jan. 1902— 241 <sup>1</sup> / <sub>2</sub>
30	Merchants' Exch. Nat. Bank....	157	Jan. 1902— 155
5	New Amsterdam Nat. Bank....	1,400	Jan. 1902—1,410
12	Oriental Bank.....	227	Dec. 1901— 233 <sup>1</sup> / <sub>2</sub>
700	Phenix National Bank.....	117 <sup>1</sup> / <sub>2</sub>	Dec. 1901— 118
3	State of N. Y. Bank of the....	195	Nov. 1901— 265
10	Twelfth Ward Bank.....	150	Dec. 1900— 100
TRUST COMPANIES—New York.			
8 1-3	Atlantic Trust Co.....	285	Dec. 1901— 285 <sup>1</sup> / <sub>2</sub>
10	Central Trust Co.....	1,500	Dec. 1901—1,925
TRUST COMPANY—Brooklyn.			
10	Williamsburg Trust Co.....	215	Oct. 1901— 215 <sup>1</sup> / <sub>2</sub>

—Hon. Conrad N. Jordan was on Wednesday nominated by the President for reappointment as United States Assistant Treasurer at New York, which office he has held continuously since 1893. As was noted in this department June 15, Mr. Jordan was Treasurer of the United States from 1885 to 1887. His first appointment as Assistant Treasurer at New York was dated April 24 1893, and he was reappointed at the expiration of this term in 1897. He will enter upon his third term of four years (for which he has been nominated) on the receipt of his commission, and if he shall complete this period he will have served in the position for a longer time than any of his predecessors—nearly thirteen years. Assistant Treasurer Thomas Hillhouse held the office from July 23 1870 to 1881—eleven years—and Assistant Treasurer John J. Cisco from 1853 to 1864, also eleven years.

—Less than three years ago J. J. Townsend, the well-known Chicago stock broker, bought a membership in the New York Stock Exchange for \$39,000, and thought the price high. By way of consolation the Secretary assured him that the day was not very remote when he could obtain

\$80,000 for it, whereupon Mr. Townsend gave him a standing order to sell his membership whenever it reached that figure. It is reported that week before last a telegraphic order for his membership at the price stipulated was received by Mr. Townsend, but he doesn't want to sell now, and has canceled his open order.

—The amendment to the constitution of the New York Stock Exchange, proposed recently, has become operative. The amendment increases the initiation fee from \$1,000 to \$2,000 and the members annual dues from \$50 to \$100.

—By all odds the most striking thing in the calendar line which has reached the Editor's desk thus far comes to us from the First National Bank of Council Bluffs, Iowa. The sheets of the calendar are attached to the lower end of an embossed cardboard or mat (size 20x30 in.), which serves as a frame for a very elegant picture entitled "Sweet Memories." The subject of the picture is a decidedly charming young woman, whose features (so an accompanying memorandum informs us) have been taken from life. The arrival of this handsome New Year's souvenir has quite upset our office force, our young men finding it difficult to resume their ordinary routine after viewing such an entrancing vision of loveliness. We do not know how freely the bank is distributing these rather expensive tokens, but if any one has influence with President Chas. R. Hannan, we advise him to write for one. Under Mr. Hannan's management the bank is prospering and its business expanding. The bank's statement for December 10 shows that it has gained \$100,000 in deposits since September 30 and \$500,000 in a year.

—Mr. Dudley Evans, for a number of years Second Vice-President and Manager of Wells, Fargo & Co., was on January 2 elected Acting-President of the company to fill out the unexpired term of Mr. John J. Valentine, deceased. The annual election of the company occurs on the second Thursday in August—the 7th of the month. Owing to the ill health of his wife, Col. Evans was on the Pacific coast at the time of Mr. Valentine's fatal illness and was able to quickly assume the direction of affairs.

—The New York Life Insurance Company last week sold its holdings, amounting to \$530,000, par value, of the \$1,000,000 capital stock of the New York Security Trust & Company. In the last report issued by the Life Insurance Company the market value of this stock held by that institution was stated at \$1,886,500. The sale of the stock was made in pursuance of an amendment to the by-laws of the company passed in 1899, which provided that not only should the company refrain from investing further in corporate stocks, but that then existing holdings of such properties should be from time to time reduced, until in the annual statement to be rendered in 1902 no item of stocks owned or of stocks held as collateral should be included among its assets. At the annual election on Wednesday, January 8, the following new trustees, representing the purchasers of the New York Life Company's holdings of the stock, were elected: Charles M. Schwab, Frank Tilford, Norman B. Ream, J. S. Phipps, Woodbury Langdon and Osborn W. Bright. It may be noted that the recently purchased stock is to be pooled for five years and controlled by Charles S. Fairchild, John A. McCall and George W. Perkins as trustees.

—At a meeting of the directors of the National Citizens' Bank last week Ewald Fleitmann, the President, resigned, and he was succeeded by Edwin S. Schenck, formerly Vice-President. Mr. Fleitmann was then elected Vice-President of the bank. The merger of the Ninth National Bank with the National Citizens' Bank has become effective, and the Ninth National cleared at the Clearing House on Tuesday, December 31, for the last time.

—An institution known as the International Banking Corporation, with a capital of \$3,000,000 and a surplus of a like amount, has been organized under a charter granted by the State of Connecticut. The officers are Edward F. Cragin, Vice-President, John Hubbard, Treasurer, and H. Hardy, Secretary. The Chairman of the board of directors is Thomas H. Hubbard and the directors are: Valentine P. Snyder, James H. Hyde, George Crocker, Marcellus Hartley (who died this week), Edwin Gould, Amzi L. Barber, Eugene Delano, H. C. Frick, H. E. Huntington, M. S. Manning, J. M. Ceballos, Edward F. Cragin, P. H. Flynn and H. Hardy, of New York; John B. Jackson, of Pittsburg,

Pa., and F. P. McIntosh, of Cleveland, Ohio. The company was originally chartered as the International Co., with a capital of \$500,000, with power to increase the same, which has now been done. Among the powers conferred by the charter are those for the transaction of business as merchants, manufacturers, miners, commission merchants, agents of every kind, shippers, builders, financiers, brokers and contractors, and concessionaires in all the forms of any of said kinds of business, and the general banking and trust business outside the State of Connecticut. The company is also authorized to establish branches in any part or parts of the world. Mr. Cragin states that for the present the business will be confined to the Orient and to South and Central America. A branch has already been established at Shanghai, China, and J. S. Fearon is the representative of the corporation in that city. The company has been designated as the fiscal agent in China of the United States for the collection of the \$25,000,000 indemnity to be paid by China to this Government.

—We referred in these columns last week to the increase to be made in the capital stock of the Fidelity Trust Company of Newark, N. J. The statement for December 31 has now come to hand and shows deposits of \$7,533,689; for the previous year the deposits were only \$5,779,730. The total resources now are \$10,290,490, as against \$8,410,618 December 31, 1900.

—The New York National Exchange Bank, which now occupies the second floor of the premises corner of Chambers St. and West Broadway, has obtained a lease of the ground floor of the building, which will be fitted up for the executive offices and the paying and receiving tellers. The second floor will be retained for the clerks of the bank and for a ladies' department, and the third floor will be used for a directors' room and for banking purposes. In the basement vaults of modern design will be constructed. The increasing business of the bank has necessitated these improvements.

—It is announced that the Continental Trust Company will take action, at a meeting to be held January 29, upon a proposition to increase the capital stock from \$500,000 to \$1,000,000. It is proposed, if the capital of the company shall be increased, to sell the new stock to Blair & Co. of this city for \$450 per share (\$100 par value). Messrs. Blair & Co. will in that case nominate for trustees of the company, representing the new stock, Marshall Field, John J. Mitchell and P. A. Valentine of Chicago, two members of the firm of Blair & Co., and five additional men of usefulness to the company from New York or vicinity. After the sale of the new stock and the deposit of the proceeds in the treasury of the company, it will have \$1,000,000 capital and more than \$2,750,000 surplus.

—E. H. Harriman, Louis Fitzgerald, J. Henry Smith, T. H. Hubbard, Bradish Johnson and Henry R. Winthrop were on Tuesday elected directors of the American Deposit & Loan Company.

—The Wall Street Exchange Building Association, which owns the site of the Bank of the State, William Street, corner of Exchange Place, and property adjoining on the latter street extending through to Wall Street, has bought No. 49 Exchange Place.

—A new trust company is being organized by Warner Van Norden, President of the National Bank of North America, with a capital of \$500,000 and a surplus of a like amount. It will be temporarily located on the upper west side of the city until a new building shall be completed, which will be erected by Mr. Van Norden on Fifth Avenue. It is expected that W. Montaigne Van Norden will be the President.

—John A. Hilton and Frank J. Gould were on Wednesday elected to fill vacancies on the board of trustees of the Bowling Green Trust Co. In his annual report President Edwin Gould states that the actual earnings for 1901 were \$262,651 37, or 10½ per cent on the capital of \$2,500,000. The deposits Dec. 31 1901 were \$9,996,550, and at the corresponding date in 1900 they were \$8,268,979. This increase was gained without paying higher rates of interest than the company's competitors. The surplus of the company Dec. 31 1901 was \$3,500,000 and the undivided profits were \$48,099. Among the directors of the trust company are influential financiers

and railroad men, including Edwin Gould, Frank J. Gould, General Sam Thomas, General Thomas T. Eckert, Myron T. Herrick, E. C. Converse, J. W. Middendorf, of Baltimore, and J. Skelton Williams, President of the Seaboard Air Line Railway.

—Marcellus Hartley suddenly died of heart disease on Wednesday while attending a meeting of the directors of the American Surety Co. He was born in 1828, and after completing his education entered the employ of Francis Tomes & Son, dealers in guns and hardware. In 1854 he established the firm of Schuyler, Hartley & Graham, dealers in arms and ammunition, and on the retirement of Mr. Schuyler in 1876 the firm became Hartley & Graham. In 1899 Mr. Graham died and the house was incorporated under the name of the Marcellus Hartley Co., with deceased as President. Mr. Hartley was Vice-President of the Western National Bank and a director of the Equitable Life Assurance Company and also of a number of prominent financial, industrial, railroad and other companies.

—The Twelfth Ward Bank of this city, which in July 1900 decided to suspend dividends and add its profits to surplus account, has resumed payments on the shares, declaring 3 per cent, payable Jan. 10.

—The new stock of the First National Bank of this city, issued for the purpose of increasing the capital from \$500,000 to \$1,000,000, was this week admitted to the Stock Exchange list.

—The statement of the People's Trust Co. of Brooklyn for December 31 records deposits of \$11,088,372. This is a gain of over \$600,000 during the past year; the undivided profits are \$569,746, a gain of \$81,236 during the same period. In our issue of February 2d last we presented the record of the company's growth up to December 31 1900. Mr. Felix Campbell is the President; Messrs. J. G. Dettmer and Horace J. Morse, Vice-Presidents; Mr. Edward Johnson, Secretary, and Mr. C. A. Boody, Assistant Secretary.

—The Union Trust Co. of this city on Jan. 10 paid the usual quarterly dividend of 8 per cent. The announcement has now been made that hereafter dividends will be 10 per cent each quarter.

—A new financial institution, to be known as the Trust Company of the Republic, is in process of organization under the laws of this State, with a capital of \$1,000,000 and a surplus of \$500,000. In its directorate are representatives of the Illinois Central and the Missouri Kansas & Texas Railroad companies and other important interests. Among the directors elected are Stuyvesant Fish, Henry C. Rouss, Chales A. Peabody Jr., Samuel A. Colt, Samuel Sloan Jr., Thomas F. Goodrich, D. L. Dresser, P. Belmont, Ballard McCall, James McMahan, W. D. Baldwin, Thomas F. Crimmins, Charles D. Marvin, Charles W. Wetmore, Herbert L. Satterlee, Claude W. Jester, Alexander Greig, Charles F. Brooker and John M. Parker. It is reported that the company will have two offices in this city, one of which will be located in the financial centre and the other in the mercantile district. It is also stated that in addition to a general banking and trust business, the company will loan on guaranteed negotiable warehouse warrants representing cotton, cotton-mill products, rice, sugar, pig iron and iron ores.

—Hiram P. Mills, one of the oldest bank presidents in the United States, died at Mount Morris, N. Y., on Monday, aged ninety-six. He was President of the Genesee River National Bank, and had held that position since the organization of the institution in 1853. He was one of the engineers of the Genesee Valley Canal, and he assisted in the construction of the first railroad between Albany and Schenectady.

—Samuel S. Conover, formerly Secretary and Assistant Treasurer of the American Cotton Company, has been elected active Vice President of the Irving National Bank. Mr. Conover was for many years the manager of the credit department of the Fourth National Bank. He is the youngest Vice-President, it is stated, of any banking institution in the city.

—Andrew A. Knowles, who has for twenty-two years been connected with the Mechanics' National Bank and for some time has been Assistant Cashier, has been elected Cashier of the institution.

—Preliminary steps have been taken for the organization of a bank on Coney Island, with a capital of \$100,000 and a

paid in surplus of \$50,000. John G. Jenkins Jr. is actively promoting the scheme.

—At the recent election of officers of the Central Trust Co. of this city the former Secretary Mr. B. G. Mitchell, was chosen to fill the new position of Third Vice-President, Mr. Geo. Bertine was advanced from Assistant-Secretary to Secretary and Messrs. J. N. Wallace and F. B. Smidt were elected additional Assistant-Secretaries.

—The Long Island Loan & Trust Co., which in October last increased its capital stock from \$500,000 to \$1,000,000, and created a surplus fund of \$1,000,000, has been rapidly augmenting its business since its removal to the new banking rooms in the Temple Bar building. The deposits of the company have risen from \$3,089,495 on Dec. 31 1900 to \$5,165,425 on Dec. 31 1901, while surplus and undivided profits have been increased from \$550,085 to \$1,337,355 during the same period. The official staff is composed of Edward Merritt, President; Clinton L. Rossiter, First Vice-President; David G. Legget, Second Vice-President, and Frederick T. Aldridge, Secretary.

—The new National Suffolk Bank of Boston, which will replace the Suffolk National and Washington National, will be capitalized at \$1,500,000. Subscriptions will be received at par, with \$25 per share paid in as surplus.

—Mr. W. S. B. Stevens has been appointed Assistant Cashier of the National Union Bank of Boston.

—Mr. Charles W. Porter is Acting Cashier of the First National Bank of Lynn, replacing Mr. Charles E. Mailey, resigned.

—April 1 has been fixed as the date of opening by the Republic National Bank of Pittsburg, incorporated in October with \$200,000 capital and \$20,000 surplus. It will occupy the present quarters of the People's Savings Bank, at 241 Fourth Avenue, as the latter will by that time be in possession of its own building. The officials chosen for the new bank are: President, Charles Holmes, President of the First National Bank of McKee's Rocks, Pa.; Vice-President, Samuel Garrison, and Cashier, J. Simpson Rodgers.

—The Standard Security Trust Co. of Pittsburg has applied for a charter, with a capital of \$250,000 and a surplus of \$125,000. The assets of the Citizens' Insurance Co., amounting to over \$700,000, have been taken over by the new organization, whose officials, it is understood, are to be Mr. Robert Smith, President; John Bindley, Vice-President, and Howard Welch, Secretary and Treasurer. It is expected that the company will be ready for business by April 1.

—The reorganized First National Bank of Austin, Texas, opened on Thursday, January 2d. The State money, \$398,000, which was on deposit at the time the bank closed its doors will be paid in monthly instalments, the first instalment on January 10. Mr. John H. Kirby is the new President and A. S. Vandervoort Cashier.

—The St. Paul Trust Co. of St. Paul, Minn., will go into voluntary liquidation. Litigation over various estates of which the company was administrator is responsible for this step. The institution was capitalized at \$200,000 and it is expected that depositors will be paid in full.

—A unique paper-weight (enclosed in a green leatherette case) in imitation of ten one dollar gold pieces has been received from the Merchants' National Bank of St. Paul. It is neatly inscribed with the bank's name and altogether makes an attractive and serviceable souvenir. Under its present management the institution has been enjoying noteworthy prosperity during the last few years.

—Mr. Milton B. Williams is now Assistant Cashier of the National Union Bank of Maryland in Baltimore, having relinquished the Cashiership of the Old Town National of Baltimore.

—An amendment has been filed to the charter of the Merchants' Bank of Nashville, Tenn., increasing the capital from \$100,000 to \$300,000.

—The announcement was made early last week that the directors of the Producers' National Bank of Woonsocket in Providence, R. I., had agreed to accept the offer of \$29 50 per share of \$20 made by Mr. Frederick W. Shibley of Providence, on behalf of capitalists of that city and Woonsocket, and had recommended the acceptance to the stock-

holders. It appears from later reports, however, that this offer will not be accepted, the institution continuing as the Producers' National in the control of the present directors.

—A souvenir distributed as a holiday gift by the Third National Bank of Columbus, Ga., has also been designed with an eye to utility. It consists of a fountain pen complete in every detail and should prove an excellent medium of advertising. The bank is to increase its capital from \$100,000 to \$200,000, a meeting for the authorization of which will be held by the stockholders on the 14th inst. Mr. G. Gunby Jordan is President; W. C. Bradley, Vice-President; C. E. Beach, Cashier, and George C. Bates, Assistant-Cashier.

—The rest of the officials of the Germania Trust Company of St. Louis have been selected. As noted herein two weeks ago, Mr. Joseph Dickson will serve the company as President. The Vice-Presidents include William H. Dittmann, Henry Koehler Jr., Max R. Orthwein and George A. Meyer. Mr. Frederick Gabel has been elected Secretary and Treasurer and William A. Brandenburger, Trust officer.

—Ill-health has compelled the resignation of Mr. H. C. Burnett, Cashier of the First National Bank of Richmond, Va. Mr. Burnett's successor is Mr. John M. Miller, who vacates the position of Cashier of the Merchants' & Farmers' National Bank, of Charlotte, N. C., to assume his new duties. Prior to his connection with the Merchants' & Farmers' Bank Mr. Miller was a national bank examiner. Mr. Charles R. Burnett will be the Assistant-Cashier.

—The retirement of Col. Frank Roder, President of the Metropolitan Bank of New Orleans, La., is announced. The step, impelled by Mr. Roder's failing health, is much regretted by the directors, who have adopted resolutions highly complimentary to him.

—The Savings & Trust Company of Cleveland, Ohio, has made a flattering offer to the Union Club for the premises now occupied by the latter on Euclid Avenue and Erie Street. Whether or not the offer will be accepted will not be known before the 18th inst., when the stockholders of the club will hold their annual meeting. In the event of acceptance, which seems almost a certainty, in view of the fact that the club intends to erect a new home on Euclid Avenue and Muirson Street, it will be April 1903 at least before the company will get possession of the property it seeks, for the new quarters of the club will not be in readiness before that time. It is said that it is the company's purpose to erect a building not more than three stories high, to be devoted exclusively to its own business. The officers of the Savings & Trust Company are: Mr. D. Leuty, President; H. Tiedemann and H. R. Newcomb, Vice-Presidents; J. R. Nutt, Secretary and Treasurer, and H. S. Newbury, Assistant Secretary.

—At a meeting of the directors of the National Bank of Germantown of Philadelphia on December 24, Mr. Thomas B. Homer was elected Vice-President. The former Vice-President, Mr. Canby S. Tyson, it will be remembered, recently became President on the death of Mr. Charles W. Otto, Mr. Romaine Keyser becoming at that time the new Cashier.

—The Commercial Trust Co. of New Jersey, located at Jersey City, which recently moved into its handsome new banking building, has only been in business since January 1 1900. Yet its statement for December 31 reports resources of \$5,132,707, with surplus and undivided profits of \$627,817 and deposits of \$4,004,890. The directorate comprises the names of very influential men in New York, Philadelphia and New Jersey. Mr. John W. Hardenbergh is President; George W. Young and Robert S. Ross, Vice-Presidents, and Oscar L. Gubelman, Secretary and Treasurer.

—Messrs. H. F. Bell and F. F. Searing, President and Vice-President, respectively, of the Citizens' Trust Company of Paterson, N. J., are extending their operations still further. Particulars of a new Dover institution—the Dover Trust Company, in the organization of which they were interested—were given in these columns several weeks ago. Their latest venture is the Newton Trust Company of Newton, N. J., whose certificate of incorporation was filed December 26. The capital stock is \$100,000, of a par value of \$100 per share. The main office will be at 49 High Street, Newton.

—The new officers of the Missouri Trust Company of St. Louis, which we stated in this Department on November 23 would be reorganized after the sale of \$500,000 additional

stock, are: President, Edward S. Orr; Vice-Presidents, John W. Harrison, R. M. Scruggs and William Bagnell; Secretary, John C. Wilkinson; Treasurer, G. L. Faulhaber; Assistant Secretary, A. H. Frederick; Counsel, J. M. Dawson, and Attorney, J. A. Webb.

—Mr. David P. Wheeler, Cashier of the Citizens' National Bank of Akron, Ohio, met with a peculiar death at the bank on Christmas day, where he had gone to attend to some necessary business. In closing the steel vault his hands came in contact with an electric light wire, heavily charged, the shock killing him instantly.

—Mr. Charles Seyler is the new Cashier of the Farmers' & Merchants' Bank of Los Angeles, Cal. The vacancy occurred through the disappearance of H. J. Fleishman, in whose accounts a shortage of \$100,000 was discovered.

—The National Bank of Columbus, Columbus, Ga., has, after paying its usual semi-annual dividend of 5 per cent on its capital of \$100,000, added \$10,000 to its surplus fund.

—The Metropolitan National Bank of Chicago increased the quarterly dividend which was paid Jan. 2 from 2 to 2½ per cent, thus placing the stock on a 10-per-cent basis.

—The new brokerage firm of Lake & Leask, 2 and 4 Sherman Street, Chicago, is composed of two gentlemen of ability and wide experience in the business. Mr. Lake was for eleven years associated with Messrs. Bartlett, Frazier & Co. and Mr. Leask almost as long with Baldwin, Gurney & Co. and J. F. Harris. Their offices are directly opposite the Chicago Board of Trade, of which body they are members. They buy and sell on commission grain, provisions, cotton, stocks and bonds.

—W. H. Laidley & Co. have purchased a portion of the business and some of the private wires of the late Chicago firm of Arthur R. Jones & Co., and will retain the offices of the old firm at 226 La Salle Street. They will deal in grain, cotton, copper, stocks and bonds.

—The Western State Bank of Chicago will occupy new and enlarged quarters on the main floor of the beautiful new building, 159-167 La Salle Street, now being erected by the National Life Insurance Company. The offices will hardly be ready for occupancy before May or June next. The Western State Bank, like all of the Chicago banks, has been rapidly increasing its business during the past three years, and sadly needs increased office space and more modern equipment.

—The directors of the Bankers' National Bank of Chicago have transferred \$30,000 from profits to surplus, making the total surplus now \$160,000.

—The National Bank of the Republic, Chicago, has increased its surplus \$25,000 (making a total surplus of \$200,000) by a transfer of that amount from the item of undivided profits. This bank on January 1 also retired \$600,000 of its circulation, leaving only the \$50,000 which the law requires.

—Messrs. Logan & Bryan will at once take possession of the commodious offices in the Chicago Board of Trade Building, just vacated by Schwartz, Dupee & Co., and the commission firm of Pringle & Browning will remove from the Rialto Building to the Logan & Bryan offices. Pringle & Browning will add a department of stocks and bonds to their business.

—McReynolds & Co. have removed to their fine new quarters in the Counselman Building, corner of La Salle and Jackson Boulevard, Chicago.

—Mr. John F. Bacon, for the past two years manager of the Chicago branch office of Rudolph Kleybolte & Co., has resigned his position and become associated with the bond firm of MacDonald, McCoy & Co.

—Mr. R. E. Wilsey, who has been in the Cincinnati office of Rudolph Kleybolte & Co. for the past four years, has been placed in charge of their Chicago office in the New York Life Building.

—William Ewald has been admitted to partnership in the firm of S. B. Chapin & Co., Chicago and New York. Mr. Ewald will remain in the New York office.

—January 1st Mr. Henry W. Buckingham retired from the Chicago brokerage firm of Otis, Wilson & Co. by mutual consent. Mr. Buckingham has been quite ill recently and wishes to escape the worries of a too strenuous life.

—The old stock exchange firm of H. G. Campbell & Co. was dissolved by limitation on the 1st inst. and has been succeeded by Campbell, Harriman & Co. The partners are Henry G. Campbell and J. Borden Harriman, who constituted the old firm, and Elwin P. Campbell and James G. MacLean.

—The annual election of the Pittsburg Stock Exchange occurred last week and resulted in the re-election of W. I. Mustin to the Presidency. This will be the fourth year of the Exchange under Mr. Mustin's administration. The new Vice President is State Senator John W. Crawford, who succeeds R. J. Stoney Jr., the Vice-President for the past three years. John B. Barbour was re-elected Treasurer for a third term. The members of the Board of Directors are C. J. Holman, A. J. Lawrence, T. H. Robinson Jr., N. W. Stevenson, John Ramsey, H. A. Marlin, James Carothers, J. M. Askin and B. P. Schoyer. The new Arbitration Committee consists of S. J. Wainwright, N. R. Evans, John D. Bailey, J. T. Patterson and Arthur Davis.

—One of the results of the action of the Everett-Moore syndicate in placing its affairs in the hands of a committee of bankers was a short-lived run on the Dime Savings Bank of Cleveland, Ohio. On Jan. 2, when the run began, all depositors were paid on demand, and although on Friday the bank issued a notice that it would take advantage of the 60-day rule in the case of savings deposits, the latter was not strictly enforced, and by Saturday new accounts were being opened. According to its latest report the bank had a surplus of \$394,452 and deposits amounting to \$4,867,554, with a capital of \$500,000. M. G. Watterson is President of the institution; E. W. Moore, of the embarrassed syndicate, is Third Vice-President.

The Euclid Trust & Savings Bank, capital \$500,000, which experienced a run at the same time as the Dime, this week made an assignment to Frank H. Ginn. The assignee declares that the bank will pay all claims in full.

—The Citizens' Loan Company of Galveston, Tex., has purchased at par \$150,100 of the \$300,000 capital stock of the First National Bank of the same city. The bank was organized in 1865 and its surplus on Dec. 10 was \$84,747. Its deposits on that date amounted to \$285,462. The offer was made by R. Waverly Smith, attorney for the loan company and a director of the bank. Mr. Smith is also President of the Island City Savings Bank.

—The proposition of the Old Colony Trust Company of Boston for the purchase of the stock of the Bay State Trust Company was approved at a meeting of the Board of Directors of the latter institution last Saturday. The price at which the transfer will be made is said to be \$200 per share. The capital stock of the Bay State Trust Co. is \$400,000; its surplus, according to its latest report, was \$319,521, and its deposits were \$4,326,952. The Old Colony Company has \$1,000,000 capital stock, \$3,092,062 surplus and \$27,001,880 deposits. The officers of the Old Colony are: Gordon Abbott, President; C. S. Tuckerman, Vice-President and Treasurer, and E. A. Phippen, Secretary. F. W. Hunnewell is President of the Bay State Co.

—A new receiver, in the person of J. Frank Aldrich, has been appointed in place of Bank Examiner Vaughn, to continue the liquidation of the City National Bank of Buffalo. Mr. Vaughn, under whose administration 65 per cent has been paid on claims against the bank, as noted in these columns Dec. 21, will go back to Washington, where he is needed in other matters.

—The statement of the Franklin Trust Company of Brooklyn for Dec. 31 last has just come to hand, and shows a further marked increase in deposits and resources as follows:

FRANKLIN TRUST, BROOKLYN.	Capital.	Surplus & Und. Profits.	Gross Deposits.	Aggregate Resources.
Dec. 31 1901.....	\$1,000,000	\$1,334,325	\$7,631,883	\$10,051,930
Dec. 31 1902.....	1,000,000	1,283,401	7,147,766	9,566,046
Jan. 30 1899.....	1,000,000	1,202,283	7,063,460	9,396,342
Dec. 31 1898.....	1,000,000	1,125,809	6,993,925	9,214,023
Dec. 31 1897.....	1,000,000	979,568	5,903,091	7,926,335
Dec. 31 1896.....	1,000,000	906,748	5,237,468	7,170,787

As will be seen by the foregoing, the deposits of the Franklin Trust Company 5 years ago were only \$5,237,468; now the amount is \$7,634,883, while aggregate resources for the same period have risen from \$7,170,787 to \$10,051,930, and surplus and undivided profits from \$906,748 to \$1,334,325, a matter of nearly half a million dollars. The shares

have correspondingly increased in market value, being now quoted at 315 bid against only 215 in 1896. The officials consist of George H. Southard, President; Wm. H. Wallace, Vice-President; Gates D. Fahnestock, Second Vice-President and Secretary, and Crowell Hadden Jr., Assistant Secretary.

—In reporting the growth of the various trust companies in Brooklyn, the Hamilton Trust Company cannot be ignored. This institution is under the guidance of Mr. Silas B. Dutcher. The deposits for Dec. 31 are stated at \$5,862,968, while for Dec. 31 the previous year they were \$5,438,982, a gain of over \$400,000. The other officials are Messrs Wm. H. Lyon and William Berri, Vice-Presidents, and Mr. Joseph B. White, Secretary.

—Among the new directors of the Girard National Bank of Philadelphia elected this week are William Newbold Ely, First Vice-President of the Girard Trust Co., and Colonel Theodore E. Wiedersheim.

—The National Stock Yards Bank of East St. Louis, Ill., recently robbed by desperadoes, was not a member of the American Bankers' Association.

—Rumors have been current that John Dupee of the late firm of Schwartz, Dupee & Co. was to become a special partner with J. F. Harris, the Chicago broker, but we can obtain no definite confirmation of this report. It is true, however, that Mr. Charles G. Gates, a son of John W. Gates, has arranged a partnership with Mr. Harris, to take effect within the next sixty days.

—At the annual meeting of the stockholders of the Continental Trust Co. of Baltimore, held on Tuesday, President Warfield submitted a statement showing the net earnings for 1901 to be \$320,875. This company was organized in February 1899, with a capital of \$2,000,000 and a paid in surplus of \$2,000,000, and since that date has placed in the undivided profits account \$1,210,268, after paying out \$245,000 in dividends. At the meeting on Tuesday a 4 per cent semi-annual dividend was declared. No change was made in the board of directors or the officers.

—The New Jersey Title Guarantee & Trust Co. of Jersey City continues to show marked increase in its various lines of business, as can be seen by the new statement to December 31. Profits have now reached the total of \$636,038, a gain of \$100,000 over the previous year; the deposits aggregate over \$5,000,000. The official staff is now headed by Mr. J. E. Hulshizer, with Messrs. William H. Corbin and George F. Perkins, Vice-Presidents, and Daniel E. Evarts, Secretary and Treasurer.

—Among the instances of growth in the business of Brooklyn trust companies, mention should be made of the Brooklyn Trust Company. The aggregate resources of this institution now reach a total of \$14,744,390, with deposits of nearly \$12,000,000, and capital and undivided profits of \$3,822,385. The officers are: Theodore F. Miller, President; Messrs. Henry W. Maxwell and Frederick C. Colton, Vice Presidents, and Stanley W. Husted, Secretary.

—The stockholders of the Essex County National Bank of Newark, N. J., on January 2 unanimously confirmed the action of the directors to increase the capital from \$300,000 to \$1,000,000. The plan was fully outlined in our issue of December 14. Subscriptions to the new stock will be received from existing shareholders until January 17.

—The National Commercial Bank of Albany, which recently secured control of the Merchants' National of Albany, has now also taken over the Albany City National at 170. The latter (organized in 1834, and becoming a national bank in 1865) was capitalized at \$300,000. Cashier Charles H. Sabin has been elected Second Vice-President and will be General Manager of the Commercial.

—The three banks comprising the Union National of Lowell—the Railroad National, First National and Merchants' National—went into voluntary liquidation last Saturday, the new bank having opened on Monday in the offices of the Merchants' National. The officers of the consolidated bank were given in the CHRONICLE of December 7.

—Memberships to the Chicago Board of Trade, which sold during December for \$2,600, can not now be obtained for \$4,000. \$4,100 is asked. This is said to be the result of the prolonged and vigorous war upon bucket shopping. The

Board of Trade has come off victorious in every contested case.

—At their last meeting of the year the Board of Directors of the Continental National Bank, Chicago, transferred \$150,000 from undivided profits to surplus. Besides this another \$100,000 had already been transferred during 1901. The total surplus now stands at \$750,000 and the undivided profits at \$207,621.

—The directors of the American Trust & Savings Bank of Chicago have just transferred \$50,000 from profits to surplus, making the latter account \$350,000, and still leaving \$75,000 undivided profits.

—The United States Mortgage & Trust Company now has a surplus of \$2,750,000, an increase of \$250,000 having recently been voted by the directors.

**ST. LOUIS STOCK EXCHANGE SALES.**—The St. Louis Stock Exchange records show the following totals of each class of securities traded in on the Exchange during the year 1901. Mr. J. H. Dieckman is President of the Exchange.

	Shares.	Value.
Bank stocks.....	23,906	\$5,814,154 50
Trust company stocks.....	66,057	17,077,735 50
Traction stocks.....	179,796	8,490,131 50
Gas and electric company stocks...	10,531	532,996 50
Insurance stocks.....	2,265	225,023 00
Mining company stocks.....	111,885	298,211 12
Sundry stocks.....	5,287	163,107 25
<b>Total.....</b>	<b>399,727</b>	<b>\$32,601,359 37</b>
	<i>Bonds.</i>	<i>Value.</i>
United Ry. 4s.....	\$2,535,000 00	\$2,284,916 70
St. Louis Brewing Association 6s...	248,500 00	240,367 75
Missouri Edison 5s.....	134,000 00	127,698 50
Kinloch Tel. 6s.....	25,000 00	26,152 50
Various other bonds.....	114,150 00	119,221 75
<b>Total.....</b>	<b>\$3,056,650 00</b>	<b>\$2,798,357 20</b>
<b>A total valuation of both bonds and stocks.....</b>		<b>\$35,399,716 57</b>

#### FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the twelve months ending December 31 in each of the last three years:

#### FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Calendar Year.					
	1901.		1900.		1899.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>		\$		\$		\$
Iron, foundries and nails..	37	1,70,385	40	2,015,159	19	1,119,001
Machinery and tools.....	133	3,013,692	190	6,990,748	129	2,700,478
Wool'n, cr'p'ts & knitgoods	38	1,851,775	28	4,299,714	26	1,094,760
Cottons, lace and hosiery..	18	1,753,081	6	58,100	14	395,109
Lumb'r, carp'nt'rs & coop'rs	320	7,421,215	349	11,859,965	342	5,943,880
Clothing and millinery....	337	4,874,060	321	3,851,477	241	3,599,076
Hats, gloves and furs.....	37	638,434	27	323,587	27	195,600
Chemicals, drugs & paints.	43	1,640,475	42	627,565	38	1,103,297
Printing and engraving....	137	1,821,965	122	1,259,084	146	1,408,080
Milling and bakers.....	167	884,867	146	826,503	110	1,304,897
Leather, shoes & harness	118	2,327,911	109	2,313,822	93	1,433,790
Liquors and tobacco.....	111	2,366,781	99	2,146,432	79	2,433,133
Glass, earthenware & brick	33	989,655	26	829,340	35	868,844
All other.....	864	13,677,374	896	14,203,823	627	7,789,299
<b>Total manufacturing....</b>	<b>2,441</b>	<b>44,160,985</b>	<b>2,409</b>	<b>51,702,142</b>	<b>1,925</b>	<b>30,762,164</b>
<i>Traders.</i>						
General stores.....	1,400	3,291,818	1,143	6,760,367	1,100	7,002,698
Groceries, meats and fish..	2,031	6,565,960	2,080	8,202,666	1,868	10,275,755
Hotels and restaurants....	410	3,588,995	378	2,520,329	376	2,964,549
Liquors and tobacco.....	870	4,109,660	886	4,952,591	775	3,914,366
Clothing and furnishing....	667	4,834,303	576	5,456,018	498	3,744,629
Dry goods and carpets....	426	5,368,644	432	8,290,440	387	5,120,553
Shoes, rubbers and trunks.	290	1,867,823	310	2,666,106	334	2,345,639
Furniture and crockery....	161	1,343,837	198	1,583,205	177	1,628,043
Hardware, stoves & tools.	293	3,596,379	267	2,422,437	237	2,313,158
Drugs and paints.....	350	1,320,503	261	1,341,348	330	1,384,945
Jewelry and clocks.....	161	1,160,808	122	1,008,436	133	759,483
Books and papers.....	69	459,078	59	624,479	51	418,391
Hats, furs and gloves.....	24	189,727	31	444,008	33	306,274
All other.....	840	9,475,114	1,101	13,251,642	818	6,911,083
<b>Total trading.....</b>	<b>7,965</b>	<b>52,060,640</b>	<b>7,844</b>	<b>59,415,592</b>	<b>7,107</b>	<b>48,924,771</b>
Brokers and transporters.	598	16,070,753	521	27,377,939	805	11,162,954
<b>Total commercial.....</b>	<b>11,002</b>	<b>113,692,376</b>	<b>10,775</b>	<b>138,495,677</b>	<b>9,337</b>	<b>90,879,889</b>
Banking.....	74	18,018,774	59	35,617,533	56	32,252,790

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engravings and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except in incorporated railway companies. Under Banking are included mortgage, loan and all similar fiduciary concerns.

**Sales of Stocks and Bonds During Year 1901.**—Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the twelve months of the calendar year are given and for

purposes of comparison the figures for the corresponding period of 1900 are also presented.

Description.	Twelve Months, 1901.			Twelve Months, 1900.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh.'s.	265,944,659	20431060,551	79.0	138,330,184	\$9219285,109	69.2
{ Val.	\$25816988325			13371706112		
R.R. bonds..	\$994,235,400	\$867,196,914	87.3	\$599,169,000	\$455,093,728	80.0
Gov't bonds	\$1,592,670	\$2,144,310	134.3	\$7,013,080	\$8,166,286	116.3
State bonds	\$2,502,800	\$1,049,322	41.9	\$2,082,200	\$1,648,191	74.5
Bank stocks	\$143,975	\$414,787	288.1	\$162,535	\$346,802	217.4
<b>Total.....</b>	<b>\$26848763670</b>	<b>21301865,884</b>	<b>79.3</b>	<b>13950111917</b>	<b>\$9714440,114</b>	<b>69.0</b>
Grain, bush.	869,618,075	663,630,660	75 1-5c.	1065,532,330	823,565,020	75 3-16c
<b>Total value.</b>		<b>21956505,544</b>			<b>10589035,134</b>	

## Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 28, 1901.

Christmas, coming in the very middle of the week (Wednesday and Thursday being public holidays), has interfered materially with business. Large numbers of people have gone away for the week, and the attendance altogether in the city is small. Yet quotations have been improving all through and are distinctly higher as the week closes than they were when it began. Both on the Continent and here the impression remains very strong that the war is rapidly drawing to a close, that the fresh efforts being made by the Boers are efforts of desperation, that they are nearly exhausted, and that in fact they cannot hold out much longer. Whether the impression is well or ill-founded remains to be seen; but the immediate result is a much more hopeful feeling than has prevailed for a long time, and a decided inclination to buy whenever anything happens that a little while ago would have sent down quotations.

The greatest improvement and the most activity are in the gold mining shares. For the first time there has been influential American buying of South African shares. French operators are also buying on a considerable scale; and even the British public, which has held aloof so long, is now beginning to return to the market, timidly as yet, but still it is making an appearance. High hopes, therefore, are entertained that if the military operations are pushed forward successfully, we are about to enter upon a year of great business prosperity. There has also been a continued recovery in British Government stocks, as it is hoped that the war expenditure can soon be very shortly reduced.

There has likewise been improvement in British railway stocks. The rise is mainly traceable to the announcement made two weeks ago that the Northeastern Railway Co. has actually decided upon reforms based on the American system, that statistics will in future be kept which hitherto have not been kept in this country, and that strenuous efforts will be made to reduce the cost of working by increasing trainloads. It is naturally assumed that all the other companies will have to follow the example thus set; and the public anticipates great results. In the long run, of course, the results will be very considerable; but they will not be so rapid as the public just now seems to anticipate.

In the beginning of the week the relations between Argentina and Chili appeared to be exceedingly strained, and even those who up to that time had pooh poohed the idea of war began to look exceedingly anxious. Naturally, therefore, there was a steady decline in prices; but the signing of a protocol referring all the points at issue to the arbitration of the British Government has reassured the stock markets, and yesterday there was a decided rise both in Argentine and in Chilean securities of all kinds. It is feared that both governments have spent a good deal of money in army and navy preparations; and it is doubted if they will suspend those operations even now. Still, as peace is assured, the credit of both governments will begin to revive, and it is to be hoped that good sense will induce them after a little while to retrench. Whatever may happen to purely government securities, it is certain that the maintenance of peace will bring about a considerable rise in railway and industrial securities generally. In both countries there is much to justify a further advance. The economic condition of Chili is favorable; and though matters are not quite so satisfactory in Argentina, yet the country is steadily recovering from the great crisis of 1890, and the railway companies are all doing exceedingly well.

Upon the Continent there is very little change. The new French loan was brought out on Saturday last and was as great a success as was expected. It is believed to have been covered between 25 and 26 times; and that the applications must have been on an enormous scale is proved by the fact that the discounts at the Bank of France increased during the week by about 12 millions sterling. Now that the loan is placed, money will become even more abundant and cheap than before, for trade is exceedingly slack in France, and there is a total indisposition on the part of investors to engage in any new enterprise. The opinion among the best bankers in Paris is that in the course of a few weeks money will become so cheap that the French banks will increase materially the balances they are already employing in London.

In Germany the slow liquidation of bad business goes on; but the worst of the crisis is believed to be over, although of course there are still several small failures week after week. There is a great over-production and extreme difficulty in selling goods. Large numbers of people are out of employment, and in some of the great towns there is much distress. The crisis is exceedingly serious undoubtedly; but an improvement may reasonably be looked for before long.

As usual at this time of the year, there has been a good demand for money, which will probably continue throughout next week. A week later, however, the interest on the national debt will be paid, and the Government expenditure will be very large; and then it is probable that the demand for money will fall off for a little while. On the other hand, the proportion of the revenue collected in the first quarter of the calendar year, which it will be recollected is the last quarter of our financial year, is very much heavier than in any other three months, and this year it will be exceptionally heavy, because by far the greater part of the income tax is collected in the new quarter, and the income tax now is higher than last year. Therefore the Government revenue will be exceptionally large during the next three months, and that means that exceptionally large sums will be transferred from the other banks to the Bank of England and that consequently the Bank of England will get control of the market unless the foreign banks employ such very considerable balances here that the effect of the revenue collection is neutralized. The general impression is that the foreign money employed in London will be increased, but that for all that money will be in very strong demand for the greater part of the next three months.

Elsewhere in Europe money will tend to become more plentiful and cheaper. The large sums which go out from the great central banks to the provinces during the last three months of the year always returned in considerable amounts in the first three months of the following year, and consequently the tendency will be for money to become cheaper and cheaper all over the Continent, especially as trade is so depressed, everywhere. As the foreign money markets become easier it is possible that the reflex action upon our own money market may be greater than is generally anticipated as yet; but for the time being the prevailing opinion is that money will be in strong demand all through the next three months. The Bank of Bombay yesterday raised its rate from 4 per cent to 5 per cent.

The India Council continues to sell its drafts fairly well. It offered for tender on Tuesday 60 lacs, and the applications exceeded 590 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. The whole amount offered was allotted.

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

	1901. Dec. 24.	1900. Dec. 26.	1899. Dec. 27.	1898. Dec. 28.
Circulation.....	30,154,120	29,813,280	28,294,970	27,305,285
Public deposits.....	10,741,558	6,838,234	7,185,509	7,131,023
Other deposits.....	37,600,103	36,959,612	41,441,281	36,279,495
Government securities.....	17,475,665	16,187,060	13,090,880	11,299,535
Other securities.....	29,054,856	29,029,471	35,683,844	31,081,027
Reserve of notes and coin.....	19,685,424	16,502,883	17,847,397	18,831,656
Coin & bullion, both depart'm'ts	32,064,544	28,541,163	29,342,397	29,337,841
Prop. reserve to liabilities, p. c.	40%	37%	38 9-16	43 8-16
Bank rate.....per cent.	4	4	6	4
Consols, 2 1/2 per cent.....	94	97 1-16	98%	110 1/4
Silver.....	25 1/4d.	29 1/4d.	28 15-16d.	27 5-16d.
Clearing-House returns.....	144,590,000	111,320,000	116,218,000	127,925,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 27.		Dec. 20.		Dec. 13.		Dec. 6.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/4	3	3	3	2 1/4	3	2 1/2
Berlin.....	4	3 1/2	4	3 1/4	4	3	4	2 15-16
Hamburg.....	4	3 1/4	4	3 1/4	4	3	4	2 15-16
Frankfort.....	4	3 1/4	4	3 1/4	4	3	4	2 15-16
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	5 1/2	nom.						
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	5	5	5	5	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dis't H's.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At Call		
Nov. 30	4	3 1/4 @ 3 1-16	3 1/4 @ 3 7-16	3 7-16 @ 3 1/4	3 1/4 @ 4	4	2 1/2	2 1/2	2 1/4
Dec. 7	4	3 1/4	3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 4	4	2 1/2	2 1/2	2 1/4
" 14	4	3 1/4-16	3 1/4-16	3 1/4 @ 3 1-16	4	4	2 1/2	2 1/2	2 1/4
" 21	4	3 1/4	3 7-16	3 1/4	3 1/4 @ 4	4 @ 1/4	2 1/2	2 1/2	2 1/4
" 28	4	3 1/4	3 1/4	3 1/4	3 1/4 @ 4	4	2 1/2	2 1/2	2 1/4

Messrs. Pixley & Abell write as follows under date of December 24:

Gold—With the end of the year almost at hand, the demand has become rather easier, and rates have slightly given way. The Continent continues to be the best buyer and has taken all amounts on offer. The Bank has lost during the week £150,000 sent to Egypt. Arrivals: Cape Town, £134,000; West Indies, £24,000; Chile, £4,000. Total, £162,000. Shipments: Bombay, £20,000; Colombo, £5,000; Calcutta, £10,000. Total, £35,000.

Silver—The price of 25 1/4d. was not maintained, and with some pressure from sellers the rate fell to 25 1/4d. At this level sundry orders

put a stop to any further decline, and the market closes firm. The Indian price is Rs 65 1/2 @ 65 1/4. Arrivals: New York, £13,000; West Indies, £9,000; Chile, £10,000; total, £32,000. Shipments: Bombay, £92,500; Calcutta, £17,500. Total, £110,000.

Mexican Dollars—There have been no dealings during the week and the price is quite nominal.

