

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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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. 25, have been \$2,206,091,530, against \$2,398,294,490 last week and \$2,112,841,207 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 25.	1902.	1901.	P. Cent.
New York	\$1,143,016,766	\$1,189,183,928	-3.9
Boston	105,733,601	103,876,081	+1.8
Philadelphia	96,660,704	81,581,812	+18.6
Baltimore	18,077,487	17,444,129	+3.6
Chicago	138,571,076	110,605,251	+23.6
St. Louis	43,542,499	32,918,023	+32.3
New Orleans	13,464,562	11,603,776	+16.0
Seven cities, 5 days	\$1,557,059,695	\$1,547,211,005	+0.6
Other cities, 5 days	275,104,211	220,146,293	+25.0
Total all cities, 5 days	\$1,832,163,906	\$1,767,357,298	+3.7
All cities, 1 day	273,927,624	345,483,909	+8.2
Total all cities for week	\$2,206,091,530	\$2,112,841,207	+4.4

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. 18, 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 loss of 2.7 per cent. Outside of New York the increase over 1901 is 17.0 per cent.

Clearings at—	Week ending January 18.				
	1902.	1901.	1902.	1900.	1899.
	\$	\$	P. Cent.	\$	\$
New York	1,503,283,740	1,780,045,424	-12.8	1,005,176,062	1,409,245,246
Philadelphia	112,117,976	104,702,050	+6.7	94,035,719	99,436,296
Pittsburg	46,653,622	24,864,346	+26.5	29,173,930	24,913,809
Baltimore	27,833,009	23,215,094	+19.9	19,710,874	26,112,872
Buffalo	6,277,776	6,298,270	-0.3	5,129,889	5,141,254
Washington	3,247,284	3,279,584	-1.0	2,891,178	2,522,135
Albany	6,158,454	3,159,060	+94.8	2,729,667	2,400,000
Rochester	2,347,485	2,273,055	+3.3	2,122,994	1,950,129
Syracuse	1,519,838	1,210,287	+25.6	1,287,662	1,240,020
Sarantou	1,505,753	1,437,103	+4.7	1,263,600	1,053,427
Wilmington	1,247,884	1,066,282	+16.9	1,014,687	828,245
Binghamton	384,500	459,400	-17.2	438,900	418,270
Chester	300,000	308,592	-2.8	382,452	380,000
Greensburg	384,006	349,878	+9.8	320,000	190,000
Wheeling, W. Va.	854,987	Not include	d in tot. al.		
Wilkes Barre	866,419	Not include	d in tot. al.		
Total Middle	1,783,902,004	1,914,677,418	-9.2	1,165,197,914	1,575,822,233

Clearings at—

Week ending January 18.

	1902.	1901.	1902.	1900.	1899.
	\$	\$	P. Cent.	\$	\$
Boston	149,561,077	153,490,448	-2.6	135,011,100	141,184,247
Providence	8,734,600	8,336,500	+4.8	8,102,100	6,787,900
Hartford	2,890,748	2,818,042	+2.6	2,645,697	3,230,839
New Haven	1,887,962	1,754,801	+7.7	1,668,564	1,704,525
Springfield	1,744,367	1,444,063	+20.8	1,359,746	1,801,983
Worcester	1,773,959	1,551,102	+14.3	1,389,127	1,909,619
Portland	1,662,280	1,318,294	+26.1	1,250,085	1,801,526
Fall River	1,430,966	859,774	+66.4	879,840	939,737
Lowell	729,088	594,508	+22.7	516,699	709,238
New Bedford	660,534	787,832	-16.1	413,644	753,652
Holyoke	382,683	516,155	-26.0	349,176	800,000
Total New Eng...	171,403,264	178,471,479	-1.2	159,605,180	160,626,964
Chicago	171,136,439	140,198,458	+22.1	131,827,841	130,972,224
Cincinnati	22,432,500	22,435,500	-0.0	16,203,750	16,090,800
Detroit	17,206,759	9,963,409	+72.7	10,244,636	9,691,231
Cleveland	14,611,639	12,303,403	+18.8	11,023,407	10,321,538
Milwaukee	7,271,752	6,130,090	+18.6	6,675,418	5,724,355
Columbus	7,897,100	5,217,500	+51.4	5,029,600	5,728,700
Indianapolis	5,042,242	4,081,631	+23.5	3,081,189	3,091,369
Peoria	2,804,710	2,310,853	+21.4	2,066,986	1,934,856
Toledo	2,897,711	2,658,818	+9.0	2,437,037	2,807,904
Grand Rapids	1,798,953	1,479,584	+21.6	1,403,992	1,213,601
Dayton	1,528,043	1,183,775	+29.1	1,046,076	1,016,346
Evansville	1,050,889	839,617	+25.1	1,054,624	824,146
Youngstown	545,427	356,634	+53.0	336,902	305,718
Springfield, Ill.	765,924	486,325	+57.4	442,499	376,878
Lexington	675,000	601,118	+12.3	535,850	319,192
Akron	780,600	568,700	+37.3	482,100	428,400
Kalamazoo	604,081	887,880	-31.9	357,380	437,760
Rockford	363,592	288,557	+26.0	303,506	253,815
Springfield, Ohio	361,042	344,149	+4.9	304,166	217,681
Canton	376,913	317,246	+18.8	265,094	207,801
Jacksonville, Ill.	216,686	172,082	+25.9	148,647	132,807
Quincy	216,050	265,973	-18.8	255,000	.....
Bloomington	342,417	207,535	+65.1	.....	.....
Jackson	195,741	139,083	+40.3	.....	.....
Ann Arbor	187,476	140,000	+33.9	.....	.....
Tot. Mid. West'n.	280,269,784	213,523,605	+31.9	195,430,479	191,369,533
San Francisco	25,333,440	22,082,445	+14.8	20,172,171	15,376,719
Salt Lake City	3,368,196	3,055,241	+10.2	2,618,932	2,835,028
Portland	2,791,800	2,318,722	+20.6	1,806,999	1,643,743
Los Angeles	4,178,954	2,702,615	+54.6	2,223,170	1,492,981
Seattle	2,963,248	2,133,011	+38.9	1,568,947	1,276,000
Spokane	1,407,825	9,451	+42.7	1,181,400	949,966
Tacoma	1,240,180	1,227,809	+1.0	840,645	704,590
Helena	766,978	766,782	-0.3	713,002	388,220
Fargo	424,487	305,543	+39.0	349,769	247,590
Sioux Falls	234,129	142,457	+64.6	110,588	114,834
Total Pacific	42,699,247	36,626,076	+16.9	31,330,653	25,028,575
Kansas City	23,025,941	17,833,272	+28.6	14,184,858	11,219,427
Minneapolis	12,234,586	9,877,744	+24.1	9,552,833	9,865,814
Omaha	7,252,357	6,421,569	+12.9	6,117,057	6,954,686
St. Paul	5,627,952	5,189,057	+8.4	5,443,671	4,448,074
Denver	5,358,154	4,938,661	+8.5	4,624,999	3,317,351
St. Joseph	5,825,403	4,526,136	+28.7	4,134,298	2,286,227
Des Moines	1,824,020	1,558,032	+17.2	1,351,012	1,664,783
Davenport	900,000	749,953	+20.0	588,411	523,093
Sioux City	1,643,904	1,286,728	+27.9	1,329,753	897,259
Topeka	1,540,069	1,067,376	+44.3	800,500	786,916
Wichita	781,058	488,700	+60.0	487,980	429,148
Fremont	239,260	145,326	+64.7	122,516	115,140
Colorado Springs	86,163	1,000,000	-10.4	.....	.....
Tot. other West..	68,232,862	55,310,554	+23.6	48,942,938	42,571,676
St. Louis	53,714,645	41,276,974	+27.7	33,197,486	38,972,024
New Orleans	18,404,227	14,400,009	+28.5	18,030,000	12,534,457
Louisville	10,489,098	9,939,075	+5.5	10,073,803	7,903,679
Galveston	4,837,500	8,379,500	-41.8	3,755,500	3,742,700
Houston	6,175,984	4,800,000	+28.7	4,063,401	3,107,603
Savannah	4,188,704	4,168,799	+0.5	4,097,101	2,625,349
Richmond	4,800,000	3,507,358	+37.0	2,885,529	3,439,678
Memphis	3,931,196	4,021,817	-2.3	2,865,047	2,457,016
Atlanta	3,195,661	2,154,892	+48.3	1,942,874	1,506,527
Nashville	1,925,544	1,317,679	+46.6	1,563,426	1,314,324
Norfolk	1,526,745	1,481,722	+3.7	1,563,386	1,094,266
Augusta	1,598,208	1,388,106	+15.1	1,114,917	697,087
Knoxville	748,568	607,784	+23.2	481,187	485,889
Fort Worth	1,074,266	2,309,827	-53.9	936,780	967,011
Birmingham	1,147,244	900,000	+27.7	835,641	530,932
Macon	790,000	830,000	-4.8	645,000	548,000
Little Rock	938,325	610,637	+53.7	458,422	407,303
Chattanooga	545,787	441,722	+23.8	401,684	376,516
Jacksonville	438,427	266,411	+64.4	285,000	219,411
Total Southern	117,482,349	98,295,669	+19.5	84,177,600	82,993,741
Total all	2,398,294,490	2,490,807,701	-3.7	1,678,785,334	2,078,412,721
Outside N. York.	890,010,750	760,762,277	+17.1	678,609,272	663,823,876
CANADA—					
Montreal	17,622,804	16,947,638	+4.0	14,370,616	13,842,882
Toronto	14,231,652	11,190,687	+27.2	9,817,962	8,710,533
Winnipeg	3,180,044	2,007,534	+58.4	2,036,848	1,663,339
Halifax	1,841,236	1,300,000	+41.6	1,185,613	1,296,408
Hamilton	887,939	721,101	+23.0	830,404	761,971
St. John	695,186	643,849	+7.9	651,814	577,449
Victoria	637,853	1,278,710	-50.1	693,872	600,509
Vancouver	787,118	770,990	+2.2	647,804	618,604
Quebec	1,234,009	Not include	d in tot. al.		
Ottawa	1,575,552	Not include	d in tot. al.		
Total Canada	39,853,204	34,900,394	+14.3	30,494,983	28,071,595

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics.

CULTURE AND AN ENGINEERING EDUCATION.
STEAM AND ELECTRICITY.
ENGLISH AND AMERICAN BRIDGE PRACTICE.
USE OF CONCRETE IN RAILROAD STRUCTURES.

THE FINANCIAL SITUATION.

There appears to be a rift in the clouds which have been hanging over Washington. The outlook was a trifle hazy a short time since. Congress it was claimed had got the anti corporation fever and business interests were nowhere. Other reports were that our good friend the Governor of Minnesota would lead the forces marshaled for the new crusade, and that all this was being done in the interest of what was called "good politics."

Probably the rumor was a mere myth. Most of the highly seasoned things one hears about Congress sooner or later turn out that way. At all events, during the last two weeks the tenor of the news has indicated that the drift of thought was in the opposite direction. The anti-corporation fever has abated; affairs affecting business adversely are being put in the background; while others which are standing in the way of progress are receiving more attention. Last week there were reports current that some device for putting an end to the locking-up of currency under the working of the Sub-Treasury law would be enacted. This feature has so long been a menace to enterprise, every now and then threatening a panic in the money market, that it cannot too soon be corrected. Within a few days it was announced that measures were being devised by the Finance Committee of the Senate and the Ways and Means Committee of the House for cutting off the Government revenue sixty or seventy million dollars—an accord being sought between the two legislative bodies so as to facilitate action. It is rumored also that the United States trust law is to be amended so as to permit railroads to stop the practice of cutting rates and the paying of rebates and thus make effective and carrying into operation the spirit of the Inter-State Commerce law. As long as the tariffs are kept "reasonable and just"—a situation the Commission is required by the Act to enforce—no one is advantaged, but every healthful interest is harmed by permitting secret breaking of the law.

To us it looks to be a very inconsistent, inglorious course for the Commissioners under that law to be asking Congress, as they are doing, for more power to cripple railroads, while neglecting to enforce what they have. Besides that, the kind of legislation now being sought by the Commissioners is not of a nature that makes business prosperous and the people happy and contented. It partakes more of the Bryan sort of wisdom, which the public has twice pronounced to be "earthly, sensual, devilish." After those experiences there can be no danger of the party in power putting its head into the offered noose. "Surely in vain the net is spread in the sight of any bird." Excuse our numerous Scripture quotations. Somehow whenever we speak of Bryan, they crowd in on us so, we can think of nothing else precisely and at all points pat.

We find a very interesting interview in the Chicago "Record-Herald" with President Stuyvesant Fish of the Illinois Central Railroad on points allied to some of the matters spoken of above. It is not necessary to say that Mr. Fish is in his profession among the very foremost of the live men of the day, and what he says about railroad management is the result of a highly successful experience. He took hold of the Illinois Central Road when it was scarcely more than a North and South Illinois corporation, with one leg at Chicago and the other at Cairo, and has given it the present proportions with uninterrupted dividends on its common stock, 5 per cent being the lowest rate touched, 6 per cent being the present rate. In this interview he opposes pooling, as he has often done before, and thinks that the Inter-State Commerce law is good enough just as it stands if it was enforced. Its provisions contain sufficient powers already to cure secret rate cutting and rebates. Alert and energetic commissioners could at once give to the public all the benefits the law was designed to confer. As it has been in existence fifteen years, and in those respects never administered, he thinks it is time its efficacy was tried.