They also write as follows under date of December 19:

Gold—Low exchanges from Berlin and the continuance of the demand for Vienna and Paris have taken all the supplies of bar gold from the open market, and we quote 77s. 10 1/4d. buyers. The Bank of England has lost £190,000 for Roumania, Malta, South America and Egypt. Arrivals: Australia, £196,000; Bombay, £247,000; Straits, £3,000; Cape, £44,500; River Plate, £21,000. Total, £316,500. Shipments: Bombay, £5,000; Madras, £5,000; Roumania, £20,000; Malta, £20,000; South America, £100,000; Egypt, £50,000. Total, £200,000.

Silver—The Eastern buying has continued all the week, and with no pressure of sales from New York we have advanced to 25 1/4d. cash and 25 13-16d. forward, closing, however, sellers at both prices. Price in India Rs. 65 3/4. Arrivals: New York, £138,100. Shipments: Bombay, £105,000; Shanghai, £130,000; Calcutta, £10,000; Madras, £2,400. Total, £247,500.

Mexican Dollars—There has been practically no business in dollars. Nearest price 3d. under bar silver. Arrivals: New York, £17,400. Shipments: Hong Kong, £17,240.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 24.		Dec. 19.		SILVER. London Standard.	Dec. 24.		Dec. 19.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77	10 1/4	77	10	Bar silver, fine.....oz.	25	1 1/2	25	3 1/4
U. S. gold coin.....oz.	76	4 3/4	76	4 3/4	Do 2 mo. delivery	25	9	25	13 1/8
German gold coin.....oz.	78	5	78	5	Bar silver, contain'g				
French gold coin.....oz.	78	5	78	5	do 5 grs. gold.....oz.	26		26	1 1/4
Japanese yen.....oz.	78	4 1/2	78	4 1/2	do 4 grs. gold.....oz.	25	13 1/8	26	1 1/8
					do 3 grs. gold.....oz.	25	3/8	25	3/8
					Cake silver.....oz.	27	1/2	27	3/4
					Mexican dollars.....oz.	25	1/4		nom.

\* Nominal.

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	20,684,100	23,783,700	19,996,000	18,651,100
Barley.....	10,496,600	8,164,300	6,336,200	11,461,300
Oats.....	6,432,800	7,204,900	6,006,500	5,197,770
Peas.....	646,700	945,530	1,208,800	819,820
Beans.....	709,000	691,340	586,000	827,140
Indian corn.....	13,014,200	16,343,400	20,316,100	15,104,700
Flour.....	7,085,900	7,019,100	6,996,800	6,575,430

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	20,684,100	23,783,700	19,996,000	18,651,100
Imports of flour.....	7,085,900	7,019,100	6,996,800	6,575,430
Sales of home-grown.....	10,101,464	8,283,366	11,041,824	11,062,946
Total.....	37,871,464	39,086,166	38,034,624	36,289,476
Average price wheat, week.	27s. 7d.	26s. 9d.	25s. 4d.	27s. 2d.
Average price, season.	26s. 5d.	27s. 10d.	26s. 3d.	27s. 1d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,315,000	2,320,000	1,990,000	1,325,000
Flour, equal to qrs....	305,000	310,000	385,000	310,000
Maize.....qrs.	755,000	810,000	790,000	890,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 10.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 15-16	25 3/4	25 11-16	25 13-16	25 7/8	25 3/4
Consols, new, 2 1/2 p. ots.	94 1/2	94 1/8	94 1/16	93 11-16	93 3/8	93 3/8
For account.....	94 3/4	94 5-16	94 1/4	93 7/8	93 1/8	93 1/8
French rentes (in Paris) fr.	100 40	100 45	100 50	00 47 1/2	00 42 1/2	00 32 1/2
Spanish 4s.....	77 1/2	78 3/4	77	76 1/2	76 1/4	76 3/4
Anasonda Mining.....	6 1/4	6 1/2	6 3/8	6 1/4	6 3/8	6 1/4
Atch. Top. & Santa Fe.....	82 7/8	82 1/2	82 3/8	81 1/2	81 7/8	80 3/8
Preferred.....	105 1/2	105 5/8	106 3/8	105	106	104 1/2
Baltimore & Ohio.....	110 1/2	109 3/4	109 3/4	107 1/2	107 1/2	106 1/2
Preferred.....	98 7/8	98 3/4	99	98	98 1/2	98 1/2
Canadian Pacific.....	118 1/2	118 5/8	119	117 7/8	118 1/2	117 3/8
Chesapeake & Ohio.....	49 1/2	48 1/2	48 1/2	48 1/4	48 1/4	48
Chica. Great Western.....	24 3/4	24 1/4	24 5/8	23 3/4	24	23 1/2
Ohio. Mil. & St. Paul.....	170 3/4	170 7/8	172	169	169 3/8	167 3/8
Den. & Rio Gr., com.....	47 1/4	46 1/4	46 1/4	45 3/4	45 1/4	44 3/4
Do do Preferred.....	96	95 1/4	96	94 7/8	95 1/8	95 1/8
Erie, common.....	44 1/2	43 7/8	44 1/4	43 3/8	43 1/2	42 1/2
1st preferred.....	76 1/2	76 1/4	76 1/2	75 3/8	75 7/8	74 7/8
2d preferred.....	64	64	63 3/4	61 3/4	61 3/4	61 3/4
Illinois Central.....	144	144 1/4	144	143	143 1/4	142 1/2
Louisville & Nashville.....	110 1/2	109 3/4	110	108 1/2	108 7/8	108 1/8
Mexican Central.....	28 3/4	29 1/2	29 3/4	28	29	28
Mexican National.....	15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2
Mo. Kan. & Tex., com.....	27 1/2	27 1/2	27 1/2	26 1/2	27	26
Preferred.....	55 1/2	54 1/2	55	53	54	53
N. Y. Cent'l & Hudson.....	172 1/2	171 1/2	172 1/2	171 1/2	171 1/2	170 1/2
N. Y. Ontario & West'n.....	36 1/4	36 1/2	36 1/2	35 3/8	35 1/2	35
Worfolk & Western.....	60 1/2	59 3/4	60 1/8	58 3/4	59	58 1/4
Do do pref.....	93 7/8	93 1/2	94	93 1/2	93 3/4	94
Northern Pacific, pref.....	102	102	102	102	102	102
Pennsylvania.....	77 3/8	77 1/4	77 1/4	76 1/2	76 3/4	76 1/2
Phila. & Read.....	29 3/8	29	29 3/4	28 3/4	29 1/4	28 5/8
Phila. & Read, 1st pref.....	42 3/4	42 3/4	42 3/4	42 1/4	42 1/4	42 1/4
Phila. & Read, 2d pref.....	33 1/2	33 1/2	33 1/2	32 3/8	32 3/4	32 3/8
Southern Pacific.....	62 7/8	62 1/2	62 1/2	61 1/2	62 3/8	61 3/8
South'n Railway, com.....	35	34 7/8	35	34 1/8	34 1/2	33 7/8
Preferred.....	96 1/2	96 1/4	97	96	96 1/2	95 5/8
Union Pacific.....	106	105 1/2	105 7/8	104 1/2	106 1/2	104 5/8
Preferred.....	92 3/4	92 3/8	92 1/2	91 1/4	92 1/4	91 1/4
U. S. Steel Corp., com.....	46 3/4	46 3/4	48	45 3/8	45 1/2	44 1/4
Do do pref.....	97 3/4	98	99 3/4	97 3/4	97 3/4	97
Wabash.....	23 3/4	23 5/8	24	22 3/4	23 1/4	22 3/4
Do preferred.....	44 1/2	44 1/2	45	43 1/4	44 1/2	43 1/4
Do Deb. "B".....	69 1/4	69 1/4	71	70	71	69 3/4

\* Price per share.

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

**NATIONAL BANKS ORGANIZED.**

*Certificates Issued November 26, 1901, to January 4, 1902.*

- 6,030—The First National Bank of Las Animas, Colorado. Capital, \$25,000. Paul J. Gaume, President; Oscar P. Smith, Cashier.
- 6,031—The First National Bank of Luray, Virginia. Capital, \$25,000. E. D. Newman, President; J. S. Price, Cashier.
- 6,032—The National Bank of Commerce of Norfolk, Virginia. Capital, \$250,000. Nathaniel Reaman, President; H. M. Kerr, Cashier.
- 6,033—The Osceola National Bank, Osceola, Iowa. Capital, \$25,000. Chas. T. Ayres, President; P. L. Fowler, Cashier.
- 6,034—The National Manufacturers Bank of Neenah, Wisconsin. Capital, \$75,000. D. C. Van Ostrand, President; S. B. Morgan, Cashier.
- 6,035—The First National Bank of Wheaton, Minnesota. Capital, \$5,000. David Burton, President; Rud Anderson, Cashier.
- 6,036—The First National Bank of Brigham City, Utah. Capital, \$30,000. Lorenzo N. Stohl, President; John D. Peters, Cashier.
- 6,037—The Denver National Bank of Denver, Pennsylvania. Capital, \$50,000. M. G. Hees, President; Alvin W. Mentzer, Cashier; A. W. Marburger, Vice-President.
- 6,038—The Citizens' National Bank of Long Branch, New Jersey. Capital, \$100,000. Rufus Blodgett, President; Harry B. Sherman Jr., Cashier. Conversion of the Citizens' Bank of Long Branch.
- 6,039—The First National Bank of Goodland, Kansas. Capital, \$25,000. Joseph S. Hutchison, President; B. F. Brown, Cashier. Conversion of Goodland City Bank.
- 6,040—The First National Bank of Center Point, Texas. Capital, \$25,000. H. M. Burney, President; G. P. McCorkle, Cashier.
- 6,041—The Manilla National Bank, Manilla, Iowa. Capital, \$25,000. ———, President; D. W. Shaw, Vice-President; F. L. Van Slyke, Cashier.
- 6,042—The First National Bank of Brownsville, Tennessee. Capital, \$25,000. J. A. Wilder, President; R. M. Chambliss, Cashier.
- 6,043—The Citizens National Bank of Longview, Texas. Capital, \$50,000. H. H. Howell, President; F. B. Brown, Cashier.
- 6,044—First National Bank of Bakersfield, California. Capital, \$100,000. Clinton E. Worden, President; Frank S. Rice, Cashier.
- 6,045—The First National Bank of Parkers' Landing, Pennsylvania. Capital, \$25,000. E. Griffith, President; C. W. Wick, Cashier.
- 6,046—The First National Bank of Celina, Texas. Capital, \$25,000. J. E. Mitchell, President; ———, Cashier.
- 6,047—The Coweta National Bank of Newnan, Georgia. Capital, \$50,000. R. H. Hardaway, President; N. L. North, Cashier.
- 6,048—The Wagoner National Bank, Wagoner, Indian Territory. Capital, \$25,000. F. C. Sheldon, President; C. J. Brown, Cashier.
- 6,049—The First National Bank of Herndon, Pennsylvania. Capital, \$25,000. Henry D. Bower, President; Adam S. Hepner, Cashier.
- 6,050—The Orange National Bank, Orange, Texas. Capital, \$50,000. Geo. W. Bancroft, President; Jas. P. Roach, Cashier.
- 6,051—The Citizens' National Bank of Slatings, Pennsylvania. Capital, \$50,000. ———, President; H. H. Misson, Cashier.
- 6,052—The First National Bank of Cordell, Oklahoma Territory. Capital, \$25,000. Gibson H. Rowley, President; Herman L. Rowley, Cashier.
- 6,053—The American National Bank of Everett, Washington. Capital, \$100,000. J. T. McChesney, President; Robert Moody, Cashier.
- 6,054—The First National Bank of Felda, Minnesota. Capital, \$25,000. J. M. Dickson, President; C. A. Mellicke, Cashier.
- 6,055—The First National Bank of Live Oak, Florida. Capital, \$30,000. Chas. H. Brown, President; ———, Cashier.
- 6,056—The Farmers' National Bank of Red Oak, Iowa. Capital, \$60,000. M. Chandler, President; O. J. Gibson, Cashier.
- 6,057—The First National Bank of Eaton, Colorado. Capital, \$25,000. William W. Sullivan, President; Frederick L. Weller, Cashier.
- 6,058—The First National Bank of Sayre, Oklahoma Territory. Capital, \$25,000. A. L. Thurmond, President; George F. Sisson, Cashier. Conversion of the Thurmond State Bank, Sayre, Oklahoma.
- 6,059—The Oxford National Bank, Oxford, Ohio. Capital, \$50,000. Josiah A. Welsh, President; C. A. Shera, Cashier.
- 6,060—The First National Bank of Ocean City, New Jersey. Capital, \$50,000. L. M. Cresse, President; W. Scott Hand, Cashier.
- 6,061—The Farmer's National Bank of Ponca City, Oklahoma Territory. Capital, \$25,000. John Jensen, President; J. J. McGraw, Cashier.
- 6,062—The First National Bank of Bay City, Texas. Capital, \$50,000. J. M. Moore, President; W. T. Goode, Cashier.
- 6,063—The First National Bank of Pomroy, Iowa. Capital, \$40,000. Lewis W. Moody, President; Albert B. Nixon, Cashier.
- 6,064—The First National Bank of Kenmare, North Dakota. Capital, \$25,000. Charles H. Ross, President; ———, Cashier.
- 6,065—The First National Bank of Little York, Illinois. Capital, \$25,000. R. M. Stevenson, President; S. L. Thomson, Cashier.
- 6,066—The Citizens' National Bank of Port Allegany, Pennsylvania. Capital, \$50,000. C. A. Dolley, President; M. T. Page, Cashier.
- 6,067—The Alvord National Bank, Alvord, Texas. Capital, \$25,000. W. B. Thompson, President; Jno. T. Carter, Cashier.
- 6,068—The First National Bank of Fairport Harbor, Ohio. Capital, \$25,000. Wm. Truby, President; C. A. Moody, Cashier.
- 6,069—The First National Bank of Blum, Texas. Capital, \$5,000. D. E. Waggoner, President; W. A. Wells, Cashier.
- 6,070—The Farmers' National Bank of Sheridan, Indiana. Capital, \$30,000. John C. Newby, President; Thomas L. Harris, Cashier.
- 6,071—The Van Zandt County National Bank of Wills Point, Texas. Capital, \$35,000. H. F. Goodnight, President; E. C. Lewis, Cashier.
- 6,072—The National Bank of Chanute, Kansas. Capital, \$50,000. J. H. Light, President; George N. Lindsay, Cashier.
- 6,073—The First National Bank of Britton, South Dakota. Capital, \$25,000. D. T. Hindman, President; S. E. Forest, Cashier.
- 6,074—The Cain National Bank of Port Angeles, Washington. Capital, \$25,000. John Cain, President; John A. Cameron, Cashier.
- 6,075—The Shuford National Bank of Newton, North Carolina. Capital, \$30,000. ———, President; J. C. Smith, Vice-President; A. H. Crowell, Cashier.
- 6,076—The National People's Bank of Pulaski, Tennessee. Capital, \$60,000. Z. W. Ewing, President; N. A. Crockett, Cashier.
- 6,077—The Union National Bank of Lowell, Massachusetts. Capital, \$350,000. Arthur G. Pollard, President; John F. Sawyer, Cashier.
- 6,078—The City National Bank of Forney, Texas. Capital, \$25,000. D. G. McKellar, President; J. T. Rhea, Cashier.
- 6,079—The North Georgia National Bank of Blue Ridge, Georgia. Capital, \$40,000. John H. Carter, President; A. S. J. Davis, Cashier.

- 6,080—The Coon Rapids National Bank, Coon Rapids, Iowa. Capital, \$25,000. John Lee, President; Dana Reed, Cashier.
- 6,081—The First National Bank of Santa Rosa, New Mexico. Capital, \$25,000. Jefferson Reynolds, President; Herman D. Myers, Cashier.
- 6,082—The First National Bank of Fitzgerald, Georgia. Capital, \$50,000. ———, President; E. K. Farmer, Cashier.
- 6,083—The Rural Valley National Bank, Rural Valley, Pennsylvania. Capital, \$30,000. R. M. Trollinger, President; Jno. C. Burger, Cashier.
- 6,084—The Farmers' & Merchants' National Bank of Winchester, Virginia. Capital, \$100,000. R. T. Barton, President; H. D. Fuller, Cashier.

**CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.**

- 2,600—The Lancaster National Bank, Lancaster, New Hampshire, until close of business November 26, 1921.
- 2,618—The Hudson National Bank, Hudson, Massachusetts, until close of business November 28, 1921.
- 2,605—The Commercial National Bank of Columbus, Ohio, until close of business November 29, 1921.
- 2,597—The First National Bank of Ogden, Utah, until close of business December 2, 1921.
- 2,598—The Garfield National Bank of the City of New York, New York, until close of business December 7, 1921.
- 2,604—The Winters National Bank of Dayton, Ohio, until close of business December 14, 1921.
- 2,652—The Stock Growers' National Bank of Cheyenne, Wyoming, until close of business December 19, 1921.
- 2,619—The Merchants' National Bank of Dunkirk, New York, until close of business December 20, 1921.
- 2,622—The First National Bank of Fort Collins, Colorado, until close of business December 21, 1921.
- 2,626—The Tarrytown National Bank, Tarrytown, New York, until close of business Dec. 23, 1921.
- 2,614—The First National Bank of Albuquerque, New Mexico, until close of business December 24, 1921.
- 2,610—The Salamanca National Bank, Salamanca, New York, until close of business December 25, 1921.
- 2,646—The First National Bank of Topeka, Kansas, until close of business December 26, 1921.
- 2,611—The Fourth National Bank of Grand Rapids, Mich., until close of business December 29, 1921.
- 2,623—The Manufacturers' National Bank of Baltimore, Maryland, until close of business December 29, 1921.
- 2,612—The People's National Bank of Lawrenceburgh, Indiana, until close of business December 30, 1921.
- 2,749—The First National Bank of Houlton, Maine, until close of business December 31, 1921.
- 2,617—The State National Bank of Austin, Texas, until close of business January 3, 1922.
- 2,621—The Ottumwa National Bank, Ottumwa, Iowa, until close of business Jan. 3, 1922.

**APPLICATIONS TO CONVERT STATE BANK.**

*Approved November 29, 1901, to January 3, 1902.*

- The First State Bank of Waubay, South Dakota, into The First National Bank of Waubay. Capital, \$25,000. Blanks sent to C. C. Guernsey, Cashier.
- The Bank of Geary, Oklahoma Territory, into The First National Bank of Geary. Capital, \$25,000. Blanks sent to John H. Dillon.
- The Bank of Chandler, Oklahoma Territory, into The Chandler National Bank. Capital, \$25,000. Blanks sent to John M. Hale, Cashier.
- The Bank of Chinook, Montana, into The First National Bank of Chinook. Capital, \$50,000. Blanks sent to Chas. E. Owens, Cashier.
- The First State Bank of Waverly, Illinois, into The First National Bank of Waverly. Capital, \$25,000. Blanks sent to First State Bank, Waverly, Illinois.
- The Merchants' Bank of Bottineau, North Dakota, into The First National Bank of Bottineau. Capital, \$25,000. Blanks sent to F. W. Cathro, Bottineau, North Dakota.
- The Eastern Bank of Oklahoma, Ralston, Oklahoma Territory, into The First National Bank of Ralston. Capital, \$25,000. Blanks sent to H. E. Thompson, Ralston, Oklahoma Territory.
- The Bank of Benson, Minnesota, into the First National Bank of Benson. Capital, \$25,000. Blanks sent to the Bank of Benson.
- The Meeker County Bank of Litchfield, Minnesota, into The First National Bank of Litchfield. Capital, \$50,000. Blanks sent to the Meeker County Bank.

**LIQUIDATION**

- 4,270—The National Bank of Commerce of Omaha, Nebraska, has gone into voluntary liquidation by resolution of its shareholders dated December 10, 1901, to take effect immediately.
- 646—The Shoe & Leather National Bank of Boston has gone into voluntary liquidation, by resolution of its shareholders dated December 10, 1901, to take effect immediately.
- 359—The Third National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its shareholders dated December 23, to take effect December 24, 1901.
- 387—The Ninth National Bank of the City of New York, New York, has gone into voluntary liquidation by resolution of its stockholders, dated December 9, to take effect December 31, 1901.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Jan. 2 and for the week ending for general merchandise Jan. 3; also totals since beginning first week January.

**FOREIGN IMPORTS.**

For week.	1902	1901.	1900	1899.
Dry Goods....	\$2,699,552	\$2,116,015	\$2,368,076	\$2,257,106
Gen'l mer'dise	7,497,133	7,816,379	7,890,837	7,612,153
Total.....	\$10,196,685	\$9,932,394	\$10,258,911	\$9,869,259
Since Jan. 1.				
Dry Goods....	\$2,699,552	\$2,116,015	\$2,368,076	\$2,257,106
Gen'l mer'dise	7,497,133	7,816,379	7,890,837	7,612,153
Total 1 week.	\$10,196,685	\$9,932,394	\$10,258,911	\$9,869,259

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 6, and from January 1 to date.

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1902	1901.	1900	1899.
For the week.	\$8,874,991	\$9,033,419	\$13,073,893	\$11,802,705
Rev. reported	-----	-----	-----	-----
Total 1 week.	\$8,874,991	\$9,033,419	\$13,073,893	\$11,802,705

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

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 4 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$142,250	\$142,250	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	10,000	.....	4,833	.....
Mexico.....	2,000	.....	.....	.....
South America.....	.....	.....	4,814	.....
All other countries.....	.....	.....	.....	.....
Total 1902.....	\$154,250	\$142,250	\$3,847	\$.....
Total 1901.....	17,000	.....	150,983	135,472
Total 1900.....	2,937,952	2,900,000	9,762	9,762

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$973,370	\$394,250	\$656	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	6,466	.....	1,435	.....
Mexico.....	.....	.....	9,043	.....
South America.....	.....	.....	.....	.....
All other countries.....	.....	.....	.....	.....
Total 1902.....	\$979,836	\$394,250	\$11,184	\$.....
Total 1901.....	1,219,314	404,120	128,055	68,288
Total 1900.....	955,346	783,916	40,260	40,260

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 4, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	P. C.
Bank of N. Y.....	2,000.0	2,218.1	17,927.0	2,944.0	1,432.0	17,439.0	25.2
Manhattan Co.....	2,050.0	2,108.4	22,452.1	6,590.1	2,320.3	28,272.7	31.5
Merchants'.....	2,000.0	1,176.4	12,588.3	3,032.7	1,135.5	15,184.4	27.4
Mechanics'.....	2,000.0	2,394.8	12,847.0	1,719.0	1,201.0	13,038.0	22.3
America.....	1,500.0	3,177.5	19,009.5	2,786.7	2,888.8	21,387.4	25.5
Phenix.....	1,000.0	273.5	4,431.0	786.0	292.0	4,184.0	25.6
City.....	10,000.0	6,603.3	109,218.0	27,623.0	6,928.0	124,577.0	27.7
Chemical.....	300.0	7,047.7	24,174.8	5,019.1	2,437.1	24,662.4	30.3
Merchants' Ex.....	600.0	281.5	5,052.1	750.9	605.5	5,361.6	25.2
Gallatin.....	1,000.0	2,004.8	8,486.1	1,031.8	878.2	6,785.2	28.1
Butch. & Drov's.....	300.0	68.3	1,289.9	288.9	97.7	1,551.8	24.7
Mech. & Traders'.....	400.0	130.4	2,977.0	510.0	309.0	3,813.0	22.6
Greenwich.....	200.0	175.8	859.5	118.1	151.1	774.5	34.7
Leather M'rs.....	600.0	517.8	5,278.2	2,061.6	226.7	6,300.5	35.8
Seventh National.....	1,700.0	18.5	5,115.1	902.4	144.8	4,524.3	23.1
State of N. Y.....	1,200.0	540.4	4,956.5	481.7	330.3	3,646.8	23.6
American Exch.....	5,000.0	3,878.4	29,543.0	4,157.0	1,457.0	22,324.0	24.8
Commerce.....	10,000.0	7,155.7	72,963.5	10,415.7	6,307.2	64,924.5	26.7
Broadway.....	1,000.0	1,638.2	8,895.2	738.2	390.9	5,642.0	20.0
Mercantile.....	1,000.0	1,386.5	13,748.2	2,230.9	1,734.5	14,707.5	26.9
Pacific.....	422.7	519.6	2,585.6	513.8	412.1	3,678.3	25.1
Chatham.....	450.0	997.2	5,941.0	486.2	901.9	5,911.0	23.4
People's.....	200.0	358.8	2,123.5	155.6	642.3	2,936.0	27.1
North America.....	1,000.0	1,105.7	11,043.4	1,640.7	1,348.4	11,308.2	26.4
Hanover.....	3,000.0	5,841.2	46,758.7	7,750.1	5,558.2	51,659.3	25.7
Irving.....	500.0	491.8	4,177.0	545.2	459.5	4,272.0	23.5
Citizens'.....	600.0	404.0	5,561.2	1,339.5	328.3	6,338.5	25.1
Nassau.....	500.0	289.4	2,571.7	220.7	486.7	3,189.0	22.1
Market & Fulton.....	900.0	1,038.5	6,102.8	700.6	833.4	6,287.0	24.4
Shoe & Leather.....	1,000.0	228.2	3,751.6	645.2	295.5	4,020.6	23.4
Corn Exchange.....	1,400.0	1,852.0	22,703.0	4,665.0	2,184.0	27,577.0	24.8
Oriental.....	300.0	415.4	2,093.0	171.0	5.2	2,213.0	30.4
Imp'trs' & Trad.....	1,500.0	3,224.9	23,216.0	3,956.0	1,281.0	21,117.0	24.9
Park.....	2,000.0	4,080.0	48,241.0	10,807.0	4,218.0	58,895.0	25.5
East River.....	250.0	183.0	1,314.3	169.2	239.5	1,524.0	26.8
Fourth.....	3,000.0	2,815.5	22,149.1	3,910.0	2,413.9	23,165.8	27.3
Central.....	1,000.0	601.7	10,449.0	1,622.0	1,646.0	12,968.0	25.2
Second.....	300.0	1,052.0	9,138.0	1,529.0	921.0	10,005.0	24.4
First.....	10,000.0	11,354.4	78,197.3	14,161.5	2,197.5	71,899.4	22.7
N. Y. Nat'l Exch.....	500.0	336.9	4,353.8	507.7	414.3	4,000.0	24.6
Bowery.....	250.0	759.9	3,141.0	390.0	338.0	3,545.0	20.5
N. Y. County.....	200.0	598.4	3,881.6	614.9	307.4	4,314.0	21.3
German Ameri.....	750.0	416.8	3,487.8	430.8	267.5	3,292.8	21.1
Chase.....	1,000.0	2,688.0	41,687.4	10,344.5	2,032.9	49,747.4	24.8
Fifth Avenue.....	100.0	1,424.1	9,011.0	2,363.4	244.5	9,975.9	26.1
German Exch.....	200.0	588.7	2,234.7	212.3	1,010.2	3,711.7	32.9
Germania.....	200.0	838.3	2,946.4	414.3	492.4	4,581.3	19.7
Lincoln.....	300.0	1,037.9	13,015.3	1,171.3	2,835.0	15,490.0	25.8
Garfield.....	1,000.0	1,204.8	7,444.4	1,543.9	341.5	7,639.7	24.6
Fifth.....	200.0	375.7	2,285.4	257.6	235.7	2,245.7	21.9
Bank of Metrop.....	300.0	1,153.7	7,853.9	1,651.4	651.0	9,208.5	25.0
West Side.....	200.0	451.0	2,732.0	388.0	377.0	2,917.0	26.2
Seaboard.....	500.0	1,037.4	11,792.0	2,299.0	1,363.0	14,081.0	26.0
Western.....	2,100.0	2,548.5	36,523.8	8,751.4	2,861.9	42,777.1	25.8
1st Nat., B'klyn.....	300.0	540.7	4,226.0	443.0	477.0	4,200.0	31.9
Liberty.....	500.0	778.7	6,887.3	1,105.3	425.0	6,417.8	23.6
N. Y. Prod. Ex.....	1,000.0	420.8	4,381.6	755.9	358.9	4,359.8	25.7
New Amsterdam.....	250.0	669.8	7,391.4	869.2	1,248.5	8,565.1	24.7
Astor.....	350.0	430.9	4,183.0	681.3	341.7	4,108.0	24.9
Hide & Leather.....	500.0	382.3	2,828.6	346.2	114.1	2,014.7	22.8
Total.....	82,872.7	100,869.0	889,546.6	164,808.8	74,257.8	926,204.1	25.8

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y. *	\$	\$	\$	\$	\$	\$	\$
Dec. 14.....	182,813.5	370,373.9	1,644,588	71,785.8	923,158.3	31,879.0	1,682,949.8
" 21.....	184,041.7	357,005.4	1,610,482	70,780.8	904,096.3	31,929.3	1,453,131.2
" 28.....	184,041.7	357,960.2	1,638,132	71,990.8	910,369.8	31,856.1	1,187,501.1
Jan. 4.....	183,241.7	359,548.6	1,648,088	74,257.8	926,204.1	31,874.2	1,625,033.0
Bos. *							
Dec. 21.....	57,832.9	139,330.0	15,805.0	8,527.0	212,997.0	5,342.0	130,120.3
" 28.....	57,832.9	136,783.0	15,189.0	8,980.0	209,633.0	5,353.0	105,617.3
Jan. 4.....	57,832.9	135,512.0	14,831.0	9,396.0	215,018.0	5,081.0	146,721.7
Phila. *							
Dec. 21.....	38,715.3	178,205.0	46,839.0	197,915.0	9,853.0	108,777.5	
" 28.....	38,715.3	174,006.0	47,580.0	194,974.0	9,830.0	90,984.3	
Jan. 4.....	38,715.3	173,547.0	53,882.0	204,898.0	9,852.0	113,848.8	

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

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 4, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits. (with Clearing Agent.)	Other Bks. &c.	Net Deposits.
<b>NEW YORK CITY. Borough of Manhattan.</b>								
Colonial.....	100.0	148.4	1908.5	82.5	147.2	150.0	.....	2020.0
Columbia.....	300.0	228.1	2299.0	276.0	120.0	193.0	.....	2554.0
Eleventh Ward.....	100.0	130.7	1554.0	51.8	58.9	277.5	75.0	1877.2
Fourteenth Street.....	100.0	82.9	1189.8	54.9	53.9	210.6	.....	1335.1
Mansevoort.....	200.0	27.9	1258.7	22.2	53.5	129.4	8.4	1382.4
Hamilton.....	200.0	102.5	1741.4	115.4	118.2	129.0	6.0	1846.9
Mount Morris.....	250.0	76.5	2292.3	117.8	108.3	202.2	52.5	2804.8
Mutual.....	200.0	187.3	1425.2	34.6	106.5	189.3	.....	1403.1
Nineteenth Ward.....	200.0	151.0	1801.8	27.9	161.1	274.2	6.1	1813.2
Plaza.....	100.0	216.7	2705.0	125.0	240.0	243.0	.....	2784.0
Riverside.....	100.0	129.1	1040.4	18.1	78.4	83.0	.....	1468.8
State.....	100.0	318.0	4057.0	358.0	178.0	352.0	465.0	5154.0
Twelfth Ward.....	200.0	55.0	1332.0	85.0	135.0	69.0	.....	1674.0
Twenty-third W'd.....	100.0	76.5	1023.8	35.3	105.4	83.8	48.3	1208.9
Union Square.....	200.0	360.2	2099.7	45.1	287.7	372.7	.....	2750.0
Yorkville.....	100.0	231.1	1413.7	37.7	118.7	91.7	10.0	1275.0
Washington.....	100.0	32.9	698.2	11.4	42.6	98.8	10.6	731.6
Fidelity.....	200.0	94.0	461.8	10.6	28.8	80.1	.....	445.2
Variok.....	100.0	59.3	760.9	4.9	72.9	124.9	.....	835.4
Jefferson.....	200.0	55.3	893.8	16.9	84.8	159.1	5.3	1017.2
Century.....	100.0	61.3	223.0	6.9	16.8	24.1	.....	123.3
Wash'gton Heights.....	100.0	98.2	320.0	9.8	9.2	31.3	.....	173.0
United National.....	1000.0	200.0	1180.4	57.6	87.3	41.0	.....	513.8
<b>Borough of Brooklyn.</b>								
Bedford.....	150.0	127.0	1223.3	18.5	94.9	105.7	100.7	1321.3
Broadway.....	100.0	186.2	1721.9	23.4	140.5	147.6	.....	1833.1

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Belt R.R. & Stock Yards, Inds., com.	2½	Jan	-----
do do do pf. (qu.)	1½	Jan	-----
Central R.R. of New Jersey (quar.)	2	Feb 1	Jan 19 to Jan 26
Cin. Ham. & Day, new pref. (quar.)	1½	Feb 7	Jan 19 to Feb 7
Great Northern, pref. (quar.)	1¾	Feb 1	Jan 23 to Feb 2
Green Bay & Western	4	Feb 1	Jan 19 to Feb 2
Louisville & Nashville	2½	Feb 10	Jan 25 to Feb 9
Mine Hill & Schuylkill Haven	2½	Jan 15	-----
<b>Street Railroads.</b>			
Columbus (O.) Ry., pref. (quar.)	1½	Feb 1	Holders of rec. Jan 16
N. O. & Carroll R.R. Lt. & Pow., pref.	1½	Jan 10	Jan 2 to Jan 9
United Traction, Pittsburg, pref.	2½	Jan 20	Holders of rec. Jan 10
<b>Trust Companies.</b>			
New York Security & Trust (quar.)	5	Feb 1	Holders of rec. Jan 27
<b>Fire Insurance.</b>			
Commonwealth	3	Jan 7	Jan 4 to Jan 9
United States	3	On dem	-----
<b>Miscellaneous.</b>			
American Shipbuilding, pref. (quar.)	1¾	Jan 15	Jan 7 to Jan 15
American Type Founders (quar.)	1	Jan 15	Holders of rec. Jan 10
Associated Merchants, 1st pref. (quar.)	1½	Jan 15	Jan 12 to Jan 15
do do 2d pref. (quar.)	1½	Jan 15	Jan 12 to Jan 15
Clafin (H. B.), com. (quar.)	2	Jan 15	Jan 14 to Jan 15
Consolidated Gas, Pittsburg, pref.	3	Feb 1	Holders of rec. Jan 20
Pacific Coast, com. (quar.)	1	Feb 1	Jan 14 to Jan 31
do do 1st pref. (quar.)	1½	Feb 1	Jan 14 to Jan 31
do do 2d pref. (quar.)	1	Feb 1	Jan 14 to Jan 31
Pittsburg Coal, pref. (quar.)	1½	Jan 25	Jan 16 to Jan 25
Tenn. Coal, Iron & R.R., pref. (quar.)	2	Feb 1	Jan 17 to Feb 2
United States Steel Corp., com. (quar.)	1	Mar 21	Feb 28 to Mar 21
do do do pref. (quar.)	1½	Feb 13	Jan 26 to Feb 17

† Correction. ‡ Special dividend.

### WALL STREET, FRIDAY, JAN. 10, 1902.—5 P. M.

**The Money Market and Financial Situation.**—Probably the chief cause of general weakness at the opening of the security markets on Monday is the fact that last Saturday's bank statement was less favorable than had been hoped for, although the passing of the Crude Rubber Company into the hands of a receiver had a somewhat depressing effect on industrial issues. These facts seem to have been temporarily lost sight of or forgotten under the influence of excellent traffic reports submitted by some of the Western railways and an increase of Central New Jersey's dividend rate. The stimulus thus given was of short duration, however, and, except in the case of a few issues for which there has been a special demand, the markets during the latter part of the week have been dull and depressed. It would seem that the uncertainty which has hung over the money market for several months past still exists in the minds of a class of operators at the Stock Exchange; that the investment demand for securities expected to follow January first disbursements is not yet manifest, and that the upward tendency of prices referred to last week was premature. The money market during the week has been relatively easy, with six per cent the highest rate recorded. A small shipment of gold to Europe last Saturday elicited some comment, but the foreign exchange market is not at present in condition to make an export movement of gold profitable, the shipment referred to being a special transaction.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7 per cent. To-day's rates on call were 4¾ to 5 per cent. Prime commercial paper quoted at 4½ to 5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,032,054, and the percentage of reserve to liabilities was 41.85, against 33.03 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 4,175,000 francs in gold and 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 4 showed an increase in the reserve held of \$3,457,800 and a surplus over the required reserve of \$7,515,575, against \$7,891,350 the previous week.

	1902 Jan. 4	Differences from previous week	1901 Jan. 5	1900 Jan. 6
Capital	\$ 82,872,700	-----	\$ 74,222,700	\$ 59,422,700
Surplus	100,369,000	-----	92,257,500	80,980,200
Loans & discounts	869,546,600	Inc 11,586,400	803,989,600	677,797,000
Circulation	31,874,200	Inc 18,100	30,982,500	16,234,100
Net deposits	926,204,100	Inc 15,334,300	870,950,100	748,953,100
Specie	164,808,800	Inc 1,190,600	164,827,800	144,001,700
Legal tenders	74,257,800	Inc 2,267,200	67,059,800	54,994,300
Reserve held	239,066,600	Inc 3,457,800	231,887,600	198,996,000
Legal reserve	231,551,025	Inc 3,833,575	217,737,525	187,238,275
Surplus reserve	7,515,575	Dec 375,775	14,150,075	11,757,725

NOTE.—Returns of separate banks appear on page 79.

**Foreign Exchange.**—The foreign exchange market has been firm on a steady demand and limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84½ @ 4 84½; demand, 4 87½ @ 4 87½; cables, 4 87¾ @ 4 87¾; prime commercial, sixty days, 4 83¾ @ 4 84; documentary commercial, sixty days, 4 83¼ @ 4 84; grain for payment, 4 83¾ @ 4 84; cotton for payment, 4 83¼ @ 4 83½; cotton for acceptance, 4 83¾ @ 4 84.

Posted rates of leading bankers follow:

	January 10	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85	4 85	4 88
Prime commercial	4 83¾ @ 4 84	-----	-----
Documentary commercial	4 83¼ @ 4 84	-----	-----
Paris bankers' (Francs)	5 18½ @ 5 18½	5 15½ @ 5 15½	5 15½
Amsterdam (guldens) bankers	40 18 @ 40 8	40 ¼ @ 40 6	40 6
Frankfort or Bremen (reichmks) bankers	95 @ 95 18	95 8 @ 95 18	95 18

\* Loss 1½.

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, 10c. per \$1,000 premium; St. Louis, par; San Francisco, 5c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$3,000 2s, coup., at 108½ and \$1,000 3s, coup., at 108¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 4	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10
2s, 1930.....registered	Q—Jan	*108¼	*108¼	*108½	*108½	*108½	*108½
2s, 1930.....coupon	Q—Jan	*108¼	*108¼	*108½	*108½	*108½	*108½
2s, 1930 small registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930 small coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
3s, 1918.....coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
3s, 1918 small registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918 small coupon	Q—Feb	*108	*108	*108	*108	*108	*108
4s, 1907.....registered	Q—Jan	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
4s, 1907.....coupon	Q—Jan	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
4s, 1925.....registered	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
4s, 1925.....coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
5s, 1904.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
5s, 1904.....coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$4,000 Alabama Class A at 106 to 106½.

The market for railway bonds has been relatively firm, with but few changes worthy of note. The volume of business has been exceptionally uniform, averaging somewhat less than \$4,000,000 par value per day, and was well distributed. Green Bay & Western debenture B certificates and Detroit Mackinac & Marquette land grant 3½s were conspicuous for activity, and advanced about 3 points.

Central of Georgia, Colorado & Southern, Mexican Central, Norfolk & Western, Northern Pacific and Reading issues were strong features. Wabash debenture Bs were by far the most active bonds, and after advancing 2 points lost a large part of the gain.

**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 87.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly irregular on a volume of business averaging about 830,000 shares per day. It opened weak on Monday, but rallied later in the day under the stimulating influence of an increase in Central of New Jersey's dividend rate. Central of New Jersey shares advanced 3 points and Delaware & Hudson, which had been slow to participate in the upward movement noted last week, responded with an advance of over 6 points. The last-named stock sold to-day 10¼ points below the highest price of Monday, on disappointment because the dividend rate was not increased. Chicago & North Western advanced 4 points, Minneapolis & St. Louis 4½ points and Minneapolis St. Paul & Sault Ste. Marie nearly 4 points. Later in the week, especially to-day, the market generally had a drooping tendency, and with few exceptions the high quotations of Monday have not been maintained. Manhattan Elevated and Metropolitan Street Railway have been notably strong, the former closing with a substantial net gain.

American Express and United States Express advanced 12 and 10½ points, respectively, on rumors of a plan to maintain express rates. American Sugar Refining fluctuated over a range of 8 points and closes near the highest. The United States Steel issues have been irregular.