On the subject of pooling Mr. Fish is equally explicit. He says he is not in favor of pooling because convinced that it would not work a cure of the disease for which it is prescribed. His conviction is, first of all, built upon experience. When he adds that he never knew a pool that held together or resulted in the maintenance of rates any considerable length of time, he is stating what every one will coincide with. But many differ from Mr. Fish's conclusion, because they think that a pool made under a law that legalized it would be more effective. Bearing upon that point, Mr. Fish urges, per contra, that the conditions which surround the freight question are so manifold, so diverse, and so widely adverse, as to be impracticable. "If there are, for example, ten lines of railway between two given points and it is purposed to organize a pool, one of two things is almost certain to happen—either one of the ten lines will refuse to come into the pool, or, coming in, will break the agreement, or some one with money will come along and build a paralleling line between the pooling gateways. Either is fatal to the pool and to a maintenance of rates." This statement puts the difficulties clearly and strongly, but of course not conclusively, because the plan proposed has never been tried and so tested; hence it will fail to convince those who put their trust in a legalized arrangement. At the same time, whether on that point one agrees with Mr. Fish or not, his position seems to us to be the true one when he asserts that the law as to secret cutting of rates and paying of rebates never has been administered, and can be and should be, before, by amending the law, other untried ventures are fastened upon the roads.

The current of affairs in Wall Street has taken a course almost identical with the two previous weeks. A dull market with prices sagging, except of a few specialties, gives, in short, the record. The growing ease of money all over the world would seem to encourage operations here as well as in Europe. On Saturday of last week the Imperial Bank of Germany reduced its official rate of discount to 3½ per cent, and on Thursday the Bank of England took similar action, reducing its rate to 3½ per cent. With these

exceptions the official rates of discount of the principal European banks are unchanged, but unofficial rates at London, Paris and Berlin are easy. The cable reports that the subscriptions which were closed at Berlin on Wednesday for the new German and Prussian 3 per cent loans for 300,000,000 marks were many times the amount of the issues. It is also stated that the tenders from the United States were larger than those from any other foreign country. London subscribed lightly, while France, Belgium and Switzerland subscribed heavily. The large over-subscription of the loan is said to be the most phenomenal event in the history of the Empire. The cable also reports that a Ceylon loan of £1,400,000 which was issued in London on Thursday was over-subscribed six times. It is likewise reported that other loans, including one for West Australia, are soon to be offered in London. In the department of Bank Items, on a subsequent page, will be found some further details regarding the subscriptions in this country for the German and Prussian loan. What effect the takings here will have on the export of gold and consequently on our money market can only be determined when the allotments are made known.

The annual report of the Choctaw Oklahoma & Gulf Railroad shows that the business of this little system keeps steadily growing and that a high degree of prosperity attends its operations. We say "little" system because the length of road embraced in it is small by contrast with the larger systems of the day, though the mileage is being gradually extended and the importance of the road constantly being increased. The average mileage for the year (which ends October 31) was 643 miles, comparing with an average of 565 miles in the twelve months preceding, but this will be considerably added to when the extensions under way shall be completed. With the eastern termini at Memphis and Little Rock, the road will then extend west all the way to a connection with the Fort Worth & Denver City and the Pecos Valley RR. in the Panhandle of Texas, and will pretty effectually drain the most promising sections of Oklahoma and the Indian Territory. How rapidly these sections are developing is evident from the fact that the passenger earnings of the Choctaw Oklahoma & Gulf in the late year just about doubled, rising from \$565,281 to \$1,120,173. Aggregate gross earnings of all kinds increased from \$2,722,019 to \$4,611,351, and net earnings advanced from \$1,160,160 to \$2,087,360.

It would not be a surprise if in a new country like this freight rates should average high. As a matter of fact, a further decline occurred in the late year, bringing the average down to only 1.10 cent per ton per mile. With net earnings of \$2,087,360 (or \$2,025,043 if allowance be made for the loss on the coal mines), the company's fixed charges were but \$607,419, leaving a balance of \$1,417,625. Five per cent dividends were paid on the preferred stock and $4\frac{1}{2}$ on the common stock; the two together, however, took only \$620,000. A stock dividend of 10 per cent was also paid on the common stock, representing earnings of previous years applied to capital account. Two million dollars of new common stock was likewise sold at par to the shareholders, so there is now \$8,800,000 of common and \$8,000,000 of preferred stock outstanding, on which the combined call for five per cent dividends will be \$740,000, as against the late year's balance (above

charges) of \$1,417,625. The sum of \$210,006 was applied out of the latter for additions to equipment and additions and betterments at the mines.

The statement of the New York Associated banks last week was quite favorable, showing a gain of \$9,037,900 in cash, of which \$8,942,600 consisted of specie. The loans were increased \$3,292,300 and the deposits were augmented by \$11,739,600. Surplus reserve was increased \$6,103,000, to \$19,061,450. The banks have this week lost \$460,729 through exports of gold to Germany. Payments by the Sub-Treasury for unmatured bonds were \$1,779,590 07, making \$3,335,852 89 since the beginning of the year.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 4 per cent and at 2 per cent, averaging about 3 per cent. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Tuesday transactions were at 4 per cent and at $3\frac{1}{2}$ per cent, with the majority at $3\frac{1}{2}$ per cent. On Wednesday loans were at $3\frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Thursday transactions were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 per cent. On Friday loans were at $3\frac{1}{2}$ per cent and at 2 per cent with the bulk of the business at $3\frac{1}{2}$ per cent. Banks and trust companies have loaned at $2\frac{1}{2}$ per cent as the minimum. There have been some offerings of money on time this week from interior banks and a few Chicago institutions have so placed part of the balances they had with their New York correspondents. Bankers who have negotiated sterling loans have endeavored to place some of the proceeds of these negotiations for sixty to ninety days, but the demand for money for these periods has been so small that no better than 4 per cent could be obtained. Brokers who make a specialty of time loans quote 4 per cent for all dates from three to six months on first-class dividend-paying stocks and $4\frac{1}{2}$ per cent for the same time on good mixed Stock Exchange collateral. The supply of commercial paper is increasing slowly, but the demand is good, not only from local institutions but from the interior, and names do not accumulate. Rates are $4@4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}@5$ per cent for prime and $5@5\frac{1}{2}$ per cent for good four to six months' single names.

As above noted, the Bank of England reduced its minimum rate of discount on Thursday from 4 per cent, at which it has stood since October 31 1901, to $3\frac{1}{2}$ per cent. The Imperial Bank of Germany on January 18 lowered its rate from 4 per cent, which has been maintained since September 24 1901, to $3\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}@2\frac{7}{8}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2@2\frac{1}{8}$ per cent. According to our special cable from London the Bank of England gained £981,813 bullion during the week and held £35,958,843 at the close of the week. Our correspondent further advises us that the gain was due to the import of £20,000 from Australia and receipts of £1,187,000 *net* from the interior of Great Britain and to the export of £225,000 to Argentina.

The foreign exchange market has been extremely dull this week and the business has been chiefly con-

fined to bankers' long sterling. The offerings of these bills came largely from borrowers through exchange negotiations and the drafts representing these loans were promptly marketed. The easy discounts in London and the expectation early in the week that the Bank of England rate would be reduced caused a demand for long sterling in preference to short for remittance, and the tone of the market for these drafts was generally firm, while short was steady. The change in the Bank rate on Thursday having been anticipated, the market then became almost stagnant. Bankers report very few commercial bills against cotton and scarcely any against grain. Continental exchange, and especially francs, are quite firm; the fluctuations in rates were very narrow. On Tuesday Heidelbach, Ickelheimer & Co. shipped \$361,665 72 and C. Amsinck & Co. \$99,064 73 in gold bars to Bremen. The shipment was reported to have been in response to orders and not directly as an exchange operation. The Assay Office paid \$966,920 28 for domestic bullion. Gold received at the Custom House during the week, \$121 66.

Nominal rates for exchange were uniformly quoted at 4 85 for sixty day and 4 88 for sight. Rates for actual business opened on Saturday of last week at an advance of one-eighth of a cent for long and for cables, compared with those on Friday, to 4 84½@4 84¾ for the former and to 4 87½@4 87¾ for the latter; short was unchanged at 4 87½@4 87¾. The business was small, though the tone was firm. On Monday the market was easy at a decline of one-quarter of a cent for long, to 4 84½@4 84¾, and of one-eighth of a cent for short and for cables, to 4 87@4 87½ for the former and to 4 87½@4 87¾ for the latter. On Tuesday business was light and the tone generally steady; the only change was a fall of one-eighth of a cent in the asking price for long, the quotation being 4 84½@4 84¾. On Wednesday long advanced one-eighth of a cent, to 4 84¾@4 84¾; short and cables were unchanged. On Thursday the only alteration was a decline of one-eighth of a cent for cables, to 4 87½@4 87¾; long and short were dull and steady. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. Jan. 17.	MON. Jan. 20.	TUES. Jan. 21.	WED. Jan. 22.	THUR. Jan. 23.	FRI. Jan. 24.
Brown Bros. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Baring, { 60 days. 4 85	85	85	85	85	85	85
Maugou & Co. { Sight.... 4 88	88	88	88	88	88	88
Bank British { 60 days. 4 85	85	85	85	85	85	85
No. America. { Sight.... 4 88	88	88	88	88	88	88
Bank of { 60 days. 4 85	85	85	85	85	85	85
Montreal. { Sight.... 4 88	88	88	88	88	88	88
Canadian Bank { 60 days. 4 85	85	85	85	85	85	85
of Commerce. { Sight.... 4 88	88	88	88	88	88	88
Heidelbach, Ick. { 60 days. 4 85	85	85	85	85	85	85
elheimer & Co. { Sight.... 4 88	88	88	88	88	88	88
Lazard Freres. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. { 60 days. 4 85	85	85	85	85	85	85
of Canada. { Sight.... 4 88	88	88	88	88	88	88

The market closes at 4 84¾@4 84¾ for long, 4 87@4 87½ for short and 4 87½@4 87¾ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 84@4 84½.

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

Week Ending January 24, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,519,000	\$5,428,000	Gain, \$2,091,000
Gold.....	1,821,000	497,000	Gain, 1,324,000
Total gold and legal tenders.....	\$9,340,000	\$5,925,000	Gain, \$3,415,000

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

Week Ending January 24, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$9,840,000	\$5,925,000	Gain, \$3,415,000
Sub-Treasury oper. and gold exports	24,500,000	23,400,000	Gain, 1,100,000
Total gold and legal tenders.....	\$24,340,000	\$20,325,000	Gain, \$4,515,000

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

Bank of	January 23, 1902.			January 24, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	85,958,843	.....	85,958,843	82,397,098	.....	82,397,098
France.....	98,128,508	43,900,800	142,029,308	93,821,435	43,906,101	137,727,536
Germany.....*	50,820,000	15,877,000	66,697,000	28,550,000	14,708,000	43,258,000
Russia.....	68,249,000	6,124,000	74,373,000	71,422,000	6,106,000	77,528,000
Aus.-Hung'y.	47,071,000	11,539,000	58,610,000	38,365,000	10,062,000	48,427,000
Spain.....	14,029,000	17,489,000	31,518,000	14,001,000	16,482,000	30,483,000
Italy.....	18,100,000	2,062,500	20,162,500	15,538,000	1,853,000	17,391,000
Netherlands.	5,738,000	6,819,500	12,557,500	5,018,000	5,593,000	10,611,000
Nat. Belg. m.*	3,160,667	1,550,833	4,711,500	2,988,000	1,428,000	4,416,000
Tot. this week	319,245,016	104,901,933	424,146,949	301,988,531	100,931,611	402,920,142
Tot. prev. w'k	315,504,997	103,546,080	419,051,077	301,175,492	99,197,947	400,373,439

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

EUROPEAN FRIENDLINESS FOR AMERICA.

The present rather singular competition among the various foreign Powers to give public evidence of their good-will towards the United States may, in some eyes, contrast oddly with the attitude which, a year ago, the Ministers of these States appeared to have assumed. We imagine, however, that in large measure the one attitude is a consequence of the other. By this we mean that the mere utterance, in the French and Austrian Parliaments, of the suggestions of hostile European combinations against the "American peril," was enough to demonstrate their own futility. There never was any really serious expectation of a European trade alliance against America. Had such a move been practicable of itself, there was no evidence that the people of the European States desired it, and no very long discussion of the plan was needed to show that it was intrinsically impossible. The truth very soon became manifest that, if a European Government were to begin a "tariff war," the United States would not be the only rival trade Power to be embroiled. Not only this, but the very useful fact began to be appreciated that the Power beginning the struggle might be injured quite as much as its expected victim, with the added disadvantage of having lost the good-will of a possibly useful neighbor.

The natural upshot of such conclusions and discoveries would be a hurried movement by each State to gain the good graces of the State in question, and this is the interesting process which we are now witnessing. The German Emperor, always fertile in expedients, is in a way responsible for its beginning. We suspect the movement would have come to pass without his initiative; but the very boldness and originality of his plan seems to have startled the other Powers into action on their own account. We have often had occasion to point out that, in these days, it is really the people who make war; that all the manoeuvres of designing statesmanship and all the missteps of blundering government are without avail until the popular passion is aroused. Nobody looked for war, a month or two ago, between France and Turkey, though the French Ambassador at The

Porte was formally recalled. The French people were really not in the least interested. On the other hand, the really conscientious efforts of our own Administration of 1898 to preserve the peace with Spain were swept away by what now seems to have been a popular determination for war.

But the converse of this principle is quite as true, and the main interest in the present testimonials of European good-will to America lies in the fact that they are really addressed to the people. The plan of Emperor William shows a rather keen insight into the nature of Americans. A visit of the Czar to Paris is hailed with delight by the French people, not alone or chiefly because of the compliment from royalty to the republic, but because, rightly or wrongly, it is accepted as evidence that Russia is an ally who will help when the imagined inevitable struggle with other Powers comes. There is no suggestion of the kind in Prince Henry's visit to the United States; it is simply a piece of cordiality. The very trivialty of the object for which the Emperor's brother ostensibly comes—to witness the launching of a private yacht built in America—gives a flavor of easy-going good-heartedness. Speeches made this week on the floor of the German Reichstag have drawn attention to the political aspects of the visit. But the American people have thus far received the news in quite another spirit, and indeed, on the mere face of things, it has no more to do with diplomacy and politics than the occasional visits of Sir Thomas Lipton.

This is certainly an exceedingly tactful move and one which shows no little knowledge of the American character. It put an instant and significant quietus on the desultory conjecture, already bandied about in some of the newspapers, as to whether Germany and the United States might not come into serious collision through Germany's efforts to enforce certain indemnity claims in Venezuela. With the other European governments the effect of the incident was immediate, and its results so odd as to make up what we regard as a really unique chapter in international history. Hardly was the ink dry on the German Government's announcement than the various European States outside of Germany began to file their claims—to use a legal metaphor—to the distinction of having individually served to prevent interference by Europe with America's plans in the war of 1898. This expedient, though certainly not as original as Emperor William's plan, had at least an equal merit in appealing to popular sentiment in America. Beginning with semi official intimations that Russia, and with Russia France, had blockaded the effort to unite Europe in a demand for intervention, the controversy has finally come down to a formal statement in Parliament by Lord Cranborne for the British Foreign Office that a decided attempt by the Continental Powers to apply united pressure to this country was upset by the flat refusal of the British Ministry to participate.

It is not our purpose to debate the merits of these more or less conflicting claims. Until documentary evidence is accessible, it is sufficient to say that Great Britain's attitude from first to last was openly friendly to this country, and that the Continental Powers at all events made no actual unfriendly move. It has been long since understood that the alleged hostility in Paris at the war's beginning was a mere ebullition of resentment from holders of Spanish bonds, with whom the war was naturally unpopular; that the friction

with German officers at Manila resulted from bungling by irresponsible subordinates, and that Austria's attitude towards intervention was really imposed upon that State by the duties of blood-relationship with the unlucky Spanish dynasty.

All these matters are of small account compared with the present situation, in which a sort of general competition is in progress to prove that each of the several governments has not only been the friend of America, but its best friend. Genuine profit will be found in accepting each assurance in the spirit in which it is now put forth. In itself the incident seems to us quite unique. We can recall nothing parallel, all the circumstances considered, in diplomatic history. For ourselves, we regard the situation as a rare tribute to what has been sometimes reproachfully described as America's "policy of isolation." In other words, we have shown plainly that with all our demonstrated commercial aggressiveness and naval prowess, we are not in the least disposed to meddle in Europe's manifold diplomatic entanglements; we have demonstrated that we have no ambitions to gratify in that direction; and for those very reasons the moral influence of this country when its Government does speak—as in the Chinese affair—is of the highest order. Nowhere has disinterested sincerity, in a powerful quarter, greater weight than in modern diplomacy, and there is no foreign nation in whose behalf circumstances may not sometime hereafter make our straightforward good offices valuable.

THE LEHIGH VALLEY REPORT.

The annual report of the Lehigh Valley Railroad Company for the fiscal year ending November 30 1901 discloses many features of a highly encouraging character. The results are decidedly notable in a number of important particulars—notable for instance in the further great improvement established in revenue and notable also in the evidence furnished of the growing efficiency which is being attained in the operating results and of the economical and satisfactory methods pursued in the administration of the property. The showing is in every way a creditable one, and is a vindication of the changed policy under which the property has been managed during the last few years. The keynote of this policy has been that plant and equipment must be brought up to modern standards, in order that the road might be able at once to enlarge the volume of its business and to move such traffic with profit and dispatch. It was part of this policy that the money for that purpose must be provided mainly out of earnings.

What has been accomplished in these particulars becomes plainly manifest on a very brief study of the report. The conditions during the year were nearly all favorable to a large volume of traffic—trade and business all over the country was good, the Pan-American Exposition at Buffalo added materially to the passenger receipts, while the anthracite coal tonnage was the largest on record, in part because production the previous year had been curtailed by the strike of the miners. As a consequence gross earnings, after the noteworthy expansion of previous years, further considerably increased, the total rising from \$23,049,282 in 1899-1900 to \$26,683,533 in 1900-1901. The further addition, it will be seen, was \$3,634,251, or almost 16 per cent. What particularly attracts attention, however, is that this large addi-

tional revenue was earned with an augmentation of only \$827,454, or 4.30 per cent, in the expenses, leaving a gain in the net in the large sum of \$2,806,797, or 74 per cent. But even this does not tell the whole story, for analysis shows that \$705,638 of the \$827,454 increase in expenses was caused by another enlargement of the maintenance outlays and that cost of transportation was heavier only by \$136,511. No part of the gain in earnings came from increased rates, the average per ton of freight per mile having been precisely the same in the two years—namely, 5.42 mills—and the rate per passenger per mile having been only 1.749 cents, against 1.852 cents. Stated in brief, the company moved 527 million more tons of freight one mile and 48 million more passengers one mile at an added cost in the expense of conducting transportation of only \$136,511—1.38 per cent.

There is a world of meaning in these results. They show that the company is beginning to reap the benefits of the large outlays made upon the property during the last few years, and of the great care taken by the management to handle traffic with the utmost economy. As one evidence of the way in which transportation expenses are being kept down, we may note that there was a further increase in the late year of 40 tons in the train-load, bringing the average up to the high figure of 467 tons. This is on the basis of revenue freight alone. Adding freight moved for the company's use, the average is raised to 487 tons. The train-load of the New York Central for the year ending June 30 1901 (including company freight) was reported as 411 tons. It is needless to say that except for the heavy expenditures upon roadbed and equipment, such results as here shown for the Lehigh Valley would have been impossible.

Another statement may safely be made: No such expansion in business as is recorded could have occurred had not the management, through the expenditures made, put the road in condition to take care of the same. The property as it existed a few years ago was altogether too antiquated to handle profitably such a volume of business as is now being moved. It should not be forgotten that the efforts of the management have been directed to developing all classes of traffic, and particularly towards making the road less exclusively dependent upon anthracite coal than in the past. What has been accomplished in this direction is perhaps best shown by comparing the late year's earnings from the various classes of business with the corresponding items in 1894, as is done in the following:

Revenue from—	1900-01.		1893-94.	
	Amount.	P. O. of	Amount.	P. O. of
	\$	Total.	\$	Total.
Coal traffic.....	11,683,278	43.78	8,391,542	48.42
Freight traffic.....	10,255,961	38.44	5,982,858	34.52
Passengers.....	3,635,061	13.62	2,104,677	12.14
Mail and express.....	432,616	1.62	262,591	1.52
Miscellaneous.....	676,618	2.54	588,926	3.40
Total.....	26,683,534	100.00	17,330,594	100.00

Here we see marked growth in every direction and at the same time a better diversification of the income. The earnings from coal in the seven years have risen from \$8,391,542 to \$11,683,278; the revenue from ordinary freight from \$5,982,858 to \$10,255,961, that from passengers from \$2,104,677 to \$3,635,061, and total earnings from \$17,330,594 to 26,683,534. The increase for the seven years in the total, it will be seen, has been considerably more than 50 per cent. The coal earnings the late year, notwithstanding the tonnage was the largest on record, constituted only

43.78 per cent of the aggregate, as against 48.42 per cent in the earlier year, while on the other hand the percentage of revenue from the merchandise freight is now 38.44 per cent as against but 34.52 in 1893-94, and the percentage of passenger revenue 13.62 against 12.14.

It is an interesting and a noteworthy fact that the Lehigh Valley actually has a denser freight traffic at the present time than the New York Central. The notion prevails quite widely, even among those usually well informed, that it is the local traffic which constitutes the main business of the Lehigh Valley. This idea is not in accord with the facts. The truth is, the road's business is made up largely of through traffic and has to be taken at low average rates, showing the necessity of being able to move it cheaply. A table in the report gives the local traffic for the late year at 7,557,634 tons and the inter-line traffic at 12,247,990. Notwithstanding the relatively high rates obtained on anthracite coal, the Lehigh Valley realized, as noted above, an average of only 5.42 mills per ton per mile on its coal and general freight in the late year. The New York Central fared better than that, its average per ton per mile in the year ending June 30 1901 having been 5.8 mills. With this average of 5.8 mills, the freight earnings of the Central averaged \$12,304 per mile of road operated, while those of the Lehigh Valley, on a freight rate of 5.42 mills, averaged \$14,930 per mile. The passenger earnings on the Central are, of course, much higher than those of the Lehigh Valley. The latter's heavier freight revenues follow directly from the increased density of the traffic. The Central, in its fiscal year, averaged 2,133,825 tons of revenue freight one mile per mile of road—certainly a large figure—but the corresponding average for the Lehigh Valley is 2,752,981 ton miles per mile of road.

Notwithstanding the great increase established in the gross receipts and the increasing economy with which the property is being administered, the income statement of the Lehigh Valley is in one sense a disappointment to the stockholders. After providing for expenses and fixed charges, the accounts of the railroad show a surplus balance on the operations of the twelve months of only \$574,612; the Lehigh Valley Coal Company, on the other hand, shows a deficit of \$491,576, the one therefore practically offsetting the other. Of course, this is a striking improvement over the results of the years immediately preceding, and particularly as compared with 1899-1900, when the combined companies netted a loss of nearly three million dollars—\$2,947,644. Still, it shows nothing available for distribution in the shape of dividends. Such an outcome, however, is not a surprise. It follows directly as a consequence of the company's policy of making extensive improvements and charging the same against earnings.

In view of the importance of the matter, it is very desirable that this fact should be clearly understood. With this purpose in view we present the following table, showing the expenses for 1900-01 under the several heads as compared with the expenditures under the corresponding heads in 1893-94. We also show the percentage of each class to the gross earnings.

Operating expenses—	1900-01.		1893-94.	
	Amount.	P. O. of	Amount.	P. O. of
	\$	Gr. Earn.	\$	Gr. Earn.
Maintenance of way.....	4,499,833	16.86	1,702,978	9.83
Maintenance of equipment.....	4,806,130	18.01	2,028,327	11.70
Total maintenance.....	9,305,763	34.87	3,731,305	21.53
Conducting transportation.....	10,046,410	37.65	8,872,480	51.20
General expenses.....	717,703	2.69	581,037	3.35
Grand total.....	20,069,876	75.21	13,184,822	76.08

Thus, while the ratio of total expenses to earnings was not very greatly different in the two years, namely 75.21 per cent against 76.08 per cent, cost of conducting transportation counted for only 37.65 per cent in 1900-01 as against 51.20 in 1893-94, illustrating the increased efficiency attained in operating. On the other hand 34.87 of the gross earnings went for maintenance account in the later year, as against but 21.53 per cent in the earlier year. In amount, \$9,305,763 was set aside for maintenance in 1900-01 against but \$3,731,305 in 1893-94. This last figure was doubtless below the amount required to keep the property in full repair. The late year's outlays, it need hardly be said, were far above the average. As an additional indication, showing how very large these outlays were, we may compare the percentages under each head with the corresponding percentages of the New York Central for the fiscal year ending June 30.

	Lehigh Valley. Per cent.	New York Central. Per cent.
Ratio of expenses to gross earnings.		
Maintenance of way and structures.....	16.86	11.90
Maintenance of equipment	18.01	11.91
Total maintenance.....	34.87	23.81
Conducting transportation.....	37.65	37.96
General expenses.....	2.69	2.35
Grand total.....	75.21	64.12

Cost of conducting transportation, it will be seen, was almost precisely the same on the Lehigh Valley as on the Central, being 37.65 per cent in the one case and 37.96 per cent in the other, but the Lehigh Valley appropriated 34.87 of its gross earnings to maintenance, while the Central appropriated only 23.81 per cent; yet the latter's outlays, as we showed in reviewing its report, were on a very liberal scale.

Some of the stockholders object to going without a return any longer, and want the existing policy changed. We have before us a letter from an esteemed subscriber criticising the policy in that respect. Our correspondent contends that showing no surplus earned depreciates the market value of the shares and at the same time impairs the company's credit. We think, however, that the facts are pretty well understood in the Lehigh Valley case, and that even though no dividends are paid it is everywhere recognized that the property is being steadily and rapidly improved and the intrinsic value of its securities correspondingly enhanced. We can personally testify to the fact that the work which is being done is attracting wide and favorable comment, for visitors at our office have referred to it time and again. That the large expenditures which have been made upon the property were absolutely necessary admits of no question, since up to within the last few years the property had been allowed to run down. That the money for this purpose had to come from earnings is equally beyond dispute. One reason was that not enough had been charged against earnings for renewals in the earlier years, thus inviting decay which it has been the aim of the new policy to avert. Another reason was that the property, being quite heavily capitalized, it was desirable to avoid adding to this capitalization. Still another reason was that other roads had begun to appropriate large amounts of money in this way much earlier, and the Lehigh Valley could not hope to compete with them except by pursuing the same course.

Obviously the policy of using surplus earnings might be carried too far, in which case there would be just grounds for complaint. But there seems no likeli-

hood of this in the present instance, for President Walter expressly calls attention "to the desirability of securing additional capital to make the necessary improvements to insure the permanent prosperity of your company instead of relying exclusively on surplus earnings." It is true the management might have given the income statement a more favorable look by stating net earnings *before* deducting the improvements, but this would have led to the impression that there was something available for dividends, when there really was not. The money has been spent and the management frankly show that it has. At the same time they leave no one in doubt as to how it was spent. In our estimation the Lehigh Valley is on the high road to prosperity.

ANTHRACITE COAL PRODUCTION IN 1901.

The statistics of anthracite coal production for 1901 show results just about as expected. The year was in many respects a remarkable one, with a record of prosperity which has rarely if ever been equaled in the anthracite trade. The amount of coal mined was, of course, the largest ever reached—far in excess of the best previous year. But what is particularly noteworthy is that prices were at the same time well maintained.