**Outside Market.**—Beginning with an exceptionally active business last Saturday, transactions in the outside market have decreased daily, and towards the latter end of the week prices fell off, especially in the case of the more active issues. Some few stocks close higher, notably Electric Boat preferred, which has advanced from 45 to 50½. Rapid Transit Subway Operating Co. has sold at 135, against 130 last week. Safety Car Heating has gone to 140 from 137¼ and Royal Baking Powder preferred changed hands at 109¾, compared with 106. New York Electric Vehicle Transportation, on the announcement of the reduction of capital to \$5,000,000, par \$20, full paid, advanced from 11½ to 12¼; the directors also decided to shorten the name to New York Transportation Company. The most prominent of the securities which moved downward were Northern Securities, 105½ to 103¼, due to the decision of the United States Supreme Court permitting the State of Minnesota to bring suit; Pocahontas Coal subscriptions, 127½ to 125¼; Norfolk & Western, Pocahontas 4s, 93 to 92½; Dominion Securities, 84½ to 83½; Hackensack Meadows, 49¾ to 48½; American Can common, 16½ to 14½, and preferred, 60¼ to 57. American Hide & Leather common went from 7¾ to 8¾ on Saturday, but dropped back to 7 to-day; the preferred advanced from 38 to 43 and closed at 40. Standard Oil has been weak, and got down as low as 650 at the closing to-day, against 695 last Friday. Storage Power was steady at 8¼ @ 8½. U. S. Steel bonds sold at 114½ to 115. Copper stocks have been fairly active but at times irregular. Union closes at 3¾, Tennessee at 14, North Platte at 13¾ and Greene Consolidated at 31; Adams at 49 and White Knob at 18¼ bid. Outside quotations will be found on page 87.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10			Lowest	Highest	Lowest	Highest		
235 35	34 7/8 35	*34 35 1/2	*33 35	*33 35	*33 35	<b>Ann Arbor</b> .....	225	20	Feb 20	34	Nov 25	16	Sep 25
*64 66	266 1/4 66 1/4	*64 66	*63 65	*63 64	*62 64	<b>Do pref.</b> .....	240	50	Sep 25	66	Dec 27	40 1/2	July 59
80 81	79 7/8 80 5/8	79 1/2 80 3/4	79 80 1/4	78 3/4 80 1/8	77 3/8 78 7/8	<b>Atch. Topeka &amp; Santa Fe</b> .....	139,720	42 1/4	Jan 21	91	J'ne 5	18 5/8	Jan 48 1/2
103 1/2 103 3/8	102 3/4 103 5/8	299 3/4 101 1/2	99 3/8 101	99 3/4 100 7/8	98 3/4 99 1/2	<b>Do pref.</b> .....	53,332	70	May 9	108	May 3	58 1/4	Jan 89 3/8
106 1/2 107 1/4	105 5/8 106 3/4	105 3/4 107 1/8	105 105 7/8	105 105 3/4	103 1/4 104 3/4	<b>Baltimore &amp; Ohio</b> .....	33,790	81 3/4	Jan 4	114 1/2	May 3	55 1/4	Jan 89 7/8
96 1/2 96 1/2	96 1/2 96 1/2	96 66	96 96	95 96 7/8	96 1/2 97	<b>Do pref.</b> .....	2,120	83 3/4	Feb 27	97	J'ne 5	72 3/4	Jan 90
66 7/8 68 1/2	66 3/4 67 3/4	66 68	65 1/2 67 3/8	65 7/8 67 3/4	66 67	<b>Brooklyn Rapid Transit</b> .....	67,785	55 7/8	Oct 7	88 7/8	Apr 22	47 1/8	Sep 88 7/8
*118 122 1/2	*118 122 1/2	*118 122 1/2	118 118	*118 120	*115 121	<b>Buffalo Roch. &amp; Pittsb'g.</b> .....	100	77	Mar 19	122	Nov 25	52	Feb 85
*141 145	*141 145	*141 1/2 145	142 142	*143 145	*142 145	<b>Do pref.</b> .....	100	116	Mar 1	146	Nov 29	92	Jan 125
*134 139	*134 139	*134 139	*134 139	*134 139	*131 139	<b>Burl. Cedar Rapids &amp; Nor</b> .....	17,125	87	Feb 25	136	Sep 24	119	Jan 130 1/2
115 1/4 116 3/8	115 1/4 116	115 1/8 116 1/4	114 3/8 115 3/8	114 5/8 115 1/4	114 1/4 114 5/8	<b>Canadian Pacific</b> .....	4,800	54 1/8	Jan 4	89	Nov 25	47 5/8	Feb 61 1/4
*192 195	195 198	194 1/4 198	193 193	*190 196	*192 198	<b>Central of New Jersey</b> .....	1,500	145 3/4	Jan 4	196 5/8	Dec 30	115	Jan 150 1/2
47 1/2 48	47 47 5/8	47 47 3/4	46 1/2 47 1/4	47 47	46 1/2 46 3/4	<b>Chesapeake &amp; Ohio</b> .....	7,460	29	May 9	52 5/8	May 3	24	J'ne 42 3/4
36 1/2 36 7/8	36 1/2 36 5/8	36 36 5/8	35 3/4 36 7/8	35 1/2 36 1/2	35 1/4 35 1/4	<b>Chicago &amp; Alton</b> .....	3,900	27	May 9	50 1/2	Apr 30	31	Oct 42
76 3/4 77 1/4	76 3/4 77	*77 77 1/2	76 1/2 77	76 7/8 76 7/8	76 1/2 76 3/4	<b>Do pref.</b> .....	1,400	72 1/2	Jan 4	82 1/4	Apr 30	68 3/4	Nov 78 1/2
*134 1/2 136	134 3/4 136	*135 136 1/2	*135 136 1/2	*135 136 1/2	137 137	<b>Chicago &amp; East'n Illinois</b> .....	600	91	Jan 2	140	Nov 11	88	Jan 109
137	137	*134 137	*137	*137	*137	<b>Do pref.</b> .....	300	120 1/2	Jan 3	136	Apr 18	119 1/2	Dec 125
23 3/4 24 1/2	23 3/4 23 7/8	23 3/8 24 3/8	23 23 5/8	23 23 3/8	22 5/8 23 3/8	<b>Chicago Great Western</b> .....	20,425	16	Jan 3	27	Nov 11	9 7/8	Sep 18
92 92	*91 92 1/2	91 1/2 91 1/2	91 91 7/8	91 91 1/2	91 91 1/4	<b>Do 4 p. c. debentures</b> .....	2,300	90	J'ly 27	94 3/4	Mar 15	81	J'ne 94 1/4
*84 3/4 85	*84 3/4 86	84 3/4 84 3/4	*84 85 1/2	*84 85 1/4	*84 85	<b>Do 5 p. c. pref. "A"</b> .....	200	75	May 10	90 1/2	J'ne 24	68 1/2	Aug 82
47 3/4 47 7/8	47 3/4 47 7/8	46 47	46 46	45 1/2 46 1/2	*45 46	<b>Do 4 p. c. pref. "B"</b> .....	900	41	Dec 9	56	Mar 14	30	J'ne 45
53 5/8 54	52 1/4 53 1/2	51 1/4 52 1/4	51 51 7/8	51 1/4 51 7/8	50 5/8 51 1/2	<b>Chic. Indianap. &amp; Louisv.</b> .....	14,232	23	Jan 21	52 7/8	Dec 31	14	Jan 29
76 76 1/4	76 1/8 76 7/8	76 76 3/4	77 77	75 1/2 77	76 76 1/2	<b>Do pref.</b> .....	2,820	58 3/4	Jan 21	77 3/4	Sep 16	45 1/4	Jan 64
166 1/4 167 3/8	165 7/8 167 1/4	164 5/8 167 1/4	163 1/2 165 3/4	163 165 1/2	162 3/4 164 1/4	<b>Chicago Milw. &amp; St. Paul</b> .....	115,434	134	May 9	188	May 6	108 1/2	J'ne 148 1/4
*188 190	218 1/2 187 1/2	*187 189 1/2	188 188	218 189	218 189	<b>Do pref.</b> .....	322	175	May 9	200	May 3	169 1/2	Jan 187 1/2
208 1/2 209	208 1/2 212 1/2	210 1/4 213 1/2	208 208	208 209	209 210	<b>Chicago &amp; North Western</b> .....	8,064	168 1/8	Jan 21	215	May 1	150 1/4	J'ne 172 3/4
235 235	235 235	235 235	235 235	235 235	235 235	<b>Do pref.</b> .....	360	207	Mar 1	248	Apr 11	195 1/8	May 220
155 1/4 156 1/2	155 156 1/2	155 156 3/4	155 1/4 157 1/2	155 3/4 157 1/4	155 1/2 156 1/2	<b>Chic. Rock Isl'd &amp; Pacific</b> .....	21,345	116 7/8	Jan 4	175 1/4	J'ne 5	102	J'ne 122 3/4
*135 145	*135 145	*136 145	214 142	*140 146	140 1/4 140 1/4	<b>Chic. St. P. Minn. &amp; Om.</b> .....	150	125	Mar 2	146 3/4	Nov 22	110	Oct 126
*185 197	*185 195	*185 197	*185 197	*185 197	*185 197	<b>Do pref.</b> .....	180	180	Mar 29	201	Apr 11	172	Feb 175
16 1/4 16 1/4	*15 1/2 16 1/2	*16 16 1/2	19 3/4 17 7/8	17 17 1/2	17 17	<b>Chicago Term'l Transfer</b> .....	3,000	10 1/2	Jan 19	31	Apr 16	8 1/8	Oct 14 3/4
31 1/4 31 1/4	*30 1/2 31 1/2	31 31 1/8	31 33	32 32	31 1/2 32	<b>Do pref.</b> .....	9,025	28 3/4	Dec 5	57 1/2	Apr 15	26 1/2	Oct 39 3/4
97 3/4 98	97 3/4 97 1/2	96 3/4 97	96 3/8 96 1/2	97 97	96 1/8 96 1/2	<b>Cleve. Cin. Chic. &amp; St. L.</b> .....	2,300	73	May 9	101	Nov 8	55	J'ne 76
*120 1/2 120 1/2	*118 121	*120 1/2 120 1/2	*118 122	*118 121	*116 121	<b>Do pref.</b> .....	100	115 3/4	Jan 12	124	Nov 25	103 1/8	J'ne 118
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	<b>Cleve. Lorain &amp; Wheel'g.</b> .....	27 5/8	Jan 7	42 1/2	Nov 27	14 1/2	Jan 30	Nov
*77 1/2 85	*77 1/2 85	*77 1/2 85	*77 1/2 85	*77 1/2 85	*77 1/2 82	<b>Do pref.</b> .....	67	Aug 7	82	Dec 31	46	Jan 72	Apr
15 1/4 15 3/8	15 15 3/8	15 15 3/8	15 15 3/8	14 7/8 15 1/4	14 7/8 15 1/4	<b>Colorado &amp; So., vot. trust</b> .....	17,469	6 5/8	Jan 21	18	Apr 29	5	Sep 8 1/4
60 5/8 60 7/8	60 5/8 62	61 62	61 61 1/2	60 3/4 61 1/4	60 1/4 60 3/4	<b>Do 1st pf. vot. tr. cts.</b> .....	10,960	40	Jan 31	60	Dec 28	36	Sep 47 1/4
29 1/4 29 1/2	29 1/8 29 3/4	28 3/4 29 3/4	28 1/2 28 7/8	28 1/2 28 5/8	28 1/2 28 3/4	<b>Do 2d pf. vot. tr. cts.</b> .....	11,650	16 1/2	Jan 4	28 3/4	Apr 29	14	Sep 20 1/4
177 1/8 178	176 3/4 183 3/4	181 1/2 184 1/2	180 182 1/4	179 1/2 182	173 1/2 179 1/4	<b>Delaware &amp; Hudson</b> .....	55,589	105	May 9	185 1/2	Apr 3	106 1/2	Sep 134 1/2
*250 257	257 1/4 259 1/2	258 259 1/2	256 257 1/4	257 1/4 257 1/4	255 257	<b>Delaw. Lack. &amp; West'n.</b> .....	5,324	188 1/4	Jan 3	258	Dec 31	171 1/2	Sep 194 3/4
45 45	*44 1/2 46	*44 1/2 46	44 44	*44 44 3/4	*43 44	<b>Denver &amp; Rio Grande</b> .....	300	29 1/2	Jan 21	53 1/2	May 6	16 7/8	Jan 34 1/2
93 93 1/2	92 1/2 93	92 3/4 93	91 7/8 92 1/2	92 92 1/2	91 1/4 92	<b>Do pref.</b> .....	3,975	80	Jan 21	103 1/4	J'ne 14	64 1/2	J'ne 87
*45 50	*45 50	*46 50	*46 50	*46 50	49 49	<b>Denver &amp; Southwestern</b> .....	100	49	Nov 12	71	J'ne 27	.....	.....
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	<b>Do pref.</b> .....	69	J'ly 29	69	J'ly 29	.....	.....	.....
16 16	15 1/2 16 3/4	16 1/2 16 1/2	15 15	*15 15 1/2	*15 16	<b>Des Moines &amp; Ft. Dodge</b> .....	18	Jan 30	45	J'ne 5	12	J'ne 21	Dec
39 39	39 1/2 39 1/2	39 1/8 39 1/8	*37 1/2 38 1/2	39 1/2 39 1/2	*38 39	<b>Detroit South. vot. tr. cts.</b> .....	600	14 1/4	Dec 11	17	Dec 5	.....	.....
*10 1/2 11	10 3/8 10 3/8	10 1/4 10 3/8	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/4 10 3/4	<b>Do pref. vot. tr. cts.</b> .....	460	36	Dec 12	40 7/8	Dec 5	.....	.....
*19 1/4 19 3/4	19 19	19 1/8 19 1/4	19 1/2 20 3/4	20 20 7/8	*19 3/4 20 1/4	<b>Duluth So. Shore &amp; Atl.</b> .....	1,070	4 1/2	Feb 5	12 1/2	J'ne 5	4	J'ne 6 1/4
43 1/4 43 3/8	42 5/8 43 3/8	42 3/8 43 5/8	42 42 3/4	41 7/8 42 5/8	41 1/4 42	<b>Do pref.</b> .....	3,150	13 5/8	Jan 8	22 1/2	Sep 30	12	J'ly 20 7/8
74 3/4 74 3/4	74 74 3/4	73 1/2 75	73 1/2 74 3/4	73 1/8 74 1/4	73 1/8 73 5/8	<b>Erie</b> .....	101,470	24 1/2	May 9	45 1/2	J'ne 4	10 1/2	Sep 27 3/8
62 62 5/8	61 1/4 62	60 1/2 62	60 1/2 61 1/2	60 1/2 61	59 3/4 60 3/4	<b>Do 1st pref.</b> .....	34,770	59 3/4	Jan 21	75	Dec 31	30 3/8	Sep 63 1/2
*58 60	58 58 1/4	*57 59	*57 59	*57 59	*57 59	<b>Do 2d pref.</b> .....	16,200	39 1/4	Jan 4	62 3/4	Dec 31	15	Sep 43 1/4
*83 88	*83 88	*82 88	*82 88	*82 88	*82 88	<b>Evansv. &amp; Terre Haute</b> .....	200	41	Jan 31	68	Apr 12	38 1/2	Oct 54 3/8
*32 1/4 33 1/2	32 1/4 32 1/4	29 29	*29 29	*31 33	*31 33	<b>Do pref.</b> .....	81	Jan 4	95	Apr 11	74	Oct 94 1/2	
189 1/4 189 1/2	188 5/8 191	187 7/8 190	187 1/2 188	*186 1/2 188 1/2	185 186 5/8	<b>Ft. Worth &amp; Den. C. stmp.</b> .....	118	17	Jan 18	36	Apr 20	12 1/2	Mar 20
70 70 3/8	69 1/2 70	69 1/8 69 1/2	69 3/8 69 3/8	69 69 3/8	68 5/8 69	<b>Great Northern, pref.</b> .....	4,050	167 1/2	May 9	208	Mar 15	144 3/4	J'ne 191 1/2
83 1/2 83 1/2	82 5/8 84 1/4	82 1/2 82 7/8	83 83 1/2	83 83 1/2	83 83 1/2	<b>Green B. &amp; W., deb. ctf. A</b> .....	1	65	Jan 2	67 3/4	Feb 14	53 1/2	Mar 66
140 3/4 140 7/8	139 5/8 140 3/8	140 140 1/2	139 5/8 140	139 1/2 139 1/2	139 139 1/2	<b>Do deb. ctf. B</b> .....	727	7 1/2	Jan 28	11 1/2	Apr 22	5 1/4	Sep 8 5/8
39 3/4 39 3/4	39 40 3/8	39 40 3/8	39 1/4 39 1/4	*38 1/2 39 1/2	*38 1/2 39	<b>Hocking Valley</b> .....	2,914	40 1/2	May 9	75 1/2	Dec 26	30 1/2	Jan 42 7/8
*75 1/2 76	*75 76	74 74	*72 3/4 74	*72 74	*72 74	<b>Do pref.</b> .....	1,769	69 3/4	Jan 21	88 1/2	Dec 26	58	Jan 74 3/4
82 82 1/4	81 3/8 82 1/4	*80 21	*81 1/2 81 3/4	81 3/4 82 1/8	82 82 7/8	<b>Illinois Central</b> .....	5,622	124	May 9				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies from Saturday Jan. 4 to Friday Jan. 10, 1901. Includes columns for date, price, and company name.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bid and ask prices for various banks and trust companies, including New York City, Brooklyn, and Trust Co's.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS													
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE													
WEEK ENDING JAN. 10					WEEK ENDING JAN. 10													
	Int'l Period	Price Friday Jan. 10		Week's Range or Last Sale		Bonds Sold	Range Year 1901		Int'l Period	Price Friday Jan. 10	Week's Range or Last Sale		Bonds Sold	Range Year 1901				
		Bid	Ask	Low	High		Low	High			Bid	Ask		Low	High			
<b>U. S. Government</b>																		
U S 2s consol registered	d1930	Q-J	108 1/2	109	108 7/8	Dec '01	---	105 1/2	109 1/8	J-J	112 1/2	113 1/2	114 1/2	Dec '01	---	112	116 3/4	
U S 2s consol coupon	d1930	Q-J	108 7/8	Sale	108 1/2	108 1/2	3	105 1/4	109 1/2	J-J	---	---	---	---	---	---	---	
U S 2s consol reg small	d1930	Q-J	---	---	---	---	---	---	---	M-N	---	---	---	103 1/4	Nov '01	---	103 1/4	107
U S 2s consol coup small	d1930	Q-J	---	---	---	---	---	---	---	Q-M	102 3/4	Sale	102	103	5	102	105 1/2	
U S 3s registered	k1918	Q-F	107 3/4	108 1/2	107 1/2	Oct '01	---	105 3/4	105 3/4	M-S	---	---	---	---	---	---	---	
U S 3s coupon	k1918	Q-F	108 5/8	109	108 7/8	108 7/8	1	108 1/4	112	J-J	---	---	---	---	---	---	---	
U S 3s reg small bonds	k1918	Q-F	---	---	---	---	---	---	---	A-O	113 3/4	Sale	113 3/4	113 3/4	1	113	117	
U S 3s cou small bonds	k1918	Q-F	108	109	108	Dec '01	---	106 3/4	112	A-O	116 1/4	---	---	116 1/4	Dec '01	---	115	119
U S 4s registered	h1907	Q-J	111 3/4	112 1/4	111 7/8	Dec '01	---	111 5/8	114 1/2	M-N	121	Sale	120 3/4	121 1/8	31	119	122	
U S 4s coupon	h1907	Q-J	111 3/4	112 1/4	111 7/8	Jan '02	---	112	115 1/4	M-N	---	---	---	121	Jan '01	---	120 1/2	121
U S 4s registered	1925	Q-F	139 1/2	140	139 1/4	Nov '01	---	137	139 1/4	M-S	107	Sale	106 1/2	107	63	104	108 3/4	
U S 4s coupon	1925	Q-F	139 1/2	140	139 7/8	Dec '01	---	136 7/8	139 7/8	M-S	---	---	---	103	Apr '01	---	103	103
U S 5s registered	1904	Q-F	107 3/8	107 7/8	110	May '01	---	110	111 7/8	J-J	106	---	---	103	Nov '01	---	---	---
U S 5s coupon	1904	Q-F	107 1/2	107 7/8	107 1/4	Dec '01	---	107 1/4	113 1/2	J-J	104 1/4	Sale	104	104 1/2	4	103	107 1/2	
<b>Foreign Government</b>																		
Frankfort-on-Main 3 1/2s ser 1	M-S	93	---	92 3/4	Dec '01	---	---	91 1/8	93	M-S	106	---	---	101 1/4	Apr '99	---	100	102 1/2
U S of Mexico s f g 5s of 1899	Q-J	---	---	96	Apr '01	---	---	96	97 1/4	Q-J	101 1/2	---	---	101 3/4	101 3/4	3	100	102 1/2
<b>State Securities</b>																		
Alabama class A 4 to 5	1906	J-J	106 5/8	Sale	106	106 5/8	7	108	109 1/2	J-J	---	---	---	---	---	---	---	---
Class B 5s	1906	J-J	---	---	109 1/4	Oct '00	---	---	---	J-J	---	---	---	---	---	---	---	---
Class C 4s	1906	J-J	---	---	103 1/4	Dec '01	---	102	103 1/2	J-J	104 3/8	Sale	104 3/8	104 3/8	23	106 3/8	109 7/8	
Currency funding 4s	1920	J-J	---	---	109	Aug '01	---	109	109	F-A	---	---	---	104 3/4	Apr '00	---	---	---
Dist of Columbia 3 1/2s	1924	F-A	126 1/2	---	126	Oct '01	---	125	126	F-A	102	---	---	101 3/8	Oct '01	---	101	102 1/2
Louisiana new consol 4s	1914	J-J	---	---	107	Nov '01	---	106 1/2	109	J-J	101 3/4	---	---	102	102	7	101 3/4	104 1/4
Small	---	---	---	---	109 1/2	Feb '99	---	---	---	J-J	---	---	---	---	---	---	---	---
Missouri funding	1894-1995	J-J	---	---	---	---	---	---	---	J-J	---	---	---	---	---	---	---	---
North Carolina consol 4s	1910	J-J	---	---	106 1/4	Nov '01	---	105	106 1/4	J-J	---	---	---	---	---	---	---	---
6s	1919	A-O	---	---	136 1/2	July '01	---	135	136 1/2	A-O	111	Sale	111	111	4	110	113	
So Carolina 4 1/2s 20-40	1933	J-J	---	---	120	Mar '00	---	---	---	M-N	---	---	---	109 1/2	Aug '01	---	109 1/2	112 3/4
Tenn new settlement 3s	1913	J-J	95 1/2	---	97	Dec '01	---	95 1/2	99 3/4	M-S	100 3/8	---	---	100 3/8	Jan '01	---	100 3/8	100 3/8
Small	---	J-J	93 3/4	---	95	Oct '01	---	94 1/2	96	J-J	---	---	---	---	---	---	---	---
Virginia fund debt 2-3s	1991	J-J	99 1/8	---	98 3/4	Nov '01	---	93 1/2	98 3/4	M-N	109 1/8	109 3/8	108 3/4	Dec '01	---	108	112 3/4	
Registered	---	J-J	---	---	---	---	---	---	---	M-S	121 1/2	---	---	121 1/4	Dec '01	---	120	123 1/4
6s deferred certis	---	J-J	6	---	7 1/4	Aug '01	---	7 1/4	10 3/4	J-D	111 1/2	---	---	111 1/2	Dec '01	---	111 1/2	117
<b>Railroad</b>																		
Alabama Cent See So Ry	---	---	---	---	---	---	---	---	---	J-D	111 1/2	---	---	111 1/2	Dec '01	---	115	140
Alaba Midl See Sav Fla & W	---	---	---	---	---	---	---	---	---	A-O	138 3/4	---	---	138 1/2	Dec '01	---	135	140
Albany & Susq See Del & Hud	---	---	---	---	---	---	---	---	---	M-N	122 1/2	122 3/4	122 1/2	123	26	115	127	
Allegheny Valley See Penn RR	---	---	---	---	---	---	---	---	---	M-N	---	---	---	---	---	---	---	---
Alleg & West See Buir R & P	---	---	---	---	---	---	---	---	---	M-N	---	---	---	---	---	---	---	---
Am Dock & Im See Cent of N J	---	---	---	---	---	---	---	---	---	J-J	120 3/8	---	---	122 1/2	Dec '01	---	112 3/4	125
Ann Arbor 1st g 4s	h1995	Q-J	96	97	96	96 3/4	12	95	101	J-J	126	Sale	126	129 1/4	10	115	128	
Atch T & S Fe gen g 4s	1995	A-O	104	Sale	103 1/2	104 1/4	290	101 7/8	105 1/4	J-J	---	---	---	114 1/8	114 1/4	8	106 7/8	116 3/4
Registered	1995	A-O	---	---	102	Nov '01	810	101 3/4	104	J-J	---	---	---	---	---	---	---	---
Adjustment g 4s	h1995	Nov	94 3/4	Sale	94 3/4	95 3/4	183	86 3/4	99	J-J	---	---	---	---	---	---	---	---
Registered	h1995	Nov	---	---	94 3/4	94 3/4	7	92	95	J-J	---	---	---	---	---	---	---	---
Stamped	h1995	Nov	95	Sale	95	95 3/4	282	90	97	J-J	---	---	---	---	---	---	---	---
Chic & St Louis 1st 6s	1915	M-S	---	---	---	---	---	---	---	J-J	116 1/4	---	---	118 3/4	Nov '01	---	116 1/2	121
Atl Knox & Nor 1st g 5s	1946	J-D	109	112	108 1/4	Dec '01	---	108	109	J-J	118 1/2	---	---	121 1/4	Dec '01	---	118	122 3/4
Atlanta & Danv See South Ry	---	---	---	---	---	---	---	---	---	J-J	114 1/4	---	---	116 5/8	Oct '01	---	116	119
Atlanta & Yadv See South Ry	---	---	---	---	---	---	---	---	---	J-J	117	118	116 7/8	118	3	116 1/2	122	
Austin & N W See Sou Pacific	---	---	---	---	---	---	---	---	---	J-J	112 1/4	---	---	112 1/4	112 1/4	6	111 3/4	116 1/4
Dat Creek & S See Mich Cent	---	---	---	---	---	---	---	---	---	J-J	120 3/4	---	---	123 3/4	Oct '01	---	120 3/4	126 1/2
Dalt & Ohio prior 1 g 3 1/2s	1925	J-J	95 3/8	Sale	95	95 1/2	73	94 1/2	97 3/4	J-J	107 1/2	---	---	109 7/8	Dec '01	---	109 7/8	110 1/2
Registered	h1925	Q-J	---	---	97	Dec '01	---	95	97	J-J	---	---	---	---	---	---	---	---
Gold 4s	h1948	A-O	103	Sale	103	103 1/2	116	99	105	J-J	---	---	---	---	---	---	---	---
Registered	h1948	Q-J	---	---	102	102 1/8	45	100 1/8	104	J-J	---	---	---	---	---	---	---	---
Conv deb 4s	1911	M-S	104 1/2	Sale	104 1/2	107	197	100 1/2	110	J-J	---	---	---	---	---	---	---	---
P Jun & M Div 1st g 3 1/2s	1925	M-N	90 3/4	Sale	90 3/4	90 3/4	16	87 1/2	91 1/4	J-J	---	---	---	---	---	---	---	---
Registered	p1925	Q-F	---	---	---	---	---	---	---	J-J	---	---	---	---	---	---	---	---
Southw Div 1st g 3 1/2s	1925	J-J	90 5/8	Sale	90 1/2	91	203	88 5/8	92 5/8	J-J	---	---	---	---	---	---	---	---
Registered	h1925	Q-J	---	---	90 1/2	Jan '01	---	90 1/2	91	J-J	---	---	---	---	---	---	---	---
Monon Riv 1st gu g 5s	1919	F-A	111	---	111	May '00	---	---	---	J-D	119	---	---	118 3/4	Sep '01	---	118 3/4	122
Cen Ohio R 1st c g 4 1/2s	1930	M-S	---	---	112	Nov '01	---	112	112	J-D	---	---	---	---	---	---	---	---
Beech Creek See N Y C & H	---	---	---	---	---	---	---	---	---	Q-F	140	Sale	140	140	6	139 1/2	142 1/2	
Bellev & Car See Illinois Cent	---	---	---	---	---	---	---	---	---	J-D	103 3/8	104	103 3/8	Dec '01	---	102 5/8	108	
Bklyn & Montauk See Long I	---	---	---	---	---	---	---	---	---	J-D	103 1/8	---	---	102	Dec '01	---	102	108
Bruns & West See Sav Fl & W	---	---	---	---	---	---	---	---	---	F-A	108 1/2	---	---	109	Dec '01	---	108 1/4	112
Buffalo N Y & Erie See Erie	---	---	---	---	---	---	---	---	---	F-A	107 3/4	110	107	Mar '00	---	---	---	---
Buffalo R & P gen g 5s	1937	M-S	118 1/2	119	118 1/2	118 1/2	1	115	118 3/4	M-N	108 1/4	---	---	111	Oct '01	---	109 1/4	111
Debenture 6s	1947	J-J	---	---	---	---	---	---	---	Q-F	---	---	---	103	Nov '98	---	---	---
All & West 1st g 4s	1998	A-O	---	---	---	---	---	---	---	A-O	115	Sale	115	115	5	113 1/2	116 3/4	
Cl & Mah 1st gu g 5s	1943	J-J	---	---	---	---	---	---	---	A-O	---	---	---	---	---	---	---	---
Roch & Pitts 1st g 6s	1921	F-A	128 3/4	---	127	Oct '01	---	127	131	A-O	108	110	108 1/2	Jan '02	---	106 3/4	110	

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 10					WEEK ENDING JAN. 10				
Int	st	Price		Bonds Sold	Int	st	Price		Bonds Sold
		Friday	Jan. 10				Friday	Jan. 10	
		Bid	Ask	Low	High			Bid	Ask
				Low	High			Low	High
				Jan '00	Jan '01				
				Dec '01	Dec '01				
				Oct '00	Oct '00				
				Dec '01	Dec '01				
Choc Ok & G gen g 5s	1919	J-J		103	103				
Cin H & D consol s 7s	1905	A-O	111 1/2	111 1/2	111 1/2	111 1/2			
2d gold 4 1/2s	1937	J-J		113	113				
Cin D & I 1st gu g 5s	1941	M-N	113 1/2	114	112 1/2	115			
C I St L & C	See C O C & St L								
Cin S & C	See C O C St L								
Clearfield & Mah	See B R & P								
Cleveland Cin Chic & St Louis									
General g 4s	1993	J-D	103	102 3/4	103 3/4	24	101	105 1/4	
Cairo Div 1st gold 4s	1939	J-J	96 3/4	99	99		99	99	
Cin W & M Div 1st g 4s	1991	J-J		104 1/2	104 1/2		98 1/4	104 1/2	
St L Div 1st col tr g 4s	1990	M-N	103	103 1/2	103 1/2		102	105 3/8	
Registered	1990	M-N		99	99				
Spr & Col Div 1st g 4s	1940	M-S		100	100		100	100	
W W Val Div 1st g 4s	1940	J-J		83	83				
C I St L & C consol 6s	1920	M-N							
1st gold 4s	1936	Q-F	105	105	105		104	106	
Registered	1936	Q-F							
Cin S & C con 1st g 5s	1928	J-J	114 5/8	115 1/2	115 1/2		113 5/8	115 1/2	
C O C & I consol 7s	1914	J-D	130	133 1/2	134 1/8	134 1/8	130	138	
Consol sink fund 7s	1914	J-D							
General consol gold 6s	1934	J-J	134 1/8	135 1/2	135 1/2		133	138 1/2	
Registered	1934	J-J							
Ind Bl & W 1st pref 4s	1940	A-O		104 1/2	104 1/2		104 1/2	104 1/2	
O Ind & W 1st pf 5s	1938	Q-J							
Peo & East 1st con 4s	1940	A-O	97 1/2	99	98 1/2	99 1/2	6	95	100 1/2
Income 4s	1990	Apr	77	77	77 1/2	65	45 1/2	79 1/2	
Cl Lor & Wh con 1st g 5s	1933	A-O	116 1/2	115	115		115	115	
Clev & Marietta	See Penn RR								
Clev & Mahon Val g 5s	1938	J-J		129 1/2	129 1/2		129 1/2	130 1/2	
Registered	1938	Q-J							
Clev & Pitts	See Penn Co								
Col Midland 1st g 3-4s	1947	J-J	83	82 3/4	83 1/2	131	78	87 1/2	
1st gold 4s	1947	J-J	83	82 1/4	83 1/2	13	77	87 1/2	
Colorado & Sou 1st g 4s	1929	F-A	92 1/4	91	92 1/2	430	83	90 1/2	
Col & Greeny	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	119	118 1/2	118 1/2		117 3/4	123 1/2	
Morris & Essex 1st 7s	1914	M-N	136 1/2	138	138		136 1/2	140	
1st consol guar 7s	1915	J-D	136 3/4	139	139		136 3/4	140 1/2	
Registered	1915	J-D		140	140				
N Y Lack & W 1st 6s	1921	J-J	133 3/4	133 1/2	133 1/2	1	133 1/2	137	
Construction 5s	1923	F-A	117 5/8	119 1/2	119 1/2		118 1/2	119 1/2	
Term & improve 4s	1923	M-N		104 3/4	104 3/4				
Syr Bing & N Y 1st 7s	2006	A-O	116 3/8	116	116		116	117 7/8	
Warren 1st ref gu g 3 1/2s	2000	F-A							
Del & Hud 1st Pa Div 7s	1917	M-S	147 1/8	147 1/2	147 1/2		145 1/2	147 1/2	
Registered	1917	M-S		149	149		149	150	
Alb & Sus 1st con gu 7s	1906	A-O	115 1/8	116 5/8	114 1/2		114 1/2	117	
Registered	1906	A-O		122	122				
Guar gold 6s	1906	A-O	111	110 7/8	110 7/8		110 1/8	111 1/2	
Registered	1906	A-O		109 1/2	109 1/2		109 1/2	112 1/2	
Rens & Saratoga 1st 7s	1921	M-N	150 1/4	152	152		150 3/4	153 1/2	
Registered	1921	M-N		151	151		151	151	
Del Riv RR Bridge	See Pa RR								
Denv & R Gr 1st con g 4s	1936	J-J	101 1/4	101 3/4	101	101 1/2	133	100	104 1/2
Consol gold 4 1/2s	1936	J-J	110 3/4	112	111	112	24	108	114 1/8
Improvement gold 5s	1928	J-D	110 1/2	111 1/2	110 1/4		107	113 1/2	
Rio Gr So gu	See Rio Gr So								
Den & S West gen sf g 5s	1929	J-D	89 1/2	89 1/2	90	10	89 1/2	96	
Des Moi & Ft D	See CR & IP								
Des M & Minn	See Ch & N W								
Des Moi Un Ry 1st g 5s	1917	M-N	105	111	111		108 3/4	111	
Det M & Tol	See L S & M So								
Det & Mack 1st lien g 4s	1995	J-D		102	102		102	102	
Gold 4s	1995	J-D	90	92 1/2	90 1/2		85	93	
Det M & Mid gr 3 1/2s ser A	1911	A-O	33 1/4	30	33 1/2	191	29	35 1/2	
Det Sou 1st g 4s	1951	J-D	85 1/2	86 1/2	86 1/4		85	87 3/4	
Ohio Sou Div 1st g 4s	1941	M-S	94	95	94	3	93 3/4	95	
Dul & Iron Range 1st 5s	1937	A-O	113	113	113		110 1/2	116	
Registered	1937	A-O							
2d 6s	1916	J-J							
Dul So Shore & Atl g 5s	1937	J-J		115	115		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 1/8	113	113		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	121	115	115		115	119 1/8	
2d ext gold 5s	1919	M-S	121 3/8	123	121	1	119	121	
3d ext gold 4 1/2s	1923	M-S	116 3/8	111	111		111	118	
4th ext gold 5s	1920	A-O	121 3/4	123	121	5	123 3/4	124	
5th ext gold 4s	1928	J-D	108 1/2	108	108		107	108	
1st consol gold 7s	1920	M-S		140 1/2	140 3/4	6	139	143 1/2	
1st consol g fund 7s	1920	M-S		137	137		135 1/4	137	
Erie 1st con g 4s prior	1996	J-J	100	99 1/2	100	142	95 1/2	101 3/8	
Registered	1996	J-J		99	99		99	99	
1st consol gen lien g 4s	1996	J-J	89 1/2	89 1/2	89 7/8	378	82 1/4	91 1/2	
Registered	1996	J-J							
Penn coll tr g 4s	1951	F-A	95 1/8	95	95 1/2	193	92 1/2	96 1/2	
Buff N Y & Erie 1st 7s	1916	J-D	132	133	133	5	136 1/2	136 1/2	
Buff & S W gold 6s	1908	J-J							
Small	1908	J-J							
Chic & Erie 1st gold 5s	1982	M-N	123 1/2	123 3/4	123 3/4	2	116	123 1/4	
Jeff RR 1st gu g 5s	1909	A-O	105 1/2	106	106		105	108	
Long Dock consol g 6s	1935	A-O		137	137		137	140	
Coal & RR 1st cur g 6s	1922	M-N	113						
Dock & Imp 1st cur 6s	1913	J-J		118 1/2	118 1/2		118 1/2	121	
N Y & Green L gu g 5s	1946	M-N		109	109				
Mid RR of N J 1st g 6s	1910	A-O	115 1/2	117	115 3/4	6	115	118 5/8	
N Y Sus & W 1st ref 5s	1937	J-J		119	117 3/4		111	119	
2d gold 4 1/2s	1937	F-A		94	94		94	94	
General gold 5s	1940	F-A	109 7/8	110	110		100	110 3/4	
Terminal 1st gold 5s	1943	M-N	115 1/2	115 1/2	115 1/2		115 1/2	115 1/2	
Regis \$5,000 each	1943	M-N							
Wilk & Ea 1st gu g 5s	1942	J-D	110	110	110		107 1/2	112	
Erie & Pitts	See Penn Co								
Eureka Springs 1st g 6s	1933	F-A		65	65				
Evansville & Terre Haute									
1st consol 6s	1921	J-J	122 3/4	125 1/2	125 1/2		123	126	
1st general gold 5s	1942	A-O	109 1/2	108 3/4	109 1/2	34	107	111	
Mt Vernon 1st gold 6s	1923	A-O	112						
Sull Co Branch 1st g 5s	1930	A-O	101						
Ev & Ind 1st con gu g 6s	1926	J-J	108 1/2	114	114		108	114	

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light									
Ch G L & C Co	See P G & C Co				Newark Cons Gas con g 5s	1948	J-D	112 1/2	114	112 1/2	112 1/2	10	108 1/2	116
Columbus Gas 1st g 5s	1932	J-J	95		N Y G E L H & P g 5s	1948	J-D	97 1/4	97	97 1/4	66	94 3/8	98 1/4	
Conn Ry & L	See Street Ry				Purchase money g 4s	1949	F-A							
Con Gas Co	See P G & C Co				Ed El III 1st con g 5s	1910	M-S	107 3/8		107 3/8	107 3/8	1	105	109 1/2
Detroit City Gas g 5s	1923	J-J	93	93	93	7	120	121 1/2	121 1/2	121 1/2	121 1/2	1	121	121 3/4

Main table containing bond listings for N.Y. Stock Exchange, Week Ending Jan. 10, 1902. Columns include Bond Description, Price (Friday Jan. 10), Week's Range or Last Sale, Bonds Sold, and Range Year 1901.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds table with columns for Bond Description, Price, Week's Range or Last Sale, Bonds Sold, and Range Year 1901. Includes categories like Telegraph and Telephone, Coal and Iron, and Manufacturing & Industrial.

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



Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1902 and 1901, categorized by Stocks, Bonds, and R.R. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

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

Large table of Gas Securities, Industrial and Miscellaneous, and Ferry Companies, listing various stocks and bonds with bid and ask prices.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various companies.

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, bid/ask prices, and descriptions.

BONDS

Table listing various bonds with columns for bond names, bid/ask prices, and descriptions.

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 figures.

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

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,840,820	1,472,515
Bellefonte Central.	Jan. 1 to Nov. 30	47,19	39,528
Burlington Cedar Rap. & No.	Jan. 1 to Dec. 31	5,234,823	4,848,281
Central of New Jersey.	Jan. 1 to Nov. 30	15,873,724	13,927,525
Chicago & North-Western.	June 1 to Nov. 30	24,965,333	22,867,625
Chicago Rock Island & Pac.	Apr. 1 to Nov. 30	20,248,807	17,669,803
Chic. St. P. Minn. & Omaha.	Jan. 1 to Nov. 30	10,216,142	9,452,246
Choctaw Oklahoma & Gulf.	Nov. 1 to Dec. 31	936,720	728,341
Cumberland Valley.	Jan. 1 to Nov. 30	1,014,374	941,468
East St. Louis & Carondelet.	Jan. 1 to Nov. 30	149,58	143,236
Ft. Worth & Denver City.	Jan. 1 to Nov. 30	1,956,006	1,624,956
International & Gt. North'n.	Jan. 1 to Dec. 31	5,024,408	4,438,576
Lehigh Valley RR.	Dec. 1 to Oct. 31	25,563,141	22,233,290
Lehigh Valley Coal.	Dec. 1 to Oct. 31	19,642,095	16,496,050
Manistique.	Jan. 1 to Nov. 30	88,511	99,619
Mexican Central.	Jan. 1 to Dec. 31	17,476,792	17,215,866
Mexican International.	Jan. 1 to Nov. 30	5,413,786	4,904,145
Mexican National.	Jan. 1 to Dec. 31	7,811,440	7,715,107
Mexican Railway.	Jan. 1 to Dec. 21	4,241,800	4,391,810
Mexican Southern.	Apr. 1 to Dec. 21	632,723	601,889
Missouri Pacific.	Jan. 1 to Dec. 31	35,256,958	30,851,996
Central Branch.	Jan. 1 to Dec. 31	1,312,477	1,335,311
Total.	Jan. 1 to Dec. 31	36,916,824	32,355,473
Monterey & Mexican Gulf.	Jan. 1 to Nov. 30	1,276,387	1,267,549
Northern Central.	Jan. 1 to Nov. 30	7,624,108	7,088,708
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania, East of P. & E.	Jan. 1 to Nov. 30	35,493,008	37,759,008
West of P. & E.	Jan. 1 to Nov. 30	Inc. 5,1	96,100
Pere Marquette.	Jan. 1 to Dec. 31	9,136,160	8,245,699
Philadelphia & Erie.	Jan. 1 to Oct. 31	5,679,167	4,692,811
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Nov. 30	990,559	964,459
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Nov. 30	18,904,658	17,291,436
Rio Grande Junction.	Dec. 1 to Oct. 31	522,257	506,450
St. L. Vandalia & Terre H.	Nov. 1 to Nov. 30	176,741	159,077
South Haven & Eastern.	Jan. 1 to Sept. 30	51,767	52,188
South. Missouri & Arkansas.	Jan. 1 to Nov. 30	202,452	169,759
Terre Haute & Indianapolis.	Nov. 1 to Nov. 30	139,467	133,488
Terre Haute & Peoria.	Nov. 1 to Nov. 30	47,117	48,521
Texas & Pacific.	Jan. 1 to Dec. 31	11,713,550	9,751,121
West Jersey & Seashore.	Jan. 1 to Nov. 30	3,465,584	3,276,084

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of December and shows 6.09 per cent increase in the aggregate over the same week last year.

4th week of December.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Gulf Southern.	69,927	65,444	4,483	.....
Ann Arbor.	58,245	57,154	1,091	.....
Buffalo Roch. & Pittsb'g.	127,574	141,906	.....	14,332
Canadian Pacific.	1,201,000	1,049,000	152,000	.....
Central of Georgia.	226,822	196,328	30,494	.....
Chattanooga Southern.	1,928	1,792	136	.....
Chesapeake & Ohio.	348,566	378,317	.....	29,751
Chicago & East. Illinois.	143,000	122,500	20,500	.....
Chicago Great Western.	200,671	169,159	31,472	.....
Chic. Indian'is & Louisv.	108,421	107,601	820	.....
Chicago Milw. & St. Paul.	1,353,377	1,247,299	106,078	.....
Chic. Term. Transfer.	36,354	35,598	756	.....
Choc. Okla. & Gulf.	146,211	107,438	38,773	.....
Clev. (i. Chic. & St. L.	557,733	512,018	45,715	.....
Peoria & Eastern.	79,902	70,981	8,921	.....
Colorado & Southern.	114,200	92,845	21,355	.....
Col. Sandusky & Hooking	29,578	20,846	8,732	.....
Denver & Rio Grande.	305,100	285,900	19,200	.....
Detroit Southern.	35,120	35,249	.....	129
Duluth So. Shore & Atl.	70,529	57,798	12,731	.....
Evansv. & Indianapolis.	8,036	8,211	.....	175
Evansv. & Terre Haute.	36,023	40,940	.....	4,917
Grand Trunk.	.....	.....	.....	.....
Grand Trunk West.	779,027	834,100	.....	55,073
Det. Gd. Hav. & Milw.	.....	.....	.....	.....
Hooking Valley.	80,586	92,049	.....	11,463
Int. & Great Northern.	161,075	160,345	.....	730
Iowa Central.	61,606	65,397	.....	3,791
Kanawha & Michigan.	21,705	18,568	3,137	.....
Louisville & Nashville.	702,900	673,998	28,902	.....
Mexican Central.	533,709	495,208	38,501	.....
Mexican National.	188,437	188,003	434	.....
Minn. & St. Louis.	87,858	82,022	5,836	.....
Minn. St. P. & S. Ste. M.	127,648	122,904	4,744	.....
Mo. Kansas & Texas.	442,791	415,346	27,445	.....
Mo. Pacific & Iron Mt.	1,169,000	1,087,000	82,000	.....
Central Branch.	38,000	35,000	3,000	.....
Mob. Jackson & K. City.	2,472	1,991	481	.....
Norfolk & Western.	308,680	371,003	.....	62,323
Northern Pacific.	952,305	741,891	210,414	.....
Pere Marquette.	239,093	250,358	.....	8,735
Rio Grande Southern.	15,273	13,429	1,844	.....
St. Louis & San Fran.	549,911	482,637	67,224	.....
St. Louis Southwestern.	199,019	265,564	.....	66,545
Seaboard Air Line.	260,643	251,872	8,771	.....
Southern Railway.	933,768	935,348	.....	3,420
Texas & Pacific.	475,181	449,143	26,038	.....
Toledo & Ohio Central.	69,904	61,603	8,301	.....
Toledo Peoria & West'n.	29,778	30,576	.....	798
Tol. St. L. & West.	75,648	64,803	10,845	.....
Wabash.	526,806	498,121	28,685	.....
Wisconsin Central.	135,000	129,971	5,029	.....
Total (52 roads).	14,431,140	13,602,664	1,077,773	249,297
Net increase (6.09 p. c.).	.....	.....	828,478	.....

For the month of December 75 roads (all that have furnished statements for the full month as yet) show as follows:

Month of December.	1901.	1900.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (75 roads)	61,044,397	57,944,678	3,099,719	5.35

It will be seen that there is a gain on the roads reporting in the amount of \$3,099,719 or 5.35 per cent.

Net Earnings Monthly to Latest Dates.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.	168,208	150,839	30,461	50,833
July 1 to Nov. 30.	801,172	715,267	255,884	163,856
Atl. Knox. & No. a Nov.	57,815	39,460	27,247	10,833
July 1 to Nov. 30.	262,590	205,075	103,982	66,551
Atlantic Coast L. a. Nov.	666,208	619,109	262,766	264,164
July 1 to Nov. 30.	3,124,828	3,004,255	1,077,789	1,166,902
Chic. Ind. & Louis. a. Nov.	381,368	338,058	150,388	121,104
July 1 to Nov. 30.	2,012,481	1,761,736	839,517	670,285
hic. R. I. & Pac. a. Nov.	2,489,188	2,186,266	810,196	718,650
Apr. 1 to Nov. 30.	20,248,807	17,669,803	7,409,712	6,174,180
Cornw'll & Leb'n. a. Nov.	28,700	13,960	13,981	4,271
July 1 to Nov. 30.	162,869	105,826	81,112	41,016
Deav. & Rio G'de. b. Nov.	1,011,566	988,173	349,129	348,086
July 1 to Nov. 30.	5,345,068	5,147,760	2,117,798	1,921,734
Detroit & Mack's. a. Nov.	63,160	55,334	10,038	10,439
July 1 to Nov. 30.	331,310	336,920	63,861	96,534
Gr. Trunk of Can. Nov.	2,041,052	1,948,100	720,257	695,437
July 1 to Nov. 30.	10,581,443	9,849,512	3,740,955	3,542,398
Gr. Trunk West. Nov.	324,116	361,589	54,506	74,946
July 1 to Nov. 30.	1,769,932	1,706,716	250,630	238,950
Det. Gr. H. & Mil. Nov.	98,792	96,845	25,793	24,820
July 1 to Nov. 30.	491,040	475,954	135,778	116,312
Illinois Central. a. Nov.	3,485,364	3,142,838	1,141,370	1,022,026
July 1 to Nov. 30.	17,221,904	15,188,994	5,409,666	4,133,303
Lexing'n & East. h. Nov.	29,374	23,825	7,852	7,581
July 1 to Nov. 30.	163,474	145,867	63,184	50,898
ou. Hen. & St. L. b. Nov.	54,488	52,802	13,345	15,588
July 1 to Nov. 30.	300,558	280,613	86,317	93,349
Macon & Birmingham Nov.	12,055	9,622	4,422	691
July 1 to Nov. 30.	52,387	46,007	6,396	1,037
Mexican Telephone Nov.	18,432	16,153	7,357	7,181
Mar. 1 to Nov. 30.	159,139	138,350	70,756	61,707
Neu.-Cal.-Oregon. a. Nov.	15,691	17,043	5,077	6,981
July 1 to Nov. 30.	78,890	73,899	33,851	30,913
Pacific Coast Co. a. Nov.	433,294	427,833	98,256	90,646
July 1 to Nov. 30.	2,385,116	2,428,486	548,494	635,250
Pere Marquette. a. Nov.	791,067	712,771	129,634	189,256
Jan. 1 to Nov. 30.	8,427,049	7,555,361	1,961,046	1,795,431
San Ant. & Aran. P. a. Nov.	250,311	287,281	101,914	116,696
July 1 to Nov. 30.	1,184,332	1,206,227	421,805	442,060
Seaboard Air Line a. Nov.	934,137	869,429	291,578	168,314
July 1 to Nov. 30.	4,706,372	4,305,547	1,570,813	776,795
southern Pac. Co. a. Nov.	7,484,233	6,727,799	2,312,527	2,454,594
July 1 to Nov. 30.	36,322,497	32,130,794	13,759,392	11,793,397
Yazoo & Miss. Val. a. Nov.	775,493	689,013	356,111	348,603
July 1 to Nov. 30.	2,746,005	2,448,763	818,988	956,062

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. R. Isl. & Pac. Nov.	319,000	316,997	491,196	401,653
Apr. 1 to Nov. 30.	2,552,000	2,535,976	4,857,712	3,638,204
Den. & R. Grande. Nov.	203,691	203,991	140,787	143,702
July 1 to Nov. 30.	1,026,465	1,023,605	1,125,877	1,025,936
Neu.-Cal.-Oregon. Nov.	2,210	2,250	2,867	4,731
July 1 to Nov. 30.	11,170	11,250	22,681	19,661
Pere Marquette. Nov.	126,930	112,754	2,704	76,502
Jan. 1 to Nov. 30.	1,352,604	1,212,811	608,442	582,620
Southern Pac. Co. Nov. a	2,365,830	.....	*524,336	.....
July 1 to Nov. 30. a	11,067,259	.....	*3,124,011	.....

These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund and bond conversion in Nov., 1901, and \$10,000 in Nov., 1900, the surplus for the month is \$130,787, against \$133,702 a year ago. From July 1 to Nov. 30, 1901, the deductions for this purpose were \$50,000, against \$70,000 a year ago, leaving a surplus of \$1,075,877 in 1901, against \$855,936 in 1900.

\* After allowing for other income received.

a These figures for November include \$1,004,931 appropriated for betterments and additions to properties and equipment; from July 1 to Nov. 30 the amount expended for these purposes was \$1,256,191.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo.	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Alton Ry. Gas & Elec.	November	11,712	10,006		
American Ry. Co.	December	82,270	68,201	878,566	796,108
Augusta (Ga.) Ry. & Elec.	October	18,031	15,772	169,950	157,049
Binghamton RR.	November	15,107	13,618	185,107	166,109
Br'klyn Rap. Tr. Co.	October	1,067,108	991,454	10,463,946	10,066,066
Chicago & Mil. Elec.	November	12,041	9,782	159,454	131,068
Cin. Newp. & Cov.	September			610,641	588,710
City Elec. (Rome, Ga.)	November	3,177	3,000	37,67	36,976
Clev. Chagrin F's El'c	November	4,005	4,227	43,670	45,152
Cleveland & Eastern	November	7,753	5,591	82,911	57,722
Cleveland Electric	December	199,688	185,531	2,296,898	2,061,585
Cleve. Ely & West.	November	21,125	15,815	229,853	163,674
Cleve. Palmsv. & E.	November	13,228	10,925	153,001	131,186
Consol. Trac. (Pitts.)	November	266,839	235,545	2,796,396	2,603,140
Dart. & W'port St. Ry.	November	8,607	7,450	113,731	95,706
Denver City Tram.	November	118,863	102,768	1,374,784	1,187,728
Detroit United.	4th wk Dec.	89,999	77,518	2,913,748	2,570,375
Rapid Railway.	4th wk Dec.	8,611	7,862		
Total.	4th wk Dec.	98,610	85,380		
Duluth-Sup. Tract.	November	38,956	37,159	412,901	
Duluth St. Ry.					
Elgin Aurora & Sou	December	30,199	27,595	361,603	312,314
Galveston City	November	10,010			
Harrisburg Traction.	October	32,163	27,103		
Internat'l Traction— (Buffalo)	October	580,501	234,151	3,998,737	2,216,663
Lehigh Traction.	November	10,419	8,109	118,228	101,711
London St. Ry. (Can.)	December	12,947	11,043	141,845	119,109
Mad. (Wis.) Traction	November	5,505		64,268	
Mass. Elec. Co.'s	November	431,036	401,709	5,431,203	5,167,143
Montreal Street Ry.	December	156,712	147,403	1,910,314	1,798,518
Muscataine St. Ry.	November	6,531	5,915	65,779	62,658
New Castle Traction.	November	9,474	7,141	113,080	119,556
New London St. Ry.	November	3,865	3,554	64,465	57,814
Northern Ohio Tract.	November	49,248	40,932	563,527	475,330
Olean St. Ry.	November	4,200	3,934	49,629	46,928
Philadelphia Comp'y	November	286,971	209,670	2,745,743	2,206,530
Pottsv'g Union Trac.	October	13,737	11,082	143,774	120,608
Railways Co. Gen.— Roads	November	16,101	12,603	200,762	
Light Co's	November	2,083	1,866	17,850	
Richmond Traction.	September	20,991	20,727	169,748	156,909
Sacramento Electric	November	36,093	32,378	380,304	340,800
Gas & Ry.	November	479,390	436,762	5,312,79	4,004,928
St. Louis Transit.	December	10,356	10,187	140,097	115,676
Schuylkill Traction.	October	12,638	48,780	508,189	504,850
Scranton Railway.	November	16,272	14,591	188,678	
Sioux City Tract.	December	25,309	24,744	337,741	294,907
Southern Ohio Tract.	September			49,729	47,155
Staten Island Elec	November	31,984	26,038	346,397	265,185
Tacoma Ry. & Power	December	86,169	77,599	1,270,875	1,148,269
Toledo Rys. & Light.	December	145,398	127,091	1,636,861	1,484,597
Toronto Ry.	November	28,517	23,713	2,879,634	2,582,535
Twin City Rap. Tran	November	21,797	19,016	256,470	230,487
Union (N. Bedford).	November	118,791	111,338	1,244,449	1,230,142
United Traction— Albany City	November	171,428	153,657		
United Tract. (Pitts.)	November	203,100	189,287	2,456,589	2,174,329
United Tract. (Prov.)	November				

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

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Elec.—				
Jan. 1 to Dec. 31....	2,296,898	2,061,585	1,030,715	940,167
Elgin Aurora & So. a Dec.	30,199	27,595	11,620	9,377
June 1 to Dec. 31....	226,631	195,544	105,991	71,986
South. Ohio Tract. Dec.	25,309	24,744	10,528	10,405
Jan. 1 to Dec. 31....	337,741	291,907	154,787	140,542

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Electric.—				
Jan. 1 to Dec. 31....	244,230	258,483	786,485	681,684

ANNUAL REPORTS.

Toledo Peoria & Western Railway.  
(Report for the year ended June 30, 1901.)

President E. F. Leonard says in substance:

The number of cross-ties used during the year was 116,059, costing \$47,386. 1, 87 tons of new steel rail (70 lb.) have been bought and laid during the year. In addition to all expenses of maintenance of track and equipment, \$77,829 have been paid out and charged to operating

expenses during the year for the following: Improvement of grade, \$19,372; 4 new passenger cars, \$25,850; principal of equipment obligations, \$32,607. All available income has been expended upon the track and equipment.

The earnings, expenses and balance sheet have been:

	EARNINGS AND EXPENSES.			
	1900-01.	1899-00.	1898-99.	1897-98.
<b>Earnings—</b>				
Passengers.....	\$ 309,750	\$ 288,678	\$ 262,297	\$ 253,783
Freight.....	718,058	659,171	690,238	607,460
Mail, express, etc.....	129,271	130,055	124,122	121,403
Total.....	1,157,079	1,077,904	976,657	982,651
<b>Expenses—</b>				
Maintenance of way, etc.....	256,488	227,086	186,768	189,838
Do. of equipment.....	142,924	126,224	90,876	77,138
Transportation.....	448,559	423,128	398,528	411,304
General.....	30,614	30,458	30,683	31,252
Total.....	878,635	806,896	706,855	709,532
P. c. of oper. exps. to earn.	(75.93)	(74.86)	(72.37)	(72.21)
Net earnings.....	278,444	271,008	269,802	273,119
<b>Expenditures—</b>				
Interest on bonds.....	195,800	195,800	195,800	195,800
Other interest.....	31,290	31,233	28,262	26,021
Taxes.....	50,090	43,229	45,391	45,730
Total.....	277,180	270,262	269,453	267,551
Balance, surplus.....	1,264	746	349	5,568
	BALANCE SHEET JUNE 30,			
	1901.	1900.	1899.	1898.
<b>Assets—</b>				
Road and equipment.....	\$ 9,474,180	\$ 9,506,986	\$ 9,327,173	\$ 9,304,690
Cash.....	88,720	81,525	79,474	89,961
Due from RR's, agents, etc.	51,966	34,421	57,954	66,208
Materials and miscel. accts.	58,858	63,318	23,332	28,672
Balance income account..	222,843	224,106	244,565	244,918
Total assets.....	9,896,568	9,910,356	9,732,497	9,734,449
<b>Liabilities—</b>				
Capital stock.....	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds.....	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip.....	220,275	220,275	220,695	220,695
Accrued int. on scrip, etc.	8,496	9,737	10,137	9,719
Vouchers, etc.....	135,954	116,055	95,892	114,944
Coupons matured.....	57,040	86,860	78,600	84,400
Bills pay. and equip. obl..	502,903	505,509	355,273	332,792
Total liabilities.....	9,896,568	9,910,356	9,732,497	9,734,449

Boston Elevated Railway.

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

President William A. Bancroft says in part:

**General Results.**—The operation of the elevated road from Dudley St., Roxbury, to Sullivan Square, Charlestown, by way of the Subway, was begun on June 10, and of the part called the Atlantic Avenue loop on Aug. 22. The increase in traffic revenue during the months in which the elevated road was in operation, as compared with the increase in the corresponding months of the previous year, was 8.57 per cent, as against 3.54 per cent. The average increase for the corresponding months of the three previous years was 4.47 per cent. Notwithstanding that the elevated system did not work at first with precision, it has given from the outset genuine rapid transit. From the first the trains have been well filled, and the marked abandonment of parallel surface lines for the elevated road has proved conclusively its popularity with the traveling public. The total number of subway passengers during the year was 27,373,167.

**Improvements, Etc.**—The company has put into service its two new engines, each of 4,050 horse-power, operating a 2,700 kilowatt generator, at the Lincoln power station. Provision has been made for two other engines and generators of corresponding size, one at the Lincoln power station and one at the Charlestown power station. When these are installed, the company will have a motive power of 55,316 horse, or 36,944 kilowatts, at normal capacity, capable of sustaining an overload of 15 per cent for hours of 5,542 kilowatts in addition, so that under stress the generators ought to supply power to the amount of 63,612 horse, or 42,486 kilowatts.

During the year 18.7 miles of surface track have been built, so that the surface track operated by the company is now 392.8 miles, and the elevated track 15.5 miles, making a total mileage of 408.3 miles. The surface roadbed of the company has been maintained in thorough repair. To the surface equipment were added 100 twelve-bench open cars of the company's standard pattern, 25 long box cars of the standard pattern, 24 electric snow-plows, 50 snow sleds and 400 motors.

**Statistics.**—Earnings, expenses, charges, etc., for four years were as follows:

	1901.	1900.	1899.	1898.
Gross earnings.....	10,792,993	10,141,209	9,671,440	9,179,096
<b>Operat'g expenses—</b>				
General.....	698,046	858,895	835,000	790,323
Maintenance—				
Road & buildings.....	877,516	1,022,002	1,309,198	1,150,728
Equipment.....	709,335	579,109	602,521	624,543
Transportation.....	5,051,700	4,368,104	4,080,431	4,000,990
Total oper. expen..	7,336,597	6,828,110	6,827,150	6,566,584
Net earnings... ..	3,456,396	3,313,099	2,844,290	2,612,512
Other income.....	76,503	95,785	84,696	78,156
Total income..	3,532,899	3,408,884	2,928,986	2,690,668
Charges.....	2,896,360	2,932,839	2,615,387	364,091
Balance.....	636,539	476,045	313,599	326,577
Dividends..... (5%)	575,000 (4%)	337,500 (5%)	262,500 (2%)	112,500
Surplus.....	61,539	138,545	51,099	214,077

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

	1901.	1900.	1901.	1900.
<b>Assets—</b>				
Construction, equip-ment, etc.....	\$ 8,935,361	\$ 4,157,182	\$ 10,000,000	\$ 10,000,000
Cash.....	636,800	7,088,537	421,056	695,720
Bills and accounts receivable.....	469,313	200,187	375,000	.....
Deposit with State.	500,000	500,000	133,049	149,087
Material and other property.....	604,142	215,429	45,284	39,593
West End accounts.	4,026,045	2,584,625	31,975	317,975
Miscellaneous stocks and bonds.....	314,862	342,862	181,825	181,825
Total.....	15,486,574	15,088,775	10,627,623	962,585
<b>Liabilities—</b>				
Common stock.....	4,076,900	4,076,900	4,076,900	4,076,900
Vouchers & acc'ts.	421,056	695,720	421,056	695,720
Notes payable.....	375,000	.....	375,000	.....
Salaries and wages	133,049	149,087	133,049	149,087
Div and coupons..	45,284	39,593	45,284	39,593
Rentals unpaid ..	31,975	317,975	31,975	317,975
do not due.....	181,825	181,825	181,825	181,825
Int. & taxes not due	1,027,623	962,585	1,027,623	962,585
Tickets, ch'cs, &c.	20,282	19,565	20,282	19,565
West End lease ac.	1,227,208	1,227,208	1,227,208	1,227,208
Damage & oth. p'd.	1,323,264	1,143,263	1,323,264	1,143,263
Surplus.....	463,509	401,970	463,509	401,970
Total.....	15,486,574	15,088,775	15,486,574	15,088,775

—V. 73, p. 1356.

**Albemarle & Chesapeake Canal Co.**

(Report for the fiscal year ending September 30, 1901.)

President W. G. Elliott says in part:

**GENERAL RESULTS.**—The receipts from all sources were \$51,906, while the expenses of maintenance and operation were \$18,488, leaving a net revenue of \$33,417 applicable to payment of interest on the funded debt and showing a deficiency thereafter of \$1,583. As compared with the previous fiscal year there was a gain of \$16,905 in the net revenues. This was largely due to the fact that during the fiscal year the canal of the Lake Drummond Canal & Water Co. was closed for several months for repairs. While the net revenues were so nearly sufficient to pay the interest on the bonds, yet the board had to make temporary loans to meet the maturing coupons because of payments to meet the large deficiency of the previous years. There has been a gradual decrease in the expenses of maintenance and operation. There still remains to the credit of profit and loss \$163,917 after deducting the deficiency for the present year.

**REDUCTION OF INTEREST.**—In our last annual report we made reference to the fact that it would be necessary to make some arrangements with the holders of our 7 per cent bonds for a reduction in the rate of interest. As a result of our efforts some of the larger holders of these bonds have agreed to act as a committee to undertake to bring about a proper adjustment. While quite a number of the bonds have already been deposited, yet as they are scattered among many holders, it has been difficult to get them together, but there is reason to hope that the object will be accomplished and the rate of interest finally reduced to such a figure as will enable the company to meet its fixed charges without the use of its credit in making temporary loans. (See V. 72, p. 1035.)

The Jan. (1902) coupon was paid as usual.—V. 73, p. 139.

**Edison Electric Illuminating Co. of Boston.**

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

President C. L. Edgar says:

The extensions on the Atlantic Avenue property referred to in the last two annual reports, have now been completed, and the new installation has been in successful operation for some months. A virtual amalgamation with the Boston Electric Light Co. was accomplished on June 24, 1901, although the various legal steps necessary to complete the transaction was not carried out during the fiscal year of which this is a report. For this reason this report covers only the affairs of the Edison Company.

**EARNINGS AND EXPENSES.**

	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$1,273,989	\$1,131,758	\$1,002,261
Expenses.....	835,386	725,537	664,017
<b>Net.....</b>	<b>\$438,603</b>	<b>\$106,221</b>	<b>\$338,244</b>

**CONDENSED BALANCE SHEET JUNE 30.**

Dr.	1901.	1900.	Cr.	1901.	1900.
Installation.....	4,398,182	4,259,602	Capital stock.....	4,310,500	3,920,000
Unfinished install'n.....	1,309,929	239,929	Instal. on new stock.....	161,735	
Liverp'l Wharf Est'te.....	225,912	225,912	Trust mortgage bonds.....	180,000	180,000
Cash.....	64,555	141,998	Accounts payable.....	92,178	29,531
Stock on hand.....	78,441	43,845	Notes payable.....	700,000	100,000
Notes receivable.....	36,592	36,598	Dividends.....	107,762	78,400
Accounts receivable.....	84,773	78,107	Sundry open accts.....	41,403	20,903
Open accounts.....	88,152		Reserve for maint'ce.....	506,000	432,000
			Premium on new st'k.....	333,535	40,660
			Profit and loss.....	15,109	62,761
<b>Total.....</b>	<b>6,286,488</b>	<b>5,025,991</b>	<b>Total.....</b>	<b>6,286,488</b>	<b>5,025,991</b>

—V. 73, p. 1210

**Nova Scotia Steel & Coal Co., Ltd.**

(Statement of November, 1901.)

In connection with the bond offering mentioned in V. 73, p. 64, the company makes the followings tatement regarding its busin ess and profits.

**CAPITALIZATION.**—Common stock in \$100 shares, \$5,000,000; preferred 8 per cent cumulative, in \$100 shares, \$2,000,000; first mortgage 6 per cent gold bonds (1,000 bonds \$500 each and 2,000 bonds \$1,000 each), \$2,500,000; total, \$9,500,000; of which in the treasury for future needs: Common stock, \$1,910,000; preferred stock, \$970,000. The mortgage provides for periodical payments after July 1, 1903, to the trustee, of amounts sufficient to redeem the whole issue during the term of the bonds, and a supplementary deed provides that if the quantities of iron ore and coal sold in any one year shall exceed 275,000 tons and 500,000 tons, respectively, as estimated in this prospectus, an amount equal to 10 cents per ton on such additional tonnage shall be paid to the trustee and applied toward the redemption of the bonds. These bonds are issued for the purpose of redeeming the short-date bonds amounting to \$1,500,000 which were issued for the purchase of the property of the General Mining Association; the balance to be applied for the development of the coal mines, the erection of shipping piers, coke ovens, coal washing plant, new furnaces and other improvements.

**HISTORY.**—In Jan., 1895, the Nova Scotia Steel Co. acquired the interests of the New Glasgow Iron, Coal & Railway Co. and of the Nova Scotia Steel & Forge Co., and carried on the business previously conducted by these companies until the present year. In the year 1900 the Nova Scotia Steel Co. purchased as a going concern the business and property of the General Mining Association, including its leases of the Sydney Mine and Point Aconi areas, which contain a superior quality of coal, with good facilities for shipment. The Nova Scotia Steel & Coal Co., Ltd., has acquired the whole business, property and assets of the Nova Scotia Steel Co., Ltd., as a going concern.

**PROPERTY.**—The properties now owned consist of:

1. Lands, shafts, buildings, plant and railways used in connection with the coal mines, together with the leases of the coal areas acquired from the General Mining Association. These areas (14,900 acres) extend from Sydney Harbor to the entrance of the Great Bras d'Or, and are estimated to contain 216,000,000 tons of coal. The Point Aconi areas have not yet been worked.

2. About 7,824 acres of freehold land in Cape Breton.
3. A freehold iron mine, situated at Bell Island, Conception Bay, Newfoundland, and estimated to contain 6,000,000 tons of red hematite ore. [The average iron contents of recent shipments to United States was over 55 per cent. The mine is equipped for an output of over 300,000 tons during the shipping season; boats of 6,000 to 7,000 tons capacity have been loaded at the rate of 1,000 tons per hour.] Also several deposits of iron ore held by the company, in fee simple or by lease, in Nova Scotia.

4. Leases of coal areas, containing two coal seams of good quality, one of which is now being opened up, situate within 6 miles of the steel works at Trenton.

5. A standard-gauge railway, 12½ miles in length, with 3-87 miles of sidings, with rolling stock in Pictou County, Nova Scotia.

6. About 160 acres of freehold land at Ferrona, Nova Scotia.

7. A blast furnace, coal washing and coking plant, built in 1892, at Ferrona, with a capacity of 100 tons of pig iron per day.

8. About 50 acres of land at Trenton, near New Glasgow, on which are the steel works, consisting of four steel melting furnaces, together with the rolling mills, forges and other plant, capable of turning out 100 tons of finished steel per day. Over 4 acres are actually covered

by buildings, and the tramways in and about the works aggregate about 4 miles in length.

9. Large limestone and dolomite properties, of excellent quality, in the county of Cape Breton.

10. Net assets represented by cash balances, book debts and stock in trade. (These amounted to \$635,789 on Jan. 1, 1901.)

Value of entire property, exclusive of good-will, appraised at \$4,250,000 to \$4,500,000.

**COAL AND ORE OUTPUT.**—The coal areas near Trenton are now being opened up, and by the close of the present year that property will supply all the coal required for steam and heating purposes at the steel works, Trenton. In order to increase the output from the Cape Breton areas, which during the past three years has averaged about 250,000 tons per annum, it is intended to open one or more new collieries on the property, by which it is estimated that the output will be increased to about 600,000 tons per annum. The company has sold for delivery during the present year about 300,000 tons of its iron ore, of which 60,000 tons were sold for delivery in Philadelphia, and about 240,000 tons in Germany and Scotland; and the company has already sold for delivery in Germany 160,000 tons in 1902 and 120,000 tons in each of the years 1903-4-5, all at prices which should yield a satisfactory profit to the company.

**PROFITS.**—The profits of the combined business for the year 1900, exclusive of bounties, as certified by the auditors, amounted to \$530,581, and for the three years, 1898-1900, averaged \$379,380 yearly. In addition the company received by way of bounties on pig iron and steel ingots from the Government of Canada, \$398,506, being a yearly average of \$132,835. The total profits for the three years, including bounties, amounted to \$1,536,646, being a yearly average of \$512,215. These results, so far as the coal mines are concerned, were obtained notwithstanding the inefficiency of the mining plant at Sydney Mines. From the proceeds of the present issue of bonds the mines will be equipped with modern machinery and plant. Unless further legislation is enacted, the bounties payable by the Government of Canada will be reduced annually after April 23, 1902, and will expire on June 30, 1907. [See Dominion Iron & Steel Co., V. 71, p. 1122.]

**STATEMENT OF FORMER NOVA SCOTIA STEEL CO. FOR YEAR ENDING DEC. 31st, 1901.**

Profits for the year.....	\$655,273
Balance brought forward.....	47,883
<b>Total available.....</b>	<b>\$702,156</b>
<i>Deduct—</i>	
Dividend, 8 per cent on preferred stock.....	\$82,400
Interest on mortgage bonds (replaced by new issue of 1901).....	45,726
Depreciation.....	20,000
Reserve for bad debts.....	10,000
Plant renewals.....	200,000
Dividend on 10 per cent ordinary stock, paid March 9, 1901.....	103,000
<b>Balance, surplus.....</b>	<b>\$242,030</b>

**ESTIMATED FUTURE AVERAGE YEARLY PROFITS AFTER DEVELOPMENT PROVIDED FOR ABOVE.**

From sale of 275,000 tons (2,240 lbs.) of iron ore at 70 cts....	\$192,500
From sale of 500,000 tons (2,240 lbs.) of coal at 80 cts.....	400,000
From iron and steel works.....	150,000

Being a yearly average profit of.....\$742,500

Deduct interest on bonds at 6 p. c. and sinking fund.....\$200,000

Dividend on preferred stock at 8 p. c.....82,400

Leaving for dividends on common stock, depreciation and reserve.....\$460,100

—V. 73, p. 1064, 86.

**Swift & Company.**

(Report for the year ending Dec. 31, 1901.)

The annual report shows results as below:

	1901.	1900.	1899.	1898.
Total distributive sales.....	\$200,000,000	\$170,000,000	\$160,000,000	\$150,000,000
Dividends.....(7%)	1,400,900	(7%) 1,400,000	(7%) 1,400,000	(6%) 882,028

**MANUFACTURED PRODUCT (in pounds—00,000's omitted).**

	Lard.	Wool.	*Oil.	Glue.	Hides.	Fer-tilizer.	Other oil.	†Tal-low.	But-terine.
1901.....	277,1	6,9	4,5	7,0	101,6	162,0	65,2	40,1	13,5
1900.....	245,7	6,3	4,1	6,9	98,0	119,1	64,4	37,0	12,1
1899.....	230,1	6,5	3,9	6,2	90,7	104,7	60,0	31,3	11,7
1898.....	196,2	6,5	3,9	5,5	90,1	86,2	61,6	26,0	8,1
1897.....	161,7	5,3	3,5	5,7	78,9	66,9	53,7	24,2	5,5
1896.....	129,1	3,8	3,3	5,1	73,9	63,9	48,4	23,4	7,5
1895.....	110,8	4,9	3,1	4,9	70,1	60,7	41,6	16,9	6,4

\*Neatsfoot.

†Including grease.

The latest balance sheets, those of Sept. 29, are given as follows:

**BALANCE SHEET SEPT. 29.**

	1901.	1900.
<b>Assets—</b>		
Real estate, etc.....	\$12,167,616	\$11,680,049
Unexpired insurance.....	88,773	67,601
Horses, wagons and harness.....	105,053	101,288
Investments, including branches.....	3,485,785	3,893,901
<b>Quick assets—</b>		
Sundry stocks.....	1,621,704	1,814,658
Cash.....	1,332,112	1,362,439
Accounts receivable.....	7,438,652	6,525,624
Equity over amount drawn on consign'ts.....	3,444,373	2,090,021
Live cattle, sheep, hogs, dressed beef, &c., on hand.....	12,920,260	9,185,039
<b>Total assets.....</b>	<b>\$42,604,433</b>	<b>\$36,720,621</b>
<b>Liabilities—</b>		
Capital stock paid in.....	\$20,000,000	\$20,000,000
Bonds.....	3,500,000	2,500,000
Bond interest accrued.....	63,287	
Bills payable.....	10,796,630	9,271,798
Accounts payable.....	2,092,077	883,859
Due Swift & Co.'s connections.....	2,406,332	1,618,959
Surplus.....	3,746,005	2,446,005
<b>Total liabilities.....</b>	<b>\$42,604,433</b>	<b>\$36,720,621</b>

—V. 73, p. 1268.

**United States Oil Company.**

(Report for year ended September 30, 1901.)

The report, signed by acting President Edward R. Andrews, says:

The low price of crude oil which has prevailed during most of the past year has caused your directors to drill only such wells as were absolutely necessary to maintain a production of 1,000 barrels per day. Twenty-six wells only have been drilled this year, whereas 96 wells were drilled last year. The debt of the company, amounting Sept. 30, 1900, to \$87,807, has been entirely paid, and all the expenses of drilling new wells and purchase of equipment have been charged to operating expenses. Developments in the field have shown

that most of our leaseholds are within the probable limits of oil territory. As heretofore, we have sold our oil from week to week at the ruling prices, and our relations remain friendly with all our business connections. The number of stockholders of the company is 1,262. The directors have not believed it good business judgment during the past year to attempt to pay any dividend whatsoever; they hope, however that the way will be clear in the near future to resume dividends.

The income account follows :

STATEMENT OCT. 1 TO SEPT. 30.

	1900-01.	1899-00.	1898-99.
Receipts from sales of oil.....	\$383,279	\$695,963	\$638,162
Expenses.....	148,748	160,217	167,280
Profits on oil.....	\$234,531	\$535,746	\$470,882
Dividends.....		275,000	318,750
Undivided profits.....	\$234,531	\$260,746	\$152,132

There was also received in 1898-99 as premiums on new stock sold \$330,755, making a total income for the year of \$482,887. In 1900-01 there was received as "other income" \$2,872, and \$88,707 was charged to construction and \$10,667 to leaseholds and rentals, leaving balance for the year \$137,930.

ASSETS AND LIABILITIES SEPT. 30.

ASSETS—		LIABILITIES—	
1901.	1900.	1900.	1900.
Notes & accts rec'ble.....	\$ 1,171	Capital stock.....	\$2,500,000
Cash.....	88,240	Notes payable.....	87,500
Oil on hand.....	13,365	General Manager.....	302
Leaseholds.....	2,480,153	Profit and loss acct.....	137,930
Am. G. D. Co. shares.....	55,000		
Total assets.....	2,637,930	Total liabilities.....	2,637,930

-V. 73, p. 856.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Alabama New Orleans Texas & Pacific Junction Railways Co., Limited.**—Interest on "B" and "C" (Income) Debentures.—The coupons of the "B" debentures due Nov. 1, 1901, were paid on and after Jan. 9, 1902, by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C. The amount available for interest on the "C" debentures for the year 1901 cannot be definitely settled until the accounts have been audited, but the directors anticipate that it will admit of a payment of £2 12s. 6d. per cent.—V. 73, p. 81.

**Amherst & Sunderland Street Ry.**—Bonds.—This company recently applied to the Massachusetts Railroad Commission for authority to issue \$30,000 bonds. "These are to be 20-year 5 per cent gold bonds, and will make our total bond issue \$51,500, all secured by a first mortgage. Our capital stock is now \$53,000."—V. 73, p. 615.

**Ashland (Ky.) Coal & Iron Ry.**—Separate Coal Mining Company.—To conform to existing laws the company has transferred to the Ashland Iron & Mining Co. all its business of mining coal and manufacturing iron.—V. 71, p. 27.

**Atchison Topeka & Santa Fe Ry.**—Bonds.—It was reported yesterday that the company is contemplating making a new issue of bonds to pay for recent acquisitions, equipment, etc. An official statement of the capital expenditures from Jan. 1, 1896, to Sept. 30, 1901, was given in the CHRONICLE of Dec. 21, 1901 (page 1311), showing that during the period mentioned working capital and income and betterment fund were drawn on to the extent of \$17,613,207 to meet such expenditures. An order for 4,250 cars also has recently been placed with the American Car & Foundry Co.—V. 73, p. 1355.

**Ballston Terminal (Electric) RR.**—New Mortgage.—This company, organized under the railroad law of this State, with \$1,500,000 authorized capital stock (representing the present lines and also proposed extensions to Amsterdam, Johnstown and Gloversville), has issued a pamphlet regarding its new issue of \$1,200,000 of mortgage 30-year 5 per cent gold bonds. The circular says:

The company proposes to issue at once \$300,000 of said bonds, of which \$385,000 to retire the present \$250,000 bonds, to discharge all floating debt, and to enlarge the power station and build certain necessary tracks at Ballston Spa. The remaining \$415,000 of said \$800,000 bonds are to be sold and the proceeds used to build and equip an extension approximately 20 miles in length from Factory Village, north of Ballston Spa, through the villages of West Milton, Galway, West Galway, Hagamans, Harrowers, Rockton, and to and through the city of Amsterdam. The balance of the issue, to wit: \$400,000, will be retained and used later, in whole or in part, to extend and equip the line to and through the cities of Johnstown and Gloversville, N. Y.

Arrangements are being made to take up the \$250,000 old bonds, but there is not, so far as we know, any right to call them for redemption. See further particulars in STREET RAILWAY SUPPLEMENT, page 10.—V. 73, p. 615.

**Bangor & Aroostook RR.**—Bonds Offered.—The new issue of consolidated refunding bonds referred to in last week's CHRONICLE as being offered by Brown Brothers & Co. and Lee, Higginson & C. are advertised on another page. "The consolidated refunding mortgage, as its name implies, is a lien upon all property and franchises of the company, subject to prior obligations as specified in the mortgage, and provides for the purchase and ultimate retirement of all existing liens upon the company's railroad and equipment. The bonds are dated July 1, 1901, and mature July 1, 1951, principal and interest, at 4 per cent, payable in gold, and are not subject to call before maturity.

The bankers have prepared a very full circular, giving particulars, which can be had on application.—V. 74, p. 41.

**Burlington Cedar Rapids & Northern Ry.**—Bonds.—The New York Stock Exchange has been requested to list \$553,

000 additional consolidated first mortgage and collateral trust 5 per cent bonds of 1934.—V. 72, p. 818.

**Canadian Northern Ry.**—Line Practically Completed.—The "practical completion" of the line from Port Arthur to Winnipeg was celebrated on the 30th ult. at the station of Atikokan by the driving of a silver spike.—V. 73, p. 615.

**Canadian Pacific Ry.**—Called.—Five per cent land grant bonds of 1881 to an aggregate of \$500,000 have been drawn, and will be paid at 110 and interest on presentation at the office of the Treasurer in Montreal; interest ceasing March 1, 1902.—V. 73, p. 722.

**Central RR. of New Jersey.**—Dividend Increased.—The directors on Monday declared a dividend of 2 per cent for the last quarter of 1901, against 1¼ per cent quarterly since February, 1900. The Reading Company a year ago purchased \$14,500,000 of the \$27,277,800 capital stock, and on account of the same issued \$23,000,000 4 per cent collateral trust bonds, involving an annual interest charge of \$920,000. At 8 per cent per annum the stock owned by the Reading would yield \$1,160,000 yearly.—V. 72, p. 987.

**Chagrin Falls & Northern RR.**—Sold.—This road, formerly a branch of the Cleveland Canton & Southern, has been purchased at foreclosure sale by Clarence E. Sanders for \$50,000, presumably for the Pennsylvania RR. Co.

**Chicago Great Western Ry.**—Listed.—The New York Stock Exchange has listed \$2,060,000 additional common stock, making the total amount listed to date \$23,376,800. This additional common stock is to be used in part payment of the purchase price of properties as follows:

Completed portion of Dul. Red Wing & South. Ry., 5,600 shares \$360,000  
Completed portion of Winona & West. Ry., 15,000 shares...1,500,000  
—V. 73, p. 1263.

**Chicago Iowa & Dakota Ry.**—See Chicago & North Western Ry. below.

**Chicago & North Western Ry.**—Purchase.—The Chicago Iowa & Dakota Ry., extending from Eldora Junction to Alden, Ia., 26 miles, has been purchased.—V. 73, p. 1159.

**Cleveland City Ry.**—See Cleveland Street Ry. below.—V. 73, p. 1356.

**Cleveland Electric Ry.**—See Cleveland Street Railway below.—V. 74, p. 41.

**Cleveland Street Railway.**—Ordinance for a Three-Cent Fare Line.—The City Council on Jan. 7 passed Mayor Johnson's ordinance providing that after ten days legal publication the City Clerk shall advertise for bids to operate a street car line, the fare to be charged being three cents or under.

**Colorado & Southern Ry.**—New Director Representing Copper and Smelting Interests.—The board of directors has been increased from eleven to thirteen members, the two new members being Adolph Lewisohn and Harry Bronner. Mr. Lewisohn is well known on account of his large and important interests in copper and his connection with the smelting interests generally. Mr. Bronner is the Secretary and Treasurer of the Company.—V. 73, p. 611.

**Dallas Fort Worth & Gulf Ry.**—Old Name Again.—See Dallas Terminal Ry. & Union Depot Co. below.—V. 73, p. 236.

**Dallas Terminal Ry. & Union Depot Co.**—Old Name Resumed.—The Dallas Ft. Worth & Gulf, by an amendment to its charter filed at Austin, Texas, on Dec. 16, resumed its old name of the Dallas Terminal Ry. & Union Depot Co., which it surrendered in December, 1898. The directors are W. C. Connor (President), Alexander Sanger, W. O. Connor, J. T. Trexevant, C. A. Keating and E. M. Reardon.—V. 73, p. 236.

**Dayton Lebanon & Cincinnati RR.**—Increase of Stock.—This company has increased its capital stock from \$500,000 to \$2,000,000. J. S. Harshman is President and Frank Brandon, Secretary.—V. 72, p. 1080.

**Delaware & Hudson Co.**—Dividend Rate Unchanged.—The directors yesterday voted to fix the dividend rate for 1902 at 7 per cent per annum, this being the same rate as in 1901, but contrasting with 5 per cent for the years 1897-1900, both inclusive.—V. 73, p. 1263.

**Detroit & Toledo Shore Line RR.**—Receiver.—The embarrassment of the Everett-Moore Syndicate (see V. 74, p. 41) has led to the placing of this property in the hands of David B. Cunningham of Detroit as receiver, the Ohio Savings Bank & Trust Co. being auxiliary receiver in Ohio. The application for the receivership was made by the Strang Contracting Co. of this city as holder of contractor's liens for \$258,987. The Shore Line Company in April, 1899, filed a mortgage of \$1,250,000 (Detroit Trust Co. now trustee) securing bonds, which were to be replaced from the new \$3,000,000 issue authorized last fall, but are partly, it is claimed, outstanding. The Detroit United Ry., it seems, was recently arranging to acquire control of the Detroit & Toledo Shore Line, and it is claimed the directors had authorized the guaranteeing of the principal and interest of the new bonds. Chairman Newcomb, of the Cleveland bankers' committee, however, is quoted as saying that the new issue of bonds has never been sold and that the Detroit United does not own the road.—V. 73, p. 899.

**Fulton Chain RR.**—Sale Feb. 8.—This property is advertised to be sold under foreclosure on Feb. 8.—V. 66, p. 1237.

**Georgia & Alabama Ry.**—Merger.—See Seaboard Air Line Ry. Co. below.—V. 71, p. 602.

**Georgia Ry. & Electric Co. (Atlanta).**—Incorporation.—See Atlanta Rapid Transit Co. in V. 73, p. 1355.

**Great Northern Ry.—Officers.**—The following officers are announced:

First Vice President, J. N. Hill; Second Vice-President, R. I. Farrington; Third Vice-President, E. T. Nichols, of New York; Fourth Vice-President, J. W. Blabon.

J. N. Hill is a son of President Hill; he is advanced from the Third Vice Presidency. Mr. Nichols has been Secretary for a number of years.—V. 73, p. 1356.

**Green Bay & Western RR.—Interest and Dividend.**—The board of directors has declared an interest payment of 4 per cent on Class A debentures and a dividend of 4 per cent on the capital stock from the net earnings for the year 1901, payable at the office of Robert Winthrop & Co., No. 40 Wall St., New York, on and after Feb. 1, 1902, to shareholders of record Jan. 18. Last year only 3 per cent on each was paid and in 1900 only 2½ per cent.—V. 73, p. 663.

**Hamilton (O.) & Lindenwald Electric Transit Co.—Mortgage.**—The mortgage recently made to the Cleveland Trust Co. as trustee secures \$250,000 5 per cent \$1,000 gold bonds, dated Dec. 1 1901, covering 10 miles of road and due Dec. 1 1911. There will be a sinking fund beginning in 1906 (and increasing from 6 per cent to 10 per cent yearly), but the bonds, it appears, cannot be called.—V. 73, p. 1356.

**Hartford Street Ry.—Bonds Awarded.**—The company has awarded the \$250,000 bonds recently offered to Francis R. Cooley, of Hartford.—V. 73, p. 1160.

**Hocking Valley Ry.—Anti-trust Suits.**—On Dec. 28 suits were filed in the Circuit Courts of Crawford and Logan Counties, O., by the prosecuting attorneys of the two counties to revoke the charters of the Hocking Valley Ry., the Toledo & Ohio Central Ry., the Kanawha & Michigan Ry., the Buckeye Coal & Ry. Co. and the Sunday Creek Coal Co., on the ground that they are controlled and operated as one, in violation of the State laws.—V. 73, p. 1356, 1112.

**Indianapolis & Martinsville Rapid Transit Co.—Mortgage.**—This company has made a mortgage to the Union and Security trust companies of Indianapolis, as trustees, to secure \$750,000 of 5 per cent 30-year bonds. The company was incorporated early in 1901 with \$100,000 capital stock, which in November was increased to \$750,000. The road will extend from Indianapolis southwesterly to Martinsville, Ind., by way of West Newton, Mooresville and Brooklyn, a distance of about 30 miles. It is said to be about half completed, and it is expected that cars will be running by the 1st of May. President, Charles Finley Smith; Vice-President and Treasurer, Emmet H. Smith, and Secretary, Amory T. Irwin.

**Inter-State Commerce.—Act to Compel Maintenance of Rates.**—The "Journal of Commerce & Commercial Bulletin" published on Jan. 6 the full text of the bill to amend the Inter-State Commerce Act, prepared for introduction into Congress by the executive committee of the Inter-State Commerce Law Convention, which was held at St. Louis Nov. 20 by delegates from 41 commercial manufacturing and mercantile organizations, chiefly of the West.

**Kansas City Fort Scott & Memphis Ry.—Coupon Payment.**—Coupons of Kansas City Memphis & Birmingham general mortgage 4 per cent bonds and income bonds, of Memphis Equipment Co. 6 per cent bonds and Birmingham Equipment Co. 6 per cent bonds were paid Jan. 2 by the Old Colony Trust Co. instead of by the Merchants' National Bank of Boston as heretofore.—V. 73, p. 1264.

**Kansas City-Leavenworth Electric Ry.—Mortgage.**—This company has made a mortgage to the Central Trust Co. of Cleveland, as trustee, to secure \$2,000,000 of 5 per cent \$1,000 gold bonds due in 1920. See page 48 of STREET RAILWAY SUPPLEMENT.—V. 73, p. 494.

**Kansas City Southern Ry.—Purchase.**—The property of the Port Arthur Channel & Dock Co. was sold under foreclosure at Beaumont, Tex., on Jan. 7, and was bid in for \$500,000 for the Kansas City Southern Ry., the owner of substantially all the securities. The Port Arthur Canal & Dock Co. was incorporated at Austin, Tex., on Jan. 8 with \$1,000,000 authorized stock to succeed to the property. See also Kansas City Suburban Belt Ry. below.—V. 73, p. 1356.

**Kansas City Suburban Belt Ry.—Sold.**—At the foreclosure sale on Dec. 31 the property of this company, the Consolidated Terminal Ry. and the Kansas City & Independence Air Line Ry. were bid in for \$2,050,000 for account of the Kansas City Southern Ry., which owns substantially all their bonds. The Guardian Trust Co. gave notice that it holds \$500,000 notes against the properties. On the same day the property of the Union Terminal Co. at Kansas City was bid in for \$1,500,000 by the same interests.—V. 73, p. 1010.

**Kentucky Western Ry.—Called Bonds.**—All the \$200,000 first mortgage bonds due Jan. 1, 1902, have been called and will be paid on Feb. 1, 1902, at par and interest upon presentation to the Colonial Trust Co. of New York. The Illinois Central recently took over the operation of the road "as agent for the owners"—V. 73, p. 1264.

**Lexington & Eastern Ry.—Reorganization Completed.**—The reorganization without foreclosure per plan in V. 73, p. 633, has been completed, the first mortgage having been reduced to \$850,000. The interest due Feb. 1 on the general mortgage bonds will be paid 1 per cent in cash and 1½ per cent in debenture scrip, as provided in the plan.—V. 73, p. 843.

**Louisville & Nashville RR.—Earnings.**—For the half-year ending Dec. 31, partly estimated:

6 mos.	Gross.	Net.	Other income.	Charges.	Balance.
1901	\$15,111,359	\$4,758,028	\$512,429	\$3,077,587	\$2,193,070
1900	13,856,816	5,195,267	367,267	3,197,027	2,365,507

Deducting dividend of 2½ per cent for each of the six months, calling for \$1,375,000 in 1901, against \$1,320,000 in 1900, leaves surplus of \$818,070, against \$1,045,507 in 1900.—V. 73, p. 1160.

**Louisville (Ky.) Ry.—Bonds Offered.**—The company is offering for sale an additional \$250,000 of its 4½ per cent 2d mortgage bonds to provide for the purchase of new equipment, etc.—V. 73, p. 1203.

**Manhattan (Elevated) Ry., New York City.—Formal Trial of Electric Service.**—The first public trial of the electric service was made on Thursday, when a special train of six cars was run over the Second Avenue Line from South Ferry to 129th Street, carrying a large party of capitalists, railway men, representatives of the press, and others. The trip was made in 29 minutes, which included several stops. It is intended to begin at once the operation of the electric system and gradually to extend it until all the lines are thus operated. Only one of the eight immense generators is as yet completed, but another will be ready in about a month.—V. 73, p. 41.

**Maryland & Pennsylvania RR.—Bonds Offered—Reduction of Authorized Issue.**—Alexander Brown & Sons, of Baltimore, recently offered \$100,000 of the first mortgage 4 per cent gold bonds of 1901 at 97½ and interest. An advertisement says:

The total authorized amount of the mortgage was \$2,700,000, but the company is now taking steps to have this reduced to \$1,200,000, of which \$250,000 bonds are reserved to retire the York & Peach Bottom bonds (a lien on only a portion of the line); \$400,000 bonds are reserved and cannot be issued except for extensions or improvements not now even in contemplation, leaving \$550,000 bonds as the total amount at present issued and outstanding. This \$550,000 bonds, with the \$249,950 York & Peach Bottom bonds, make a mortgage indebtedness of less than \$10,000 per mile on main line.

**Earnings.**—The change of the road from narrow to standard gauge was completed in February, 1901, and for the 8 months from March 1 to Oct. 31 the road earned "almost double its fixed charges for the entire year:"

8 mos. to Oct. 31—	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance surplus.
1901	\$187,298	\$23,618	\$63,680	\$22,993	\$40,682

—V. 73, p. 988.

**Michigan Central RR.—Re-incorporated.**—The officials on Dec. 30 filed papers surrendering the special charter of the company and re-incorporating it under the general railroad law of the State. See V. 71, p. 864; V. 73, p. 1260.

**Minneapolis & St. Louis RR.—Sale of Branch.**—See Northern Pacific Ry. below.—V. 73, p. 1264.

**Missouri Pacific Ry.—Listed.**—The New York Stock Exchange has been requested to list \$839,000 additional general consolidated railway and land grant mortgage 5 per cent gold bonds of 1931 and \$1,102,000 additional unifying and refunding mortgage 4 per cent gold coupon bonds of 1929 of the St. Louis Iron Mountain & Southern Ry.—V. 73, p. 1356.

**Nashua (N. H.) Street Ry.—Bonds Offered.**—Perry, Coffin & Burr and N. W. Harris & Co. are offering \$150,000 first mortgage 4 per cent \$1,000 gold bonds, due Oct. 1, 1931, but subject to redemption on and after Oct. 1, 1906, at 105 and accrued interest. The interest is guaranteed by the Boston & Northern Street Ry. Co., which operates the road under a 99-year lease. The Old Colony Trust Co. of Boston is mortgage trustee. These bonds were issued to retire a like amount of first mortgage 6½ per cent bonds and interest.

**New Hampshire Traction Co.—President.**—Howard Abel, formerly President of the Lake Street Elevated RR. of Chicago, has moved to Boston to become President of the New Hampshire Traction Co. See V. 73, p. 1208.

**New London (Conn.) Street Ry.—Dividend Increased.**—The semi-annual dividend paid Jan. 2 was 2½ per cent, as against 2 per cent paid in July, 1900.—V. 62, p. 684.

**New Orleans & Carrollton RR. Light & Power Co.—First Dividend.**—A "special" dividend of 1¼ p. c. has been declared upon the preferred stock, payable Jan. 10. The company is a recent consolidation of street railways and electric-light companies in New Orleans.—V. 73, p. 723.

**North Pacific Coast RR.—Sold to Electric Syndicate.**—The syndicate composed of R. R. Colgate, R. M. Hotelling, William M. Pierson, C. A. Grow, E. J. de Sabla Jr. and John Martin has purchased all the capital stock of the company and proposes to change the road to standard gauge from Sausalito to San Anselmo, to double track it from Mill Valley Junction to Mill Valley and from San Anselmo to San Rafael, and to equip it for operation with electricity. The same syndicate controls the California Gas & Electric Co. (V. 73, p. 1266), and the Bay Counties Power Co. (V. 73, p. 1033) The last-named company will supply the electricity for operating the North Pacific Coast RR.—V. 69, p. 906.

**Northern Pacific Ry.—Purchase.**—The company has purchased from the Minneapolis & St. Louis Railroad Co the 15-mile line of road extending from Minneapolis to White Bear Lake, and has assumed the \$280,000 of 7 per cent first mortgage bonds due in 1907 outstanding thereon.—V. 74, p. 41.

**Northern Securities Co.—Opposition.**—At a meeting in Helena, Mont., on Dec. 31, the Governors and Attorneys-General of several Northwestern States in which the roads

controlled by this company have mileage agreed to a plan for testing the legality of this control, and adopted resolutions of which the following is one :

In our opinion, the consolidation, or threatened consolidation, of the Great Northern, Northern Pacific and Burlington Railway systems in the several States through which they run as parallel and competing lines, is contrary to sound public policy and also, with the exception of Idaho, is in violation of the Constitution and laws of said States, and mindful of the obligation which the law imposes in such cases upon the officials of the several States here represented, we hereby give our unqualified approval and indorsement to any proper and suitable proceedings which may be instituted in any Court having jurisdiction by the sovereign State of Minnesota or any other State affected thereby, designed and intended to speedily and finally test and determine the validity of such consolidation or threatened consolidation, and to that end we hereby pledge our earnest co-operation, and, further, we unambiguously protest against any combination or consolidation which restricts or stifles free competition in the trade or commerce of the country.

See also Northern Pacific Ry. Co. above.

**Suit Filed.**—Attorney-General Wallace B. Douglas of Minnesota on Jan. 7 filed in the United States Supreme Court the bill of complaint in the case of the State of Minnesota, complainant, against the Northern Securities Co.

**Inter-State Commerce Commission.**—The Inter-State Commerce Commission has announced its intention to investigate not only the organization of this company, but the subject of community of interests among the railroads in general. The investigation is set for January 24 at Chicago, Ill. President Roosevelt has also ordered an investigation of the Northern Securities Co. through the office of the Attorney-General. The friends of the company confidently expect that both examinations will be satisfactory.—V. 73, p. 1357.

**Northern Texas Traction Co.**—*Increase of Stock.*—The company has increased its authorized stock from \$3,000,000 to \$3,500,000.—V. 73, p. 32.