Quotations for the year were fixed in the spring circular issued April 1. This circular did not differ from other spring circulars in quoting lower prices for the spring and summer than for the later months of the year, but the method adopted was an entirely new one. Fixed prices were named (\$4 for broken, \$4.25 for egg and \$4.50 for stove and nut for free burning white ash f. o. b. in New York Harbor), and from these prices graded discounts were allowed, starting with 50 cents discount for coal bought in April, and diminishing 10 cents for each succeeding month thereafter, until on Sept. 1 the full circular price had to be paid with no discount allowance whatever. Moreover, these schedule figures were rigidly maintained. Dealers were not allowed to purchase at one month's prices and stipulate for delivery the next month when prices were 10 cents a ton higher. They had to pay the ruling quotation at the time of the delivery of the coal. It is proper to add that what are called the steam sizes—pea, buckwheat and rice—were not included in the circular, the companies being allowed to sell these in their own way.

We should judge that as the result of this maintenance of prices, the various companies must have realized an average of 30 to 40 cents a ton more for their coal than in the year preceding. The improvement followed from a variety of causes. Among these causes prominence must necessarily be given to the greater concentration of control among the different mining and carrying companies, arising out of the absorption at the close of 1900 of the Pennsylvania Coal Company by the Erie, and the acquisition in January 1901 of the Central of New Jersey by the Reading. But there were other equally potent influences operating in the same direction. For instance, the strike of the anthracite miners the latter part of 1900 left stocks at the beginning of 1901 everywhere at a low point. These stocks had to be replenished. Again cold weather and high winds in February, March and April increased the ordinary domestic consumption. Thus the situation was that while coal was being

maintained at an extraordinary rate, the demand was likewise much above the ordinary.

It is an axiom in the anthracite trade that that trade is usually the last to show the presence of industrial prosperity, but that when the impulse is at last felt the result is seen in a quick and very marked expansion in output. The present experience has proved no exception to the rule, the increase in 1901 having in fact been more striking than on previous occasions by reason of the special circumstances above enumerated. The shipments to market increased over 8 million tons, being 53,568,601 tons for 1901 against 45,107,486 tons for 1900 (when they were reduced by the strike) and 47,665,203 tons for 1899. We subjoin the yearly totals back to 1873.

Year.	Tons.	Year.	Tons.
1901.....	53,568,601	1886.....	32,136,362
1900.....	45,107,486	1885.....	31,623,529
1899.....	47,665,203	1884.....	30,718,293
1898.....	41,899,751	1883.....	31,793,027
1897.....	41,637,866	1882.....	29,120,096
1896.....	43,177,483	1881.....	28,500,017
1895.....	46,511,477	1880.....	23,437,242
1894.....	41,391,200	1879.....	26,142,689
1893.....	43,089,536	1878.....	17,605,262
1892.....	41,893,320	1877.....	20,828,179
1891.....	40,448,336	1876.....	18,501,011
1890.....	35,855,174	1875.....	19,712,472
1889.....	35,407,710	1874.....	20,145,121
1888.....	38,145,718	1873.....	21,227,952
1887.....	34,641,017		

We add the following, showing the shipments the last four years by each of the principal interests.

	1901.	1900.	1899.	1898.
	Tons. P. C.	Tons. P. C.	Tons. P. C.	Tons. P. C.
Reading.....	10,971,007 20'48	9,338,517 20'70	9,683,503 20'32	8,219,814 19'62
Lehigh Valley.....	8,810,343 15'51	6,909,444 15'32	7,587,932 15'92	6,885,577 16'43
Central N. J.....	6,160,037 11'50	5,309,856 11'77	5,392,580 11'31	4,626,386 11'04
Del. Lack. & W.....	7,531,735 14'06	6,013,849 13'33	6,372,401 13'37	5,795,540 13'83
Del. & Hudson.....	5,007,622 9'35	3,973,859 8'81	4,132,459 8'67	3,891,246 9'29
Pennsylv. RR.....	5,647,125 10'54	5,169,947 11'46	5,159,102 10'82	4,801,349 11'46
Pennsylv. Coal.....	2,090,153 4'64	2,347,081 4'92	1,854,516 4'43	
Erie.....	5,841,593 10'91	1,741,069 3'38	1,949,876 4'09	1,596,539 3'81
N. Y. Sus. & W.....		1,333,848 2'95	1,454,374 3'05	1,301,763 3'11
N. Y. Ont. & W.....	2,508,277 4'68	1,658,456 3'68	1,891,478 3'97	1,371,592 3'27
Del. Susq. & Sch.....	1,590,862 2'97	1,568,488 3'48	1,694,467 3'56	1,555,429 3'71
Total.....	53,568,601 100'0	45,107,486 100'0	47,665,203 100'0	41,899,751 100'0

It remains to add that tidewater stocks January 1 1902 were 415,757 tons. We do not know what was the total of these stocks a year ago, though presumably the amount then was practically nil. January 1 1900 they were 350,965 tons and on January 1 1899 the amount was 706,659 tons.

RAILROAD GROSS AND NET EARNINGS.

Our monthly compilations of railroad earnings are all alike in the uniformly favorable character of the comparisons which they reveal, the only variations being in the extent of the improvement. Some of the separate roads may occasionally fall behind, but collectively the totals keep rising higher and still higher. The figures we present below furnish testimony to the truth of these remarks. They cover the month of November and show for the roads reporting \$12,811,163 or 12.72 per cent gain in gross and \$5,349,152 or 14.64 per cent gain in net. The conditions prevailing in that month are, of course, well known. Trade was active and in addition the roads in the Northwest had the advantage of a greatly increased movement of spring wheat. Except in the Southwest, the cotton movement was also heavier than in the previous year.

	November. (113 roads.)			January 1 to November 30. (103 roads.)		
	1901.	1900.	Increase.	1901.	1900.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	118,490,858	100,679,195	12,811,163	1050274898	948,002,659	107,272,048
Oper. exp...	71,607,083	64,145,072	7,462,011	688,184,523	629,972,671	58,181,853
Net earn's	41,883,275	36,534,123	5,349,152	362,140,173	313,029,982	49,110,191

We need hardly say that the present gain follows successive increases in the same month of previous years. In 1900 the additions were not specially large, being \$3,041,065 or 3.28 per cent in gross and \$648,708 or 1.90 per cent in net, but in 1899 the amounts of gains were noteworthy and in 1897 they were still more so. The following shows the totals back to 1896.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November	\$	\$	\$	\$	\$	\$
1896 (134)	57,217,256	62,895,707	-5,678,451	19,506,027	22,879,583	-3,373,556
1897 (139)	76,828,893	65,507,471	+11,321,422	28,391,807	22,525,746	+5,866,061
1898 (135)	88,750,407	80,757,594	+7,992,813	30,149,878	29,395,487	+754,391
1899 (126)	78,033,668	70,272,014	+7,761,654	28,571,239	25,935,979	+2,635,260
1900 (133)	95,690,463	92,649,398	+3,041,065	34,871,728	34,223,020	+648,708
1901 (113)	118,490,858	100,679,195	+12,811,163	41,883,275	36,534,123	+5,349,152
Jan. 1 to Nov. 30						
1896 (123)	583,623,446	581,185,137	+2,438,309	181,067,668	185,000,396	-3,932,728
1897 (128)	672,913,014	634,570,030	+38,342,984	218,052,903	194,331,559	+23,691,344
1898 (125)	770,392,455	724,073,078	+46,319,377	249,643,488	230,360,016	+19,283,472
1899 (117)	728,148,632	658,315,338	+69,833,294	269,556,673	217,052,298	+52,504,375
1900 (126)	922,825,023	845,257,071	+77,567,952	305,355,966	282,357,918	+22,997,948
1901 (103)	1050274898	948,002,659	+102,272,239	462,140,173	313,029,982	+149,110,191

Among the separate roads this year's increases are large and they are also numerous. We show below the changes, whether gains or losses, where they exceed \$30,000. The losses on that basis, it will be observed, are few, and come from roads which have suffered from some special circumstance, such as the crop shortage in the Southwest or (in the case of the net) where the expenses for the moment are running above the average.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Northern Pacific.....	\$1,177,569	Cin. New O. & Tex. P.....	\$79,914
Pennsylvania.....	1,153,400	Pere Marquette.....	78,296
Canadian Pacific.....	834,723	Nash. Chatt. & St. L.....	77,480
Southern Pacific.....	756,434	Colorado & Southern.....	75,154
Reading.....	694,186	Mexican Internat'l.....	72,913
Atch. Top. & Santa Fe.....	660,484	Mexican Central.....	65,866
Chic. Burl. & Quincy.....	630,479	Sav. Fla. & Western.....	65,765
Union Pacific.....	608,984	Burl. Cd. Rap. & Nor.....	65,699
Baltimore & Ohio.....	453,901	Seaboard Air Line.....	64,708
Missouri Pacific.....	418,762	Hocking Valley.....	62,144
Chic. Mil. & St. Paul.....	389,133	Chicago & East Ill.....	58,569
St. Louis & San Fran.....	381,776	Wisconsin Central.....	51,910
Erie.....	375,696	Mo. Kans. & Texas.....	50,868
Chic. R. I. & Pacific.....	352,922	Atlantic Coast Line.....	47,099
Illinois Central.....	342,526	Chicago Ind. & Louisv.....	43,310
Louisville & Nashville.....	288,925	Minn. & St. Louis.....	42,972
Minn. St. P. & S. Ste. M.....	286,029	N. Y. Ont. & Western.....	41,057
Wabash.....	207,939	Iowa Central.....	40,813
Southern Railway.....	207,069	Wheeling & L. Erie.....	32,963
Choc. Oklahoma & Gulf.....	145,932	Toledo & Ohio Cent.....	32,352
Central of Georgia.....	133,542		
Central of New Jersey.....	132,780		
Norfolk & Western.....	122,576		
Chesapeake & Ohio.....	103,532		
Grand Trunk.....	92,952		
Chicago & Alton.....	92,526		
Chic. Great Western.....	90,241		
Kan. City Southern.....	88,906		
Yazoo & Miss. Valley.....	86,480		
Buff. Roch. & Pittsb'rg.....	84,708		
Total (representing 60 roads).....		\$12,550,014	
Decreases.		Decreases.	
St. Louis Southwest.....	\$62,996		
Grand Trunk Western.....	37,473		
San Ant. & Ar. Pass.....	36,970		
Total (representing 3 roads).....		\$137,439	

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$285,000 and the gross on Western lines increased \$873,400.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Increases.	
Northern Pacific.....	\$625,571	Sav. Fla. & Western.....	\$56,358
Union Pacific.....	535,035	Buffalo Roch. & Pitts.....	54,296
Atch. Top. & Santa Fe.....	418,224	Ft. Worth & Den. C.....	49,336
Canadian Pacific.....	375,330	Kansas City Southern.....	49,121
Southern Pacific.....	357,933	Chicago & Eastern Ill.....	48,430
Chic. Burl. & Quincy.....	325,749	Colorado & Southern.....	37,859
Pennsylvania.....	319,500	Duluth So. Sh. & Atl.....	32,132
Baltimore & Ohio.....	318,048	Nash. Chat. & St. Louis.....	30,901
Minn. St. P. & S. Ste. M.....	252,805		
St. Louis & San Fran.....	208,901		
Reading.....	182,808		
Erie.....	182,125		
Cent. of New Jersey.....	168,202		
Wabash.....	155,153		
Seaboard Air Line.....	123,264		
Missouri Pacific.....	120,887		
Illinois Central.....	119,344		
Chic. R. I. & Pacific.....	91,546		
Burl. Cd. Rap. & No.....	90,308		
Chic. Mil. & St. Paul.....	68,016		
Norfolk & Western.....	63,417		
Southern Railway.....	57,315		
Total (representing 40 roads).....		\$5,517,916	
Decreases.		Decreases.	
St. Louis Southwest.....	\$132,440		
Cleve. Cin. Chic. & St. L.....	117,008		
Mexican National.....	61,771		
Northern Central.....	60,300		
Pere Marquette.....	59,622		
Mexican Central.....	40,761		
Total (representing 6 roads).....		\$471,902	

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines decreased \$16,800 and the net on Western lines increased \$336,300.

It testifies to the general nature of the improvement that when the roads are arranged in groups every group outside the Mexican records a gain in both gross and net. Here is our statement in the usual form.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1901.	1900.	1901.	1900.	Inc. or Dec.
November.	\$	\$	\$	\$	\$ P. O.
Trunk lines (13)	23,735,606	24,461,746	9,123,809	8,264,467	+859,342 10'40
Anthra. coal (5)	7,965,224	7,073,131	2,401,116	2,013,893	+387,223 19'23
East. & Mid. (17)	2,932,618	2,790,647	1,101,355	1,088,050	+13,305 1'14
Mid. West'n (16)	7,702,913	6,800,274	2,383,517	2,226,948	+156,569 7'03
Northwest'n (12)	14,431,986	12,433,462	5,158,078	4,328,727	+829,351 21'08
Southwestern & South Pac. (20)	23,950,820	21,399,941	9,516,142	8,415,823	+1,100,319 13'08
North Pacific (4)	12,547,259	9,920,522	6,119,423	4,575,607	+1,543,816 33'74
Southern (23)	14,534,147	13,183,602	6,175,470	4,706,171	+1,469,299 9'97
Mexican (8)	2,686,735	2,550,970	904,367	1,013,737	-109,370 10'79
Total (113 r'ds)	113,490,358	100,879,195	41,833,276	36,834,123	+5,349,152 14'64
Jan. 1 to Nov. 30					
Trunk lines (12)	276,577,746	251,228,434	91,186,392	77,494,272	+13,692,120 17'60
Anthr. coal (5)	78,683,219	67,019,722	21,570,572	16,868,123	+5,702,449 35'04
East. & Mid. (15)	32,276,704	30,034,375	11,283,532	10,162,476	+1,121,056 11'03
Mid. West'n (16)	79,811,929	72,024,031	25,680,679	21,737,086	+3,943,593 18'14
Northwest'n (11)	145,555,095	133,670,913	51,219,843	45,635,650	+5,584,193 12'24
Southwestern & South Pac. (16)	152,806,849	129,849,577	57,180,790	46,945,972	+10,234,818 21'80
North Pacific (4)	111,754,849	98,778,161	49,025,316	42,527,627	+6,497,689 15'23
Southern (21)	144,511,490	132,658,790	45,346,356	42,399,712	+3,456,644 8'14
Mexican (3)	23,226,815	27,940,644	9,196,593	10,265,064	-1,068,471 10'41
Total (103 r'ds)	1,050,274,696	943,002,853	362,140,173	318,029,982	+44,110,191 15'69

OUR BANKING SYSTEM AND ITS IMPROVEMENT.