**Ottumwa (Iowa) Traction & Light Co.**—*Bonds Offered.*—E. H. Rollins & Sons are offering at 101 and interest \$300,000 of this company's first mortgage 5 per cent \$1,000 sinking fund gold bonds, dated Oct. 1, 1901, and due Oct. 1, 1921, but subject to redemption: Oct. 1, 1911, at 105; Oct. 1, 1912, at 104½; Oct. 1, 1913, at 104; Oct. 1, 1914, at 103½; Oct. 1, 1915, at 103; Oct. 1, 1916, at 102½; Oct. 1, 1917, at 102; Oct. 1, 1918, at 101½; Oct. 1, 1919, at 101; Oct. 1, 1920, at 100½, in each case with interest. Bonds numbered 1 to 20 may be redeemed at 105 and interest after Oct. 1, 1907. The interest is payable April 1 and Oct. 1 at the office of the United States Mortgage & Trust Co., the trustee, New York City. A circular says :

Capital stock authorized and issued: Preferred 5 per cent, non-cumulative, \$200,000; common stock, \$300,000; first mortgage bonds, authorized \$500,000, issued \$300,000; \$200,000 held by the trustee to be issued for extensions and improvements to the extent of 75 per cent of the cash cost, provided at least \$75,000 has been expended for such purpose and the net earnings for the year preceding the issuance are a sum at least double the amount of annual interest on the bonds issued and to be issued. A sinking fund will retire \$5,000 bonds annually, October, 1907 to 1909; \$3,000 annually, October, 1910 to 1920. This is to be accomplished by purchase in the open market, at a satisfactory price, and, if unobtainable by purchase, bonds numbered 1 to 20 are to be called in numerical order, beginning Oct. 1, 1907, at 105 and interest; and beginning October, 1911, without regard to numerical order, at the redemption prices indicated above. Proportionate sinking fund is provided for the \$200,000 reserved bonds as they are issued. The gross earnings for year ended June 30, 1899 were: Gross, \$82,947; net, \$31,863; 1899-00, gross, \$95,918; net, \$33,917; 1900-01, gross, \$1,02,395; net, \$33,937.

See also page 65 of STREET RAILWAY SUPPLEMENT. A provision in the mortgage requires a yearly examination of the accounts and report on the property by experts satisfactory to the trustee.—V. 73, p. 723.

**Panama RR.**—*Stock.*—See Panama Canal Co. on page 99.—V. 73, p. 616.

**Pennsylvania Company.**—*Securities Acquired.*—The Philadelphia "Record" reports the following as among the stocks acquired from the Pennsylvania RR. in return for the \$19,000,000 stock recently issued :

	Now acquired.	Total issue.
Chartiers Ry.....	\$333,850	\$645,300
Grand Rapids & Indiana.....	2,000,000	6,000,000
Louisville Bridge Co.....	900,400	1,500,000
Pittsburg Clin. Chicago & St. Louis common.....	2,245,500	24,740,575
do do preferred.....	2,406,400	22,697,341
Pitts. Fr. Wayne & Chic. special guar. stock.....	5,613,900	22,615,100
St. Louis Vandalia & Perre Haute preferred.....	837,000	1,544,700
Toledo Wauhatchie Valley & Ohio.....	1,800,000	2,500,000

a—Jan. 1, 1901, Penn. RR. owned \$2,644,540.

The joint holdings of the Pennsylvania Company and the Pennsylvania RR. in the Pittsburg Cincinnati Chicago & St. L. have long included a majority of the entire capital stock.

**Tax on Stock Pledged.**—Attorney-General Knox at Washington on Jan. 4 submitted an opinion ruling that the stock collateral deposited by the company with the Girard Trust Co. under the \$20,000,000 collateral trust mortgage of 1901 is subject to the war tax of 2 cents per \$100 face value. The full text of the opinion was given in the New York "Evening Post" of Monday. The matter will no doubt be contested in the courts.—V. 74, p. 41.

**Philadelphia & Bristol Passenger Ry.**—*Reorganized.*—See Philadelphia Bristol & Trenton Passenger Ry. below.—V. 73, p. 663.

**Philadelphia Bristol & Trenton Passenger Ry.**—*Reorganized Company.*—This company was recently organized as successor of the Philadelphia & Bristol Passenger Ry. (V. 73, p. 663), and purchased the Bristol Passenger, which it proposes to extend to Trenton. Officers:

President, J. W. Ellard, Baltimore; Secretary and Treasurer, W. F. Sadtler Jr., Trenton; directors, Bromley Wharton, Bristol; Albert B. Kelley, George Q. Horwitz, Philadelphia; George Blackstone, Baltimore, and W. F. Sadtler Jr., Trenton.

The Neshaminy Elevated RR. Co., controlled by the same syndicate, it is stated, will build the line from Neshaminy Creek to Bristol.—V. 73, p. 663.

**Philadelphia Company of Pittsburg.**—*New Mortgage.*—The company has filed at Pittsburg its new mortgage securing the \$22,000,000 of 5 per cent 50 year gold bonds which are issuable in connection with the recent acquisitions, as fully stated in V. 73, p. 1112. The Continental Trust Co. of Baltimore is mortgage trustee.—V. 73, p. 1357.

**Quebec Southern Ry.**—*Consolidation.*—The shareholders will vote Jan. 14 on propositions to absorb the South Shore Ry.; to increase the capital stock from \$1,000,000 to \$4,000,000; to authorize the issue of mortgage bonds at not to exceed \$30,000 per mile, convertible into preference stock and otherwise as may be decided on by the directors. See Rutland RR. below.—V. 70, p. 947.

**Railroad Construction in 1901.**—*Explanation.*—The "Railroad Gazette" of Jan. 3, referring to the statement which we cited in our issue of Dec. 28, 1901 (page 1357), says: "In our annual estimate of new railroad built in the United States during the year, printed last week, the figure for Canada was inserted in such a way as to be misleading. The totals given at the foot of the column did not include the Canadian mileage; 4,518 miles is the total for the United States."—V. 73, p. 1357.

**Rapid Transit in New York City.**—*Brooklyn Tunnel Plan Approved.*—The Commission (see V. 73, p. 616,) appointed by the Appellate Division of the Supreme Court, to determine whether the proposed rapid transit tunnel railway between Manhattan and Brooklyn ought to be constructed, filed on December 26 its unanimous report that the line is necessary, the route proposed (V. 72, p. 1135,) the most desirable, and the probable cost not to exceed \$10,000,000, which sum "is now at the disposal of the Rapid Transit Railroad Commission."

**New Commissioner.**—John Claffin has been elected a member of the Rapid Transit Commission to succeed George L. Rives, who resigned to become Corporation Counsel.—V. 73, p. 616.

**Reading Company.**—*Increased Dividend on Stock Owned.*—See Central RR. of New Jersey above.—V. 73, p. 1208.

**Rochester (N. Y.) Ry.**—*First Dividend.*—First dividend of one per cent on preferred stock was paid by this company Jan. 1.—V. 73, p. 785.

**Rockland Thomaston & Camden St. Ry.**—*Called Bonds.*—All the \$250,000 bonds of 1893 have been called and will be paid at 105 and interest on July 1, 1902. See STREET RAILWAY SUPPLEMENT, page 78.—V. 72, p. 392.

**Rutland RR.**—*New Director.*—Chauncey M. Depew has been elected a director to succeed Wallace Clement, who is a son of President Clement. Dr. W. Seward Webb admits having acquired a controlling interest in the stock, and states that an attempt will be made to bring the South Shore and the Quebec Southern railways, in which he also has an interest, under the same management, so as to obtain an entrance into Quebec. See Quebec Southern above.

**Listed.**—The New York Stock Exchange has listed \$3,290,000 additional preferred stock, making the total listed to date \$9,057,600. The new stock is a portion of the \$3,578,400 recently offered at \$90 a share to the stockholders to provide for additions and improvements. (See V. 73, p. 1011, 1062.)—V. 73, p. 1357.

**St. Louis Memphis & Southeastern RR.**—*Incorporated—Proposed Consolidation.*—This company was organized on the 8th instant under the laws of the State of Missouri, with an authorized capital of \$12,500,000 and power to build a railroad from a connection with the St. Louis & San Francisco RR. at St. Louis to Crystal City, Jefferson County, in that State, a distance of about thirty miles. The company was formed for the purpose of taking over the following roads :

Southern Missouri & Arkansas RR. (V. 73, p. 1161), Cape Girardeau & Northern, Hoxie Pochontas & Northern RR., St. Louis & Memphis Ry. and part of the Chester Perryville & St. Genevieve Ry.

Also to construct the extension from Cape Girardeau to St. Louis, where, it is understood, it has acquired the joint use of terminals with an important railroad at that place. The contract for construction has been let to Johnston Bros., and 20,000 tons of rails have been ordered from the Cambria Steel Co. and 9,000 tons from the Carnegie Steel Company.

The roads are all to be completed and reconstructed by Dec. 31 next. The existing mileage is 266 miles; under contract, 154 miles, a total of 420 miles. The main line will extend from St. Louis to Luxora, Arkansas, forming, in connection with the St. Louis & San Francisco, the shortest line between Birmingham, Memphis and St. Louis. The terms upon which the roads named are to be absorbed have been definitely agreed upon, but have not yet been made public.

The directors and officers of the new company are:

Directors:—Frederick H. Prince and Frederick Ayer, Boston; Newman Erb and E. Summerfield, New York; George H. Norman, Providence, R. I.; John Scullin, Hugh McKittrick and Charles Gilbert, St. Louis, Mo.; E. F. Blomeyer, Cape Girardeau, Mo.

Officers:—Frederick Prince, Chairman of the Board; Newman Erb, President; E. F. Blomeyer, Vice-President; Van R. Caldwell, Secretary and Treasurer; J. L. Farrell, Assistant Secretary.

**San Pedro Los Angeles & Salt Lake RR.**—*Instalment Collected.*—The Salt Lake "Tribune" says the company has called on the subscribers to the stock for an additional \$1,000,000 cash, making \$6,000,000 that has been put up to

this time by the members of the company for the construction of this road." The "Tribune" says also:

The work of construction is going forward satisfactorily on the California end of the line. It is stated that a contract will be let in a few days for a good stretch of the road running east from Pomona, in California.—V. 73, p. 237.

**Schenectady (N.Y.) Ry.—Increase of Stock.**—This company has filed a certificate of increase of capital from \$300,000 to \$600,000.—V. 73, p. 1011.

**Seaboard Air Line Ry.—Merger of Controlled Roads.**—The shareholders will vote Feb. 5 on the proposed purchase of the railroad and properties of the Georgia & Alabama Ry. and the Loganville & Lawrence RR. of Georgia. The Georgia & Alabama stockholders will vote on Feb. 8.—V. 73, p. 1062.

**Southern Missouri & Arkansas RR.—Consolidation.**—See St. Louis Memphis & Southeastern RR. above.—V. 73, p. 1161.

**Southern Ohio Traction Co.—Purchases.**—The shareholders will vote Feb. 1 on a proposition to ratify the purchase of the Hamilton & Lindenwald Electric Transit Co., operating the Hamilton city system, and the Miamisburg & Germantown Traction Co.—V. 73, p. 1265.

**Southern Railway Co.—Listed**—The New York Stock Exchange has listed \$500,000 additional St. Louis Division first mortgage 4 per cent gold bonds of 1951, making the total listed \$11,250,000. The proceeds of the additional bonds can be used only for new construction, equipment, betterments and other acquisitions.

**Called Bonds.**—Fifty-six (\$56,000) Richmond & Danville Railroad equipment mortgage bonds, dated Sept. 3, 1889, have been drawn and will be paid with the coupons maturing March 1, 1902, on or after the 1st day of March, 1902, at par, at the office of the Central Trust Co.—V. 73, p. 1314.

**Springfield & Xenia Traction Co.—Mortgage.**—This company, which is building an interurban line from Springfield, O., to Cincinnati, via Xenia, has filed a mortgage in favor of the Cincinnati Trust Co. as trustee.

**Tehuantepec National Ry.—Offering of Debentures by the Lessee Company.**—S. Pearson & Son (Limited), the English joint stock company which was organized in 1897 (to succeed the firm of long standing), and which, besides having in hand several other enterprises, in 1891 leased the Tehuantepec National from the Mexican Government, recently offered for subscription at par in London £500,000 of its own 5 per cent debentures, part of an issue of £750,000, of which £250,000 is reserved for future requirements. An advertisement says:

The debentures will have a specific charge for the payment of each year's interest and redemption upon 37½ per cent of the net earnings in such year of the Tehuantepec National Ry. and terminal harbors, which will have cost the Mexican Government, when the betterments and terminal works now in progress are completed, considerably over £5,000,000; and also a general floating charge upon all the company's assets.

The share capital of S. Pearson & Co. (Limited) consists of £500,000 5 per cent preferred, in £10 shares, full paid; £1,000,000 ordinary shares of £10 each (half paid, all subscribed), and £1,000 management shares. Sir Weetman D. Pearson is Chairman of the board. General office, 10 Victoria St., Westminster, London, S. W.—V. 72, p. 283.

**Tennessee Central Ry.—Extensions.**—Secretary W. E. Eastman writes us as follows:

The extension from Nashville to Lebanon will be completed within the next 30 days, when the company will take possession of the Nashville & Knoxville RR. The surveys for the line from Nashville to Clarksville are about completed, and it is expected the contracts can be let within the next 30 days. No stock or bonds have been issued on any part of the line, except the original 59 miles on the eastern section. The other will be issued as the sections are completed. You have the amounts correct in your last report.—V. 73, p. 446.

**Toledo & Maumee Valley (Electric) Ry.—Purchase.**—The Everett-Moore syndicate, it is said, made in December the final payment of the purchase price for the property of this company and the Toledo Waterville & Southern RR. Co. Louis E. Beilsteine, of the Toledo Railways & Light Co., has been elected General Manager of both concerns.

**Lease.**—The company some time ago leased the power plant of the Miami Valley Electric Co. near Miami and agreed to pay the interest on its \$100,000 of bonds. A new contract covering the Waterville road has recently been entered into.—V. 73, p. 723.

**Toledo Railways & Light Co.**—See Toledo & Maumee Valley Ry. above.—V. 73, p. 614.

**Tuscarawas Traction Co., New Philadelphia, Ohio.—In Possession.**—**Bonds.**—This company on Jan. 1 took over the property of the Tuscarawas RR. Co. and the Tuscarawas Electric Co., which were recently consolidated. An official statement says:

The Tuscarawas RR. Co. operated between Uhrichsville and New Philadelphia, a distance of 9 miles, and was bonded for \$100,000 and capitalized at \$150,000, all issued. The Tuscarawas Electric Co., operated between New Philadelphia and Canal Dover, a distance of 4 miles, and was bonded for \$100,000; capital stock, \$100,000, all issued. The two companies were merged under the name of the Tuscarawas Traction Co. with an authorized bond issue of \$350,000 and the same amount of stock, \$150,000 of the bonds and \$100,000 of the capital stock to be held in the treasury to be used at any future time at the discretion of the stockholders. F. T. Pomeroy is President; J. A. Rutherford, Vice-President (Garfield Building, Cleveland); J. O. Wilson, Secretary, and Wm. Atkins, Treasurer and General Manager.—V. 73, p. 1265.

**Union Pacific RR.—Mr. Mahl Comptroller of Nearly All the Harriman Lines.**—William Mahl, long Comptroller of the Southern Pacific, has been appointed also Comptroller

of practically all the other leading Harriman lines, viz.: of the Union Pacific, the Oregon Short Line, the Oregon Railway & Navigation, the Chicago & Alton and the Kansas City Southern railroads.—V. 73, p. 1353, 1358, 1360.

**West Virginia Central & Pittsburg Ry.—Sale.**—Colonel Thomas B. Davis, brother of ex-Senator Henry G. Davis, has negotiated the sale of this road to a stock broker of this city, representing a syndicate believed to be the one that is building the Goulds' extension into Pittsburg. Mr. George Gould denies that the Wabash RR. itself was the purchaser, and President Cassatt, of the Pennsylvania RR., makes the same statement regarding his company. Col. Davis is quoted as saying:

Yes, we have sold the road and are well pleased with the sale. We got much more money than the price stated in the newspapers, which was \$17,000,000. It is certain that the Wabash will extend from Zanesville, Ohio, via Parkersburg, to Elkins, W. Va., over the West Virginia Central, and from Elkins the Wabash will build to tidewater.—V. 73, p. 786.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Algoma Tube Works, Limited.—Incorporation.**—This company has been incorporated at Toronto with \$30,000,000 authorized capital stock to establish at Sault Ste. Marie a plant for the manufacture of metallic tubes under the Perrin patent. The Consolidated Lake Superior, it is stated, owns the entire capital stock. Provisional directors:

F. H. Clergue of Sault Ste. Marie, E. V. Douglas, W. P. Douglass F. S. Lewis and John S. Freeman of Philadelphia, and H. C. Hamilton of Sault Ste. Marie.

**American Alkali Co.—Judgments by Default.**—Judgments by default have been obtained against a number of holders of the preferred shares who failed to pay the assessment. President Brown estimates roughly that of the \$1,000,000 needed to build the plant on the American side at Sault Ste. Marie, about half will eventually be forthcoming from the assessment; the remainder, it is stated, "is practically assured from independent sources."—V. 73, p. 1265.

**American Chile Co.—Plan.**—Referring to the recently abandoned plan for increasing the capital stock (V. 73, p. 1315, 1266), we have obtained confirmation of the report that the company has instead decided to apply surplus earnings to the purchase of two or three years' supply of chile, thus providing against such manipulation of the raw material as occurred last year. Nearly \$1,000,000 worth, it is said, has already been ordered.—V. 73, p. 1315.

**American Clay Manufacturing Co.—Change of Name.**—To complete our record, it should be said that the company's name was changed on Feb. 1, 1901, to American Sewer Pipe Co. Stock for \$7,794,700 and bonds for \$1,648,500 are outstanding. Alvah Trowbridge, of this city, is President.—V. 72, p. 874.

**American Grass Twine Co.—New Plant.**—The company's new plant at West Superior was put in full operation last week and the additions to the plant at St. Paul are also about ready for use.—V. 73, p. 1262.

**American Linseed Co.—New Company.**—See Union Lead & Oil Co. below.—V. 73, p. 1315.

**American Locomotive Co.—Additions—Orders.**—President Callaway is quoted as saying:

We intend to spend at least \$2,000,000 in improving our plants. The production of the plant at Schenectady will be increased to 1,000, doubling it. These extensive additions will probably absorb the majority of the surplus earnings of the year. Our present orders will keep us busy until well on in the year, the number at present unfilled being 1,750. During 1901 orders have come from South Africa, Mexico and Japan, this last in competition with the English and German companies. We expect further extension of foreign trade.—V. 73, p. 724.

**American Lumber Co.—New Enterprise.**—This company was incorporated in New Jersey about Dec 20 with \$8,000,000 of authorized capital stock, all of one class, in shares of \$10 each, to acquire and develop timber and mineral lands, and to render commercially available the various products therefrom. The company has arranged to take title to about 500,000 acres of timber land in New Mexico on the line of the Atchison Topeka & Santa Fe near the city of Albuquerque, and may also acquire several other large tracts in the West and Southwest, and possibly some mining properties. The directors are:

Hon. John T. Rich, ex-Governor of Michigan; Hon. E. O. Grosvenor, Jonesville, Mich.; Hon. J. S. Stearns, Grand Rapids, Mich.; Hon. A. R. Chapman, Petoskey, Mich.; E. E. Crepin, Albert Fay and D. W. C. Merriam, Chicago; Fred. Rothlisberger, Quincy, Mich.; Charles H. Winchester, Elkhart, Ind.; George D. Harding, W. H. Sawyer, Edgar A. Wisner and Frank M. Stewart, Hillsdale, Mich.

**American Rubber Corporation.**—See Rubber Goods Manufacturing Co.—V. 73, p. 1364.

**American Sewer Pipe Co.**—See American Clay Manufacturing Co. above.—V. 72, p. 874.

**American Sugar Refining Co.—Annual Meeting.**—At the annual meeting on Wednesday President Havemeyer confined his report almost exclusively to an argument for the removal of the duty on raw sugar. He said in part:

The existing high tariff upon raw sugar constitutes a charge upon the consumption of nearly 2 cents a pound. This represents on an annual consumption of 2,360,000 tons, \$38,000,000 a year. Of this, however, only 1,360,000 tons are imported; yielding custom revenues of \$49,000,000. The balance, \$38,000,000, goes into the pockets of the planters of the following States:

	Tons.	Value.
Louisiana planters.....	350,000	\$12,600,000
Domestic beet.....	150,000	5,400,000
Hawaii.....	350,000	12,600,000
Porto Rico.....	150,000	5,400,000

A removal of this duty on raw sugar would result in a saving to the consumer of \$85,000,000. Misleading statements are constantly being made about the benefit to the company of reducing the present high rate of duty. The gain would be increased sales. The lower the prices at which refined sugar can be furnished, the larger is the number within whose reach it can be brought. To this extent there would be a gain to the company, but the substantial benefit of the remission or reduction of the duty would be to the consumer.

He also referred to the organization of a subsidiary New York corporation for the reasons already stated (V. 73, p. 1063,) and to the issue of \$15,000,000 new stock. The total amount of stock outstanding at the present time is: Preferred, \$44,068,800; common, \$44,246,100. "Aside from the matters to which I have previously referred," he said, "the business of the company during the year has proceeded as usual."

**Competition.**—The estimates of Willett & Gray of this city regarding the amount of refined sugar consumed in the United States during each of the last two years give some idea of the position of the company with reference to competition. The estimates follow:

CONSUMPTION OF REFINED SUGAR.

Produced by—	Calendar year—		Per cent.—	
	1901.	1900.	1901.	1900.
Amer. Sugar Refining Co.	1,325,406 tons	1,465,349 tons	57.9	67.3
Independent refiners.....	812,048 tons	627,137 tons	35.5	28.7
Beet sugar factories.....	107,859 tons	68,386 tons	4.7	3.1
Foreign refiners.....	42,515 tons	17,743 tons	1.9	.9
Total consumed.....	2,287,828 tons	2,178,615 tons	100	100

The National Sugar Refining Co., the most important of the independent refiners, produced about 276,000 tons in the past year—V. 73, p. 1358.

**American (Bell) Telephone & Telegraph Co.—Output.**—The output of instruments for the month ended Dec. 20 in 1900 and 1901, and for the years ended Nov. 20, was:

To Dec. 20—	Month—		12 Months—	
	1901.	1900.	1901.	1900.
Gross output.....	\$92,732	\$63,196	\$960,055	\$833,955
Net output.....	58,044	39,603	573,194	372,311
Total number of instruments out Dec. 20.....	2,526,010	1,952,816		

**American Transportation Co.—Interest Payment.**—The Morton Trust Co. paid on Jan. 2 \$5 per bond on each of the class B bonds.—V. 73, p. 34.

**American Type Founders' Co.—New Stock.**—The shareholders yesterday ratified the proposition to issue \$2,000,000 7 per cent cumulative preferred stock.—See particulars in official circular, V. 73, p. 1358.

**American Vulcanized Fibre Co.—Consolidation.**—This company was incorporated in Delaware on Dec. 4 with \$3,400,000 authorized capital stock, \$900,000 of which is 7 per cent cumulative preferred, and has absorbed by consolidation the following companies:

Kartavert Manufacturing Co., Wilmington, Del., Vulcanized Fibre Co., Wilmington, Del., American Hard Fibre Co., Newark, Del., Laminar Fibre Co., No. Cambridge, Mass.

The present issue of preferred stock is \$509,000, common stock, \$1,715,000; par value of shares, \$100. The total authorized bond issue is \$600,000, of which \$424,000 has been issued. These bonds are collateral trust first mortgage 6 per cent 20-year sinking fund gold bonds, interest payable June 1 and Dec. 1; \$100,000 of them are subject to call after three years at 105 and accrued interest. The trustee under the mortgage is the Security Trust & Safe Deposit Co., Wilmington, Del.

The product of the company is known as "vulcanized fibre" and is used for electrical purposes, as well as for roving cans, trunks, boxes, etc. George B. Hanford and Harry S. Stallnecht, Broad Exchange Building, had to do with the organization of the company.

**Ansonia Brass & Copper Co.—Increase of Stock.**—The authorized capital stock has been increased from \$1,500,000 to \$2,000,000, par value of shares \$100.

**Atlantic Rubber Shoe Co.—Officers.**—The officers of this new company are announced as follows:

President, W. J. B. Stokes, and Treasurer, Joseph Oliver Stokes, of Trenton; Vice President, F. N. White, of East Orange; Secretary, Francis C. Lowtherpa, of Trenton; Manager, Henry C. Dowdy, of Providence. Directors, besides the officers named: Henry Rogers, of Boston, and William Hotchkiss, of East Orange.

It is proposed to establish a factory at Trenton, N. J.—V. 73, p. 1315.

**Atlas Tack Co.—Sale Feb. 6.**—The foreclosure sale under the first mortgage is advertised to take place Feb. 6 at the Real Estate Exchange, Boston.—V. 73, p. 1315.

**Auburn Gas Co.—Status.**—Referring to the bonds offered last week (page 42) the following is of interest:

The Auburn Gas Light Co. (the predecessor company) has paid regular dividends for fifty years, averaging over 8 per cent (its capital stock recently being \$150,000.—Ed.) The company has no city contract, deriving its income from private consumers. A sinking fund for the retirement of the bonds commences to operate in January, 1904. Franchises are perpetual and free from objectionable conditions. Earnings for year ended Nov. 30, 1901 (partly estimated): Gross \$36,344; net, \$22,000. Capital stock, \$350,000 common and \$150,000 6 per cent preferred. See V. 73, p. 1315.—V. 74, p. 42.

**Birmingham Realty Co.—Purchase.**—The company's title to its property, it is believed, has been finally perfected through its purchase of the property of the Elyton Land Co. (predecessor of Elyton Company) at receivers' sale Jan. 7 for \$100,000 cash.—V. 72, p. 243.

**Borden's Condensed Milk Co.—Purchase.**—The company has contracted to purchase the entire property of the Maine Condensed Milk Co., including factories at Newport, Me., and Whitefield, N. H.—V. 73, p. 1209.

**Bristol (Tenn.) Gas & Electric Co.—Incorporated.**—This company has been incorporated in New York State, with \$300,000 authorized capital stock. Directors:

Benjamin L. Dulaney of Bristol, Tenn., and Anson McC. Beard, John D. Fearhake, Frank B. Pierce and Frank M. Wells, of New York City.—V. 73, p. 139.

**Buffalo & Niagara Falls Electric Light & Power Co.—Called Bonds.**—The following bonds have been called and will be paid on Feb. 1 at the Buffalo Loan & Trust Co. at the price named: Entire issue of first mortgage 6s at 104; entire issue of second mortgage 6s at 106.—V. 72, p. 138.

**Burrows Lighting & Heating Co. of America.—Incorporation.**—This company recently filed articles of incorporation in Arizona. Authorized capital stock, \$1,000,000, of which \$500,000 6 p. c. non-cumulative preferred. Directors: Edwin A. Hall, Hyde Park, Mass.; William Galletly, Malden, Mass.; C. Henry Kimball, Chelsea, Mass.; George H. Burrows, Somerville, Mass.; Arthur R. Torrey, Newton, Mass.

**Butte City Water Co.—New Securities Ready.**—The new securities are now ready for delivery at the Massachusetts Loan & Trust Co., Boston, Mass. The aforesaid trust company is trustee under the new \$2,500,000 mortgage. See plan of reorganization in V. 70, p. 1251; also see V. 73, p. 186.

**Chateaugay Ore & Iron Co.—Earnings.**—The plan described in V. 73, p. 1266, states the gross earnings as follows: Separated ore, \$42,642; forge iron, \$19,584; pulp wood, \$54,275; rents, \$2,171; stores, \$26,564; farms, \$910; railroad, \$29,610; total, \$175,754. The supply of pulp wood, it is stated, will last but a few years more at the present rate of consumption, and the forge iron is not likely to continue to yield income, as the former purchasers have discovered a substitute.

It is proposed to expend \$90,000 in modernizing the furnace and equipping it for the production of pig iron, to build 40 additional charcoal kilns at a cost of \$40,000, to test thoroughly a new and promising iron mine owned by the company, and to expend \$94,000 on repairing and improving the railroad.—See readjustment plan, V. 73, p. 1266.

**Chicago Pneumatic Tool Co.—Consolidation.**—This company was incorporated in New Jersey on Dec. 28 with \$7,500,000 of authorized capital stock, and on Dec. 31, 1900, took over the properties of the following concerns:

Chicago Pneumatic Tool Co. of Chicago and New York, Boyer Machine Co. of Detroit; the new Taite-Howard Pneumatic Tool Co., England; Chisholm & Moore Crane Co. of Cleveland, Ohio, and Franklin Air Compressor Co. of Franklin, Pa., the last named controlling the New York Air Compressor Co. of New York, which acts as its selling agent.

The capital stock is all of one class; the present issue is \$5,000,000. There are also \$2,500,000 of 5 per cent 20-year gold bonds, of which \$500,000, with \$2,500,000 stock, remain in the treasury. The aggregate earnings of the constituent companies are reported as at the rate of \$700,000 a year, which, after paying fixed charges of the new company and sinking fund under the mortgage, would leave 11 per cent earnings on the stock. The company, it is stated, starts with working capital of over \$1,000,000, of which more than 50 per cent is in actual cash.

John W. Duntley of Chicago is President, with headquarters in the Monadnock Building. Max Pam of Chicago arranged the consolidation, which is supposed to control about one-half of the output of pneumatic machinery in the United States. New Jersey office, Corporation Trust Co. Building, Jersey City. The directors are:

Charles M. Schwab, President of United States Steel Corporation; John A. Lynch, President National Bank of Republic, Chicago; John R. McGinley, Pittsburg, Pa.; James H. Eckels, President Commercial National Bank, Chicago; William B. Dickson; Charles Miller, President Galena Oil Co.; J. W. Duntley; Joseph Boyer, President Boyer Machine Co.; Edward Y. Moore; Max Pam, counsel; John Charles Taite and Charles Parker Whitcombe of the Taite-Howard Co.

President, J. W. Duntley; Vice-President, W. O. Duntley; Second Vice-President, Edward Y. Moore; Treasurer, Ernest P. Wenger; Secretary, Le Roy Beardsley.

See also Standard Pneumatic Tool Co. below.

**Cincinnati Gas & Electric Co.—New Stock.**—The shareholders on Jan. 8 approved the proposition to increase the capital stock by \$1,000,000. (See V. 73, p. 447.)—V. 73, p. 618.

**Colorado (Bell) Telephone Co.—Increase of Stock.**—The company has increased its authorized capital stock from \$3,000,000 to \$5,000,000.—V. 72, p. 341.

**Concord (N. H.) Electric.—Right to Mortgage.**—The Supreme Court of New Hampshire on Dec. 30 decided that this company, as successor of the Concord Land & Water Power Co., has the power to mortgage its property and franchises.—V. 73, p. 289.

**Consolidated Lake Superior Co.—Tube Works.**—See Algoma Tube Works above.

**Ore Contract.**—See Sharon Steel Co. below.—V. 73, p. 1109.

**Copper Range Consolidated Co.—Directors.**—Directors: John Stanton, of New York; Samuel L. Smith and Cameron Currie, of Detroit; J. Henry Brooks, Charles H. Paine, E. B. Maltby, Frederic Stanwood and William A. Paine.—V. 73, p. 1315.

**Crude Rubber Co.—Receiver.**—This company, incorporated in Virginia in 1897 with \$1,000,000 capital stock (subsequently reduced from \$1,000,000 to \$600,000), was on Jan. 4 placed in the hands of William W. Ladd Jr. as receiver upon application of Flint & Co., acting on behalf of the stockholders and creditors. William Nelson Cromwell as counsel is quoted as saying:

The assets were stated to be \$2,000,000 worth of crude rubber and \$1,000,000 of bills receivable—nearly all of it pledged to bankers to secure loans. The direct liabilities will amount to about \$3,000,000 and indorsements and guaranties to about \$2,000,000, of which about \$800,000 is in respect of the paper of George Watkinson & Co. of Philadelphia, who failed recently for a large sum. (See V. 74, p. 52.)

Mr. Flint is quoted as saying:

As to the purchase of the stock of rubber of the company, amounting to a little over \$2,000,000, by the International Crude Rubber Co. (V. 71, p. 1313), of which I am President, the International will get out of that nothing but a 1 per cent brokerage, and all profits will go to the Crude Rubber Co. The \$1,000,000 worth of this stock which I sold yesterday was bought by the United States Rubber Co. This rubber is to be paid for in cash in sixty days, and is a part of the \$2,000,000 worth held as security by bankers.

The failure is attributed by Mr. Flint to the decline in the price of rubber from \$1 15 to 87 cents a pound, and to the open winters of 1900 and 1901, which reduced the demand for rubber shoes and so for rubber.

**Dartmouth Mill Corporation (New Bedford).—Bonds.**—The shareholders have voted to issue \$500,000 of 20 year 4 per cent gold bonds, to pay for the new addition which is in process of erection.

**Delaware River Ferry Co.—Called Bonds.**—The following first mortgage bonds of 1891 have been drawn, and will be paid at 105 on presentation at the office of the Provident Life & Trust Co. of Philadelphia, viz., Nos. 72, 189, 232, 316, 350, 354, 401, 414, 434, 493. Interest ceased Jan. 1.—V. 72, p. 1282.

**Diamond Match Co.—New Officers.**—George H. Webster, First Vice President, has resigned, and James Hopkins, Second Vice President, has been elected to succeed him. Archibald G. Lindsay of Detroit has been elected to fill the vacancy on the board.—V. 73, p. 1063.

**Dominion Iron & Steel Co.—Steel Furnaces in Use.**—Two of the ten steel furnaces were started up on Dec. 30.—V. 73, p. 1267.

**Durham (N. C.) Light & Power Co.—Mortgage.**—The company has made a mortgage to secure \$100,000 of 5 per cent \$1,000 bonds dated Dec. 1, 1901, and due Dec. 1, 1928.

**Electric Vehicle Co.—Mortgage.**—The company has filed at Hartford a deed of trust dated Nov. 1, 1901, to the Morton Trust Co., as trustee, to secure \$2,250,000 bonds, of which \$1,675,000, it is understood, will be issued only to take up the \$1,675,000 of bonds which were issued early in 1901.

The security for the mortgage is described in the "Hartford Courant" as follows:

The buildings, appurtenances and fixtures, located on Park St.; 8,000 shares of the stock of the New Haven Carriage Co.; 70,000 shares of the stock of the New York Electric Vehicle Transportation Co. (see V. 73, p. 1316); 8,000 shares of the Pennsylvania Electric Vehicle Co. (see V. 73, p. 1211); 40,000 shares of the Riker Motor Vehicle Co.; 4,000 shares of the Washington Electric Vehicle Transportation Co.; 50,000 shares of the New England Electric Vehicle Co. (see V. 73, p. 239); \$650,000 par value of the notes of the New York Electric Vehicle Transportation Co. and all of the patents owned by the Electric Vehicle Co.—V. 73, p. 1162.

**Erie Telegraph & Telephone Co.—Deposits.**—Over 90 p. c. of the shares and over 75 p. c. of all the bonds have been deposited under the plan; further deposits will be received until 2 P. M. Jan. 15. The old securities have been stricken from the list of the Boston Stock Exchange and have been replaced by the receipts issued therefor by the National Shawmut Bank, the depository, Boston. See plan V. 73, p. 1359 and V. 74, p. 42.

**Payment of Notes.**—Kidder, Peabody & Co. give notice that the \$9,000,000 collateral trust 5 per cent 1 year coupon notes will be paid in full, principal and interest, upon presentation at the Old Colony Trust Co., Boston.—V. 74, p. 42.

**Fairmont Coal Co.—Bonds.**—The first mortgage made June 27, 1901, to the Guaranty Trust Co., as trustee, secures \$6,000,000 of 6 per cent 30 year sinking fund gold bonds of \$1,000 each, dated July 1, 1901, and due July 1, 1931, but subject to call for payment at 105 and interest, in whole or in part, on any interest day. As a sinking fund for redemption of the bonds the company covenants to pay to the trustee 2 cents per ton (2,240 lbs.) of all coal mined, whether from property owned or leased. Of the authorized issue of bonds \$475,000 are issuable only to retire at par \$200,000 bonds of the American Coal & Coke Co., dated Feb. 1, 1901, and \$275,000 bonds of the Briar Hill Coal & Coke Co., dated 1901. The mortgage covers with much other property that conveyed to the Fairmont Coal Co. by the following companies, subject to reservation, etc., named therein:

Gaston Gas Coal Co., Montana Coal & Coke Co., Palatine Coal Co., Highland Coal & Coke Co., Mason Coal & Coke Co., Hutchinson-Ehlen Coal Co., Hutchinson Coal Co., Briar Hill Coal & Coke Co., West Fairmont Coal & Coke Co., Meadow Brook Coal & Coke Co.; leased rights obtained from Monongah Co., lessor, and Monongahela River R.R., etc., lessee; American Coal & Coke Co.

A large interest in the stock of the Northwestern Fuel Co. was recently acquired "by the controlling factors of the Fairmont Coal Co." The Northwestern Fuel Company recently bought all the stock of the North Wisconsin Dock Co., which controls docks and wharves along the Great Lakes used for handling coal. The Northwestern is also erecting at West Superior one of the largest coal docks in the world; it will have a capacity of about 2,000,000 tons, and will cost upwards of \$700,000. The stock of the Northwestern was recently increased from \$25,000 to \$2,500,000. See also V. 73, p. 84. C. W. Watson is President, No. 1 Broadway, New York City.—V. 73, p. 84.

**Farmington (Me.) Water Co.—Plant Sold.**—The municipality has purchased the company's plant. See "State and City Department."—V. 74, p. 58.

**Federal Boiler & Supply Co.—Amalgamation.**—This company, which filed articles of incorporation in New Jersey on Dec. 13, with \$3,500,000 of authorized capital stock in shares

of \$100, of which \$1,000,000 is 7 per cent preferred (non-voting so long as dividends are paid in full), controls all the capital stock of the Kellogg-Mackay-Cameron Co. of Chicago; the Kewanee Boiler Co. of Kewanee, Ill.; the Model Heating Co. of Philadelphia and Uniontown Acme Radiator Co. of Uniontown, Pa. The directors are:

E. E. Baker, Clarence V. Kellogg (President), W. H. Pfahler (Vice-President), B. F. Baker (Treasurer), A. C. Mott, J. P. Dagger, James Mackay, W. A. Cameron, E. P. Mott, L. G. McCrum and W. D. Kellogg.

The separate companies will run independently as heretofore.

**Flint, Eddy & American Trading Co.—Change in Control.**—Director Trenor L. Park is quoted as saying:

Several friends of mine and I held the control of the old American Trading Co. and so became minority stockholders in the consolidated company. Recently we and our friends have purchased the balance of the new company's treasury stock (660,000) and have also bought from the members of the old Flint, Eddy & Co. a block of their holdings in the present company, so that we now have a large controlling interest in the new company.

Mr. Flint, however, has not retired from the company. The new interests include J. G. McCullough, O. J. Jennings and Clarence Seamans [of Wyckoff, Seamans & Benedict], the last two recently elected directors. The company, it is stated, is doing a business of \$25,000,000 a year and has \$2,000,000 quick cash assets over all liabilities, and more than \$600,000 in not slow, but slower, assets.—V. 71, p. 184.

**Gas, Electric Light & Power Co., Van Wert, O.—Preferred Stock.**—This company recently reduced its common stock from \$100,000 to \$50,000 and increased its preferred stock from \$50,000 to \$100,000.

**General Electric Co.—Rumors.**—See Westinghouse Electric & Manufacturing Co. below.—V. 73, p. 1359.

**Hargraves Mills of Fall River.—Bonds.**—The stockholders of the Parker and Hargraves mills have been notified by circular that they can subscribe pro rata until Jan. 20 for the new 5 per cent bonds which are to be issued Feb. 1, 1902. The bonds are in denominations of \$500 and \$1,000, and will be due in 30 years, subject to call after three years at 105.—V. 73, p. 1013.

**Houston Oil Co.—Guaranty.**—See "Timber Certificates" below.—V. 73, p. 289.

**Hudson River Electric Co.—Mortgage.**—This company, incorporated last April, has made a mortgage to the Morton Trust Co. of New York, as trustee, to secure \$3,000,000 of mortgage 5 p. c. gold bonds of \$1,000 each, due Nov. 1, 1931. The mortgage covers real estate at Spiers Falls, a concrete dam across the river, power plant, the right of way from there, to Schenectady, a distance of 39 miles, wire, poles, franchises, etc. The President is C. H. Peddrick Jr., Secretary Elmer J. West and Treasurer E. H. Gay. The new company would appear to be an enlargement of the Hudson River Water Power Co. E. H. Gay & Co. have sold \$1,500,000 of that company's bonds and are offering the remaining \$500,000 at 102.—V. 72, p. 933.

**Hudson River Water Power Co.**—See Hudson River Electric Co. above.—V. 72, p. 583.

**International Car Wheel Co.—In Possession—Mortgage.**—This company, organized in June, 1899, under the laws of New Jersey, has taken over the management of the New York Car Wheel Works and the P. H. Griffin Machine Works, both Buffalo concerns, and of the Michigan Iron Co. of Detroit. It has acquired the stocks of the corporations named, and real estate in Buffalo and Detroit, and has made a mortgage to the North American Trust Co. of this city as trustee to secure \$600,000 bonds. The net earning power of these concerns, it is said, aggregates over \$100,000 per annum. The New York company claims to have placed in service 20,000 of its chilled wheels under 100,000 pounds capacity freight cars "without one removal for breakage of any kind." The bonds are gold 6s, dated Dec. 23, 1901, and are due Dec. 23, 1911, but subject to call at par on an interest day. Authorized capital stock, common, \$10,000,000; preferred, 7 per cent cumulative, \$5,000,000. See V. 69, p. 130.

**International Crude Rubber Co.**—See Crude Rubber Co. above.—V. 72, p. 432; V. 71, p. 1313.

**[H. W.] Johns-Manville Co.—Consolidation.**—The H. W. Johns Mfg. Co. of New York and the Manville Covering Co. of Milwaukee were consolidated under this title on Jan. 1. The new company filed articles of incorporation at Albany Dec. 16, with a capital stock of \$3,000,000, of which \$500,000 is 7 per cent cumulative preferred and \$2,500,000 common; no bonds. The officers are:

T. F. Manville, President; C. B. Manville, Vice-President; George W. Gladwin, Vice-President; F. R. Boocock, Treasurer; H. E. Manville, Secretary, and James G. Cannon, Chairman of the Board of Directors.

On completion of the plant at Milwaukee for the manufacture of carbonate of magnesia and mineral wool the company will be prepared to furnish all grades of steam pipe and boiler coverings and asbestos goods of every description.

**Kirby Lumber Co.**—See "Timber Certificates" below.—V. 73, p. 141.

**Lackawanna Iron & Steel Co.—Purchase.**—This company has purchased the Shermans' one-third interest in the mines, railroad property and furnace of Witherbee, Sherman & Co. (V. 71, p. 88), at Port Henry, N. Y.—V. 73, p. 1163.

**La Grange (Ill.) Water, Light & Power Co.—Plant Purchased by Municipality—Bonds Offered.**—This company's plant has been purchased by the municipality of La Grange,

Ill., and a copy of the ordinance passed by the Council authorizing the purchase, signed by the President of the municipality, appears on the back of each of the \$75,000 bonds (balance of \$300,000 issued) now offered by W. J. Hayes & Co. of Cleveland. Earnings of plant for 1901 reported as, gross, \$38,123; net earnings, \$17,791. See V. 72, p. 991.

**Leavenworth (Kan.) Lighting & Heating Co.—Change in Control—New Securities.**—Bertron & Storrs of this city have purchased control of this company and increased the outstanding capital stock from \$300,000 to \$350,000, par value of shares \$100. They have also made a new mortgage securing \$150,000 of 5 per cent and the same amount of 6 per cent bonds due in 1917, but subject to call in 1907 and thereafter at 105. The interest is payable in January and July and the American Trust & Savings Bank of Chicago is mortgage trustee. The entire amount of new bonds is outstanding, having been issued with the new stock to retire the \$350,000 old 6s.—V. 70, p. 844.

**Litchfield (Ill.) Gas & Electric Co.—Change of Name—Mortgage.**—The Litchfield Electric Light & Power Co. has changed its name to the Litchfield Gas & Electric Co., increased its capital stock from \$15,000 to \$50,000, and made a mortgage to the St. Louis Trust Co. for \$50,000.

**Manufacturers' & Consumers' Coal Co.—Consolidation.**—This company was organized at Pittsburg on Jan. 4 with \$5,000,000 capital stock "all paid in," as a consolidation of the Jones coal interests in the Pittsburg district, viz., the John H. Jones Coal Co. and the Manufacturers' & Consumers' Coal Co. The Pittsburg & Buffalo Coal Co., while operating as a separate company, will be managed from the same general office, making, it is claimed, over 20,000 acres of coal land under one control. The officers are:

James Jones, Chairman of the board of directors; John H. Jones formerly a director of the Monongahela River Consolidated Canal & Coke Co., President; T. P. Jones, Vice-President; W. I. Jones, Secretary; D. G. Jones, Treasurer; Harry P. Jones, General Manager.

**Milwaukee & Chicago Breweries Co. (Ltd.)—Report.**—The report for the fiscal year ended Sept. 30, 1901, shows:

Total sales, 739,049 barrels of beer, being the largest since 1893, and comparing with 716,489 in 1900 and 624,724 barrels in 1897. Net profits of the American company for the year, after providing for debenture interest, depreciation, etc., were \$221,227 against \$169,769 in 1900. The English company received £41,833 in dividends from the American company, and after making various deductions and adding certain items, including \$220 brought forward, there remained available for dividends £39,035, from which 5 per cent, £38,700, was paid on the preferred shares (including 2½ per cent payable Dec. 31), leaving to carry forward £305.—V. 72, p. 1033.

**Monongahela River Consolidated Coal & Coke Co.**—This company, we learn, has purchased from John H. Hoffman & Co. of Louisville all their harbors, property and boats at Louisville and Jeffersonville, Ind., "at a figure materially less than \$500,000."—V. 72, p. 1191.

**Municipal Gas & Electric Co. of Rochester.—Incorporated.**—This company was incorporated at Albany on Wednesday; authorized capital stock \$2,500,000, in \$100 shares. The directors are: Anson R. Flower and C. K. G. Billings of New York City and H. C. Brewster of Rochester.

**National Asphalt Co.—Competition.**—See Warner-Quinlan Co. below.

**Litigation.**—The question as to the title to the Asphalt lakes in Venezuela was taken to the Supreme Court of that country some time ago and is yet to be decided. The decision announced last week in favor of the Warner-Quinlan Co. it appears was only a decision of a minor court as to the right of possession of the property pending the settlement of the main question. This latter case has been appealed and the Bermudez Co. (National Asphalt Co.) in the meantime holds the lakes with armed guards.—V. 74, p. 42.