The following communication from Mr. William Fowler of London, England, was received the latter part of December, but we have found it impossible hitherto to make room for it. Mr. Fowler is a man of authority, well versed in the principles of banking, and while in Parliament under Gladstone framed the present Bankrupt Act of Great Britain, which is thought to be one of the best in existence.

To the Editor:

SIR—I have just read with much interest "The Bankers' & Trust Supplement to the CHRONICLE," and I should like to make a few observations which may, perhaps, interest your readers, as coming from one who has been familiar with the London money market for the last forty-five years.

Nothing, perhaps, is more remarkable in the discussions which you report than the chorus of rejoicing over the wonderful prosperity of the country in all directions. Milwaukee is as cheerful as San Francisco or Philadelphia; and the South is not far behind, if at all.

But in the midst of all this mutual admiration there is a note of warning as to the want of any "system" of banking, and as to the defects of your laws as to currency. Mr. Stickney is, I believe, perfectly right as to the danger of isolation of banks, and as to the bad effects of a law which, practically, so much hinders free banking. He contrasts with great force our experience in England, Scotland and Canada with yours. He contends that you ought to have a central bank and an issue of notes dependent, not on Government, nor on Government bonds, but on the bank, and its capital and securities, and, I presume, on a due proportion of gold.

I concur with him, and I should like to suggest some points which may perhaps assist some of your readers in preparing for radical changes.

As I understand the discussion, there seem to be two points in your law as to which there is a common feeling in favor of a change: (1) As to your currency and freedom in banking, and (2) as to the lock-up of capital in the hands of the Treasury.

The two things hang together, and really, I suppose, sprang from a common cause. The greenbacks were issued as a means of raising money during your Civil War, and the national banks were created in order to provide a market for U. S. bonds at a time when the country was too much crushed to subscribe freely for them in the ordinary way. At the same time it was natural that the Government should hold on to whatever money came to their hands, for there was no central bank, and the Government were the guarantors of the currency, which they had created and were bound to protect.

Now, however, all is changed. You have the power, if you have the will, to create a Central Bank which could deal at once with both difficulties, by creating a new legal tender

currency amply secured, and by providing a safe place of deposit for the surplus cash of the Government, so that it may no longer be locked up in the Treasury of the nation.

It occurs to me that you might take a lesson from our experience, and, in order to illustrate my meaning, I will briefly state the character of our Bank and the nature of its relations to Government.

The Bank of England has two departments under the same roof, but separated by law. The "Issue Department" only issues bank notes on securities defined by statute. Taking the 6th of November, this year, there were issued £50,668,050 notes, secured by £11,015,100 of a debt due by Government to the Bank, £6,759,900 of "other securities" and £32,893,050 of "gold coin and bullion" held by the issue department of the Bank. No new note can be issued without the deposit of an equivalent amount of gold in coin or bullion, nor can any gold leave this department except on cancellation of a note or notes.

On the other hand, the "Banking Department" cannot make a note, nor can it take a single note, nor any gold, from the Issue Department, except as others can who have nothing to do with the bank. The Bank, as a bank, receives notes and cash from Government and other customers, and on the same day (November 6) it owed in "Government deposits" £7,621,560, in deposits from other customers £41,951,753, in "Rest" £3,150,948, in "Seven-day and other bills" £166,646, and in "Proprietors' Capital" £14,553,000, or in all £67,443,907; and on the other side it held "Government securities" £17,522,736, in "other securities" (i. e., loans, bills of exchange, &c.) £26,821,506, in bank notes £20,809,065 and in gold and silver coin £2,290,600.

To make this clear I append the statement as advertised:

(Extracted from "London Times" of 5th Nov., 1901.)

BANK OF ENGLAND.

An account pursuant to the Act 7 and 8 Vict., cap. 32, for the week ended on Wednesday, November 6th, 1901:

ISSUE DEPARTMENT.			
Notes Issued.....	£50,668,050	Govt. Debt.....	£11,015,100
		Other Securities.....	6,759,900
		Gold Coin & Bullion..	32,893,050
	£50,668,050		£50,668,050
BANKING DEPARTMENT.			
Proprietors' Capital..	£14,553,000	Govt. Securities.....	£17,522,736
Rest.....	3,150,948	Other Securities.....	26,821,506
Public Deposits.....	7,621,560	Notes.....	20,809,065
Other Deposits.....	41,951,753	Gold and Silver Coin..	2,290,600
Seven-day and other Bills.....	166,646		
	£67,443,907		£67,443,907

* Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts.

Nov. 7.

H. G. BOWEN, Chief Cashier.

The position of the Bank was on this day very "strong," for against £49,739,959 of deposits and its short bills it held £23,099,665 in cash, besides excellent securities for £44,344,242. But it has not always been so situated. There have been times when the Bank, as a bank, had practically no reserve in its banking department, while as an issuer of notes it had ample securities and cash to cover the notes, but those securities and that cash were not available for the help of the Bank as a banker, as already explained. This state of things existed in 1847, in 1857 and in 1866. In each of those years a panic arose and Government authorized the Bank to issue on approved securities, at a high rate of interest, notes not secured by gold, but by the credit of the Bank, and at once, on the publication of the authority, the panic disappeared as it were by magic and confidence was restored, so that men once more trusted one another.

In my opinion, our law requires amendment after the model of the German Bank Law, so that the Bank should have power to issue, in case of alarm, beyond the gold limit at some fixed and high rate of interest. I am confident that if men once knew that money could be got at a price, there would be no panic. So we have seen lately that during a long-continued anxiety in Germany there has been no panic. In England, in the years mentioned, there was panic in consequence of the fixed limit of issue without, I believe, as much excuse as in recent years in Germany. On 31st Dec. 1900 The Imperial Bank of Germany had issued £17,795,871 in excess of the amount of uncovered bank-notes permitted by law, but on the seventh of the same month this excess had only been £110,585, a contrast which seems to be very instructive.

The hard and fast rule about loans by banks in your law appears to me to be a great defect. Nothing does more mischief than these fixed limits which are supposed to protect, but which really injure finance, because they create alarm just when alarm should, by every possible means, be averted. Even now we see threatenings of anxiety from time to time as to the New York banks.

I venture, following the thought of Mr. Stickney, to suggest that your Government should receive power from Congress to establish a great central bank, with ample capital, and with power to issue legal tender notes on security of its capital, and Government securities up to a given figure; all notes beyond that figure being issued on gold, so that the total notes issued will vary as if all were issued on gold.*

Government might deposit its cash and revenues with such a bank, keeping only a moderate working capital, as is done by our Government. Thus, all these excessive accumulations in the Treasury would disappear, and the money so paid in would be in the hands of a bank, and would assist the commerce of the nation.

The same bank should give their notes to the holders of greenbacks and gold and silver certificates, so that no one should lose by the transition from one system to another, the notes of the bank being legal tender and amply secured, though no longer having a guaranty of Government.

Such a bank would conduct the business of Government and any other business, and would probably hold the reserve of other banks, just as the Bank of England does here.†

Of course there would be some rivalry and friction, as such a bank might take business from existing banks. I see no reason for interfering with the national banks or with their circulation. If it be true that this business of circulation does not pay them well at the present price of Government bonds, it might be easy to arrange for the gradual lapse of these issues, just as in England the issues of most of the private banks have lapsed from failures or amalgamations. On the other hand, I do not see why national banks should not open branches. If the central bank is to be free as to opening branches, so should other banks be. Many of the modern national banks would seem to be too small for such operations; but it would be difficult to lay down a legal limit. The limit might, I think, be left to the prudence of their managers.

I have assumed that there will be such a prospect of profit as to make it easy to establish such a bank. Probably Government would ask to share in the profits, as it does in England, and in France and Germany. I have the impression that the "United States Bank" would very soon be one of the most important and profitable in the world.

It may be useful here to remark on the freedom which is necessary for successful banking, according to our notions. Banking in the United Kingdom is free, except as to the issue of notes. The Government does not interfere, except to secure the goodness of the note. Any one can set up a bank anywhere. The only difficulty is to get customers; and, in fact, in the United Kingdom the foundation of a new bank is a rare event. Here we touch on a point of the greatest importance. New banks are not founded, but new branches of great banks are being continually established, to the great convenience and benefit of the people at large. Complaints are numerous as to the want of accommodation in the remoter parts of the United States for small traders who do not happen to have accounts with any strong national bank, there being no branches of the great banks scattered over the country.

If by way of contrast you step across to Canada, or if you inquire as to the condition of Scotland, you find countries with severe climates, where agriculture has made great progress in spite of many obstacles, owing largely to the liberal conduct of the branch banks. It is hardly too much to say that the agriculture of Scotland has been to a great extent

created and maintained by the banks, and Mr. Stickney seems to have much the same opinion as to the influence of banks in the development of Canada. The power of obtaining moderate sums of capital on personal security is vital in many districts, and even England is not so well "banked" as is Scotland.‡

France offers another illustration of the utility of widely diffused banking accommodation, although France is said to have few banks other than branches of the great Banks, outside Paris. The Bank of France has 392 branches and agencies, scattered over the country. The following particulars taken from the Report of the Bank of France for 1900 may be of interest. On the renewal of the charter in 1897, the Bank was required to take bills as low in amount as four shillings, say a dollar, and in 1899 the Bank took 208,600 bills below two dollars each. In 1900 the Bank took 69,400 bills below two dollars, 2,328,300 below two dollars, 2,328,300 below four pounds, or twenty dollars, and 3,701,200 bills above four pounds.

The Bank and its branches in 1900 discounted 16,784,993 bills for £489,902,220 (say \$2,449,511,100).

The average amount of each bill was £29 3s. 3d. (say \$146). Of the Paris bills 88 per cent were below £4 (twenty dollars) each.

The average amount of advances was £19,684,000 (\$98,420,000), and the number of advances between 50 dollars and 100 was on January 1 1901 6,654.

The note circulation of the Bank was large, being on January 31 1901 £177,834,653 (\$886,173,265).

These figures show how useful the operations of a great bank may be when allowed to act freely and to open branches without hindrance.

The Credit Lyonnais also does a very active banking business in France and elsewhere.

It has a paid-up capital of £10,000,000 sterling, and had on its books in December 1900 accounts to the number of 263,768, and, like its great rival, it does a very large business with very small people. This great bank has 157 offices in France outside of Paris and 33 in Paris, besides 19 offices in London and other foreign cities.

It would seem that in no country in the world is small commerce so much assisted by banking facilities as in France. The banks of the United Kingdom do much for the people, but they do not attempt all that the French banks actually do. Apparently, in the United States you have many banks and poor banking accommodation for humble people, but in a country with few banks but many branches small men get plentiful help at very moderate rates of interest. You accumulate great masses of money in Eastern banks, and they often get a poor return from it, whereas much of this money might be lent with safety and profit in the West were those banks, like those of Canada and the United Kingdom, allowed to establish branches which would offer discounts and loans at reasonable rates.§

‡ It may be interesting to mention the number of bank offices in the United Kingdom, according to the last returns:

England and Wales.....	4,540	Ireland.....	663
Isle of Man.....	18		
Scotland.....	1,071	Total.....	6,292

The banking deposits outside the Bank of England (and not including deposits in savings banks) were in May 1899 £693,077,751 (say in dollars \$3,465,388,375).

According to the estimate of the Editor of the "Bankers' Magazine," the number of banks of all kinds in the United States in 1899 was 12,804, holding deposits of about £1,502,791,000 and making loans and discounts to an amount of £1,150,293,000. (See No. for August 1901.)

I have not included our Savings Banks in my remarks, because they are not conducted as a bank in the proper sense. The money they hold is not employed as an ordinary bank would employ it, but is invested in Government securities. On November 16 1901 the deposits in our Savings Banks amounted to £191,490,809.

§ Banks abound in your country, but they are isolated. For example: Iowa (Report, p. 89) has 222 National banks, 230 State banks and 268 Savings banks, besides private banks; and Pennsylvania (p. 94) has 525 National banks, and has established 80 new banks since the Act of 14th March 1900 came into force.

According to the official returns there were 3,871 National banks scattered over the United States in 1900, and the number increases continually; but those recently formed have very small capitals and very little power.

It is curious that while the circulation of the United Kingdom per head has hardly increased since 1844, the circulation of the United States has continually increased. In 1860 it was \$13 85 per head of the population, but in 1900 it was \$26 50 per head of population, which had greatly increased (see Report of Controller of the Cur-

* It would take too long to set forth the reasons for the limit chosen by Sir R. Peel, in 1844, for issue of notes not covered by gold. America can settle her own limit, and at a much higher figure than that which suited England in 1844.

† Whether the proposed Bank should, like ours, have one department for issue and one for ordinary banking is a question as to which an English opinion might seem impertinent. I venture to think that our system is the best, provided, as in Germany, powers are given to provide for extra issue in troubled times.

No doubt the constant movement of your population is an obstacle to small transactions on credit, as pointed out in this report, but with so much wealth in your country it seems strange to read the remarks of Mr. E. J. Parker of Quincy in Illinois (p. 108). After referring to the position of small borrowers in France, he says: "every day almost we witness the hardship to the small borrower, knowing full well that he is paying from ten to forty per cent to the chattel mortgage lender." He also suggests that the ease of borrowing by small men in France may be one cause of the stationary character of her people; and he goes on to say—"I simply throw out the suggestion that we ought in some way * * * to put a check on these usurious rates of interest and hardships suffered by the working-man and other men who are compelled to borrow small sums on mortgages."

It is impossible for an Englishman to estimate the value of these remarks, but it seems to confirm a statement often made that small men in America have to pay dear for loans or discounts. A change of system would, I believe, greatly extend banking business, and would help the people, both directly and indirectly, by helping the Government.

I venture, therefore, with all deference, to ask the attention of your citizens to this important subject, and to the remarks of Mr. Secretary Gage in his report. He feels, as many here feel, that all classes of your people are deeply interested in procuring a law which shall give them the full benefit of the power possessed by the nation.

In a letter one can give only hints and outlines, and many points of importance cannot be noticed. I desire to apologize for inevitable omissions and to express a hope that nothing will prevent the consideration of the main question—whether the time may not have arrived when a serious reform of your arrangements as to currency and banking may be possible and expedient. Imitation of our system may not suit your needs. There may also be many objections which do not occur to an Englishman. The description of what has suited us for so long a period may, I hope, be of use as well as interest to those who conduct your great banking industry.

I remain,

Yours faithfully,

December 1901.

WILLIAM FOWLER.

P. S.—Since the above was written I have seen the report of Mr. Secretary Gage on the finances of the United States, and his very interesting remarks on banking.

He detests the isolation of banks, and evidently approves of the plan of having large central banks "with multiplied branches." But this plan, he says, "offends the common instincts of our people," and is "impossible"—why, or how, he does not clearly tell us. What he says seems to mean that, in your great country, prejudice is too strong for reason in banking affairs.

But he suggests a scheme which is far from clearly explained, and which amounts to the establishment of a sort of "representative" bank, formed by means of capital sent by other banks, with some powers not defined over other banks but having no customers except banks and Government. How such a bank could pay, I do not see.

rency). In 1860 the public circulation was \$435,000,000 and in 1900 \$2,062,000,000. On November 1 1901 it had risen to \$2,246,300,542, including gold and silver coin and gold and silver certificates. The notes alone amounted to \$731,790,204 on November 1 (see Report, Mr. Gage).

We use less and less money in proportion to our business. The cheque takes the place of the bank note. In America, with a population so great and so widely scattered, a far larger circulation per head may be necessary, but probably it would decrease, were banking made really free.

It may be of interest to note the figures of the circulation of the United Kingdom:

In December 1844 the total note circulation was, in round figures, £46,000,000, and the present circulation is £70,000,000, a very small increase during a period of so great increase of population and of business. The bank notes held by the Banking Department of the Bank of England alone amount now to about £21,000,000, against less than £9,000,000 in 1844. The circulation of coin has no doubt increased since 1844 with increased population, as in England we do not allow bank notes under £5. If, during this long period, we in England had had £1 notes, as they have had in Scotland and Ireland, our note circulation must have increased more than it has done; but no doubt the general use of cheques and postal orders has had, and still has, a powerful influence in reducing the circulation both of coin and of notes.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 865 shares, of which 855 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 171 shares. 25 shares of stock of the National Bank of North America, carrying the right to subscribe for new stock at 200 per cent, were sold at 351, as compared with 235 last month before the plans for the absorption of the Bank of the State of New York were made public. The first sale of Greenwich Bank stock since March 1899, when the price was 180, was made this week at 200¼. Stock of the National Park Bank has advanced in price from 587½ in May 1901 to 640½, and Bowery Bank stock from 306 last May to 334

Shares.	BANKS—New York.	Price.	Last previous sale.
30	America, Bank of.....	535	July 1901— 520
35	Bowery Bank.....	334	May 1901— 306
23	Central National Bank.....	205	Nov. 1901— 191½
140	Chatham National Bank.....	330½ 339½	Jan. 1902— 340
150	Citizens' Bank, National.....	229½ 231	Dec. 1901— 210
50	Commerce, Nat. Bank of.....	351½ 352¾	Jan. 1902— 354¼
10	Corn Exchange Bank.....	465	Dec. 1901— 445½
70	Fourth National Bank.....	238¼ 238½	Jan. 1902— 240
38	Greenwich Bank.....	200¼	Mar. 1899— 180
40	Hanover National Bank.....	684¼	Nov. 1901— 696
20	Importers' & Traders' Nat. Bk.	627½	Jan. 1902— 620
50	Manhattan Co., Bank of the.....	329½	Dec. 1901— 325½
10	Mechanics' National Bank.....	302½	Dec. 1901— 295½
125	North America, Nat. Bank of.....	351	Dec. 1901— 235
120	Oriental Bank.....	221	Jan. 1902— 227
14	Park Bank, National.....	640½	May 1901— 587½
10	Shoe & Leather Bank, Nat.....	125½	Jan. 1902— 124
30	State of N. Y., Bank of the.....	172	Jan. 1902— 195
TRUST COMPANIES—New York.			
50	Bowling Green Trust Co.....	205	Dec. 1901— 200
75	Fifth Avenue Trust Co.....	650½ 671	Jan. 1902— 680
5	Morton Trust Co.....	1,180½	Jan. 1902— 1,196½
30	N. Y. Security & Trust Co.....	1,350-1,353	Jan. 1902— 1,375
6	North American Trust Co.....	261½	Jan. 1902— 265
TRUST COMPANY—Brooklyn.			
5	Williamsburg Trust Co.....	216	Jan. 1902— 211

* Sold at the Stock Exchange. † With rights to subscribe for new stock at 200.

—A Berlin cable announces that the subscriptions from New York bankers to the new German loans of 300,000,000 marks were larger than the tenders from any other foreign country and that the loan was over-subscribed sixty times. Ladenburg, Thalmann & Co. report that their subscriptions exceeded 60,000,000 marks, and Thompson & Mairs, who received subscriptions for Otis, Wilson & Co. of Chicago, reported a total of 10,000,000 marks. It is thought that private subscriptions and those by houses other than the above named will make the aggregate about 150,000,000 marks. The subscriptions are payable in instalments of 50 per cent Feb. 8, 25 per cent Feb. 21 and 25 per cent March 15.

—Interests identified with the First National Bank have bought a large block of the stock of the Commercial National Bank of Chicago, of which James H. Eckels, formerly Comptroller of the Currency, is President. The bank has a capital of \$2,000,000, and the surplus and undivided profits are \$1,441,048. Chicago dispatches say that the control of the bank is not affected by these purchases. The block of stock distributed originally consisted of about 700 shares, which formerly belonged to Mr. Rawson, and it was bought by Mr. Eckels last summer before the capital of the bank was increased from \$1,000,000 to \$2,000,000. Judge Gary, of the United States Steel Corporation, and Paul Morton, of the Atchison Topeka & Santa Fe, took a portion of this block, and they were added to the board of directors at the last annual meeting. The stock sold to the First National interests was so disposed of because it was believed that such a course would be advantageous to the bank.

—The announcement was made on Wednesday, at a meeting of the directors of the International Banking Corporation, that the entire capital stock of \$3,000,000 and surplus of \$3,000,000 had been over-subscribed, and that the \$6,000,000 had been paid in full. Valentine P. Snyder was elected First Vice-President and acting President, and the following were appointed an Executive Committee: James W. Alexander, James H. Hyde, Valentine P. Snyder, Thomas H. Hubbard, Edward F. Cragin and Edwin Gould. The full board of directors consists of Thomas H. Hubbard, Valentine P. Snyder, James W. Alexander, James H. Hyde, E. H. Harriman, H. C. Frick, Abram S. Hewitt, Eugene Delano, Luther Kountze, H. E. Huntington, Edwin Gould, George Crocker, John J. McCook, W. H. McIntyre, J. M. Ceballos, Edward F. Cragin, H. S. Manning, R. A. C. Smith, A. W. Paige, Jules S. Bache, John B. Jackson, H. P. McIntosh, H. S. Rogers and H. Hardy. The main offices of the corporation will be at No. 1 Wall Street, southeast corner of Broadway.

—Dumont Clarke, William B. Leeds and T. Jefferson Coolidge Jr. were on Tuesday elected directors of the Audit Co. of New York. John J. Mitchell was at the same time elected a member of the advisory committee of stockholders in place of T. Jefferson Coolidge Jr.

—W. J. Matheson, of W. J. Matheson & Co., and Gordon Macdonald, of Speyer & Co., were on Tuesday elected directors of the Bank of New York, National Banking Association, to fill vacancies.

—The Pennsylvania-New Jersey Trust Company on Monday filed articles of incorporation at Trenton; the authorized capital is \$100,000. The incorporators named are: Ex-Attorney-General John W. Griggs, Henry C. Kelsey, F. Q. Barstow, Edward C. Stokes, David Bingham, J. B. Dill, Alvah Trowbridge, A. B. Hepburn and Frank N. Hansell.

—The subscriptions to the capital of the proposed Consolidated Exchange Bank have thus far amounted to \$500,000. None is in excess of \$10,000.

—The premises formerly occupied by the Ninth National Bank at 407 and 409 Broadway are being remodeled, and when the changes are completed the National Citizens' Bank will take possession.

—It is proposed to organize a new national bank in Brooklyn, with a capital of \$200,000 and a paid-in surplus of \$50,000, to be located in the retail dry-goods centre on Fulton Street, near Flatbush Avenue. Among the projectors are David A. Boody, William Berri, T. Olena, John F. James, Alexander McDonald, D. F. Ayres, James K. Atkinson, Samuel Walker and F. W. Woolworth.

—At the adjourned meeting on Tuesday of the stockholders of the National Bank of North America the proposition of the directors to increase the number of the board to twenty-two and also to increase the capital of the bank to \$2,000,000 and the surplus to \$2,100,000 was ratified. The following were then elected directors: Henry H. Cook, Elihu Root, Warner Van Norden, D. H. Houghtaling, John H. Flagler, William F. Havemeyer, Henry F. Dimock, Mahlon D. Thatcher, Richard L. Edwards, August Belmont, E. T. Bedford, Charles W. Morse, Robert M. Thompson, Frank K. Sturgis, Oakleigh Thorne, S. M. Clement, Charles T. Barney, William H. Gelshenen, William Salomon, Leonard Lewisohn, Warner M. Van Norden and Henry Chapin Jr. At a meeting of the directors on Wednesday R. L. Edwards was elected President, Charles W. Morse and Henry Chapin Jr., Vice-Presidents; Alfred H. Curtis, Cashier, and J. Frederick Sweasy, Assistant Cashier.

—The City Trust Company, a recent addition to the trust companies in New York City, declared on Jan. 21 its first dividend of 4 per cent, payable Feb. 1, from the earnings of the six months ending Dec. 31 1901.

—The Gansevoort Bank of this city, which changed hands in February 1901, earned in the interval from that date to Jan. 1 1902 net profits of over \$30,000. The deposits have increased from \$688,736 42 Dec. 23 1900 to \$1,533,604 33 Dec. 23 1901.

—At the January meeting of the Astor National Bank of this city the first dividend was declared, being 20 per cent. The dividend will be paid in quarterly instalments of 5 per cent, beginning February 1.

—Mr. T. Jefferson Coolidge Jr. was this week elected President of the Bay State Trust Company of Boston, Mass. Mr. Coolidge succeeds Mr. F. W. Hunnewell. The company now has two Vice-Presidents—Mr. C. E. Cotting and Mr. Alfred Rodman. The office of Actuary, formerly held by Mr. Rodman, has been abolished. The old board was re-elected with the following additions: Messrs. Gordon Abbott, Samuel Carr, C. E. Cotting, Henry R. Reed, Chas. S. Tuckerman and Henry C. Weston.

—Messrs. A. M. Kidder & Co. of this city have compiled a handy little book for the pocket, giving a list of guaranteed railroad stocks. A feature in it is a table showing the yield of stocks at various figures—from a 1 per cent stock at 10 to a 20 per stock at 300.

—Mr. Gates D. Fahnestock, who has held the positions of Second Vice-President and Secretary of the Franklin Trust Company, of Brooklyn, retains the first-named office, while Mr. Crowell Hadden Jr., who has been Assistant-Secretary, advances to the office of Secretary. Mr. Clinton W. Ludlum

is the new Assistant-Secretary. Mr. Fahnestock has also been elected a member of the Board of Trustees.

—The Fidelity Trust Company of Newark, N. J., is distributing among its friends a most artistic souvenir in the shape of a book descriptive of the company. The book is printed on heavy paper and contains steel engravings showing the exterior of the building, the foyer, the corridors, glimpses of the rooms of the various officials, the filing room and the room in which the vaults are located. The cover of the book is of pale green paper finished in gold.

The officers of the company are: President, Uzal H. McCarter; Vice-President, John F. Dryden; Second Vice-President and Counsel, Thomas N. McCarter; Secretary and Treasurer, Frederick W. Egner, and Trust Officer, Jerome Taylor. The office of Assistant Secretary and Treasurer has been created, to which Mr. James H. Shackleton has been assigned.

—Mr. George R. Gray has been elected President of the Second National Bank of Newark, now controlled by the Fidelity Trust Company through the acquisition of two-thirds of the capital. Mr. J. E. Howell was re-elected Vice-President of the bank and E. D. Farnsworth Cashier.