**Natural Food Co.—Bonds.**—The company's mortgage to the Colonial Trust Co. as trustee secures \$1,250,000 of first mortgage 5 per cent gold bonds, dated Jan. 1, 1901, and due Jan. 1, 1921, without option of earlier payment, denominations \$100, \$500 and \$1,000.—V. 72, p. 343.

**New Jersey Zinc Co.—Called Bonds.**—One hundred and twenty four bonds of 1897 have been called and will be paid at 105 and interest at the Farmers' Loan & Trust Co. on Feb. 1, 1902.—V. 73, p. 845.

**New York Electric Vehicle Transportation Co.—Reduction of Stock—New Name.**—The shareholders on Thursday adopted the proposition to reduce the capital stock from \$25,000,000 to \$5,000,000, and the par value of shares from \$100 each to \$20; also to change the name of the company to the New York Transportation Co.—V. 73, p. 1316.

**New York Loan & Improvement Co.—Reduction of Stock.**—The shareholders were to vote Jan. 9 on a proposition to reduce the capital stock from \$1,739,500 to \$1,432,300, the par value of shares (\$100) to remain unchanged.—V. 71, p. 1273.

**New York Realty Corporation.—Dividend.**—See page 1359 of CHRONICLE of Dec. 28, 1901.

**New York Stevedoring Co.**—See page 1359 of CHRONICLE of Dec. 28, 1901.

**New York Suburban Water Co.—Sale—Distribution.**—The Reorganization Committee, having sold the property of this company and the Mamaroneck Water Co. to a syndicate, recently declared a dividend of 33 1-3 per cent on the deposited bonds upon the surrender of both bonds and stock. A plan of reorganization was proposed some months ago, but we are informed the committee found that to meet all the various requirements so large an amount of new money would be needed that they thought better to sell out

to the syndicate for \$825,000. From this sum, it is stated, will be paid the prior liens, floating debt, and taxes, leaving about \$410,000, from which has been declared this dividend of 33 1-3 per cent. Later a final distribution of about 3 or 4 per cent, it is expected, will be made.—V. 72, p. 939.

**New York Transportation Co.—New Name.**—See New York Electric Vehicle Transportation Co. above.—V. 73, p. 1316.

**Niagara Falls Hydraulic & Manufacturing Co. of Niagara Falls—Mortgage.**—This company has made a mortgage to the Fidelity Trust Co. of Buffalo, as trustee, to secure \$1,200,000 of \$1,000 20-year gold bonds. This is the company which has a plant on the cliff overlooking the Niagara River a short distance below the falls. The company now develops and sells 35,000 horse-power to various industries and has recently obtained from New York State a new charter with rights to widen and deepen the intake canal to a uniform width of 100 feet and a mean depth of 14 feet, "drawing from Niagara River at Port Day the amount of water requisite to such capacity." This, it is stated, insures 100,000 horse-power at least to this company, and the work is now being vigorously pushed to that end. George B. Mathews is President and Arthur Schoelkopf, Secretary and Treasurer.

**Nicaragua Canal.—House Passes Hepburn Bill.**—The House at Washington on Thursday, with only two dissenting votes, passed the Hepburn Canal bill, authorizing the construction of an isthmian canal by the Nicaragua route. Those who favored the Panama route, when they found they were in the minority, voted for the bill. An amendment authorizing the President to negotiate for the Panama route as well as the Nicaragua was lost by a vote of 102 to 170. Action by the Senate, therefore, in favor of the Panama route may lead the House to accept a compromise measure.—V. 73, p. 1316.

**Ogden Gas Co. of Chicago.**—See People's Gas Light & Coke Co. below.—V. 72, p. 244.

**Panama Canal Co.—Offered for \$40,000,000.**—The company has formally offered to transfer to the Government of the United States, on payment of \$40,000,000, its properties and concessions, estimated at that amount by the Isthmian Canal Commission, in conformity with the terms and conditions of the estimates of said Commission. The latter's report states the total value of the canal as follows:

Excavation already done, \$27,474,033; Panama Railroad stock at par, \$6,850,000; maps, drawings and records, \$2,000,000—to which add 10 per cent to cover omissions, making the total valuation of the Panama Canal \$40,000,000.

This \$40,000,000, however, excludes the hospital, mechanical and warehouse plant of the Panama Company, which are considered to be worth in round numbers about \$2,500,000, and the right of way, which the Columbian Government has hitherto held to be worth an annual rental of not less than \$500,000. See also Nicaragua Canal above.—V. 73, p. 1359.

**Parker Mills.—Bonds.**—See Hargraves Mills above.—V. 73, p. 1014.

**Penn Plate Glass Co.—Master's Decision Reversed.**—The United States Court at Pittsburg on Dec. 28, reversing the decision of the Master, held valid the \$250,000 bonds secured by mortgage to the Farmers' Loan & Trust Co. and owned by James G. Beemer. See "Pennsylvania Plate Glass Co."—V. 72, p. 533.

**People's Gas Light & Coke Co. of Chicago.—Ordinance.**—The Chicago City Council on Jan. 7 voted to repeal the charter of the Ogden Gas Co. because of alleged violations of the provision forbidding consolidations.—V. 73, p. 1114.

**Pillsbury-Washburn Flour Mills Co.—Report.**—The report for the year ending August 31, 1901, shows net profit of £93,609 (contrasting with £133,934 in 1899); to this was added £1,162 from the year before and £9,149 from reserve, making a total of £103,920, which was applied as follows: Interest on debentures, £19,920; 8 per cent on preference shares, £10,000; interest and sinking fund on preference income certificates, £14,000, balancing the account. Chairman Richard H. Colyn at the recent meeting of shareholders in London said in substance:

The crops in the Northwestern States, from which the company's mills draw their supplies of wheat, were not only deficient in quantity but poor in quality, while in other States the crops were large and of excellent quality. This exceptional state of things led to a higher range of values for wheat in the Northwest and moderate values elsewhere, and created a keener competition in flour than in any previous year in the history of the company. The property has been kept up to the highest state of efficiency at the cost of revenue.—V. 71, p. 1123.

**Pittsburg Coal Co.—Lease.**—The shareholders on Jan. 7 approved a proposition to lease for forty years all the properties and interests of the Shaw Coal Co., a concern with \$2,000,000 capital stock in which H. C. Frick owned a controlling interest. The lease, it is said, includes 4,200 acres of fine Pittsburg seam coal (located about 20 miles west of Pittsburg), five shafts with a capacity of 1,000,000 tons a year, and the Midway & Oakdale R.R., a short line connecting the mine with the Pittsburg Cincinnati Chicago & St. Louis Ry. The acquisition of the Shaw properties is spoken of quite definitely as a purchase as well as a lease, and it may therefore include the purchase of all or a majority of the capital stock. Options on Ohio coal properties are also reported. The "Pittsburg Gazette" says:

The purchase of this property is the most important deal closed by the Pittsburg Coal Company since its formation. It supplements, in large measure, the recent purchase of extensive dock facilities along lakes Michigan and Superior in Wisconsin, in which about \$1,000,000 was involved. See V. 73, p. 1364.

F. L. Robbins, Chairman of the board of directors and of the executive committee, was also made President, and John D. Nicholson, Vice-President, was also elected Treasurer. Henry C. Frick was elected director to fill a vacancy; J. B. L. Hornberger was elected Auditor and F. J. Le Moyne was elected Secretary. The directors now are:

Francis L. Robbins, F. M. Osborne, John D. Nicholson, Henry C. Frick, M. H. Taylor, John A. Bell, John I. Bishop, D. R. Hanna, W. P. Murray, P. M. Hitchcock, Henry W. Oliver, A. W. Mellon, Grant B. Schley and A. M. Nepper.—V. 73, p. 1364.

**Pontiac (Mich.) Light Co.—Over-subscribed.**—The "Chicago Tribune" says:

The \$150,000 gold bonds offered by King, Hadenpyl & Co., were over-subscribed several times. The underwriting privilege sold yesterday at 14 per cent premium. The bonds were offered at par, and each \$1,000 carried with it seven shares of stock, par value \$50 each.

**Pullman Co.—Merger Legal—Injunction Denied.**—Judge Tuley, in the Circuit Court at Chicago on Jan. 6 denied the application of Truman A. Taylor for an injunction to restrain the company from paying dividends on the 20,000 shares of stock issued for the purchase of the property of the Wagner Palace Car Co. This suit was brought in December, 1899.—V. 73, p. 898.

**Scullen-Gallagher Iron & Steel Co., St. Louis.—Increase of Stock.**—This company, incorporated in Missouri in July, 1899, has increased its capital stock to \$750,000. See "New Companies," V. 69, p. 230.

**Sharon Steel Co.—Status.**—This company, which was incorporated about two years ago (October, 1899), has proceeded so quietly with its plans that comparatively few persons appreciate how extensive are the plants which have been and are being established by it at Sharon, Pa., or how thoroughly the company has entrenched itself by the acquisition of ore lands on the Mesaba Range, and of coal, coke and limestone properties in Pennsylvania. It will presently have an output of 1,000 tons daily, the product including, besides billets, etc., wire and rods, steel pipe, tin plate and sheet steel, viz.:

Plants—	No. of Mills.	Daily Capacity (tons).—	
		In operation.	Under contract.
Blast furnace.....	1	600	.....
Open-hearth furnaces.....	12	(8) 800	(4) 400
Blooming mill.....	1	1,000	.....
Billet mill.....	1	700	.....
Wire mill.....	1	400	.....
Pipe mill.....	1	.....	300
Tin mills.....	20	200	.....
Sheet mills.....	10	.....	(10) 100

Through the Sharon Ore Co. control has been acquired of iron deposits on the Mesaba Range which are estimated to contain about 20,000,000 tons of ore; through the Sharon Coke Co. the ownership has been obtained of 1,300 acres of coal and 200 acres of surface land in Fayette County, Pa., and through the Sharon Coal & Limestone Co. large tracts of coal and limestone property have been purchased in Mercer, Butler and Lawrence counties, Pa.

The Sharon Steel Co. recently issued \$500,000 additional stock, making \$4,500,000 outstanding, in \$100 shares, all of one class. The total authorized stock is \$5,000,000. In addition bonds have been created as follows:

	Date.	Interest.	Outstand'g.	Maturity.
1st mort., gold, sink- ing fund.....	1900	5 g. A O	\$1,000,000	Oct. 1, 1940
				Subject to call at par after Oct. 1, 1910.
1st mortgage on Tube mill, 2d mortgage on other property.....	1901	5 g. J&D	\$1,000,000	(?)
				Subject to call at 105 prior to June 1, 1911, and at par after June 1, 1911.
Sharon Coke Co. 1st M. \$1,250,000 gold.....	1901	5 g. J&D	None.	(?)
				Subject to call at par after Dec. 1, 1906.

Toward the ultimate redemption of bonds of 1900, \$250,000 has been deposited with the Union Trust Co. of Pittsburgh, trustee.

The capital stock of the subsidiary companies is as follows:

	Date of Incorp'n.	Author'd.	Capital Issued.	Stock Steel Co. Owns.
Sharon Coal & Lime- stone Co.....	Dec., 1900	\$200,000	\$200,000	66 2/3 per cent.
Sharon Coke Co.....	Apr., 1901	2,500,000	(?)	All.
Sharon Ore Co.....	1900	200,000	200,000	All.
Sharon Sheet Steel Co.....	Sept., 1901	500,000	500,000	All.
Sharon Tin Plate Co.....	1900	800,000	800,000	60 per cent.
Sharon Steel Tube Co.....	1900	2,000,000	1,000,000	All.

In April last George W. Darr (office, 25 Broad St., this city) succeeded Frank H. Buhl as President of the Sharon Steel Co. The company, we are assured, is not dominated by the United States Steel Corporation.

**Contract for Ore—Extensions.**—President Geo. W. Darr has confirmed for us the following:

A contract has been made with the Consolidated Lake Superior Co. calling for the delivery to the Sharon Steel Co. of 250,000 tons of Helen iron ore, at the rate of 50,000 tons per annum.

The directors have authorized the immediate erection of two blast furnaces, with an aggregate capacity of 700 tons a day, raising the company's total pig iron capacity to about 1,200 tons daily. The work on the plant of the Sharon Tube Co., a subsidiary concern, is being rapidly pushed. It is expected to be in operation by June 1. The 12-mill sheet plant of the Sharon Sheet Steel Co. is progressing, and will probably be working on May 1. It has also been determined to add four additional open-hearth furnaces to the present equipment of eight furnaces.—V. 73, p. 725.

**Shickle-Harrison-Howard Iron Co., St. Louis, Mo.—Stock Increased.**—This company, which in May, 1900, increased its authorized capital stock from \$550,000 to \$1,000,000, has now increased it to \$2,250,000.

**(John P.) Squire & Company (Packing).—Stock Offered**—The company is offering for subscription at par its entire issue of \$1,500,000 six per cent cumulative preferred stock. The proceeds will be used in part to liquidate certain loans and the balance will go into the treasury, making the quick

assets \$1,562,344. Net earnings available for dividends even during administration of assignee were at the rate of \$190,686 yearly.

**Status.**—President C. Minot Weld reports in part:

During the administration of the assignee and since the new company has had possession, the actual earnings available for dividends have been at the rate of \$190,685 per year. This result has been secured with a kill averaging less than 11,000 hogs per week. If the kill had been 18,000 hogs per week, which the capacity of the plant warrants, the profits would have been at the rate of \$400,000 per year. The business has been limited by the money available from day to day for buying hogs.

The packing house property is at East Cambridge, Mass., and with its branches is estimated to be worth \$2,000,000.

**Final Report.**—Charles S. Tuckerman and associates, trustees in charge of the reorganization, recently made a final report confirming the preliminary report, which was cited in V. 72, p. 779 (see also organization of new company in V. 72, p. 395).—V. 72, p. 779.

**Standard Milling Co.**—See United States Flour Milling Co. below.—V. 73, p. 794.

**Standard Pneumatic Tool Co.—Proposed Consolidation.**—It was originally proposed to unite all the pneumatic tool interests of the country in a single corporation, but obstacles to that plan having arisen, the Chicago Pneumatic Tool Co. (see above) is carrying out one consolidation, and another entirely distinct is contemplated under the title of the Standard Pneumatic Tool Co., to include the following:

Standard Pneumatic Tool Co. of Chicago with \$2,500,000 capital stock and plants at Aurora, Ill.; International Pneumatic Tool Co. of London, with plant at Chippenham, Wiltshire, England; Philadelphia Pneumatic Tool Co.; Standard Railway Equipment Co. of St. Louis; Cleveland Pneumatic Tool Co.

Charles R. Flint of this city is in charge of this latter consolidation.

**Standard Steel Car Co. (Pittsburg).—Incorporated.**—This company, as expected, was incorporated in Pennsylvania on Jan. 2. Authorized capital stock, \$3,000,000. Incorporators: J. M. Hansen, H. J. Gearhart and Peter F. McCool, recently Chief Engineer, Manager and Superintendent, respectively, for the Pressed Steel Car Co.—V. 73, p. 1318.

**Stock Collateral Subject to War Tax.—Decision.**—See Pennsylvania Company under "Railroads."

**Swift & Co.—Increase of Stock.**—The shareholders on Jan. 2 ratified the proposition to increase the capital stock from \$20,000,000 to \$25,000,000, as stated in V. 73, p. 1212, 1268. See report on p. 92.—V. 73, p. 1268.

**Tennessee Coal, Iron & RR. Co.—Maturing Bonds.**—The \$120,000 South Pittsburg purchase bonds due Feb. 1, 1902, with coupon due same date, will be paid at maturity at the Central Trust Co. of New York.—V. 73, p. 1117.

**Tennessee Manufacturing Co.—Deposits.**—More than nine-tenths of the capital stock and about four-fifths of the bonds having signified approval of the plan of reorganization, and it being desired if possible to avoid foreclosure, the time for deposit of the remaining securities has been extended until Feb. 1, 1902.—See V. 73, p. 1212.

**Timber Certificates.—Offering.**—Brown Bros. & Co. are offering at 100 and interest \$6,000,000 of gold 6 per cent Timber Certificates of Beneficial Interest in Kirby Lumber Contract issued by the Maryland Trust Co., Baltimore, trustee. The security for these certificates is described as follows:

(1) 6,426,000,000 feet of standing yellow pine timber twelve inches and upward in diameter near Beaumont, Tex.; (2) \$30,380,000 contract of the Kirby Lumber Co. (V. 73, p. 141), assigned to the trustee; (3) guaranty of payments under this contract by the Houston Oil Co. of Texas (V. 73, p. 289, 141), secured by a mortgage on all its property, which includes among other assets 833,810 acres of land carrying the above timber and 200,000 acres additional of oil leases, etc.

The certificates are issued in series lettered from A to Q, inclusive, series "A" (\$100,000) maturing on Aug. 1, 1903; series "B" (\$140,000) on Aug. 1, 1904, and the remainder semi-annually thereafter in amounts rising from \$160,000 to \$520,000, the last instalment (series Q \$370,000) being due Feb. 1, 1912. The interest is payable Feb. 1 and Aug. 1 at the Maryland Trust Co. or Brown Bros. & Co. The issue is limited to \$11,000,000, but the remaining \$5,000,000 can be disposed of only for additional property. The circular of the bankers gives many additional particulars.

**Union Lead & Oil Co.—In Operation Jan. 15.**—The company announces that it will begin to fill orders for white lead products from its Brooklyn plant on Jan. 15. This plant has a capacity of about 12,000 tons a year, and by a new process can, it is claimed, corrode the pig lead into a superior grade of white lead in about three days in place of taking several months. The company also has in contemplation the erection of plants at Chicago, St. Louis and on the Pacific coast. Guy G. Major, who has temporarily occupied the position of General Manager of the American Linseed Co. during the illness of L. M. Bowers, and who was formerly President of that company, is now associated with Homer Wise in the management of the Union Lead & Oil Co.—V. 73, p. 1067.

**Union Lumber Co.—Called Bonds.**—All the collateral trust bonds of 1899 have been called and will be paid at the Title Guarantee & Trust Co., Atlanta, Ga., or at the office of Old Colony Trust Co., Boston, Mass. Interest ceased Jan. 1.

**Universal Tobacco Co.—Officers.**—The directors are: William H. Butler (President), Frank Tilford (Vice-President), of Park & Tilford; E. A. McAlpin, of D. H. McAlpin & Co.; J. L. Richards, of the Harry Weissinger Tobacco Co., of Louisville, Ky.; George

R. Sheldon, Banker, 2 Wall Street; Henry R. Wilson, of Wilson & Stephens, 41 Wall Street, and W. D. Judkins, of Danville, Va.; Harry Weissinger, Louisville, Ky.—V. 73, p. 915.

**United States Flour Milling Co.—Sale Feb. 14.**—The foreclosure sale is set for Feb. 14 at Jersey City. The Standard Milling Co. has already been organized to succeed to the property. See page 166 of INVESTORS' SUPPLEMENT.—V. 73, p. 915.

**United States Gypsum Co.—Consolidation.**—This company was incorporated at Trenton, N. J., December 27th last, with \$7,500,000 capital stock, as follows, viz.: 7 per cent cumulative preferred, \$4,500,000; common stock, \$3,000,000. This paid-up capital will, we are informed, be increased to \$10,000,000 before the new company begins business (January 10th to 20th). There will be no bond issue.

The company is a consolidation of some 25 of the principal gypsum-producing companies in the United States, among which are the following:

(1) Alabaster Co., Alabaster, Mich.; (2) O. B. English Plaster Co.; (3) English Plaster Works; (4) Genesee Stucco Works, all of Oakfield, N. Y.; (5) Darr Plaster Co., Granville, Mich.; (6) Midland Plaster & Cement Co., Grand Rapids, Mich.; (7) Blue Valley Plaster Co., and (8) Blue Rapids Plaster Co. of Blue Rapids, Kan.; (9) Kansas Cement Plaster Co., Hope, Kan.; (10) Roman Cement Plaster Co., Springvale, Kan.; (11) Oklahoma Cement Plaster Co., Okarchoe, O. T.; (12) Carbon Plaster Co., and (13) Fort Dodge Plaster Co., Fort Dodge, Iowa; (14) Big Four Plaster Co., Oakfield, N. Y.; (15, 16 and 17) Adamant Manufacturing Co., Minneapolis, Minn., Milwaukee and Superior, Wis., and Granville, Mich.; (18) Rock Plaster Co., Chicago, Ill. (19) Wymore Plaster Co., Wymore, Neb.; (20) Liens Wall Finish Co., Chicago.

The full amount of capital stock has been underwritten by the contracting parties, and the officers and directors will be composed of practical men selected according to fitness from the officials of the constituent companies. Among the parties most prominent in this organization are:

George D. Emery of Boston, W. A. Avery of Detroit, Emil Durr of Milwaukee, S. T. Meservey, President of the First National Bank of Fort Dodge, Iowa, and Hewitt Boyce of Kingston, N. Y.

The chief promoter of the company is Percival S. Jones of New York City. The main office will be 184 La Salle Street, Chicago, with branch offices in Buffalo, Omaha and St. Louis.

**United States Rubber Co.—Competitors.**—The failure of George Watkinson & Co. was noted last week. The Byfield Rubber Co. also, we are informed, has gone out of business, while the Monarch Co. has shut down its plant, but may resume when times are more propitious. The policy, therefore, of extremely low prices which was adopted by the United States Rubber Co. early last year seems, as pointed out by the "Boston News Bureau," to have succeeded in eliminating some portion of the recent competition. (See list of competitors, with output, in V. 71, p. 37.) An increase in prices was noted last week.—V. 74, p. 52.

**United States Steel Corporation.—New Treasurer.**—Secretary Richard Trimble has been elected Treasurer to succeed Arthur Luke, who resigned to become a member of the banking house of Darr, Luke & Moore of this city and Pittsburgh. Mr. Darr is President of the Sharon Steel Co.

**Coal Lands**—See Pocahontas Coal & Coke Co., V. 74, p. 52.

**Earnings.**—The report of earnings for the first nine months of the company's existence was issued on Tuesday. It is signed "E. Shearson, Comptroller," and says with reference to the decreased December earnings that "during the close of lake navigation, from December to April, inclusive, the earnings of mining and transportation companies are, of course, diminished." The statement, which shows the actual earnings of all the companies controlled by the United States Steel corporation, follows:

EARNINGS FOR NINE MONTHS ENDED DEC. 31, 1901 (DEC. ESTIMATED).	
April.....	\$7,356,744
May.....	9,612,349
June.....	9,394,747
July.....	9,580,151
August.....	9,810,880
September.....	9,272,812
October.....	\$12,205,774
November.....	9,795,841
December (estimated).....	7,750,000
Total earnings.....	\$84,779,298

Deduct—	
Sinking funds on United States Steel Corporation bonds and bonds of subsidiary companies.....	\$2,263,292
Depreciation, reserve and contingent funds and improvements.....	9,695,702
Nine months' interest on bonds.....	11,400,000
Nine months' dividends on stocks, viz.:	
United States Steel Corporation:	
Preferred, 5 1/4% (7% annually).....	26,752,894
Common, 3% (4% annually).....	15,227,812
Outstanding stocks of subsidiary companies.....	25,101
Total deductions.....	\$85,364,801
Balance applicable to surplus or new construction.....	\$19,414,497

—V. 73, p. 1167.

**United Telephone & Telegraph Co.—Proposed Purchases.**—The shareholders will vote at the office No. 112 North Broad St., Philadelphia, on Feb. 25, on propositions to purchase the property and franchises of the Ambler Telephone Co. of Ambler, Pa., and the North & West Branch Telephone Co. of Williamsport, Pa.

**Lease.**—See Cumberland Telephone Co. above.—See V. 73, p. 448.

**Utica (N. Y.) Electric Light & Power Co.—Earnings—Bonds Offered.**—This company reports for the year ended Dec. 31, 1901, gross receipts of \$177,135; operating expenses, \$68,635; net earnings, \$108,450, an amount sufficient to pay the interest on the entire authorized issue (\$1,000,000) of first mortgage 5s and over 5 per cent on the \$1,000,000 capital stock. An advertisement says:

The net earnings for the last six months have been at the rate of about \$150,000 per annum. The company, operating under perpetual

franchise, does all the electric lighting for the city of Utica and vicinity and furnishes general electric power to a large number of local manufacturing enterprises and all the power for the operation of the Utica & Mohawk Valley Street Railway Co., a corporation which will eventually operate about 100 miles of track. (See V. 73, p. 1265.)

**N. W. Harris & Co.** of this city are offering \$200,000 of the first mortgage 5 per cent sinking fund gold bonds, dated Jan. 1, 1900, and due Jan. 1, 1950, without option of prior payment; price 108 and interest, netting 4 1/2 per cent. Trust Company of America, mortgage trustee.—V. 72, p. 884.

**Virginia-Carolina Chemical Co.—Anti-Trust Suit.**—Attorney General Bellinger of South Carolina has brought suit against this company and six of its controlled companies for violation of the State's "anti-trust" Act.—V. 73, p. 1365.

**Warner-Quinlan Asphalt Co. of Syracuse.—Competition.**—Hugo Reid, the Company's New York Manager, who was for a long time with the Barber Asphalt Co., is quoted as follows with reference to the contest with the National Asphalt Co. (which see above):

Our company has secured contracts for more than 1,000,000 square yards of asphalt during the year (1901), and competition has cut deeply into the profits of the trust.

The utter futility of the attempt to monopolize the product is seen in the good fortune we had in Trinidad. Our company was formed after the trust was organized. We found a pitch lake in Trinidad that no one had before considered very valuable. We purchased it from a Roman Catholic order in Trinidad. We took 10,000 tons out of this lake in the spring, and within a few weeks the lake was full of pitch again. This was unusual, and made it possible to supply asphalt at a greatly reduced figure. The trust has in certain places attempted to stifle our competition by making bids at ruinously low prices. In one case the trust bid about \$1 75 when by no possibility could the work have been done profitably for less than \$2 50 per square yard.

The Warner-Quinlan Co., it is understood, is not incorporated. Compare item V 71, p. 1272.

**Wells, Fargo (Express) Co.—Officers.**—General Manager Dudley Evans has been made Acting President to succeed the late J. J. Valentine, and E. H. Harriman has been elected a director.—V. 73, p. 1318.

**Westinghouse Electric & Manufacturing Co.—Rumors.**—A sharp advance last week in the price of the company's stock gave renewed currency to the old report of impending closer relations with the General Electric Co. In spite of numerous denials, the rumors seemed to take rather more definite shape than has usually been the case; one paper for instance on Jan. 3 saying:

President Coffin, of the General Electric Co., a short time ago bought a block of Westinghouse Electric stock and certain New York interests have bought some of the shares, but the stock is owned principally in Pittsburg and control will remain in those hands in which it now rests.

Humphries Miller, of Pittsburg, however, in his weekly circular, issued Jan. 4, said:

The Westinghouse Electric stocks have been very strong, and both the first and second preferred reached higher prices than ever before. We do not share the opinion that the movement is based upon any deal which may involve closer relations between the Westinghouse and General Electric companies. We have an idea that the buying from 75 to 85, which began in New York, was based upon semi-official intimations as to what the company is doing and as to what the management proposes to do in the matter of either increasing the cash dividend or declaring a stock dividend, and that the subsequent rise of \$5 a share was largely speculative.—V. 73, p. 1318.

**Westinghouse Machine Co.—New Stock.**—The shareholders on Jan. 7 approved the proposition to increase the capital stock from \$3,000,000 to \$5,000,000. A part of the stock has heretofore been preferred, but the preference rights, it is now announced, are to be relinquished, placing all the stock on the same basis.—V. 73, p. 1014.

**Youngtown (O.) Iron, Sheet & Tube Co.—Increase of Stock.**—The directors have decided to increase the capital stock from \$2,000,000 to \$4,000,000 without a bond issue.—See V. 73, p. 1365.

—The forty-second annual statement of the Home Life Insurance Company shows that it has progressed during the year along remarkably successful and conservative lines. It has increased its outstanding insurance by nearly six millions; its assets a million; its payment to policy-holders nearly 30 per cent; its contingent liability fund, an amount voluntarily set aside to meet possible fluctuations in price of securities, to \$100,000, and now has a net surplus of \$1,310,131. It treats, as it always has, its deferred dividends as a liability, which fund has increased from \$736,337 to \$856,819. Many companies use this item to swell their surplus, and had the Home so treated its surplus would have been increased to \$2,166,950. Progressiveness and growth are notable features in this statement.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, will be issued next week. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—Attention is called to a list of bond offerings advertised in another column by Messrs. Lawrence Barnum & Co. The firm have issued a circular giving particulars of several bond issues, which may be had on application.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 10, 1902.

Generally reports indicate satisfactory progress in business since the turn of the year. Travelers in many lines of trade have started on their routes and during the past week have been sending in a fair number of orders. Dealers and jobbers, as a rule, are understood to be looking forward to an active spring trade, and have been placing orders in anticipation of their coming wants. Prices generally have been well maintained. Advices from Washington report the outlook good for Congressional legislation in favor of a reciprocity treaty with Cuba.

Lard on the spot has had only a very moderate sale on the local market, and reflecting weaker advices from the West there has been a gradual sagging of prices. The close was easier, with prime Western quoted at 9 97½c. and prime City at 9 25@9 60c. The demand for refined lard has shown no improvement, exporters still holding off; prices have been easier, closing at 10 15c. for refined for the Continent. Speculation in lard for future delivery has been quiet, with only a slight change in prices. The close was quiet and easier.

### DAILY CLOSING PRICES OF LARD FUTURES.

January	Sat. 10-20	Mon. 10-20	Tues. 10-10	Wed. 10-10	Thurs. 10-10	Fri. 9-95
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Pork has had a moderate jobbing sale and prices have been well maintained, closing at \$16 75@17 75 for mess, \$17 50@18 for family and \$18 50@20 50 for short clear. Cut meats have been in moderate demand and steady at 7c. for pickled shoulders, 9½@10½c. for pickled hams and 8¾@9¼c. for pickled bellies, 14@10 lbs. average. The demand for beef has been limited but prices have not changed from \$8 50@9 for mess, \$10 50@11 50 for packet, \$12@13 for family and \$18 50@19 00 for extra India mess in tcs. Tallow has advanced slightly, closing firm at 6½@6¾c. Stearines have been in fairly active demand, closing steady at 11@11¼c. for lard stearine and 11½c. for oleo stearine. Cotton-seed oil has been in fair demand and prices have advanced, closing at 43½@44c. for prime yellow. Butter has been quiet and the close was easier at 15@24c. for creamery. Cheese has been in fair demand and firm at 7@11½c. for State factory, full cream. Fresh eggs have held steady, with choice Western at 35c.

Brazil grades of coffee have been dull and there has been a gradual sagging of prices, the weakness of the statistical position and a growing tendency to increase estimates of the yield of the next Brazil crop being the principal depressing factors. The close was steady, with Rio No. 7 quoted at 6½c. West India growths have been practically neglected and prices have been nominal, with good Cucuta at 9c. East India growths have been quiet. Speculation in the market for contracts has been fairly active. There has been steady selling by tired speculative holders to liquidate their accounts, and in the absence of support to the market prices have declined. The close was steadier. Following are the closing asked prices:

Jan.....	6-35c.	June.....	6-75c.	Sept.....	7-00c.
March.....	6-50c.	July.....	6-85c.	Oct.....	7-05c.
May.....	6-65c.	Aug.....	6-90c.	Dec.....	7-25c.

Raw sugars have been dull and easier, closing at 3½c. for centrifugals, 96 deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4-75c. for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has received a moderate amount of attention from exporters. Further sales have been made to Hayti, and European buyers have been making inquiries for tobacco for shipment to Africa. Seed leaf tobacco has been quiet but steady. The only sales of importance during the week have been 1,600 cases 1900 crop, Pennsylvania seed leaf, at 10½@11½c., and 500 cases 1900 crop, Spanish Zimmers, at 14½c.

Only a limited amount of business has been transacted in the market for Straits tin, but the tone of the market has held fairly steady, closing at 22 60@23c. Ingot copper has been quiet and unsettled. The quoted price for Lake has been 12½c., but there have been rumors of lower prices. Lead has been dull and unchanged at 4c. Spelter has sold slowly, closing at 4-35@4-40c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing steady at 7-20c. in bbls, 8-30c. in cases and 4-65c. in bulk. Naptha has been unchanged at 9-05c. Credit balances have been unchanged at \$1 15. Spirits turpentine has been firmly held, reflecting firm Southern advices, closing at 39½@40c. Rosins have been quiet but steady at \$1 50@1 55 for common and good strained. Wool has received slightly increased attention from buyers. Hops have been quiet but steady.

## COTTON.

FRIDAY NIGHT, January 10, 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 278,868 bales, against 391,814 bales last week and 299,256 bales the previous week, making the total receipts since the 1st of Sept., 1901, 5,170,361 bales, against 4,833,618 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 336,743 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,564	12,012	17,204	8,681	11,307	11,006	72,774
Sab. Pass. &c.	.....	.....	.....	.....	.....	542	542
New Orleans...	19,079	15,801	20,771	21,608	10,510	16,988	104,735
Mobile.....	462	1,417	23	1,517	372	170	3,861
Pensacola, &c.	.....	.....	.....	.....	.....	10,812	10,812
Savannah.....	4,783	6,854	7,820	2,646	4,422	6,103	32,428
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,986	3,986
Charleston....	993	1,768	1,506	1,037	432	2,848	8,634
Pt. Royal, &c.	.....	.....	.....	.....	.....	36	36
Wilmington...	657	781	424	532	274	5,589	8,257
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	3,023	2,831	1,659	4,351	2,496	1,654	16,019
N'p't News, &c.	.....	.....	.....	.....	.....	1,341	1,341
New York.....	1,004	316	198	2,655	443	915	5,531
Boston.....	882	1,669	981	1,434	877	473	6,266
Baltimore.....	.....	.....	.....	.....	.....	2,328	2,328
Philadel'a, &c.	142	43	.....	199	49	775	1,213
<b>Tot. this week</b>	<b>43,594</b>	<b>43,497</b>	<b>50,336</b>	<b>44,658</b>	<b>31,232</b>	<b>65,551</b>	<b>278,868</b>

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

Receipts to Jan. 10.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	72,774	1,476,326	58,412	1,318,753	256,026	180,060
Sab. P., &c.	542	42,731	2,176	23,789	.....	.....
New Orleans...	104,735	1,456,416	55,019	1,593,056	354,371	360,443
Mobile.....	3,961	125,372	2,226	95,266	38,647	34,333
P'sacola, &c.	10,812	129,816	6,339	90,978	.....	.....
Savannah...	32,428	864,325	14,459	715,627	137,433	116,085
Br'wick, &c.	3,986	107,328	5,897	68,517	7,987	6,751
Charleston....	8,634	211,533	3,793	187,450	23,881	16,535
P. Royal, &c.	36	1,353	15	584	.....	.....
Wilmington...	8,257	224,371	2,109	209,151	25,153	8,976
Wash'n, &c.	5	350	17	494	.....	.....
Norfolk.....	16,019	317,043	4,614	270,992	49,199	30,156
N'port N., &c.	1,341	12,776	587	29,182	1,178	3,881
New York...	5,531	75,944	6,799	53,351	122,093	94,459
Boston.....	6,266	58,202	7,050	128,784	49,000	69,000
Baltimore...	2,328	48,953	4,987	35,334	17,581	9,023
Philadel. &c.	1,213	17,522	417	12,312	4,562	4,900
<b>Totals.....</b>	<b>278,868</b>	<b>5,170,361</b>	<b>174,916</b>	<b>4,833,618</b>	<b>1,087,111</b>	<b>934,602</b>

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.	73,316	60,588	28,814	55,501	57,535	37,613
New Orleans...	104,735	55,019	45,135	66,087	124,839	50,232
Mobile.....	3,961	2,226	8,888	5,107	12,343	6,775
Savannah...	32,428	14,459	22,680	16,675	24,649	12,547
Wilmington, &c.	8,670	3,808	3,170	8,321	9,144	6,713
Charleston, &c.	8,262	2,126	5,578	3,310	3,851	4,155
Norfolk.....	16,019	4,614	7,655	13,303	12,808	11,028
N. News, &c.	1,341	587	1,563	446	394	375
All others....	30,136	31,489	22,491	38,152	25,909	22,403
<b>Tot. this wk.</b>	<b>278,868</b>	<b>174,916</b>	<b>145,974</b>	<b>206,902</b>	<b>271,472</b>	<b>151,341</b>

Since Sept. 1 5,170,361 4,833,618 4,210,764 6,292,837 6,145,209 5,271,631

The exports for the week ending this evening reach a total of 329,923 bales, of which 115,496 were to Great Britain, 14,340 to France and 100,087 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Jan. 10, 1902. Exported to—				From Sept. 1, 1901, to Jan. 10, 1902. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	34,529	.....	29,273	63,802	593,254	215,537	316,760	1,125,601
Sab. Pass. &c.	.....	.....	.....	.....	11,595	.....	17,186	28,781
New Orleans...	35,351	18,421	32,044	80,816	514,936	177,658	358,066	1,048,735
Mobile.....	.....	.....	.....	.....	39,705	.....	15,767	55,472
Pensacola....	7,448	.....	2,676	10,124	55,234	7,674	51,436	114,344
Savannah...	16,197	.....	10,298	26,495	174,631	31,091	342,119	547,931
Brunswick...	.....	.....	.....	.....	54,374	5,048	20,183	79,505
Charleston....	10,050	.....	.....	10,050	43,658	.....	57,525	101,183
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	95,137	.....	98,849	193,986
Norfolk.....	.....	.....	.....	.....	10,966	.....	1,800	12,766
N'port N., &c.	.....	.....	.....	.....	19,573	.....	.....	19,573
New York....	10,207	910	9,778	20,895	190,730	10,985	119,054	330,739
Boston.....	1,714	.....	500	2,214	86,074	.....	2,356	88,339
Baltimore...	.....	.....	450	450	28,379	450	19,374	48,103
Philadelphia.	.....	.....	498	498	3,916	.....	3,101	6,017
San Fran., &c.	.....	.....	14,580	14,580	452	.....	79,537	80,039
<b>Total.....</b>	<b>115,496</b>	<b>14,340</b>	<b>100,087</b>	<b>329,923</b>	<b>1,932,599</b>	<b>451,483</b>	<b>1,500,059</b>	<b>3,874,139</b>
<b>Total, 1900-01.</b>	<b>118,132</b>	<b>49,800</b>	<b>92,231</b>	<b>258,163</b>	<b>1,314,170</b>	<b>424,341</b>	<b>1,394,095</b>	<b>3,532,600</b>



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.

TOWNS.	Receipts		Shipments		Stocks	
	This week.	Since Sept. 1, '01.	This week.	Since Sept. 1, '01.	This week.	Since Sept. 1, '01.
Alabama	3,355	16,146	652	2,217	44	9,036
Arkansas	1,185	63,921	500	13,033	1,248	194,271
Georgia	8,563	44,394	1,205	15,894	1,113	58,966
Florida	402	170,071	9,670	52,114	6,256	150,523
Mississippi	948	28,824	419	4,392	295	27,554
Louisiana	4,285	122,776	3,480	20,786	427	95,153
Texas	5,971	240,131	6,179	39,386	3,014	211,931
Other towns	865	46,366	1,980	15,781	732	48,925
Total	21,213	41,711	1,493	10,918	588	50,446
Receipts since Sept. 1, 1900	1,213	41,711	1,001	3,359	466	5,938
Shipments since Sept. 1, 1900	103	3,097	103	555	466	211,689
Stocks Jan. 10, 1901	8763	163,914	8,588	37,363	766	281,222
Receipts since Jan. 10, 1901	1,673	53,960	917	9,499	1,351	49,588
Shipments since Jan. 10, 1901	807	37,185	681	20,659	812	16,339
Stocks Jan. 11, 1901	1,453	55,680	1,289	13,282	1,387	53,209
Receipts since Jan. 11, 1901	1,124	74,898	3,579	32,341	2,040	65,346
Shipments since Jan. 11, 1901	2,327	49,609	1,057	87,143	1,000	32,153
Stocks Jan. 12, 1901	39,328	492,414	2,455	53,921	24,703	665,743
Receipts since Jan. 12, 1901	195	15,134	479	1,799	72	14,754
Shipments since Jan. 12, 1901	9,113	135,629	141	1,199	390	13,612
Stocks Jan. 13, 1901	213	15,657	399	2,009	494	12,049
Receipts since Jan. 13, 1901	628	464,211	1,012	12,229	505,021	15,321
Shipments since Jan. 13, 1901	115	50,982	1,012	3,801	392,228	630
Stocks Jan. 14, 1901	1,331	81,662	1,773	3,913	3,090	14,869
Receipts since Jan. 14, 1901	2,291	71,399	1,158	5,787	1,450	1,656,287
Shipments since Jan. 14, 1901	185,731	4,387,150	201,610	682,727	140,552	4,624,889
Stocks Jan. 15, 1901	8763	163,914	8,588	37,363	766	281,222
Receipts since Jan. 15, 1901	1,673	53,960	917	9,499	1,351	49,588
Shipments since Jan. 15, 1901	807	37,185	681	20,659	812	16,339
Stocks Jan. 16, 1901	1,453	55,680	1,289	13,282	1,387	53,209
Receipts since Jan. 16, 1901	1,124	74,898	3,579	32,341	2,040	65,346
Shipments since Jan. 16, 1901	2,327	49,609	1,057	87,143	1,000	32,153
Stocks Jan. 17, 1901	39,328	492,414	2,455	53,921	24,703	665,743
Receipts since Jan. 17, 1901	195	15,134	479	1,799	72	14,754
Shipments since Jan. 17, 1901	9,113	135,629	141	1,199	390	13,612
Stocks Jan. 18, 1901	213	15,657	399	2,009	494	12,049
Receipts since Jan. 18, 1901	628	464,211	1,012	12,229	505,021	15,321
Shipments since Jan. 18, 1901	115	50,982	1,012	3,801	392,228	630
Stocks Jan. 19, 1901	1,331	81,662	1,773	3,913	3,090	14,869
Receipts since Jan. 19, 1901	2,291	71,399	1,158	5,787	1,450	1,656,287
Shipments since Jan. 19, 1901	185,731	4,387,150	201,610	682,727	140,552	4,624,889
Stocks Jan. 20, 1901	8763	163,914	8,588	37,363	766	281,222
Receipts since Jan. 20, 1901	1,673	53,960	917	9,499	1,351	49,588
Shipments since Jan. 20, 1901	807	37,185	681	20,659	812	16,339
Stocks Jan. 21, 1901	1,453	55,680	1,289	13,282	1,387	53,209
Receipts since Jan. 21, 1901	1,124	74,898	3,579	32,341	2,040	65,346
Shipments since Jan. 21, 1901	2,327	49,609	1,057	87,143	1,000	32,153
Stocks Jan. 22, 1901	39,328	492,414	2,455	53,921	24,703	665,743
Receipts since Jan. 22, 1901	195	15,134	479	1,799	72	14,754
Shipments since Jan. 22, 1901	9,113	135,629	141	1,199	390	13,612
Stocks Jan. 23, 1901	213	15,657	399	2,009	494	12,049
Receipts since Jan. 23, 1901	628	464,211	1,012	12,229	505,021	15,321
Shipments since Jan. 23, 1901	115	50,982	1,012	3,801	392,228	630
Stocks Jan. 24, 1901	1,331	81,662	1,773	3,913	3,090	14,869
Receipts since Jan. 24, 1901	2,291	71,399	1,158	5,787	1,450	1,656,287
Shipments since Jan. 24, 1901	185,731	4,387,150	201,610	682,727	140,552	4,624,889

The above totals show that the interior stocks have decreased during the week 15,879 bales, and are to-night 111,370 bales less than at same period last year. The receipts at all towns have been 45,179 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. 10 and since Sept. 1 in the last two years are as follows.

January 10.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	35,875	471,125	22,553	598,732
Via Cairo.....	3,236	72,609	8,419	151,273
Via Paducah.....	.....	24	154	4,977
Via Rock Island.....	2,096	21,731	1,410	43,921
Via Louisville.....	10,123	106,009	5,615	83,013
Via Cincinnati.....	4,291	58,079	3,955	46,741
Via other routes, &c.....	26,049	203,068	15,266	162,201
Total gross overland.....	81,670	932,642	57,372	1,090,858
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,338	200,621	19,253	229,781
Between interior towns.....	4,998	37,946	2,738	78,681
Inland, &c., from South.....	659	24,281	1,050	23,864
Total to be deducted.....	20,995	262,848	23,081	332,326
Leaving total net overland*..	60,675	669,794	34,291	758,532

\* Including movement by rail to Canada.  
The foregoing shows the week's net overland movement this year has been 60,675 bales, against 34,291 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 88,738 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 10.....	278,868	5,170,361	174,916	4,833,618
Net overland to Jan. 10.....	60,675	669,794	34,291	758,532
Southern consumption to Jan. 10.	37,000	657,000	32,000	574,000
Total marketed.....	376,543	6,497,155	241,207	6,166,150
Interior stocks in excess.....	15,879	553,422	17,341	749,470
Came into sight during week.	360,664	.....	223,866	.....
Total in sight Jan. 10.....	.....	7,050,577	.....	6,915,620
North'n spinners tak'gs to Jan. 10	87,741	1,085,316	40,526	1,159,246

\* Decrease during week.  
Movement into sight in previous years.  
Week—  
1899-00—Jan. 12..... 177,055  
1898-99—Jan. 13..... 243,259  
1897-98—Jan. 14..... 333,513  
1896-97—Jan. 15..... 167,620  
Since Sept. 1—  
1899-00—Jan. 12..... 6,177,086  
1898-99—Jan. 13..... 8,245,175  
1897-98—Jan. 14..... 7,917,619  
1896-97—Jan. 15..... 6,661,398

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. 10	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>
New Orleans	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>
Mobile.....	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>
Savannah..	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>
Charleston..	.....	71 <sup>3</sup> / <sub>16</sub>				
Wilmington.	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>
Norfolk.....	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>
Boston.....	85 <sup>1</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>8</sub>
Baltimore..	84 <sup>1</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>			
Philadelphia	80 <sup>1</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>8</sub>			
Augusta.....	8	8	7 <sup>3</sup> / <sub>8</sub>			
Memphis....	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>
St. Louis...	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>
Houston.....	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>
Cincinnati..	84 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>
Louisville..	84 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>

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

Athens.....	77 <sup>3</sup> / <sub>8</sub>	Columbus, Miss	71 <sup>3</sup> / <sub>16</sub>	Nashville.....	73 <sup>3</sup> / <sub>8</sub>
Atlanta.....	71 <sup>3</sup> / <sub>16</sub>	Eufaula.....	73 <sup>3</sup> / <sub>8</sub>	Natchez.....	71 <sup>1</sup> / <sub>16</sub>
Charlotte....	77 <sup>3</sup> / <sub>8</sub>	Little Rock....	74 <sup>3</sup> / <sub>8</sub>	Raleigh.....	73 <sup>3</sup> / <sub>8</sub>
Columbus, Ga.	74 <sup>3</sup> / <sub>8</sub>	Montgomery...	71 <sup>1</sup> / <sub>16</sub>	Shreveport....	71 <sup>1</sup> / <sub>16</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1901-02	1900-01	1899-00	1901-02	1900-01	1899-00	1901-02	1900-01	1899-00
Dec. 6 ..	323,905	306,284	249,524	665,730	692,525	805,019	354,623	346,844	279,141
" 13 ..	304,639	311,716	238,578	695,416	743,035	817,391	334,325	362,326	240,265
" 20 ..	292,433	287,531	218,733	716,264	785,305	832,028	313,281	309,801	284,430
" 27 ..	299,256	326,389	178,337	725,163	810,640	820,537	303,158	260,715	160,876
Jan. 3 ..	291,314	178,035	148,711	898,606	811,438	815,724	264,754	169,833	143,368
" 10 ..	378,863	174,916	145,975	682,727	794,097	787,172	262,989	157,575	117,422

The above statement shows: 1.—That the total receipts from the plantations since Sep. 1, 1901, are 5,723,783 bales; in 1900-01 were 5,533,088 bales; in 1899-00 were 4,754,753 bales.