—A proposed consolidation of the National Newark Banking Company and Newark City National Bank of Newark has been recommended by the directors to the stockholders. The proposition has already been submitted to and approved by the Comptroller. The consolidated bank will have a capital of \$1,000,000 (the combined amount of the capital of the two banks to be merged—each having a capital of \$500,000) and surplus of \$1,500,000. In the circular sent to the stockholders of the National Newark Banking Company by the directors, the following plan for the exchange of stock is outlined:

"In formulating an equitable basis for such consolidation, the book value of the assets of the Newark City National Bank, counting its real estate at its market value, has been computed at \$1,000,000, and its capital being \$500,000, each share of its stock of the par value of \$50 has a book value of \$100, or, in other words, 200 per cent on par; likewise the assets of this bank, counting its real estate at its market value, have been computed at \$1,500,000, and its capital being \$500,000, each share of its stock of the par value of \$50 has a book value of \$150, or, in other words, 300 per cent on par.

"The combined assets of both banks would then be \$2,500,000, and would be capitalized at \$1,000,000, with surplus assets worth \$1,500,000, giving each share of consolidated capital a book value of \$125, or 250 per cent on par. As the Newark City National Bank would contribute two fifths of such consolidated capital, and this bank three-fifths, \$400,000 of the new stock with a book value of \$1,000,000 would be allotted to the present stockholders of the former bank, and \$800,000 of the new stock with a book value of \$1,500,000 would be allotted to the stockholders of this bank. Each stockholder of the former bank would be entitled to four shares of new stock for every five shares of present stock, the book value of his total holdings remaining the same as before; likewise each stockholder of this bank would receive six shares of new stock for every five shares of present stock, the book value of his total holdings remaining the same as before. Negotiable scrip would be issued for fractional shares, and every effort would be made to aid stockholders in converting fractional shares into whole shares."

—The outcome of the directors' meeting of the Mechanics' Trust Company of Bayonne was the election of Mr. Charles S. Noe, former Secretary and Treasurer, as President. This was rather in the nature of a surprise, as Mr. Noe's name for the position was hardly mentioned until just prior to the meeting. Mr. Arthur W. Booth was re-elected Vice President. Mr. George W. Young, President of the United States Mortgage & Trust Company of this city, was last week elected Chairman of the Executive Committee of the Mechanics' Trust.

—Mr. George F. Rand, who in November secured an interest in the Columbia National Bank of Buffalo and was shortly after elected a Vice-President, was last week made President of the bank, succeeding Mr. Edgar B. Jewett, who remains as a director. The new Cashier of the bank is Mr. Louis H. Gethoefer and Assistant Cashier, Samuel T. Nivling. Mr. George Wadsworth was re-elected Vice-President.

—The negotiations which, as announced in this column last week, had been pending for the sale of the Museum Building to the Albany Trust Company of Albany, have been closed. The price paid is stated as \$85,000. The present building occupied by the trust company, it will be remembered, is now the property of the National Commercial Bank of Albany. It is possible that the National Exchange Bank

will make its home with the Albany Trust when the proposed building is completed on the old Museum's site.

—Mr. Charles L. Pruyn has become a director of the New York State National Bank of Albany, Mr. John H. Van Antwerp declining re-election.

—Mr. Meyer Nussbaum is succeeded on the board of the Park Bank of Albany by Mr. George W. Stedman.

—Mr. Morris L. Ryder replaces Harvey A. Dwight as director of the First National Bank of Albany.

—Messrs. Walter H. Doyle, W. A. Hemphill, F. W. Roebeling and John T. Stone have retired from the board of directors of the International Trust Company of Maryland, Baltimore, and Messrs. Charles K. Oliver and David Hutzler have been elected new members. The company announces its first dividend of 2 per cent, payable February 1.

—Mr. Clarendon I. T. Gould has been chosen to fill the position, temporarily, of President of the Central Real Estate & Trust Company of Baltimore, from which office Mr. John Hubner retired the first of the year. Mr. John T. Stone succeeds Mr. William Schwarz as Vice-President. There were a number of changes in the directors.

—The old officials of the Mechanics' National Bank of St. Louis were all re-elected with the exception of Second Assistant Cashier Edward Buder, who is now Secretary and Acting Treasurer of the new American Central Trust Company of St. Louis. Several changes have been made in the directory, the new board containing the following names:

R. E. Hutchinson,	Isaac Schwab,	Charles H. Ackert,
D. K. Ferguson,	B. B. Graham,	J. B. Desnoyers,
James Green,	C. G. Knox,	R. M. Hubbard,
James T. Drummond,	W. J. Kinsella,	H. I. Miller,
Morris Glaser,	Charles H. Turner,	Henry Nicolaus,

—The first assessment of ten per cent on the stock (authorized amount \$2,000,000) of the new Germania Trust Company of St. Louis was paid on the 15th inst. The next assessment, also ten per cent, will be due February 15. The remaining instalments will be paid 10 per cent monthly. The company has secured offices at 718 and 720 Olive Street, which it expects to open by the middle of next month.

—The organization of the North End Trust Company of St. Louis is now being pushed by Mr. H. R. Gregory. The company is to have a capital of \$1,000,000 and surplus of \$500,000. The directors are all local business men.

—Still another new trust company is reported as being organized in St. Louis—this to be called the Bankers' Trust Company. Mr. W. J. Atkinson is prime mover in the enterprise, in which are interested also, it is said, prominent Eastern men. The company will be capitalized at \$2,000,000.

—Stockholders of the Illinois Trust & Savings Bank, Chicago, at their annual meeting on the 7th inst., re-elected the old directors for the ensuing year. The directors re-elected the same officers. According to the official statements the bank earned at the rate of 38.73 per cent on its average capital stock (\$3,250,000) in the year 1901. Its present capital is \$4,000,000, the surplus \$4,000,000, and undivided profits are \$1,100,000, a total of \$9,100,000.

—A pamphlet, the cover of which is in representation of a bond, has been issued by the Merchants' Loan & Trust Company of Chicago, and is devoted exclusively to information regarding investments offered by the company's bond department, which is under the management of Mr. J. E. Blunt Jr. The institution shows marked growth, and deposits December 31 1901 were reported as \$32,597,858.

—Mr. Herbert Wright has been elected President of the City Trust Company of Cleveland and Mr. E. W. Christy an additional Vice-President. Mr. Wright was head of the firm of Messrs. Herbert Wright & Co., the business of which will be continued by his former partner, Peter R. Fahey, under the name of Peter R. Fahey & Co.

Mr. Charles L. Murfey has been elected President of the Mercantile National Bank of Cleveland and Mr. Lewis A. Murfey, Cashier.

—Mr. Moses G. Watterson, for many years President of the Dime Savings & Banking Company of Cleveland, resigned at the recent meeting of the directors. The office has been filled by the election of Mr. E. T. Hamilton, formerly a Vice-President. Mr. N. A. Gilbert has been chosen as First Vice-President, Mr. I. N. Topliff as Second Vice-President, and Mr. O. M. Burke as Third Vice-President. Mr. F. H.

Townsend, Secretary and Treasurer, was re-elected, as were also Mr. J. H. Kuzel, Assistant Treasurer, and F. C. Becker, Assistant Secretary.

—Mr. Andrew Jergens has succeeded Mr. L. F. Hoffner as Vice-President of the Brighton German Bank of Cincinnati, Ohio.

—Mr. John P. Frenzel has retired as President of the Merchants' National Bank of Indianapolis and been succeeded by Vice-President [O. N. Frenzel. Mr. John P. Frenzel will remain with the bank as Vice-President.

—Mr. George H. Russel, President, and Henry C. Potter, Vice-President, of the State Savings Bank of Detroit, who recently purchased a controlling interest in the First Commercial & Savings Bank of Wyandotte, are now members of the board of the latter, having been elected at last week's meeting of the stockholders. Mr. Potter was also elected a Vice-President of the Wyandotte Bank. Mr. Russel has in addition become a member of the board of the Delray Savings Bank of Delray, Mich.

—Two new names appear in the directory of the Detroit National Bank of Detroit, Charles M. Heald (succeeding Edward J. Schmidt, who retires,) and E. W. Meddaugh.

—The late Gen. James E. Pittman, director of the Detroit Savings Bank of Detroit, is replaced by James H. Muir.

—As soon as the necessary authority has been obtained, the Detroit River Savings Bank of Detroit, Mich., which has a capital of \$400,000, will assume the name of the Marine Savings Bank. Three new directors were added to its board last week, Messrs. M. E. Farr, Robert T. Gray and Frank Filer.

—Mr. Amos S. Musselman retiring as Vice-President of the Grand Rapids National Bank of Grand Rapids, Mich., Dr. Charles S. Hazletine has been chosen for that post.

—The First National and Albert Lea national banks of Albert Lea, Minn., each with \$50,000 capital, are to consolidate under the name of the former, with a capitalization of \$100,000 and a surplus of \$20,000. The bank will occupy the offices of the Albert Lea National, which will go into liquidation. It is further announced that the stockholders of these banks will organize a State savings bank with \$50,000 capital.

—Several large trust companies have been organized in Little Rock, Ark. One, the Union Trust, has been incorporated with \$200,000 as successor to the S. J. Johnson Co. The officials chosen are Mr. Allen N. Johnson, President; George B. Rose, Vice-President; Sam'l W. Reyburn, Secretary and Moorehead Wright, Treasurer.

The other trust company is to be known as the Mercantile Trust and will have a capital of \$250,000. The officials elected are President, H. L. Rammel; Vice-President, W. M. Kavanaugh; Secretary, W. P. Field, and Treasurer, Charles F. Penzel.

—At their annual meeting the stockholders of the State Savings Loan & Trust Company of Quincy, Ill., voted to increase the capital from \$300,000 to \$400,000. In its statement to December 11 the company's deposits amounted to \$3,537,387, a substantial increase since October 1 1900, when the total was but \$2,839,411. Mr. W. S. Warfield is the President; Charles H. Bull and S. B. Montgomery, Vice-Presidents; Edward J. Parker, Cashier and Secretary; George T. Marston, Assistant Cashier and Edwin A. Clarke, Assistant Secretary.

—The suspension of the Commercial Bank of Albany, Ga., on the 17th inst., is announced. The bank, it is said, had been experiencing a quiet run for a month past. The liabilities are estimated at about \$123,117 and assets at \$191,723. The bank was organized in 1888. Mr. T. M. Carter was President, and Mr. S. G. Turner, formerly State Bank Examiner of Georgia, became Cashier in October last. Mr. Morris Weslosky has been appointed temporary receiver.

—In the statement to Dec. 31 1901 issued by the Merchants' & Planters' National Bank of Sherman, Texas, deposits are given as \$2,104,979. The bank paid a cash dividend of 20 per cent on its capital during the year 1901.

—The increased capital (from \$100,000 to \$200,000) of the Third National Bank of Columbus, Georgia, will become effective February 1. The surplus will then be \$110,000 and undivided profits about \$12,000. During the year just ended

the total net profits were \$21,940—nearly 22 per cent on the old capital of \$100,000. During the thirteen years of its existence the bank has earned \$204,863, an average of about 15.76 per cent yearly.

—Mr. John M. Miller Jr., who, as announced in these columns several weeks ago, was elected cashier of the First National Bank of Richmond, Va., will assume his new duties on February 1. His predecessor, Mr. H. C. Burnett, resigned on account of failing health. Mr. Miller, who comes from Charlotte, N. C., has handed in his resignation as Secretary and Treasurer of the North Carolina Bankers' Association. The Third Vice-President of the Association, Mr. C. N. Evans, Cashier of the Bank of Reidville, N. C., has been chosen to succeed Mr. Miller. Mr. J. H. Beale, Cashier of the Bank of Lenoir, Lenoir, N. C., is Mr. Evans's successor as Third Vice-President of the Association.

—Mr. A. C. Clewis was elected to succeed Mr. Edward Manrara, who retired as President of the Exchange National Bank of Tampa. Mr. Manrara will continue with the bank as Vice-President. Mr. C. J. Huber advances from Assistant-Cashiership to the post of Cashier, Mr. J. B. Anderson retiring from the latter position.

—J. Arnold Scudder & Company have opened an office in the Borden Block, Chicago, to deal in high-class bonds. Municipals will be their specialty at the outset.

—Chas. C. Adsit, the Chicago stock broker, has purchased a membership on the New York Stock Exchange for \$80,000.

—Messrs. Knight, Donnelley & Co., of Chicago, have issued the first number of a little "Magazine of the Markets for Traders and Investors," entitled "Pit and Post," which they purpose to send monthly to their customers. Its salutatory promises to give "facts" and not mere theories or speculations. A prominent feature will be the graphic diagrams of Mr. Lamb, the statistician of this firm, showing the status and earning capacity of the various railroads of the country.

—Cashier Wilson A. Shaw has been elected to the Presidency of the Merchants' & Manufacturers' National Bank of Pittsburg, his predecessor, Mr. E. M. Ferguson declining re-election. Mr. J. M. Russell, formerly Assistant-Cashier, advances to the Cashiership.

—The Merchants' Bank of Kansas City, Kansas, organized in 1894, has increased its capital from \$40,000 to \$100,000. All but \$20,000 of the \$60,000 increase, it is stated, was taken from the surplus fund.

—Mr. John Englis is the only new member of the board of trustees of the Long Island Loan & Trust Company of Brooklyn.

—The capital of \$1,000,000 of the new City Trust Company of Boston has been fully paid. The surplus of the same amount is to be paid February 3, at which time the company expects to begin business.

—The State Street Trust Company, 38 State Street, Boston, will open an office corner of Boylston Street and Massachusetts Avenue.

—With the exception of Mr. E. W. Moore, a former Vice-President of the Western Reserve Trust Company of Cleveland, all of the old officials were re-elected.

—Mr. Ralph Gray has been elected President of the Metropolitan National Bank of Cleveland. Mr. Gray, formerly a Vice-President, succeeds Mr. A. L. Moore. The new Vice-Presidents are W. V. Coons and Harry L. Vail. Mr. P. C. Pettit is retained as Cashier.