2.—That although the receipts at the outports the past week were 278,868 bales, the actual movement from plantations was 262,989 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 157,575 bales and for 1900 they were 117,422 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been more favorable the past week. Where rain has fallen the precipitation has been light as a rule, and in many sections dry weather has prevailed. The satisfactory conditions have favored the marketing of cotton, which has been on a liberal scale.

Galveston, Texas.—We have had no rain during the week. Average thermometer 51, highest 66 and lowest 36

week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 31.

**Montgomery, Alabama.**—Rivers are falling rapidly and the weather is moderating. It has been dry all the week. The thermometer has averaged 43, ranging from 23 to 67.

**Selma, Alabama.**—We have had no rain the past week. The thermometer has ranged from 30 to 67, averaging 50.

**Madison, Florida.**—We have had rain on one day of the week, the precipitation being five hundredths of an inch. Average thermometer 49, highest 70, lowest 33.

**Augusta, Georgia.**—Dry weather has prevailed all the week. The thermometer has averaged 43, the highest being 70 and the lowest 23.

**Savannah, Georgia.**—It has been dry all the week. The thermometer has averaged 48, ranging from 29 to 70.

**Charleston, South Carolina.**—We have had no rain the past week. The thermometer has ranged from 27 to 66, averaging 45.

**Stateburg, South Carolina.**—After the sharp cold wave, the weather is now mild and springlike and preparations for farm work are going on. We have had no rain during the week. Average thermometer 42.3, highest 67, lowest 20.

**Greenwood, South Carolina.**—Dry weather has prevailed all the week. The thermometer has averaged 37, the highest being 51 and the lowest 24.

**Charlotte, North Carolina.**—It has been dry all the week. The thermometer has averaged 42, ranging from 19 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 9, 1902, and Jan. 10, 1901.

	Jan. 9, '02.	Jan. 10, '01.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4.8	4.6
Memphis.....	Above zero of gauge. 20.5	7.0
Nashville.....	Above zero of gauge. 10.6	6.7
Shreveport.....	Above zero of gauge. 0.1	2.2
Vicksburg.....	Above zero of gauge. 17.5	10.9

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 9, and for the season from Sept. 1 to Jan. 9 for three years have been as follows:

Receipts at—	1901-02		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	113,000	567,000	73,000	422,000	45,000	416,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	17,000	17,000	.....	69,000	69,000
1900-01..	6,000	31,000	37,000	24,000	148,000	172,000
1899-00..	.....	2,000	2,000	.....	16,000	16,000
Calcutta—						
1901-02..	.....	1,000	1,000	.....	4,000	5,000
1900-01..	.....	.....	.....	1,000	7,000	8,000
1899-00..	.....	.....	.....	1,000	4,000	5,000
Madras—						
1901-02..	.....	.....	.....	.....	3,000	3,000
1900-01..	.....	.....	.....	6,000	9,000	15,000
1899-00..	.....	.....	.....	.....	1,000	1,000
All others—						
1901-02..	.....	.....	.....	.....	29,000	29,000
1900-01..	.....	1,000	1,000	7,000	26,000	33,000
1899-00..	.....	.....	.....	.....	10,000	10,000
Total all—						
1901-02..	.....	18,000	18,000	1,000	105,000	106,000
1900-01..	6,000	32,000	38,000	38,000	190,000	228,000
1899-00..	.....	2,000	2,000	1,000	81,000	32,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record a loss of 20,000 bales during the week and since September 1 show a decrease of 122,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.** Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 8.	1901-02.	1900-01.	1899-1900
Receipts (cantars*)... This week.....	330,000	185,000	240,000
Since Sept. 1.....	4,470,000	3,322,000	4,673,000
Exports (bales)—			
To Liverpool.....	19,000	174,000	13,000
To Continent†.....	27,000	227,000	27,000
Total Europe.....	46,000	401,000	40,000

\* A cantar is 98 pounds.  
† Of which to America in 1901-02, 49,942 bales; in 1900-01 24,459 bales; in 1899-1900, 50,561 bales.

This statement shows that the receipts for the week ending Jan. 8 were 330,000 cantars and the shipments to all Europe 46,000 bales.

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

	1901-02						1900-01.					
	32s Oop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 6	61 1/2	18 7/8	5 1/2	10 1/2	7 1/2	10 1/2	4 1/2	8 1/2	10 1/2	5 6	10 0	5 1/2
" 13	7 3/4	18 7/8	5 2	10 1/2	7 1/2	11	4 1/2	8 1/2	10 1/2	5 5	10 11	5 1/2
" 20	7 3/4	18 7/8	5 2	10 1/2	7 1/2	11	4 1/2	8 1/2	10 1/2	5 5	10 0	5 1/2
" 27	7 1/2	18 7/8	5 2	10 1/2	7 1/2	11	4 1/2	8 1/2	10 1/2	5 5	10 0	5 1/2
Jan. 3	7 3/4	18 7/8	5 1 1/2	10 1/2	7 1/2	10 1/2	4 1/2	8 1/2	10 1/2	5 5 1/2	10 1 1/2	5 1 1/2
" 10	6 1/2	18 7/8	5 1	10 7/8	7 1/2	9	4 1/2	8 1/2	10 1/2	5 6	10 1 1/2	5 1 1/2

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.**—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of December and the four months ended Dec. 31 for three years.

	1901.	1900.	1899.
Gross overland for December.....	278,595	360,390	368,532
Gross overland for 4 months.....	821,053	999,595	1,052,037
Net overland for December.....	215,830	246,242	272,228
Net overland for 4 months.....	591,031	707,696	821,029
Port receipts in December.....	1,341,870	1,195,757	919,290
Port receipts in 4 months.....	4,790,178	4,558,673	3,942,883
Exports in December.....	1,040,732	827,202	593,717
Exports in 4 months.....	3,578,541	3,188,290	2,583,193
Port stocks on December 31.....	1,051,090	1,067,734	1,162,594
Northern spinners' takings to Jan. 1....	964,343	1,078,290	1,364,219
Southern spinners' takings to Jan. 1....	601,000	522,000	496,000
Overland to Canada for 4 months (included in net overland).....	40,135	40,108	54,476
Burnt North and South in 4 months.....	5,578	10	14,872
Stock at North'n interior markets Jan. 1	20,512	9,742	21,619
Came in sight during December.....	1,803,700	1,750,661	1,359,518
Amount of crop in sight Jan. 1.....	6,577,209	6,566,369	5,834,912
Came in sight balance season.....	.....	3,858,772	3,409,647
Total crop.....	.....	10,425,141	9,439,559
Average weight of bales.....	555.44	511.54	507.95

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1901, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1901.	1900.	1901.	1900.
United Kingdom.....	1,231,682	629,998	9,107,325	5,608,861
France.....	.....	.....	10,505	20,570
Germany.....	11,898	27,067	578,728	175,390
Other Europe.....	18,764	231,644	2,124,782	1,088,646
British North America.....	667,860	564,738	7,698,128	7,610,825
Cent'l America & Brit. Honduras.....	857,334	1,681,810	11,078,280	13,598,175
Mexico.....	599,702	498,830	3,769,585	4,767,473
Santo Domingo.....	468,769	267,567	4,618,659	8,031,315
Cuba.....	252,899	181,046	2,111,223	2,111,223
Porto Rico*.....	.....	.....	3,552,886	.....
Other West Indies and Bermuda.....	1,511,631	2,293,781	16,241,874	20,368,796
Argentina.....	126,804	208,886	1,851,495	1,450,741
Brazil.....	678,845	547,329	4,857,552	4,069,417
Colombia.....	640,108	641,018	20,148,887	4,240,282
Other South America.....	1,954,792	2,685,809	23,180,869	28,985,818
China.....	12,960,162	863,732	180,468,023	101,332,364
British East Indies.....	580,451	1,466,101	4,665,125	11,183,767
Hong Kong.....	.....	32,734	511,486	2,645,2
Japan.....	23,100	28,820	650,024	318,028
British Australasia.....	196,666	248,530	3,635,993	2,962,142
Hawaiian Islands*.....	.....	.....	1,594,737	.....
Philippine Islands.....	118,130	98,567	886,003	844,189
Other Asia and Oceania.....	1,760,788	2,285,446	30,851,116	21,042,698
Africa.....	677,162	725,855	6,941,337	4,458,076
Other countries.....	.....	29,551	87,191	.....
Total yards of above.....	25,224,685	15,281,644	338,495,678	245,065,327
Total values of above.....	\$1,806,846	\$803,418	\$17,975,104	\$13,613,153
Value per yard.....	\$0.0718	\$0.0529	\$0.0530	\$0.0555

Values of other Manufactures of Cotton Exported to—	1901.	1900.	1901.	1900.
United Kingdom.....	\$75,938	\$72,826	\$905,848	\$963,593
France.....	1,546	999	30,612	25,558
Germany.....	16,162	51,647	484,629	497,376
Other Europe.....	9,735	18,482	176,125	180,882
British North America.....	158,968	179,760	1,942,377	2,111,393
Cent'l America & Brit. Honduras.....	49,665	37,631	466,969	860,149
Mexico.....	35,204	45,384	423,623	491,709
Santo Domingo.....	2,760	2,715	20,561	48,888
Cuba.....	18,594	14,136	152,194	111,604
Porto Rico*.....	.....	.....	.....	12,666
Other West Indies and Bermuda.....	17,869	10,274	134,444	110,376
Argentina.....	17,485	1,104	111,581	12,921
Brazil.....	4,622	8,082	32,425	40,949
Colombia.....	2,251	3,541	45,841	37,657
Other South America.....	4,426	8,671	77,385	70,165
China.....	241	4,467	123,127	31,907
British East Indies.....	409	206	6,646	4,631
Hong Kong.....	266	1,331	18,321	9,184
British Australasia.....	28,217	41,808	.....	318,707
Hawaiian Islands*.....	.....	.....	301,572	211,855
Philippine Islands.....	3,961	1,482	37,153	8,137
Other Asia and Oceania.....	4,892	6,457	90,597	99,833
Africa.....	10,104	4,842	84,920	34,343
Other countries.....	808	1,240	7,573	9,301
Tot. value of oth. manufact's of.....	\$463,957	\$511,295	\$5,666,963	\$5,823,072
Aggregate val. of all cotton goods.....	\$1,770,808	\$1,417,713	\$23,642,087	\$19,436,225

\* Commerce between the United States and Porto Rico and Hawaii not included after June 30, 1900.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 10) and since Sept. 1, 1901, the stocks to-night, and the same items for the corresponding periods of 1900-01, are as follows.

Receipts to Jan. 10.	1901-02.		1900-01.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1902.	1901.
Savannah.....	1,420	38,466	1,793	45,770	14,190	26,874
Charleston, &c.....	282	8,876	163	7,056	3,488	1,708
Florida, &c.....	1,558	7,622	824	8,570	48	1,321
<b>Total.....</b>	<b>3,260</b>	<b>52,764</b>	<b>2,780</b>	<b>61,396</b>	<b>17,726</b>	<b>29,903</b>

The exports for the week ending this evening reach a total of 1,484 bales, of which 1,323 bales were to Great Britain, 161 to France and — to Bremen, and the amount forwarded to Northern mills has been 4,038 bales. Below are the exports for the week and since Sept. 1 in 1901-02 and 1900-01.

Exports from—	Week Ending Jan. 10.			Since Sept. 1, 1901.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah...	523	.....	523	8,173	2,763	10,936	1,270	9,876
Charl't'n, &c	800	.....	800	1,506	216	1,722	.....	777
Florida, &c	.....	.....	.....	.....	.....	.....	2,768	8,463
New York.....	.....	161	161	1,078	1,135	2,263	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	25	.....	.....	.....
<b>Total.....</b>	<b>1,323</b>	<b>161</b>	<b>1,484</b>	<b>10,782</b>	<b>4,164</b>	<b>14,946</b>	<b>4,038</b>	<b>19,116</b>
<b>Total 1900-1</b>	<b>1,198</b>	<b>76</b>	<b>1,274</b>	<b>8,908</b>	<b>2,667</b>	<b>11,575</b>	<b>1,424</b>	<b>20,976</b>

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 10 at Savannah.—For Georgias extra fine, 19½@30c.; choice, 20½c.; fancy, 22c.

EAST INDIA CROP.—The report on the early cotton crop of Bengal for 1901 was issued by the Director of Land Records of Agriculture under date of Calcutta, December 3, as follows:

The early cotton crop is principally grown in the Chittagong Hill tracts and in the districts of the Bhagalpur, Orissa and Chota Nagpur divisions. In these districts the rainfall in June was greatly in defect, except in Midnapore, Jalpaiguri and the Chittagong Hill tracts, while in July the fall was everywhere deficient, except in Puri and Jalpaiguri. The defect was not, however, so serious as to retard sowings. Good rain fell in August in most of the districts, and in September the weather was generally favorable, except in parts of the Bhagalpur and Chota-Nagpur Divisions; but a comparatively dry October and untimely rain in November have seriously jeopardized the prospects of this crop. The normal area under early cotton in these Provinces is estimated at 84,700 acres. The area actually sown this year is estimated at 77,400 acres, against 82,900 acres of the past year. The decrease is attributable to deficient rainfall in May and June. Out of the 15 districts which grow early cotton, only one, namely, Burdwan, reports a normal crop. The Sonthal Parganas, Outtaok, Balasore, Manbhium and Singhbium have returned a crop of between 90 and 100 per cent. Six others (Jalpaiguri, Monghyr, Bhagalpur, Hazaribagh, Ranchi and Palamau) anticipate an outturn varying from 60 to 75 per cent; Angul and Puri estimate only half the average outturn, while in the chief cotton-growing area in the Province, viz, the Chittagong Hill Tracts, the outturn is estimated as low as 25 per cent of an average crop. The outturn for the Province as a whole amounts, according to the district returns, to only 69 per cent of a normal crop. The effect of the unseasonable weather appears to me to have been somewhat exaggerated in the Chittagong Hill Tracts and elsewhere, and I think we can safely count upon a 75 per cent or a 12-anna crop for the Province as a whole. The total yield of the early cotton crop this year is estimated at 5,356,500 lbs., against 7,292,900 lbs. produced last year. The average yield of the preceding seven years amounted to 6,381,000 lbs.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 20,899 bales, against 25,403 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1901, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1901.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 20.	Dec. 27.	Jan. 3.	Jan. 10.		
Liverpool.....	11,364	3,403	18,508	9,129	169,760	74,142
Other British ports..	3,691	4,249	540	1,078	20,970	31,184
<b>TOT. TO GT. BRIT'N.</b>	<b>15,055</b>	<b>7,652</b>	<b>19,048</b>	<b>10,207</b>	<b>190,730</b>	<b>105,326</b>
Havre.....	2,209	100	.....	919	10,733	14,373
Other French ports..	150	.....	.....	.....	250	.....
<b>TOTAL FRENCH.....</b>	<b>2,359</b>	<b>100</b>	<b>.....</b>	<b>919</b>	<b>10,985</b>	<b>14,373</b>
Bremen.....	602	.....	2,955	7,203	61,121	33,612
Hamburg.....	100	.....	25	100	2,538	11,821
Other ports.....	1,743	674	.....	591	8,408	23,588
<b>TOT. TO NO. EUROPE</b>	<b>2,445</b>	<b>674</b>	<b>2,980</b>	<b>7,894</b>	<b>72,067</b>	<b>69,019</b>
Spain, Italy, &c.....	1,488	.....	3,375	1,879	46,465	16,217
All other.....	.....	.....	.....	.....	522	703
<b>TOTAL SPAIN, &amp;C..</b>	<b>1,488</b>	<b>.....</b>	<b>3,375</b>	<b>1,879</b>	<b>46,987</b>	<b>16,920</b>
<b>GRAND TOTAL.....</b>	<b>21,347</b>	<b>8,428</b>	<b>25,403</b>	<b>20,899</b>	<b>320,769</b>	<b>205,638</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1901.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	10,863	98,875	.....	6,500	.....	.....	.....	.....
Texas.....	9,355	132,311	.....	.....	.....	.....	.....	.....
Savann'h &c	16,488	133,610	.....	4,317	8,828	13,734	748	27,104
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida....	688	14,098	.....	.....	.....	.....	.....	.....
So. Carolina	8,860	67,716	42	11,964	.....	.....	.....	.....
No. Carolina	23	7,436	.....	.....	.....	.....	.....	.....
Virginia...	507	45,967	8,076	77,866	4,847	9,947	.....	89,811
North. ports	.....	608	.....	80,780	.....	.....	.....	.....
Tenn., &c....	5,531	75,944	5,200	61,936	1,805	16,309	4,926	48,695
Foreign.....	1,669	12,518	1,294	26,100	.....	747	.....	.....
<b>Total.....</b>	<b>49,004</b>	<b>589,382</b>	<b>14,611</b>	<b>258,998</b>	<b>10,476</b>	<b>40,637</b>	<b>5,674</b>	<b>118,540</b>
Last year....	35,011	476,064	23,505	423,824	8,347	21,246	16,168	105,984

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 229,923 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamers Cymric, 6,971....		Total bales.
Tauric, 2,158.....	.....	9,129
To Hull, per steamer Martello, 250.....	.....	250
To Manchester, per steamer Buffon, 828.....	.....	828
To Havre, per steamer La Champagne, 758 upland and 161 Sea Island.....	.....	919
To Bremen, per steamers Darmstadt, 5,568....Gera, 335....Kronprinz, 1,300.....	.....	7,203
To Hamburg, per steamer Patricia, 100.....	.....	100
To Antwerp, per steamer British Princess, 391.....	.....	391
To Christiania, per steamer Xenia, 50.....	.....	50
To Copenhagen, per steamer Xenia, 150.....	.....	150
To Barcelona, per steamer P. De Satrustegui, 750.....	.....	750
To Genoa, per steamer Tartar Prince, 181.....	.....	181
To Naples, per steamers Clitta di Torino, 100....Tartar Prince, 100.....	.....	200
To Trieste, per steamer Powhatan, 600.....	.....	600
To Venice, per steamer Powhatan, 148.....	.....	148
<b>NEW ORLEANS—To Liverpool—Jan. 4—Steamer Barrister, 9,990....Jan. 6—Steamers Antillian, 11,000; Floridian, 5,411.....</b>	<b>.....</b>	<b>26,401</b>
To Manchester—Jan. 7—Steamer Elswick Grange, 7,750....	.....	7,750
To Hull—Jan. 7—Steamer Colenso, 1,200.....	.....	1,200
To Havre—Jan. 4—Steamer Corby Castle, 9,840.....	.....	9,840
To Dunkirk—Jan. 10—Steamer Kurland, 3,581.....	.....	3,581
To Bremen—Jan. 8—Steamer Knight Errant, 20,417.....	.....	20,417
To Rotterdam—Jan. 4—Steamer Wimborne, 1,382.....	.....	1,382
To Antwerp—Jan. 9—Steamer Rhodesia, 3,750.....	.....	3,750
To Copenhagen—Jan. 4—Steamer Texas, 1,120.....	.....	1,120
To Barcelona—Jan. 4—Steamer Martin Saenz, 5,375.....	.....	5,375
<b>GALVESTON—To Liverpool—Jan. 2—Steamer Montauk, 11,839....Jan. 4—Steamer Idar, 10,554.....</b>	<b>.....</b>	<b>22,393</b>
To Manchester—Jan. 4—Steamer Teodoro de Larrinaga, 12,138.....	.....	12,138
To Bremen—Jan. 2—Steamer Cassel, 13,557....Jan. 9—Steamer Hannover, 15,716.....	.....	29,273
<b>PENSACOLA—To Liverpool—Jan. 6—Steamer Vivina, 7,443....</b>	<b>.....</b>	<b>7,443</b>
To Bremen—Jan. 4—Steamer Neptuno (additional), 2,676.....	.....	2,676
<b>SAVANNAH—To Liverpool—Jan. 3—Str. Forest Dale, 10,008 upland and 402 Sea Island.....</b>	<b>.....</b>	<b>10,410</b>
To Manchester—Jan. 4—Steamer Axminster, 5,666 upland and 121 Sea Island.....	.....	5,787
To Bremen—Jan. 6—Steamer Aldraey, 10,293.....	.....	10,293
<b>CHARLESTON—To Liverpool—Jan. 2—Steamer Miramar (additional), 350 Sea Island....Jan. 3—Steamer Drumgarth, 9,250 upland and 450 Sea Island.....</b>	<b>.....</b>	<b>10,050</b>
<b>BOSTON—To Liverpool—Jan. 1—Steamer Devonian, 1,714....</b>	<b>.....</b>	<b>1,714</b>
To Genoa—Jan. 3—Steamer Commonwealth, 500.....	.....	500
<b>BALTIMORE—To Hamburg—Jan. 2—Steamer Abessinia, 450....</b>	<b>.....</b>	<b>450</b>
<b>PHILADELPHIA—To Rotterdam—Jan. 8—Steamer Thordis, 493....</b>	<b>.....</b>	<b>493</b>
<b>SAN FRANCISCO—To Japan—Jan. 4—Str. America Maru, 3,657....</b>	<b>.....</b>	<b>3,657</b>
<b>SEATTLE—To Japan—Jan. 2—Steamer Tosa Maru, 10,923....</b>	<b>.....</b>	<b>10,923</b>
<b>Total.....</b>	<b>.....</b>	<b>229,923</b>

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	10,207	919	7,303	591	1,879	.....	20,899
N. Orleans.	35,351	13,421	20,417	6,252	5,375	.....	80,816
Galveston.	34,529	.....	29,273	.....	.....	.....	63,802
Pensacola.	7,448	.....	2,676	.....	.....	.....	10,124
Savannah.	16,197	.....	10,293	.....	.....	.....	26,490
Charleston.	10,050	.....	.....	.....	.....	.....	10,050
Boston.	1,714	.....	.....	500	.....	.....	2,214
Baltimore.	.....	.....	450	.....	.....	.....	450
Phil'delp'a	.....	.....	498	.....	.....	.....	498
San Fran..	.....	.....	.....	.....	.....	3,657	3,657
Seattle....	.....	.....	.....	.....	.....	10,923	10,923
<b>Total.....</b>	<b>115,496</b>	<b>14,340</b>	<b>70,412</b>	<b>7,341</b>	<b>7,754</b>	<b>.....</b>	<b>229,923</b>

Exports to Japan since Sept. 1 have been 79,467 bales from the Pacific Coast.

Cotton freights at New York the past week have been

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12½	12½	12½	12½	12½	12½
Manchester.....c.	16	16	16	16	16	16
Havre.....c.	18	18	18	18	18	18
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull..c.	26	26	26	26	26	26
Reval, via Canal.c.	32	32	32	32	32	32
St. Petersburg...c.	.....	.....	.....	.....	.....	.....
Barcelona.....c.	28	28	28	28	28	28
Genoa.....c.	18@21	18@21	18@21	18@21	18@21	18@21
Trieste.....c.	28	28	28	28	28	28

Quotations are cents per 100 lbs.



Total receipts at ports from Jan. 1 to Jan. 4 compare as follows for four years:

Receipts of—	1909	1901.	1900.	1899.
four.....bbls.	513,573	389,026	260,574	624,020
Wheat.....bush.	1,791,319	2,243,610	966,467	3,914,829
Corn.....	426,566	5,315,924	2,732,779	3,477,554
Oats.....	831,699	1,134,804	1,375,795	1,993,017
Barley.....	62,000	167,493	310,517	245,809
Rye.....	30,037	29,033	34,390	352,433
Total grain.....	3,134,718	8,789,863	5,326,248	9,883,462

The exports from the several seaboard ports for the week ending Jan. 4, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
several ports for the week ending Jan. 4, 1902.	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	117,140	16,136	51,333	13,207	.....	1,753	17,634
Boston.....	343,347	9,386	32,219	.....	.....	.....	.....
Portland, Me.....	231,394	.....	10,214	.....	.....	22,950	.....
Philadelphia.....	152,000	77,142	37,190	.....	.....	.....	.....
Baltimore.....	126,000	91,340	23,364	.....	.....	.....	.....
New Orleans.....	144,000	12,336	1,815	6,530	.....	.....	.....
Norfolk.....	.....	.....	28,840	.....	.....	.....	.....
Newport News.....	40,000	64,356	50,721	.....	.....	.....	.....
Galveston.....	32,000	.....	714	.....	.....	.....	.....
St. John, N.B.....	72,000	.....	5,953	.....	.....	.....	.....
Total week.....	1,359,831	270,595	242,363	24,777	.....	24,703	17,634
Same time '01.....	2,057,598	5,334,262	371,071	424,067	8,598	76,051	165,835

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 Jan. 4	Since July 1, 1901.	Week Jan. 4	Since July 1, 1901.	Week Jan. 4	Since July 1, 1901.
United Kingdom.....	177,067	5,407,154	1,073,723	39,476,345	239,993	9,977,136
Continent.....	41,890	1,028,396	179,153	47,842,542	.....	8,815,195
S. & C. America.....	6,477	608,088	2,000	50,056	50	574,100
West Indies.....	15,546	602,849	.....	.....	17,627	573,136
Br. N. Am. Colo's.....	653	85,325	.....	.....	9,336	191,636
Other countries.....	625	178,712	.....	190,483	3,474	173,121
Total.....	242,863	8,413,606	1,259,881	87,559,876	270,635	20,903,344
Total 1901-02.....	371,071	8,595,400	2,087,598	74,571,600	5,354,262	78,646,542

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 4, 1902, was as follows:

In stores at—	Wheat.	Corn.	Oats.	Rye.	Barley.
several ports, Jan. 4, 1902.	bush.	bush.	bush.	bush.	bush.
New York.....	4,233,000	1,077,000	801,000	65,000	165,000
Do afloat.....	.....	.....	12,000	.....	.....
Boston.....	1,758,000	508,000	91,000	.....	.....
Philadelphia.....	925,000	78,000	38,000	7,000	.....
Baltimore.....	760,000	415,000	118,000	88,000	.....
New Orleans.....	460,000	.....	.....	.....	.....
Galveston.....	601,000	.....	.....	.....	.....
Montreal.....	37,000	9,000	174,000	22,000	71,000
Toronto.....	36,000	.....	.....	.....	43,000
Buffalo.....	6,751,000	734,000	850,000	31,000	1,293,000
Do afloat.....	1,074,000	84,000	.....	.....	.....
Toledo.....	230,000	742,000	624,000	252,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	845,000	195,000	6,000	125,000	42,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,768,000	4,879,000	881,000	931,000	148,000
Do afloat.....	417,000	.....	.....	77,000	.....
Milwaukee.....	416,000	81,000	180,000	47,000	148,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	2,789,000	.....	.....	.....	.....
Duluth.....	9,340,000	367,000	153,000	441,000	251,000
Do afloat.....	51,000	.....	.....	.....	.....
Minneapolis.....	15,253,000	853,000	285,000	70,000	104,000
St. Louis.....	2,948,000	1,187,000	43,000	113,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,779,000	648,000	191,000	.....	.....
Peoria.....	603,000	288,000	210,000	23,000	.....
Indianapolis.....	276,000	79,000	53,000	2,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	46,000	3,000	112,000	37,000	50,000
Total Jan. 4, 1902.....	58,929,000	11,703,000	5,002,000	2,381,000	2,324,000
Total Dec. 28, 1901.....	68,648,000	11,252,000	5,206,000	2,481,000	2,453,000
Total Jan. 5, 1901.....	61,261,000	10,420,000	9,388,000	1,266,000	2,483,000
Total Jan. 6, 1901.....	57,892,000	12,613,000	5,251,000	1,311,000	2,210,000
Total Jan. 7, 1899.....	27,868,000	80,935,000	6,402,000	1,866,000	4,025,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 10, 1902.

There have been no developments in the cotton goods division of the market this week pointing to a resumption of business on the part of buyers beyond attention to their positive requirements. This time of the year is usually a dull one, and the weakness of raw cotton in the early part of the week has helped to keep the market in a decidedly quiet condition. The remarkable feature in the situation is the fact that neither slow demand nor declining cotton appears to have any effect upon the attitude of sellers, and so far as they are concerned, the market is no worse than a week ago. In no direction is there any pressure to sell noticeable, while there have been repeated instances during the week of sellers declining bids which have not come fully up to their asking limits. There is a general impression that buying will broaden and that raw cotton will harden, and the present condition in cotton goods is such that it allows sellers to wait without undue anxiety to see if this impression is correct or not.

WOOLEN GOODS.—New lines of woolen and worsted suitings, etc., in heavy-weights for next fall have been opened this week and, as a rule they show an advance on the opening prices of a year ago, although in some instances they are not as high as interim prices. The new displays show a considerable diversion of production, so that comparisons with a year ago are not as valuable as they might otherwise be. Buyers have not placed their orders with any degree of freedom so far, and are evidently waiting for the market to widen with the opening of other lines, particularly in the finer grades of goods. The demand for overcoatings has been quiet this week, and in some quarters there are complaints of cancellations of early orders. Business in cloakings has

also been quiet. The dress goods division is waiting for the opening of new fall lines, and meanwhile orders for quick delivery of spring fabrics are of indifferent extent. Staples are steady, but fancies irregular. For flannels and blankets there has been a moderate demand at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 6 were 3,851 packages, valued at \$167,598, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 6.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	12	47	47
Other European.....	56	56	5	5
China.....	.....	.....	.....	.....
India.....	758	758	.....	.....
Arabia.....	1,325	1,325	.....	.....
Africa.....	383	383	14	14
West Indies.....	384	384	695	695
Mexico.....	49	49	15	15
Central America.....	146	146	288	288
South America.....	501	501	3,291	3,291
Other Countries.....	237	237	72	72
Total.....	3,851	3,851	4,427	4,427

The value of the New York exports since Jan. 1 to date has been \$167,598 in 1902, against \$198,346 in 1901.

A number of bids for heavy brown cottons on China account have been reported this week, but nearly all of them at lower prices than sellers would accept. A small business has been done at the latter's full limits. Home buyers of all kinds have operated indifferently, but have paid previous prices. Business in the bleached goods division has been slow in all grades, but short ready supplies keep prices steady. For ducks and brown osnaburgs the demand has been quiet but prices firm. Wide sheetings are in limited request, but well sold up. Denims, ticks, plaids, chevots and other coarse, colored cottons are still in good shape from the seller's point of view, although the demand continues quiet, and prices rule firm throughout. A moderate amount of business has been reported in staple and fancy prints, the market for these continuing quite steady. All descriptions of gingham are firm and in limited supply. The demand for both regular and odd print cloths has been indifferent at previous prices; regulars firm at 3c. per yard.

FOREIGN DRY GOODS.—In some quarters an improved demand is reported for fine sheer goods for spring in dress fabrics and a moderate demand for fall lines at full prices. Silks have been in good demand and very firm. Ribbons are quiet but firm. Linens continue in limited supply at full prices. Burlaps are steady, but business light.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 9, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1902 and 1901.	Week Ending Jan. 9, 1902.		Since Jan. 1, 1902.		Week Ending Jan. 10, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	254	78,252	648	210,318	469	163,413	568	197,432
Cotton.....	566	145,316	943	249,811	863	150,733	778	123,875
Silk.....	238	1,299,326	442	2,648,878	206	1,066,052	332	203,860
Flax.....	268	48,665	482	84,969	277	50,666	372	73,091
Miscellaneous.....	8,540	53,267	11,797	92,500	35,021	130,859	43,877	173,052
Total.....	10,163	459,828	14,316	902,576	36,538	606,125	45,944	871,233
Warehouse withdrawals for consumption.....	14,261	2,293,389	26,238	4,550,193	12,716	1,538,919	23,993	3,434,778
Total imports.....	24,424	2,753,217	40,554	5,452,769	49,254	2,100,044	69,937	4,306,059
Manufactures of—								
Wool.....	210	65,767	343	110,454	366	82,326	546	132,677
Cotton.....	515	153,254	884	217,123	421	153,836	952	310,963
Silk.....	180	1,043,868	325	1,716,927	206	95,847	410	217,311
Flax.....	303	56,604	549	104,638	234	54,228	410	116,116
Miscellaneous.....	5,851	52,026	6,884	79,440	9,804	50,378	16,363	98,794
Total warehouse withdrawals.....	6,789	434,018	8,985	713,372	11,111	436,210	19,411	875,861
Total imports less warehouse withdrawals.....	14,261	2,293,389	26,238	4,550,193	12,716	1,538,919	23,993	3,434,778
Total marketed.....	21,050	2,727,407	35,223	5,263,565	23,927	2,020,129	43,404	4,310,637
Imports entered for consumption during same period.....								
Wool.....	254	78,252	648	210,318	469	163,413	568	197,432
Cotton.....	566	145,316	943	249,811	863	150,733	778	123,875
Silk.....	238	1,299,326	442	2,648,878	206	1,066,052	332	203,860
Flax.....	268	48,665	482	84,969	277	50,666	372	73,091
Miscellaneous.....	8,540	53,267	11,797	92,500	35,021	130,859	43,877	173,052
Total.....	10,163	459,828	14,316	902,576	36,538	606,125	45,944	871,233
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Total imports less warehouse withdrawals.....	24,424	2,753,217	40,554	5,452,769	49,254	2,100,044	69,937	4,306,059
Warehouse withdrawals thrown upon the market.....								
Wool.....	210	65,767	343	110,454	366	82,326	546	132,677
Cotton.....	515	153,254	884	217,123	421	153,836	952	310,963
Silk.....	180	1,043,868	325	1,716,927	206	95,847	410	217,311
Flax.....	303	56,604	549	104,638	234	54,228	410	116,116
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Total marketed.....	21,050	2,727,407	35,223	5,263,565	23,927	2,020,129	43,404	4,310,637

# STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1901.

The aggregate of municipal bonds put out during the year 1901 was large and has only been exceeded in amount in two other years, namely in 1900 when the sales were \$145,733,062, and in 1897 when \$137,984,004 of new bonds were marketed. From the table given below it will be seen that \$131,549,300 of such bonds were placed, of which over 29 millions were bonds sold publicly by the city of New York. In reaching this total we have followed our usual custom and eliminated temporary loans, as well as bonds emitted by various cities in the American colonies, the negotiation of which has been recorded from time to time in these columns. The temporary loans foot up many millions in the course of a year, but as they are usually taken up again within a short time after their issue, they obviously do not belong in the list. Prices obtained at the various sales in the early days of the year were high, but in February and March conditions changed and quotations fell off; since then the situation has varied but little. We append herewith a table showing the monthly totals of sales for the past five years.

### TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$
January.....	9,240,864	20,374,320	6,075,957	8,147,893	10,405,776
February.....	4,221,249	5,137,411	7,038,318	9,308,489	12,676,477
March.....	10,432,241	8,980,735	5,507,311	6,309,351	12,488,809
April.....	9,298,268	14,157,809	7,477,406	3,570,963	13,060,323
May.....	14,582,340	9,623,264	7,897,642	7,036,926	8,258,927
June.....	13,468,098	19,670,126	29,348,742	9,704,925	16,385,065
July.....	8,262,495	8,104,043	18,613,958	7,868,563	17,889,859
August.....	15,430,390	7,112,834	5,865,510	25,029,784	6,449,536
September.....	14,408,056	4,033,899	7,201,593	6,173,665	9,272,691
October.....	9,779,197	16,421,185	9,314,854	4,906,607	6,872,293
November.....	6,989,144	9,956,685	8,790,489	7,721,284	6,868,776
December.....	15,456,958	22,160,751	4,981,225	7,306,343	17,855,473
Grand total.....	131,549,300	145,733,062	118,113,005	103,084,793	137,984,004
Average per mo'th.	10,962,441	12,144,422	9,842,750	8,590,399	11,498,667

As will be seen from the above, the disposals during the month of December, 1901, reached \$15,456,958, being nearly 3½ millions larger than the average of December for the previous nine years, but somewhat less than the totals for December of the years 1900, 1897 and 1893.

New York City, as is frequently the case, contributed a large portion of the month's total. This city on December 12 disposed of \$7,891,000 3½ per cent corporate stock to Kuhn, Loeb & Co. and Farson, Leach & Co., New York, on a 3-222 per cent basis. The city of Baltimore on December 23 sold \$1,000,000 3¼ per cent bonds on a 3-017 per cent basis, the purchasers being a syndicate composed of Hambleton & Co., Baltimore, and Dick Bros. & Co. and Kountze Bros. of New York City. On December 18 the city of Newark, N. J., placed \$800,000 3½ per cent bonds on a basis of 3-174 per cent and Gloucester, Mass., put out on December 12 \$780,000 3½ per cent bonds on a basis of 3-234 per cent.

In the following table we give the prices which were paid for December loans to the amount of \$14,563,222, issued by 103 municipalities. The aggregate of sales for which no price has been reported is \$893,736, and the total bond sales for the month \$15,456,958. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

### DECEMBER BOND SALES.

Page	Location	Rate.	Maturity.	Amount.	Price.
1371..	Akron, Ohio.....	5	1902-1904	\$900	100-33
1371..	Akron, Ohio.....	5	1902-1904	1,600	100-265
1371..	Akron, Ohio.....	5	1902-1904	1,100	100-272

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1371..	Akron, Ohio (3 issues)	5	.....	\$5,000	100-50
1372..	Allentown, Pa.....	3½	1907-1932	22,000	102-853
1325..	Ann Arbor, Mich.....	4	.....	1,761	100
58..	Athol (Ia.) Sch. Dist. No. 64.....	6	1911	1,000	101-30
110..	Atlanta, Ga.....	3½	1931	418,000	100
1325..	Atlantic City, N. J.....	4	1921	135,000	104-57
1325..	Atlantic City, N. J.....	4	1906	15,000	107-11
58..	Auburn, Me.....	3½	1922	15,000	107-11
1372..	Baltimore, Md.....	3½	1952	1,000,000	112-425
58..	Barrett (Cal.) School Dist.....	6	1907-1922	4,500	109-558
111..	Beloit, Wis.....	3-495	1903-1913	8,800	100
1372..	Benton Co., Ind. (4 issues)	6	1903-1908	50,200	106-57
1325..	Boise, Idaho.....	5	1912-1922	90,000	104-722
1275..	Bristol, Tenn.....	4	1921	20,000	100
1372..	Burlas (La.) Levee Dis.	6	1921	5,000	100
111..	Burlington, N. J.....	4	1911	3,500	104-105
1226..	Cameron, W. Va.....	6	.....	7,000	108-714
1275..	Charlotte, Mich.....	4	1907-1914	30,000	102-67
1275..	Charlotte, Mich.....	4	1915-1918	20,000	100-50
58..	Chester, Ill.....	4	.....	15,000	100-50
1325..	Cincinnati (O.) Sch. Dist.....	3	1910-1940	30,000	100
1372..	Clinton, Mass.....	4	1903-1907	15,000	100
1275..	Columbus, O. (2 issues)	4	1905-1911	42,000	100
1372..	Coshocton, Ohio.....	4½	1903-1909	1,300	101-961
111..	Dallas, Texas.....	4	1942	75,000	100
1326..	Davidson Co., Tenn.....	4	1912-1922	250,000	101-05
1326..	Delaware, Ohio.....	5	1903-1917	75,000	103-50
111..	Doniphan, Mo.....	5	1907-1922	15,000	100
1226..	Dover, N. J.....	4	1906-1931	60,000	102-08
1275..	East Cleveland Twp. (O.) Sch. Dist.....	4	1903-1922	20,000	101-05
1326..	East Orange, N. J. (2 issues)	5	1902-1911	41,000	106-13
1372..	East Liverpool, Ohio.....	5	1912-1922	50,000	103-20
1326..	Elyria, Ohio.....	5	1903-1908	20,000	103-63
1326..	Elyria, O. (2 issues)	6	1903-1908	3,750	106-80
1326..	Evanson, Ohio.....	5	1902-1911	27,999	104-889
58..	Fair Oaks (Cal.) Sch. Dist.....	5	1908-1917	5,900	105-085
58..	Fall River, Mass.....	3½	1911	30,000	101-69
58..	Farmington, Me.....	5	1932	42,000	125
111..	Fergus Co., Mont.....	4½	1912-1922	50,000	100
1372..	Fifth Louisiana Levee Dist.....	5	1942-1952	175,000	109-25
1326..	Fitchburg, Mass.....	3½	1902-1911	11,000	100
1326..	Fitchburg, Mass.....	3½	1902-1911	8,000	100
1326..	Fitchburg, Mass.....	3½	1902-1906	1,500	100
1326..	Florence, S. C.....	5	1922-1942	40,000	104-375
1326..	Glennville, Ohio.....	5	1902-1904	12,000	101-25
1226..	Gloucester, Miss.....	5	1921	23,000	100
1276..	Gloucester, Mass.....	3½	1902-1931	780,000	103-197
1276..	Gloversville, N. Y.....	4½	1902-1906	16,500	103-33
1372..	Haddonfield (N. J.) Sch. Dist.....	4	1906-1918	13,000	102
1372..	Hamilton (Ohio) Sch. Dist.....	4	1918-1922	20,000	106-025
1276..	Highland Park (Mich.) Sch. Dist.....	5	1911	6,000	103-346
1327..	Holley, N. Y.....	4	1906-1920	15,000	105-41
1372..	Howard Co., Ind.....	5	1903-1908	4,800	101-063
1276..	Indianapolis, Ind.....	3½	1903-1912	195,000	100-94
1227..	Jackson Co., Miss.....	5	1911	10,000	103-666
1372..	Kingston (N. Y.) Sch. Dist.....	4	1902-1911	30,000	100
1327..	Lacon (Ill.) Union Sch. Dist. (2 issues).....	4	.....	10,000	100
112..	Laporte Co., Ind.....	..	.....	89,770	100
1276..	Larchmont, N. Y.....	3½	1903-1932	15,000	101-57
1276..	Lawrence, N. Y.....	3½	1906-1918	6,500	100-53
112..	Lewis Co., Wash.....	4½	1912-1922	10,000	102
1276..	Lewis and Clarke Co. (Mont.) Sch. D. No. 1	4½	1903-1922	250,000	101-206
112..	Liabon, N. H.....	3½	1912-1922	30,000	101
1372..	Live Oak (Cal.) School Dist.....	6	1902-1911	3,750	106
1228..	Logan Co., Ky.....	4	1903-1931	180,000	101
58..	Logan Co., Ohio.....	4	1902-1907	11,000	100-773
1276..	Lorain, Ohio.....	4	.....	24,000	100-417
58..	Lynchburg, Va.....	3½	1932	50,000	100
1276..	Mantua, Ohio.....	4½	.....	16,000	101-87
1276..	Marlin, Texas.....	5	1906-1931	16,000	102-079
1276..	Marlin, Tex. (2 issues)	5	1906-1941	38,000	100
1276..	Meriwether Co., Ga.....	4	1903-1911	30,000	96
1327..	Middlesex Co., N. J.....	3½	1912-1915	19,000	102-30
1327..	Middlesex Co., N. J.....	3½	1907-1912	8,000	101-15
59..	Monroe Co., Iowa.....	4½	1908-1910	11,000	101-95
1327..	Newark, N. J. (2 issues)	3½	1932	800,000	108-291
1277..	New Rochelle, N. Y.....	4	1931	23,000	106-36
1228..	Newton, Mass.....	3½	1931	50,000	107-30
1228..	Newton, Mass.....	3½	1926	35,000	106-50
1277..	New York City (11 issues).....	3½	.....	7,891,000	106-291
59..	Niagara Falls, N. Y.....	5	1902-1910	12,816	100-50
1374..	Niles, Mich.....	5½	1921	20,000	100
1277..	Norwood, Ohio.....	4	1916	20,000	102-485
1277..	Oak Harbor (Wash.) Sch. Dist. No. 6.....	5½	1911	2,500	101-04
1327..	Omaha, Neb. (9 issues)	4	1903-1911	49,500	101-50
59..	Plymouth Co., Iowa.....	4	1902-1904	30,000	100-166
1328..	Pottsville, Pa.....	4	1903-1907	2,500	102
1277..	Preble Co., Ohio.....	4	1902-1906	10,000	100-32
1278..	Rockville Centre, N. Y.....	3-65	1907-1926	10,000	101-13
59..	Rome, N. Y.....	3½	1903-1906	1,663	101-20
1328..	Rogersville (Tenn.) S. Dist.....	6	1906-1921	2,500	102-53
1278..	Rye and Harrison (N. Y.) Sch. Dist.....	4	1917-1918	1,000	102-92
1328..	St. Petersburg, Fla. (2 issues).....	6	1932	19,000	110-13
1375..	Salineville, Ohio.....	6	1902-1906	3,000	104-116
60..	Snohomish Co., Wash. (2 issues).....	4	1912-1922	250,000	100-90
1328..	Springfield, Ohio.....	6	1902-1906	1,057	105-55
1328..	Springfield, Ohio.....	5	1920	10,000	121-075
60..	Terre Haute, Ind.....	4	1912-1922	39,000	105-16
12-9..	Tipton Co., Ind.....	5	1903-1908	4,800	102-104
1375..	Trinidad, Colo.....	5	1911-1916	70,000	100-071
1375..	Troy, N. Y.....	4	1903-1922	15,430	106-73
1375..	Troy, N. Y.....	3½	1903-1922	9,800	102-39
60..	Verona, N. Y.....	4	1903-1907	6,026	105
1375..	Westfield (N. Y.) Sch. Dist. No. 1.....	3½	1910-1927	35,000	101-62
1279..	West Salem, Wis.....	5	1902-1904	3,000	100
1329..	Webster, Mass.....	3½	1902-1911	40,000	101-283
60..	Woodstock, Ill.....	4	1907-1909	6,500	101-538

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1279	Worcester, Mass.	3½	1931	\$100,000	107.78
1279	Wylam, Ala.	6	†1911-1921	5,000	100
1279	Yakima Co. (Wash.)				
	Sch. Dist. No. 37	5	†1902-1906	1,000	100
1279	Yonkers, N. Y.	3½	1921	50,000	103.42
60	York, Pa.	3½	†1922-1932	30,000	103.67

Total (103 municipalities, covering 146 separate issues).....\$14,563,222  
 Aggregate of sales for which no price has been reported (29 municipalities, covering 29 separate issues)..... 893,736  
 Total bond sales for December 1901.....\$15,456,958

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$2,460,000 of temporary loans reported and which do not belong in the list; also does not include \$117,500 of Canadian loans. † Taken by sinking fund as an investment. ‡ And other considerations.

In the CHRONICLE of Dec. 7, 1901, page 1225, a list of November bond sales amounting to \$6,814,644 will be found. Since the publication of that statement we have received the following additional reports.

#### ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1275	Chelan Co. (Wash.)				
	Sch. Dist. No. 2	5	.....	\$2,500	100
1326	Garden City (Kan.)				
	Sch. Dist.	6	1916	10,000	103.82
1276	Huerfano Co. (Colo.)				
	Sch. Dist. No. 30	6	†1906-1916	2,000	101
1276	Laurens Co., S. C.	4	1931	75,000	100.06
1277	Moline, Ill.	4½	1904-1905	15,000	101.847
1277	Sault Ste. Marie, Mich.	4	1902-1906	70,000	100.01

Total additional sales for November.....\$174,500

These additional loans will make the total sales (not including temporary loans) as reported for November, 1901, amount to \$6,989,144.

**Aroostook County, Me.—Stock Sold.**—In the CHRONICLE Nov. 23, 1901, we stated that this county had voted to sell its holdings (\$728,000) of preferred stock of the Bangor & Aroostook R.R. Co. to the railroad company. This sale, we are now advised, has been consummated. In payment for the stock the railroad company agrees to assume and pay off after June 30, 1902, the interest accruing upon the \$728,000 bonds issued by the county in aid of the said railroad, and also to pay at maturity the principal of the bonds. As a guaranty the railroad company has deposited with the Old Colony Trust Company of Boston \$728,000 of Bangor & Aroostook R.R. consolidated refunding 4½ bonds.

**Georgia.—Interest to be Paid Out of Property Fund.**—The Supreme Court on January 4 decided that the Howell resolution passed by the last Legislature, which provides that the interest on the bonded debt for 1902, amounting to \$325,800, shall be paid out of the public property fund, is constitutional and legal. The State Treasurer is directed under the resolution and in conformity with the order of the lower Court to transfer the fund as the resolution provides.

Under the mandate of the State Constitution (Section xiii, Article vii.) the proceeds arising from the sale of the public property owned by the State must be applied to the payment of the bonded debt of the State and used for no other purpose whatever. The majority of the Court holds that the interest due is a part of the bonded debt, and that therefore the public property fund can be used to pay the interest under the Constitution.

**St. Paul, Minn.—Comparative Statement of Debt.**—City Comptroller J. J. McCarty recently made an interesting statement regarding the indebtedness of the city of St. Paul. The statement shows that on Jan. 1, 1902, the total debt outstanding was \$9,339,865, of which \$2,436,000 consisted of water bonds, \$5,544,100 of general bonds, \$1,336,400 of tax levy certificates and \$33,365 of park loans. Against this total there stands a sinking fund of \$741,713, leaving a net debt on Jan. 1, 1902, of \$8,598,152, a reduction of \$2,400,248 over the \$10,998,400 reported for Jan. 1, 1892. The total disbursements of the city during the past ten years the Comptroller places at \$41,508,765.36. The Comptroller also states that during the past ten years no bonds have been issued, and that all expenses of the city government have been met by taxation; also that all public improvements have been met by assessment against the property benefited.

**Santa Fe County, N. M.—Bond Compromise Not Acceptable.**—It is reported that on January 7 the Board of County Commissioners passed a resolution to refund the debt of \$1,000,000 (principal and accrued interest) of Santa Fe County for 50 cents on the dollar, issuing in payment thereof 3½ 40-year bonds. We are advised by W. N. Coler & Co. of New York, who represent a large number of the bondholders, that this compromise is not acceptable.

**Superior, Wis.—Bond Decision to be Appealed.**—La Crosse papers state that the case of Samuel J. King vs. City of Superior, which was tried in the United States Court in La Crosse last September to enforce the payment of \$2,000 bonds, has been appealed to the United States Court of Appeals by the attorneys for the plaintiff. This suit is a test case and involves a large amount of special improvement bonds, and, as stated fully in the CHRONICLE Oct. 12, 1901, Judge Bunn rendered a decision for the defense.

## Bond Calls and Redemptions.

**Chambersburg, Pa.—Bond Call.**—This borough called for payment January 1 at the office of E. J. Black, Treasurer, refunding bonds Nos. 55 to 100, inclusive, dated July 1, 1899. No new bonds will be issued to retire the above issue.

**Davidson County, Tenn.—Bonds Redeemed.**—This county has redeemed \$50,000 bonds, series of 1895, leaving \$100,000 of such bonds now outstanding.

**Harrisburg, Pa.—Bond Call.**—John K. Royal, City Treasurer, called for payment January 1 at his office the following bonds:

City water bonds of Jan. 1, 1895, Nos. 11 and 12, of \$100 each; Nos. 35 and 36, for \$500 each, and Nos. 87 to 94, inclusive, of \$1.00 each.  
 Fourth and Sixth Street paving bonds, Nos. 10 to 61, inclusive, of \$500 each.  
 Hamilton Street sewer bond No. 680 for \$100.  
 Fourth Street sewer bonds No. 655 for \$100 and Nos. 686 and 687 for \$200 each.  
 Woodbine Street sewer bonds Nos. 688 and 689 for \$100 each.  
 Fifth Street and Bensing Avenue sewer bond No. 690 for \$100.  
 Sycamore Street grading bond No. 691 for \$100.

**San Juan, Porto Rico.—Bond Call.**—Mannel Egozcue, Mayor, gives notice that the municipality, by annulling itself of the right given it by the fifth clause of the conditions governing the issue of the aqueduct loan, and not by the fourth clause, as previously advertised, agreed in session held December 16 upon the redemption at their nominal value of all the bonds issued, interest ceasing Jan. 1, 1902. The bonds will be redeemed at the offices of the municipality on and after Jan. 1, 1902, or at the offices of J. M. Ceballos & Co., 27 William Street, New York.

**Saunders County, Neb.—Bonds Redeemed.**—This county has redeemed \$50,000 4½% refunding bonds. These bonds were owned by the State Permanent School Fund.

**Sheboygan, Wis.—Bond Call.**—The City Council has passed a resolution calling for payment Jan. 2, 1902, at the office of the City Treasurer, pavement improvement bonds Nos. 1 to 6, inclusive, aggregating \$3,000. These bonds carried 6% interest and were issued Jan. 2, 1897.

**Shenandoah, Pa.—Bond Call.**—Interest ceased on Jan. 1, 1902, on the following bonds:

Issue of 1893, Nos. 80 and 65, each for \$500; Nos. 25, 52 and 68, for \$300 each, and Nos. 82, 83, 127, 161, 185, 248 and 251, for \$100 each.  
 Issue of 1895, Nos. 2 and 37, for \$500 each; Nos. 25 and 44, for \$300 each, and Nos. 8, 18, 34, 42, 47, 57, 61 and 118, for \$100 each.

Bonds called are to be presented to C. T. Staughn, Borough Treasurer, for redemption.

**Sierra County (P. O. Hillsboro), N. Mex.—Bond Call.**—John C. Plemmons, County Treasurer, called for payment Jan. 1, 1902, at the First National Bank of Chicago, \$55,000 bonds, as follows:

\$5,000 6% current-expense bonds, dated July 1, 1889, Nos. 6 to 10, inclusive, in denomination of \$1,000.  
 50,000 6% funding bonds, dated July 1, 1889, Nos. 9 to 12, inclusive; 23 to 38, inclusive; 45, 46, 54 to 57, inclusive; 68 to 76, inclusive; 78, 79, 82 and 83 are in denomination of \$1,000; Nos. 17, 47, 50 to 52, inclusive; 65 to 67, inclusive; 77, 80 and 84 are in denomination of \$500; Nos. 13 to 16, inclusive; 18 to 22, inclusive; 39 to 44, inclusive; 48, 49, 53, 51 and 55 are in denomination of \$100.

In order to take up these bonds the county has sold to S. A. Kean of Chicago \$55,000 5% 20-30-year (optional) refunding bonds, the sale taking place last June. The new bonds are dated Sept. 1, 1901, and carry interest payable semi-annually.

**Spokane, Wash.—Warrant Call.**—M. H. Eggleston, City Treasurer, has called for payment January 7 warrant No. 10 of Pacific Ave. sewer fund district No. 2.

## Bond Proposals and Negotiations this week have been as follows:

**Albany, Minn.—Bonds Voted—Bond Offering.**—This village on Dec. 26, 1901, voted to issue \$7,000 water-works bonds. The vote was 70 for and none against. Proposals for these bonds will be received until 10 A. M., February 1, by the Village Recorder. Interest must not exceed 5% and the principal will mature on or before fifteen years after date.

**Alliance, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 20, by J. H. McConnell, City Clerk, for \$62,650 4% refunding bonds. Securities are all in denomination of \$1,000, except one bond, which will be for \$650, and all are dated March 1, 1902. Interest will be payable semi annually at the office of the City Treasurer. Principal will mature March 1, 1902. A certified check for \$1,000 must accompany proposals. These bonds are issued under the authority of Section 2701, Revised Statutes of Ohio. Bidders are required to satisfy themselves as to the legality of the bonds before bidding.

**Amsterdam, N. Y.—Bond Sale.**—The Board of Sewer Commissioners has sold \$12,000 3½% sewer bonds to the Amsterdam Savings Bank at par. Securities are in denomination of \$6,000, dated Jan. 1, 1902. Principal will mature \$6,000 July 1, 1909, and \$6,000 July 1, 1910. These bonds are part of a series which under Chapter 533, Laws of 1886, as amended by Chapter 161, Laws of 1887, cannot exceed 5% of the assessed valuation of real and personal property.

**Ann Arbor (Mich.) School District.—Bond Election.**—An election will be called in the near future, according to reports, to vote on the question of issuing \$25,000 4% school-house bonds.

**Ashland County, Wis.—Loan Authorized.**—This county on December 27 voted to borrow \$10,000 at 3½% interest from the State—the vote being 389 in favor of the loan and 85 against. The loan is for the purpose of paying off the judgment indebtedness of the county and final action in the matter will be taken by the County Board on January 7.

**Atlanta, Ga.—Bond Sale.**—As reported last week, \$300,000 of the \$418,000 3½% 30-year gold refunding bonds offered but

not sold on December 3 have been disposed of to the Atlanta Home Insurance Co., the price paid being par. The balance of the bonds—namely, \$218,000—have been disposed of at par to local banks, trust companies and individuals. For full description of securities see CHRONICLE Oct. 19, p. 864.

**Baltimore, Md.—Bonds Offered.**—Hambleton & Co., Baltimore, are offering for sale at 114 $\frac{3}{8}$ % and interest, the 3 $\frac{1}{2}$ % 50-year "Western Maryland Railroad Refunding Loan" of Baltimore, purchased by that firm on December 23 in conjunction with Dick Bros. & Co. and Kountze Bros. of New York City. Messrs. Hambleton & Co., in connection with this offering, state that the gross debt of the city is \$39,954,728 95, giving Mr. G. N. Nunsen, City Register, as authority. The water debt included in the above figures is \$3,500,000 and the sinking fund \$9,179,208, which if deducted leaves a net debt of \$22,275,520 95, according to the requirements of the New York Savings Bank Law. The permissible debt under this law would be \$30,075,500.

**Bonds Proposed.**—The Water Board has decided to ask the State Legislature for authority to issue \$1,000,000 reservoir bonds.

**Beardstown, Ill.—Bonds Registered.**—The Auditor of Public Accounts has registered the \$67,000 4% refunding bonds mentioned in the CHRONICLE Nov. 23, 1901. These bonds were authorized at an election held January 2, the vote being 262 for and 5 against.

**Bellevue, Pa.—Bond Election.**—The Borough Council on January 7 passed a resolution providing for the issuance of \$50,000 bonds. The question will be submitted to the voters at the spring election.

**Beloit, Wis.—Bond Sale.**—On Dec. 26, 1901, \$8,800 library-building bonds were awarded to John W. Crist of Beloit at 3.495%. Securities are in denomination of \$800 and will mature one bond yearly. Interest will be payable semi-annually.

**Biloxi, Miss.—Bonds Voted.**—The election held Dec. 23, 1901, resulted in favor of issuing \$40,000 5-20-year (optional) water-works bonds.

**Bottineau, Bottineau County, N. Dak.—Bond Sale.**—On January 2 the \$3,000 5% 15-year bonds (dated Jan. 2, 1902,) described in the CHRONICLE Dec. 21, 1901, were awarded to Kane & Co., Minneapolis, at par. This was the only bid received.

**Braddock, Pa.—Bond Sale.**—On January 6 the \$101,000 4% 1-29 year (serial) funding and improvement bonds were awarded to Farson, Leach & Co., New York, at 105.199.

**Brewster County, Texas.—Bonds Not Yet Sold.**—We are advised that the \$3,000 4% 2-20-year (optional) refunding bonds mentioned in the CHRONICLE Oct. 19, 1901, have not yet been disposed of and are in the hands of the City National Bank of Austin for sale. These bonds are part of an issue of \$17,480 bonds, of which \$14,480 have been sold to the Permanent School Fund of the county.

**Brown County, Texas.—Bonds Voted.**—This county on Dec. 21, 1901, voted in favor of issuing \$30,000 4% jail bonds. These bonds, when issued, will mature in 40 years, \$15,000 being subject to call after 5 years and \$15,000 after 9 years.

**Burlington, N. J.—Bond Sale.**—On December 31, 1901, the \$3,500 4% 10-year road bonds were awarded as follows: \$2,000 to Ellen Lewis at 105, \$1,000 to Nathan Haines at 105 and \$500 to Fred. Peter at 104. For description of bonds see CHRONICLE Dec. 28, p. 1372.

**Burnett County (P. O. Grantsburg), Wis.—Bond Offering.**—Proposals will be received until 2 P. M., February 1, by Thos. Tollefson, County Treasurer, for \$6,000 4% jail bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually in advance at the First Bank of Grantsburg. Principal will mature January 1, 1908. A certified check for \$100, payable to the above-named County Treasurer, must accompany proposals.

**Canadian County, Okla.—Bond Sale.**—On January 6 the \$50,000 21-30-year (serial) court-house bonds were awarded to Mason, Lewis & Co., Chicago, at 100-13 for 4 per cents. For description of bonds see CHRONICLE Dec. 28, p. 1372.

**Chase City, Va.—Bonds Not Sold.**—We are advised that some very good bids were presented on January 6 for \$4,000 6% 20-year gold bonds, but that no award was made, as "all things were not satisfactory," and the matter was therefore postponed for further consideration. The bonds are in denomination of \$500. The city has no bonded debt outside of the \$4,000 bonds above. The assessed valuation is \$163,000 and the real value about \$217,333. A. J. Yancey is Clerk of the Council.

**Chicago (Ill.) Sanitary District.—Bond Offering.**—Proposals will be received until 1 P. M., January 22, by the Board of Trustees of the Sanitary District of Chicago for \$2,000,000 3 $\frac{1}{2}$ % bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature \$100,000 yearly on January 1 from 1903 to 1922, inclusive. A certified check for 3% of the amount of the bid, drawn to the order of the Clerk of the Sanitary District of Chicago, or cash to that amount, must accompany proposals. A. R. Porter is Clerk of the district.

**Cloquet, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., January 23, by the Village Council, for \$20,000 5% gold water, light and sewer bonds. Securities are in denomination of \$500. Interest will be payable April 1 and October 1 at the American Exchange National Bank, New York City. Principal will mature \$2,000 yearly on November 1 from 1902 to 1911, inclusive. Each bidder will

be required to deposit before 2 P. M. on the day of sale a certified check or a certificate of deposit for 1% of the par value of the bonds, said check to be made payable to the Village of Cloquet. P. E. McGugin is Village Recorder.

**Coatesville (Pa.) School District.—Bond Sale.**—We are advised that the \$30,000 3 $\frac{1}{2}$ % bonds offered but not sold on Nov. 16, 1901, have been awarded to Dick Bros. & Co., Philadelphia, at 101 and other considerations. For description of these bonds see CHRONICLE Oct. 28 and Oct. 19, 1901.

**Colton (Town), St. Lawrence County, N. Y.—Description of Bonds.**—The \$12,000 bridge bonds which we stated last week had been disposed of by this town were purchased by the Madrid Bank of Madrid, N. Y. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest is at the rate of 4%, payable March 1 and September 1. Principal will mature \$1,000 yearly, beginning March 1, 1904.

**Columbus (Ohio) School District.—Bonds Authorized.**—The Board of Education has voted to issue \$65,000 3 $\frac{1}{2}$ % 20-year bonds.

**Contra Costa County, Cal.—Bonds Proposed.**—The Grand Jury, in a report made recently to Judge Wells, advises the issuance of \$150,000 bonds to complete the new court house and to build a new county jail.

**Corona, Cal.—Bonds Defeated.**—At an election held Dec. 23, 1901, the question of issuing storm-drain and culvert bonds was voted upon and defeated.

**Crystal Falls, Mich.—Bonds Defeated.**—At a recent election a proposition to issue \$22,000 bonds for the improvement of the electric-light plant failed to receive the necessary two-thirds vote.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 10 A. M., January 29, by the Board of County Commissioners—Julius C. Dorn, Clerk—for \$1,000,000 4% court-house bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer and the principal will mature \$52,000 yearly on Aug. 1 from 1903 to 1920, inclusive, and \$64,000 on Aug. 1, 1921. These bonds were voted at the election held Nov. 5, 1901. A bond, signed by not less than two disinterested persons, residents of and owning real estate in the county of Cuyahoga, or a certified check for not less than 1% of the total amount of bid, must accompany proposals.

**Cuyahoga Falls, Ohio.—Bond Sale.**—On January 8 the \$5,000 4% electric-light bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100.12 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin.....	\$5,005 00	Denison, Prior & Co., Cleve....	Par
New 1st Nat. B'k, Columbus....	5,005 00	P. S. Briggs & Co., Cincinnati...	Par

For description of bonds see CHRONICLE Dec. 21, p. 1326.

**Dallas, Texas.—Bond Sale.**—The \$75,000 4% 40-year gold refunding water bonds offered for sale on Dec. 28, 1901, have been awarded to the National Exchange Bank of Dallas at par.

**Darlington, S. C.—Bond Sale.**—On January 6 the \$20,000 5% 10-year town hall bonds were awarded to John W. Dickey of Augusta at 103.651. Following are the bids:

John W. Dickey, Augusta....	\$20,530 27	Seasongood & Mayer, Cincin.	\$20,105 25
Roby Robinson, Atlanta.....	20,527 82	F. M. Stafford & Co., Chattan.	20,076 00
R. Kleybolte & Co., Cincin....	20,525 00	S. A. Kean, Chicago.....	20,000 00
New 1st Nat. Bank, Columbus.	20,525 00		

For description of bonds see CHRONICLE Jan. 4, p. 58.

**Doniphan, Mo.—Bond Sale.**—The \$15,000 5% 5-20-year (optional) water-works bonds mentioned in the CHRONICLE Dec. 21, 1901, were sold on Dec. 14, 1901, to John Nuveen & Co., Chicago, at par.

**Dutchess County (P. O. Poughkeepsie), N. Y.—Bond Offering.**—Proposals will be received until 1 P. M., January 29, by James H. Kipp, Chairman, care of C. W. H. Arnold, Counsel of Building Committee, for \$175,000 3 $\frac{1}{2}$ % court-house and \$65,000 3 $\frac{1}{2}$ % county-house bonds. Securities will be in denominations to suit and will be dated Jan. 2, 1902. Interest will be payable semi-annually. The court-house and jail bonds will mature \$6,000 yearly for twenty-nine years and \$1,000 in thirty years. The county-house bonds will mature \$2,500 yearly for twenty-six years. Either cash or a certified check for 5% of bid, payable to James H. Kipp, Chairman, must accompany proposals. Accrued interest is to be paid by purchaser.

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

**Dyersburg, Tenn.—Bonds Voted.**—This city on January 2 authorized the issuance of \$50,000 4% 20-year water and electric-light bonds by a vote of 306 for to 150 against.

**Erie, Pa.—Bonds Authorized.**—The City Council has passed ordinances providing for the issuance of \$15,000 hospital bonds and \$70,000 sewer bonds.

**Fergus County, Mont.—Bond Sale.**—We are advised that the \$50,000 10-20-year (optional) refunding bonds offered for sale on Dec. 19, 1901, have been awarded to the Bank of Fergus County, Lewiston, at par for 4 $\frac{1}{2}$  per cents. This award was made subject to the right of the State Treasurer to purchase the bonds at the same rate. For description of securities see CHRONICLE Nov. 23, p. 1125.

**Forest City, Pa.—Bonds Voted.**—This borough has voted to issue \$10,000 bonds.

**Frederickton (N. B.) School District.—Price Paid for Debentures.**—The price paid for the \$4,000 4% debentures sold recently to local parties was 105, not par, as stated last week.

**Fresno, Cal.—Bonds Defeated.**—An election was held Dec. 19, 1901, at which the question of issuing \$380,000 water-works bonds was defeated. On the following day (Dec. 20, 1901,) another election was held to vote on the issuance of \$385,000 electric-light and power-plant bonds. This proposition also failed.

**Garfield County, Colo.—Bond Sale.**—On January 6 \$63,200 5% refunding judgment bonds were awarded to Duke M. Farson, Chicago, at 101.

**Gloucester, N. J.—Bonds Proposed.**—An ordinance was introduced recently in the City Council providing for the issuance of \$30,000 sewer bonds.

**Green Bay, Wis.—Bond Election.**—It is reported that this village will vote in the spring on the question of issuing market bonds.

**Greene County, Tenn.—Bonds Proposed.**—We are advised that the County Court will, at its January meeting, take up the question of issuing \$400,000 road bonds.

**Green Island (Village), Albany County, N. Y.—Water Works Defeated.**—At a recent election this village voted against a proposition to build a water-works plant.

**Hammonton, N. J.—Bond Election Probable.**—We are advised that the question of supplying water to this town, which has been under discussion, has been deferred until the annual town election to be held March 12, when the proposition will probably be submitted to a vote of the people.

**Hampden County, Mass.—Loan Authorized.**—The Treasurer has been authorized by the County Commissioners to borrow \$30,000 in anticipation of the collection of taxes.

**Houma, Terrebonne County, La.—Bonds Not Sold.**—We are advised that there was no sale of the \$27,000 5% gold water-works bonds offered on Dec. 20, 1901. The town authorities have taken no further action in the matter of issuing these securities, a description of which we gave in the CHRONICLE Nov. 16 on page 1075.

**Hudson County, N. J.—Bond Sale.**—The \$27,000 4% bridge-repair bonds mentioned in the CHRONICLE Dec. 21, 1901, have been taken by the Sinking Fund Commissioners as an investment. Securities are dated Nov. 30, 1901, and will mature Nov. 30, 1916. They are in denomination of \$1,000.

**Idaho Falls, Idaho.—Bonds Defeated.**—The election held January 3 resulted in the defeat of the proposition to issue \$13,500 6% electric light bonds.

**Kahoka, Mo.—Bond Sale.**—On January 3 the \$12,800 5% 15-20-year (optional) bonds were awarded to Jas. R. Hume, a local investor, at 106<sup>25</sup>. Following are the bids:

Jas. R. Hume, Kahoka.....	\$13,600 00	Thompson, Tenney & Crawford Co., Chicago.....	\$13,201 00
R. V. Montague & Co., K. City	13,673 00	T. B. Potter & Co., Chicago.....	13,167 00
Clark Co. Sav. B'k, Kahoka.....	13,618 50	S. A. Kean, Chicago.....	13,100 00
J. C. Smith, Burlington.....	13,510 00	Brownbridge & Niver Co., Chi.	13,017 00
Miss. Val. Tr. Co., St. Louis.....	13,510 00	W. J. Hayes & Sons, Cleve.....	12,938 00
Farson, Leach & Co., Chic.....	13,337 00	Samuel East (for \$2,000).....	2,050 00
Geo. M. Bechtel, Davenport.....	13,202 00	Lida Vandola (for \$1,000).....	1,030 00

Securities are dated Jan. 2, 1902, and the interest will be payable semi-annually.

**Kingston, N. Y.—Note Sale.**—This city has sold a 4% six-month sewer note to the Ulster County Savings Institution at par.

**Kokomo, Ind.—Bonds Not Sold.**—This city offered for sale on Dec. 30, 1901, \$25,000 4% 10-year refunding bonds. In reply to our inquiries as to the result of this offering, we are advised by J. A. Burkhalter, City Treasurer, that "the Common Council, at their meeting Dec. 30, 1901, could not agree as to payment, there being five votes to refund, whereas seven votes were required, and five votes to pay them, six being required."

**La Grange, Ill.—Water Works Purchased—Certificates Issued.**—The village of La Grange has acquired the plant of the La Grange Water, Light & Power Co., paying in the neighborhood of \$20,000 in cash and assuming the liabilities of the company, aggregating \$260,000. The above-mentioned liabilities consist of \$200,000 first mortgage bonds, issued Dec. 1, 1901, carrying 5% interest and maturing in twenty years. The Northern Trust Co. of Chicago is the trustee of the mortgage. There are also \$60,000 5% 20-year water fund certificates, with the American Trust & Savings Bank of Chicago as trustee.

**Lancaster, Pa.—Bond Election Proposed.**—The Finance Committee has returned to the Councils with favorable recommendation an ordinance providing for a special election on March 11 to vote on the question of issuing \$265,000 sewer bonds.

**La Porte County, Ind.—Bond Sale.**—According to local reports, the Treasurer has sold an issue of \$89,770 gravel-road bonds at par.

**Leavenworth, Kan.—Bond Election.**—The election held Dec. 31, 1901, to vote on the question of issuing \$400,000 bonds to purchase the present Leavenworth & Fort Leavenworth Water-Works plant or else to build a new plant for the city resulted in favor of the proposition by less than 200 majority.

**Lewis County, N. Y.—Bonds Authorized.**—The issuance of \$16,000 4% bonds has been authorized for the erection of an office for the County Clerk. Securities will be in denomination of \$500, dated Aug. 10, 1902. Interest will be payable at the office of the County Treasurer. Principal will mature 4,000 yearly on February 10 from 1904 to 1907, inclusive.

**Lewis County, Wash.—Bond Sale.**—N. W. Harris & Co., Chicago, have purchased \$10,000 4½% refunding bonds at 102 and blank bonds. This firm, it will be remembered, was awarded on Nov. 16, 1901, \$100,000 4½% refunding bonds. Before the sale was consummated, however, it was discovered that the old bonds were not all optional at present, but only

to the amount of \$10,000 yearly. The \$10,000 bonds now issued are for the purpose of retiring the \$10,000 old bonds, optional in 1903.

**Lewiston, Idaho.—Bond Offering.**—Proposals will be received until 12 M., January 29, by the Mayor and Common Council for \$30,000 10-20-year (optional) bonds. Securities were authorized at an election held Nov. 19, 1901. They are in denomination of \$1,000. Interest must not exceed 5%, and will be payable semi-annually. A certified check for 3% of the amount of bonds bid for must accompany proposals. The city has no bonded debt at the present time, and the floating debt is about \$25,000. The assessed valuation is \$967,000. We have an official letter stating that there is "no controversy or litigation pending or threatening affecting the corporate existence of the boundaries of this municipality or the title of the present officials to their respective offices."

**Lisbon, N. H.—Bond Sale.**—This town has sold an issue of \$30,000 3½% 10-20-year (optional) building bonds to E. C. Stanwood & Co., Boston, at 101—a basis of 3.382% if bonds are redeemed at their optional date and 3.431% if allowed to run their full time. Following are the bids:

E. C. Stanwood & Co., Boston.....	101.00	E. H. Rollins & Sons, Boston.....	100.396
John E. Clough (for one bond), 101.00		Geo. A. Fernald & Co., Boston.....	100.30
Josa, Parker & Co., Boston.....	100.19		

Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually.

**Lockland, Ohio.—Bonds Defeated.**—This village has voted against the issuance of \$1,200 bonds.

**Lynn, Mass.—Bids.**—Following are the bids received January 1 for the \$75,000 3½% 30-year water bonds awarded, as stated last week, to R. L. Day & Co., Boston, at 106<sup>18</sup>:

R. L. Day & Co., Boston.....	106.18	Blake Bros. & Co., Boston.....	106.06
Blodget Merritt & Co., Boston.....	106.153	Adams & Co., Boston.....	105.46
Estabrook & Co., Boston.....	106.15	Lee, Higginson & Co., Boston.....	105.266

Securities are dated Jan. 1, 1902, and will mature Jan. 1, 1932. Interest will be payable semi-annually.

**Macon, Ga.—Bond Election.**—An election will be held February 11 to vote on the question of issuing \$964,800 4% bonds for refunding purposes.

**Marshall County (P. O. Warren), Minn.—Bond Offering.**—Proposals will be received until 1 P. M., February 18, by A. B. Nelson, County Auditor, for \$75,000 5% ditch bonds. Securities are in denomination of \$1,000. Interest will be payable annually at the First National Bank of Warren and the principal will be payable at any time on or before ten years from date. The successful bidder will be required to pay for lithographing and printing the above bonds.

**Matamoras (P. O. New Matamoras), O.—Bond Sale.**—On Jan. 4 the \$3,000 5% sewer bonds described in the CHRONICLE Dec. 14, 1901, on page 1276, were awarded to P. S. Briggs & Co., Cincinnati, at 108.033. Following are the bids:

P. S. Briggs & Co., Cincin.....	\$3,241 00	Lamprecht Bros. Co., Cleve.....	\$3,106 50
Denison, Prior & Co., Cleve.....	3,240 50	First Nat. Bank, Barnesville.....	3,076 00
W. R. Todd & Co., Cincinnati.....	3,183 00		

**Medford, Mass.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$200,000 in anticipation of the collection of taxes.

**Moscow, Idaho.—Bonds Voted.**—This city has voted to issue special-improvement bonds. These bonds, we are advised, will not be issued until the work is completed, and will then be taken by the firm contracting for the work—the Alcatraz Asphalt Paving Co. of San Francisco.

**New Philadelphia, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$3,000 6% sewer bonds. Securities are part of an issue of \$50,000 bonds, of which \$47,000 have already been sold. They are in denomination of \$1,000, and will mature \$1,000 on Oct. 1, 1911 and \$2,000 on Oct. 1, 1912. Interest will be payable semi-annually.

**Newton, Mass.—Description of Bonds.**—We are advised that the \$70,000 8½% school bonds recently authorized will be issued in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable January 1 and July 1 at the National Bank of Redemption, Boston. Principal will mature Jan. 1, 1932. No date has yet been fixed for the sale of these bonds.

**Norfolk (Town), St. Lawrence County, N. Y.—Bond Sale.**—We are advised that the \$5,000 bridge bonds mentioned in the CHRONICLE Dec. 28, 1901, have been sold.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Feb. 6, by W. E. Wichgar, Village Clerk at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for the following bonds:

\$999 30 5% 1-10-year (serial) Buxton Avenue bonds.
1,577 45 5% 1-10-year (serial) Turritt Avenue bonds.
1,935 33 5% 1-10-year (serial) Marion Avenue bonds.

Securities are dated Jan. 15, 1902. The amount of bonds to be issued may be reduced if any assessments are paid in cash. A certified check for 5% of the amount of bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

**Oil City (Pa.) School District.—Bond Election.**—At the election to be held February 18 the question of issuing \$15,000 school-house bonds will be submitted to a vote of the people.

**Oneida (N. Y.) School District.—Bonds Voted.**—At an election held January 7 a proposition to issue \$4,000 site bonds carried by a majority of 125. As will be remembered, this district on Dec. 3 voted against the issuance of \$6,000 bonds for this purpose, although \$33,000 bonds were authorized for the building to be erected thereon, thus necessitating a new election.

**Pasadena, Cal.—Bond Offering.**—Proposals will be received until 5 P. M., January 30, by Herman Dyer, City Clerk, for \$300,000 4% bonds as follows:

\$127,000 park bonds. Two hundred bonds of \$635 each, maturing \$6,350 yearly.  
 25,000 park bonds. Forty bonds of \$625 each, maturing \$1,250 yearly.  
 49,500 city-hall and jail bonds. Two hundred bonds of \$247 50 each, maturing \$1,237 50 yearly.  
 20,000 fire-house bonds. Forty bonds of \$500 each, maturing one bond yearly.  
 17,000 street bonds. Forty bonds of \$425 each, maturing one bond yearly.  
 6,000 well bonds. Forty bonds of \$150 each, maturing one bond yearly.  
 35,000 sewer bonds. Forty bonds of \$875 each, maturing one bond yearly.  
 5,000 sewer-farm bonds. Forty bonds of \$125 each, maturing one bond yearly.  
 15,000 park-improvement bonds. Forty bonds of \$375 each, maturing one bond yearly.

Securities were authorized at the election held Dec. 9, 1901. They are all dated Jan. 2, 1902. Interest will be payable semi-annually at the office of the City Treasurer. All bids must be subject to the right of the city to withhold \$100,000 of the bonds until needed, and then to deliver the same in blocks of \$25,000, as required for the purposes intended. A certified check for 1% of the face value of the bonds bid for, payable to the Mayor, will be required with bids.

**Petersburg, Pike County, Ind.—Bond Sale.**—On January 7 \$5,000 4% bonds were awarded to J. F. Wild & Co., Indianapolis, at 100-15. A bid of par less \$100 commission was made by P. S. Briggs & Co., Cincinnati. These bonds are in denomination of \$500, and will mature one bond yearly on Feb. 1 from 1903 to 1912, inclusive.

**Philadelphia, Pa.—Bond Election Authorized.**—The City Councils on January 2 passed an ordinance to submit the question of issuing \$5,000,000 bonds to a vote of the people at the February election. The bill provides for the following disposition of the money to be raised by this loan:

New school sites and build'gs.....	\$1,200,000	Dredging rivers.....	\$40,000
New sewers .....	1,000,000	Grading streets.....	800,000
Mains for distribution of filtered water .....	1,300,000	Paving street intersections..	200,000
Finishing fire-pipe line.....	8,000	Macadamizing country roads.	300,000
Total .....	\$5,000,000		

The Mayor has signed the above ordinance.

**Ponce, Porto Rico.—Bond Offering.**—Proposals will be received until 4 P. M., January 31 (sale postponed from Dec. 30, 1901), by E. Chevalier, Mayor, for the \$200,000 6% 10-20-year (optional) gold bonds issued for various improvements and fully described, with terms of the sale, in the CHRONICLE of Dec. 21, 1901, on page 1327.

**Pond Creek, Okla.—Bond Election.**—An election will be held February 11 to vote on the question of issuing \$25,000 water-works bonds. W. H. McKinley is Mayor of the city.

**Portland, Ore.—Bids Rejected—Bond Offering.**—All bids received Dec. 30, 1901, for \$50,000 6% 10-year gold street and sewer-improvement bonds were rejected. Proposals are again asked for, this time until 2 P. M., January 13, and may be addressed to Thomas C. Devlin, City Auditor. Securities are in denomination of \$500. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bid, drawn without conditions on a Portland bank and made payable to the Mayor, must accompany proposals.

**Portsmouth, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Jan. 28, by Frank L. Sikes, City Clerk, for \$13,000 4% coupon Levee and Embankment bonds. Securities are issued under the authority of Section 2835, Revised Statutes of Ohio. They are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature \$1,000 yearly on Feb. 1 from 1903 to 1915, inclusive. Accrued interest is to be paid by purchaser. A certified check for 5% of the amount of bonds bid for, payable to the city of Portsmouth, must accompany proposals.

**Providence, R. I.—Bonds Authorized.**—The City Council has passed an ordinance providing for the issuance of \$150,000 3% highway bonds.

**Providence (P. O. Lake Providence), La.—Description of Bonds.**—The \$20,000 5% water and light bonds mentioned in the CHRONICLE Dec. 14, 1901, under the caption of Lake Providence, will be issued in denomination of \$500, dated Jan. 1, 1902. Interest will be payable semi-annually in gold at the Hanover National Bank, New York City. Principal will mature in forty years, subject to call after twenty years.

**Rensselaerville (Town), Albany County, N. Y.—Bonds Authorized.**—The Board of Supervisors has authorized this town to issue \$4,000 4% bridge bonds. Securities will be in denomination of \$500, dated Dec. 2, 1901. Interest will be payable annually at the office of the Town Supervisor. Principal will mature one bond yearly on February 1 from 1904 to 1911, inclusive. A. S. Coon is Town Supervisor.

**Ridgefield, Conn.—Bond Offering.**—Proposals will be received until 12 M., January 18, by William H. Beers, Borough

**NEW LOANS.**

**County of Dutchess, N. Y.**  
**\$175,000**  
**COURT HOUSE AND JAIL BONDS.**  
**\$65,000**  
**COUNTY HOUSE BONDS.**

Sealed proposals will be received by the Chairman of the Board of Supervisors on or before the 29TH DAY OF JANUARY, 1902, at one o'clock P. M., at which time the bids will be opened at the Court House in Poughkeepsie, N. Y., for the purchase of \$240,000 of the bonds of said County, to be issued in any denomination desired by the bidder, and to bear interest from January 2, 1902, at 3% per annum, payable semi-annually, the principal to come due as follows: Of the Court House and Jail Bonds in annual instalments of \$6,000 each year for twenty-nine years, and \$1,000 in thirty years; the County House Bonds in annual instalments of \$2,500 each year for twenty-six years. The purchase price to be paid and the bonds delivered on the 18th day of February, 1902, at the Banking House of the Poughkeepsie Trust Company, Poughkeepsie, N. Y., at 1 o'clock P. M. on that day.

Such bonds are to be registered with the County Clerk of the County of Dutchess.

Each proposal must be accompanied by a deposit of 5% of the bid either in cash or certified check, to the order of James H. Kipp, Chairman, for which his receipt will be given.

Purchasers will be required to pay in addition to the amount of the bid accrued interest from January 2, 1902, to date of payment.

The right is reserved to reject any or all bids and no conditional bid will be received.

Proposals should be addressed to James H. Kipp, Chairman, Poughkeepsie, N. Y., care of C. W. H. Arnold, Counsel of Building Committee, and marked "Proposals for Bonds."

If further information is desired address Committee's Counsel.

Dated, January 7, 1902.

- JAMES H. KIPP,
- REGINALD W. RIVES,
- J. W. DELAMATER,
- MILES K. LEWIS,
- E. L. WINANS,
- Committee Court House and Jail.
- JAMES H. KIPP,
- STEPHEN ROBINSON,
- H. FREMONT VAN DE WATER,
- GEORGE A. KINNEY,
- FRANK FOWLER,
- Committee on County House.

C. W. H. ARNOLD, Counsel,  
 Poughkeepsie, N. Y.

**NOTICE TO BONDHOLDERS.**  
**FERGUS CO., MONT.**

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said county of the issue of 1892. Interest on said bonds will cease at the expiration of said period.

Dated this 18th day of December, 1901.  
 By order of the Board of County Commissioners,  
 C. M. KELLY,  
 County Clerk of Fergus Co., State of Montana.

**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 \$15,840,170.

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

Bonds must be taken and paid for within five (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.

**\$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.

**NEW LOANS**

**\$50,000.**  
**Borough of Ridgefield, Conn.,**  
**GOLD BONDS.**

Sealed proposals will be received by the Treasurer of the Borough of Ridgefield, Conn., at his office in said Borough until SATURDAY, JANUARY 18, 1902, at 12 o'clock, noon, for the purchase of fifty thousand dollars of the bonds of said borough to be issued for the purpose of defraying the cost of a general system of sewerage for said borough.

The bonds to be issued will be fifty in number, for one thousand dollars each, dated as of January 1, 1902, payable in thirty years, with an option to redeem at par after twenty years; will bear interest at the rate of 3% per cent per annum, payable semi-annually, January and July; will have coupons attached for each half-year's interest, payable at the Merchants' Exchange National Bank, New York City. The purchase price to be paid and the bonds delivered within thirty days from January 17, 1902, at said Merchants' Exchange National Bank.

Each proposal must be accompanied by a certified check to the Treasurer of the Borough of Ridgefield for five per cent of the face value of the bonds bid for, which will be returned to the unsuccessful bidder immediately after the award is made, but in case of the successful bidder will be retained and applied on account of the purchase price of the bonds, or as a guaranty for the performance of the bid.

Bids must provide for the payment of accrued interest from date of bonds to date of delivery. No bid will be received at less than par and accrued interest. The Borough reserves the right to sell under any bid made but \$30,000 of said bonds, and also to reject any and all bids made.

Proposals should be addressed to "William H. Beers, Treasurer, Ridgefield, Conn.," and marked "Proposals for Borough Bonds."

By order of the Warden and Burgesses,  
 WM. H. BEERS, Treasurer.

**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.**

Treasurer, for \$50,000 3½% gold sewer bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1903. Interest will be payable semi-annually at the Merchants' Exchange National Bank, New York City. Principal will mature Jan. 1, 1932, subject to call after Jan. 1, 1923. A certified check for 5% of the par value of the bonds bid for, payable to the Borough Treasurer, must accompany proposals. The successful bidder will be required to pay accrued interest.

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

**Roanoke, Va.—Bond Election.**—An election will be held February 20 to vote on the question of issuing \$25,000 park and cemetery bonds.

**Rochester, N. Y.—Temporary Loan.**—This city last month borrowed \$120,000 from the Broadway Savings Institution of New York City at 4% interest and \$441,000 from Dunscomb & Jennison, New York, at 4.20%.

**Temporary Loan.**—This city on Dec. 31, 1901, negotiated a loan of \$260,000, one-half with Lunt & Robbins of Rochester and one-half with the Rochester Savings Bank at 3.90%. Following bids were received:

Lunt & Robbins, Rochester.....3.90%	Blake Bros. & Co., New York.....4.00%
Rochester Sav B'k, Rochester...3.90%	Broadway Sav. Inst., New York...4.10%
Genesee Valley Bank, Geneseo...4.00%	Dunscomb & Jennison, N. Y.....4.15%

**Rock Island, Ill.—Bond Sale.**—This city has sold to local investors \$25,000 5% refunding water bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the City Clerk. Principal will mature Feb. 1, 1922.

**Rutland, Vt.—Loan Authorized.**—The aldermen have authorized the Mayor to issue temporary loan warrants amounting to \$10,000 at not exceeding 6% per annum and to mature not later than Oct. 20, 1902.

**Sandstone, Pine County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., January 22, by Geo. McNeil, Village Recorder, for \$11,000 5% 20-year refunding bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable annually.

**Salem, Ohio.—Bonds Authorized.**—The City Council has authorized the following bonds:

\$14,000 5% 1-10-year (serial) East Sixth Street improvement bonds, in denomination of \$1,400.	
8,000 5% 1-10-year (serial) Penn Street improvement bonds of \$300 each.	
8,000 5% 1-10-year (serial) Columbia Street improvement bonds, in denomination of \$300.	
5,000 5% 1-10-year (serial) South Lundy Street improvement bonds, in denomination of \$500.	
1,500 5% 1-10-year (serial) Chestnut Street improvement bonds, in denomination of \$150.	

Securities will all be dated Feb. 1, 1902, and the interest will be payable annually.

**Seymour (Tex.) School District.—Bonds Approved.**—The Attorney-General has approved the \$20,000 4% school bonds described in the CHRONICLE Nov. 23.

**Sibley (Iowa) School District.—Bonds Voted.**—This district has voted to issue the \$10,500 school-building bonds mentioned in the CHRONICLE Dec. 14, 1901. The vote stood 118 for to 1 against.

**Sioux County, Iowa.—Bonds Voted.**—This county on Dec. 18, 1901, voted in favor of issuing \$60,000 court-house bonds.

**Toledo, Ohio.—Bonds Authorized.**—The Common Council has authorized the issuance of \$7,992 69 4% South Street No. 4 improvement bonds, to be dated Jan. 3, 1902; also \$6,157 85 4% Fernwood Avenue bonds, to be dated Jan. 18, 1902.

**Waynesville, Ohio.—Bond Sale.**—On January 6 the \$7,000 4% 25 year water and electric-light bonds, dated Dec. 2, 1901, were awarded to Seasongood & Mayer, Cincinnati, at 101.166 and interest. Following are the bids:

Seasongood & Mayer, Cin.....\$7,081 62	P. S. Briggs & Co., Cincinnati...\$7,000 00
H. Kleybolte & Co., Cin.....7,036 00	New 1st Nat. Bank, Columbus...7,000 00
	W. R. Todd & Co. Cincinnati...6,850 00

\* And interest.  
For description of bonds see CHRONICLE Dec. 14, p. 1279.

**Wheeling, W. Va.—Bonds Defeated.**—The proposition to issue \$412,400 refunding bonds was defeated at the election held Dec. 28, 1901.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., January 27, by Wm. I. Davies, City Clerk, for \$1,400 5% Pearl Street grading bonds, maturing \$280 yearly on October 1 from 1903 to 1907, inclusive. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 3, 1902, the date of the bonds, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

**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 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time after 20 years and not longer than 30 years from the date of their issue, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 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.  
26,000 due November 1, 1905.  
17,000 due November 1, 1906.

Price yielding 3¼ per cent.	
Assessed valuation.....	\$19,309,778
Actual valuation.....	96,548,890
Indebtedness, including this issue.....	328,000
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.

**INVESTMENTS.**

**Geo. D. Cook Company,**  
**INVESTMENT SECURITIES.**

238-240 La Salle Street,

CHICAGO.

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

SEND FOR LIST

**January Investments.**

MUNICIPAL, RAILROAD AND CORPORATION  
BONDS.

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

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

WE OFFER, TO YIELD 6%.

**\$24,000**

(Total issue \$75,000)

CAPITAL STOCK OF THE

**Hampshire & Worcester**  
**Street Railway Co.**

Approved by the Mass. RR. Commissioners.

**BARNARD & GILBERT,**  
7 EXCHANGE PLACE, BOSTON.

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.,**  
BANKERS,

121 Devonshire Street,  
BOSTON.

**INVESTMENTS.**

**N. W. HARRIS & CO.,**

BANKERS,

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON.

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

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

Quotations furnished for purchase, sale or exchange.

**MASON, LEWIS & CO.**

BANKERS,

CHICAGO, BOSTON,  
Monadnock Building, 60 Devonshire St.

**MUNICIPAL**  
**RAILROAD BONDS.**  
CORPORATION

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION**  
**BONDS.**

171 La Salle Street, Chicago.

**F. R. FULTON & CO.,**

**MUNICIPAL BONDS,**  
171 LA SALLE STREET,  
CHICAGO.

We own and offer

**\$150,000**

**SOCORRO COUNTY, N. M.,**

Funding 5s, due 20-30 years.  
Descriptive Circular Upon Application.

**TROWBRIDGE & NIVER CO.,**  
First National Bank Building, Chicago.