—It is reported that the Securities Company of Cleveland, which was organized last August to finance the business of the Everett-Moore syndicate, is to go into liquidation. The company was capitalized at \$1,000,000.

—The Pittsburg Trust Company of Pittsburg, in addition to its regular quarterly dividend of 3 per cent, has declared an extra dividend of 2 per cent, payable February 1. The company several months ago increased its capital from \$1,000,000 to \$2,000,000.

—Mr. W. T. Fenton, Vice-President of the National Bank of the Republic, Chicago, has been elected President of the Chicago Clearing House Association. Mr. James H. Eckels, President of the Commercial National Bank of Chicago, is now Vice-President of the Association, which position Mr. Fenton has just vacated. Mr. W. D. C. Street was re-elected Manager.

—On March 1st in Chicago a new firm on the Board of Trade will be formed—to wit—Harris, Gates & Co. They will be members not only of the Chicago Board of Trade, but of all the principal Exchanges of the country, and by reason of the constituent elements of this concern, it is safe to predict that the volume of its business will be very large. On that date Mr. Charles G. Gates will become associate partner with J. F. Harris and S. C. Scotten of the old firm known as "J. F. Harris;" and Jno. W. Gates and John Dupee (late of Schwartz, Dupee & Co.) will become special partners in the new firm.

—C. K. G. Billings has retired from the Presidency of the Home Savings Bank of Chicago, owing to his removal to New York City, and W. J. Onahan has been elected President. Maurice Rosenfeld becomes Vice-President and the board of directors remains unchanged.

—The Drovers' Trust & Savings Bank, with a capital of \$300,000 and a proportionate surplus, has been organized at the Union Stock Yards, Chicago, by the Brintnalls and other interests identified with the Drovers' National Bank. It will open soon.

—The Noel-Brown Brokerage Company of St. Louis has opened a branch office in the Woman's Temple, La Salle St., Chicago, with Mr. Garrett Brown, late of Denver, as Manager. This corporation will deal in all kinds of choice investment securities.

—A semi-annual dividend of 3 per cent was paid Jan. 18 by the Banco Nacional de Cuba of Havana, and \$100,000 was transferred to surplus out of the first six months' business.

—The semi-annual statement of the Union-Discount Co. of London has come to hand. The gross profits for the half-year were \$959,619; a dividend for the half-year at the rate of eleven per cent per annum called for \$206,250, and \$158,041 was carried forward to next account. The reserve fund was increased \$50,000 and now stands at \$2,000,000.

—A trust company which will start with \$500,000 capita is now being organized in Savannah, Ga. Subscriptions to the shares will be received shortly. It is to be known as the Savannah Trust Company, and inasmuch as many influential men are reported to be interested in the new enterprise, it is altogether probable it will be successfully launched.

—The First National Bank of Chicago made a net profit of \$1,118,216 during the year 1901, or 22.36 per cent on its capital stock of \$5,000,000. This is nearly double the profit of the preceding year, and shows a remarkable degree of prosperity for this great financial institution. The bank is to have new and magnificent quarters commensurate with its requirements. The National Safe Deposit Company, which is owned and controlled by the First National Bank, has purchased for \$1,000,000 two lots on Monroe Street, adjoining the present bank building, and early in the spring will begin to demolish the buildings thereon to make room for the first section of the new bank building. The lower stories of this section will be occupied by the bank until the present six story building on the corner of Monroe and Dearborn (now the home of the First National) is torn down and the second section is reared upon this historic site—thus completing one of the largest and finest office structures in the world. The total investment in grounds and building will approximate \$5,000,000. The ground area will be 190 by 232 feet, and the building sixteen stories in height. The bank will occupy the entire first and second floors, which together will have a height of between 50 and 60 feet. The arrangement of the second floor will be in the form of a wide gallery extending over the main banking room, while an extensive skylight above the central opening will illumine the whole interior. A dining room and kitchen on the top floor will be a feature of the building, where the 400 employees of the bank will take their daily luncheon. Altogether, the new bank building will be a mammoth and imposing piece of architecture; but it will be nearly two years before its completion.

—In its holiday souvenir edition the "Oneonta (N. Y. Leader" calls attention to a number of the various business enterprises of the village. Among other concerns it mentions the Wilber National Bank, laying stress on the part played by this institution and by its President, George I. Wilber, in the growth and prosperity of the village. The bank was organized in 1868 as the David Wilber Bank and became a

national institution in 1874. Its capital is \$100,000, the surplus is \$300,000, and its growth recently is shown by a statement of the deposit account, which has increased from \$748,674 in June 1896 to \$1,312,105 in June 1901. Special note is made of the losses on loans and discounts—in 27 years these losses have aggregated less than \$1,000. Mr. E. A. Scramling, Vice-President and Cashier, is the Treasurer of Otsego County, N. Y.; Samuel H. Potter is Assistant Cashier.

—The Clinton National Bank of Clinton, N. J., which since the date of organization in 1856 has become a landmark of that municipality, has completely remodeled its building and installed practically every convenience enjoyed by its contemporaries in the larger cities. The officials in charge are Mr. Joseph Van Syckel, President, and B. V. Leigh, Cashier.

—Louisville, Ky., is to have a new trust company with half a million dollars capital. This is to be known as the National Trust Company, and it is expected that Mr. Joshua D. Powers, President of the First National Bank of Owensboro, Ky., will be chosen as the head of the new institution, with Bethel Veech as Vice-President.

—The Paducah Trust Company of Paducah, Ky., is now being organized with \$150,000 capital. The company intends to have its own building, having purchased property on Broadway for this purpose.

—The American Savings Bank & Trust Company of Memphis, Tenn., to which we have several times referred, began business two weeks ago. The company has \$50,000 capital and is officered by Mr. Abe Goodman, President; Lem. Banks, Vice-President, and Dwight M. Armstrong Cashier.

—The Schenectady Trust Company is now being projected by interests identified with the Albany Trust Company, of Albany. As will be inferred from the name the new institution will locate in Schenectady, where it expects to begin business by April 1. It is to have a capital of \$200,000.

—The Calvert Bank of Baltimore, is now installed in its permanent home, corner of Howard and Saratoga streets. Almost the entire first floor of the building, which is three stories high, and constructed of granite, Pompeian brick and terra cotta, has been reserved for the bank. A special department for the convenience of its women patrons has been provided. The bank has been in operation one year and is under the management of Mr. William C. Page, President; James H. Preston, Vice-President, and S. Edwin Cox, Cashier.

—A piece of property on Willson Avenue and St. Clair Street, Cleveland, has been purchased by the Lake Shore Banking & Savings Company. New buildings are to be erected on the sites, the Willson Avenue portion to be used as a public library, while on St. Clair Street the bank will construct a modern building for its own use. The bank in June last increased its capital from \$100,000 to \$200,000.

—The Colonial Trust Company, one of the newer St. Louis organizations, has opened offices on the first floor of a recently purchased building at Broadway and Locust streets. Mr. Clark H. Sampson is President of the company.

—One of the latest St. Louis trust companies, incorporated on the 27th ultimo, is the American Central Trust Co. This institution has been heavily capitalized, as have been its recent predecessors, shares to the number of 10,000 having been issued to be sold at \$150 per share, giving a capital of \$1,000,000 and surplus of \$500,000. City Counselor Benjamin Schnurmacher will be President and William Simpson, Joseph Wachtel and Franklin P. Hunkins, Vice-Presidents, and Edward Buder, formerly Second Assistant Cashier of the Mechanics' National Bank of St. Louis, Secretary and Acting Treasurer. The company has taken a three-year lease of the ground floor of the Houser Building, corner Broadway and Chestnut Street.

—Mr. Harry E. Spring has been made Trust Officer of the Lincoln Trust Company of St. Louis, Mo., replacing Mr. William A. Brandenburger, who is now connected with the Germania Trust Company.

—Very substantial growth is displayed in the statement to December 31 1901 of the Union National Bank of New Orleans, La. The bank, as will be remembered, increased its stock from \$300,000 to \$600,000 last July, the additional capital being contributed by some of the directors of the National Park Bank of this city, who at that time became di-

rectors of the New Orleans Bank. In the report of the latter just received, deposits are now shown as \$3,580,888, which compares with but \$1,335,828 on June 29 1901, a gain in six months of \$2,225,060. The surplus and undivided profits on December 31 amounted to \$135,238, against \$50,534 at the earlier date. Mr. S. V. Fornaris is President; C. E. Allgeyer and Charles A. Sackett, Vice-Presidents; G. Ferrier, Cashier, and E. C. Adams Jr., Assistant Cashier.

—Like the other Brooklyn trust companies, the Manufacturers' Trust Company of Brooklyn makes a very creditable showing in its statement for Dec. 31 1901. Deposits are reported at \$6,604,909; on June 30 1900 the amount was \$5,271,555 and on June 30 1898 only \$3,475,666. The company has been in existence but six years, having commenced business on January 2 1896. The officials are: President, William J. Coombs; Vice-Presidents, William H. Nichols and William J. Matheson; Secretary, Frank L. Sniffen, and William C. Nesmith, Assistant Secretary.

—The Colonial Trust Company of Pittsburg, the projected formation of which we noted in these columns on October 12, has been organized with a capital of \$1,000,000 and a surplus of \$1,500,000. The stock, all of which has been subscribed for, was sold at \$250 per share. The officers so far decided upon are: President, James M. Chaplin, and Vice President, Joshua Rhodes. George W. Darr, of the Sharon Steel Company, is interested in the new institution. Mr. Chaplin is well and favorably known in Pittsburg, where until recently he served as Treasurer of the Fidelity Title & Tr. Co.

—The Cosmopolitan National is the latest bank to organize in Pittsburg, Pa. Outside of the amount of capital, which is to be \$200,000, little information is yet obtainable. The incorporators are Emil Stengel, L. H. Smith, I. A. Samuels, Charles H. Sachs and Alexander Spiro.

—The New York Central & Hudson River Railway has issued its January number of "The Four-Track News," a beautifully illustrated pamphlet of about 65 pages, containing information and suggestions upon various interesting topics, such as might be expected in "A Monthly Magazine of Travel and Education" issuing from such a source. Its artistic and mechanical features are of a very high order, and we congratulate Mr. George H. Daniels, General Passenger Agent, under whose direction it has been issued, upon his success in getting it out.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 11, 1902.

The optimistic feeling which had been so strong for nearly a month continued during the first two days of this week; but on Wednesday there was a sudden change, which became still more accentuated on Thursday. To the careful observer it is difficult to find any good reason for the almost general belief the other day that the war was rapidly coming to an end; and it is just as impossible now to recognize any grounds for the same pessimistic feeling. So far as can be judged here in London, there is no real change. Lord Kitchener is proceeding in his slow, leisurely manner, and the Boers, though making a heroic defense, are gradually losing ground in every direction. Apparently, then, we are not very close yet to the end.

Perhaps the reason for the sudden change in the middle of the week was the sudden recognition that the war is costing a great deal of money and that the Government will have to borrow again. On Saturday last the "Statist" published an article in which it calculated that the Government would not need to borrow before April, but that then, or shortly afterwards, it would need to raise at least 30 millions sterling and possibly more. It took two or three days for the public to realize that the calculation was correct. Suddenly on Wednesday it jumped to the conclusion that a loan will have to be brought out in the course of a very few weeks, and as a result consols were sold both at home and abroad. The selling came, in the first place, from the Continent, where apparently the accuracy of the "Statist's" calculations was soonest recognized; and the instant the Continent began to sell, London followed. It would seem that there is a fairly large "bull" account in consols, and this of course helped the reaction. No doubt the dulness in New York contributed largely to the change of feeling here; and Count von Bulow's reply in the Reichstag to Mr. Chamberlain's recent speech helped to make people more anxious. As long as the war goes on there will no doubt be these frequent ups and downs; but as a matter of fact the position is better than it seemed to be a little while ago, and the general public is much more inclined to invest than it was.

The Board of Trade returns for December and for the whole year 1901 are more satisfactory than anybody antici-

pated. Owing to the crisis through which so many Continental countries are passing and to the fall in prices, the general expectation was that there would be a larger falling off in trade than turns out to have occurred. As a matter of fact there is a small increase even in the value of the imports. For the whole 12 months the value is returned at £522,238,936, an increase over the preceding year of £836,177, or 0.15 per cent. The value of the exports of British and Irish produce and manufactures was £280,498,899, a falling off of £10,693,107, or 3.6 per cent. The decline is mainly in coal and iron and steel, and is very largely due to the fall in prices. The reduction in quantities is very trifling.

The home trade, moreover, is good. In all reasonable probability the railway reports that will very soon now begin to be published will prove very much better than the public looks for. The fall in the prices of coal and materials has helped the railways. Traffic has kept up better than could have been hoped for. Somewhat higher rates, too, have been obtained; and some material reduction in the cost of operating has been carried out. More important still, the companies generally have begun reforms that will benefit them greatly after a while. The real state of the country, then, is better than the ordinary public realize; and unless something quite unforeseen happens we may reasonably look for a steady improvement in business all through the year.

In Paris again there is undoubtedly a better feeling than has existed for a couple of years. The bad business accumulated during the boom in industrials both at home and in Russia in the belief of the best-informed is now quite liquidated. Savings are very large; and there is a greater inclination to engage in new enterprise than there has been; in fact the accumulation of unemployed money is so very large that it is difficult to believe that the public will allow it to lie idle very much longer. In Germany, too, the worst of the crisis is over. Money is abundant and cheap; and although the slow liquidation will have to go on all through the year, there is much more inclination to invest than there was; in fact there is a strong demand for good government securities of all kinds; and German operators have been dealing more freely in London during the past few weeks, both in consols and in British railway stocks, and even in mining shares, than since the crisis began. There is some improvement, likewise, in Spain. Italy is making decided progress. The quarrel between Argentina and Chili is quite settled; and everything leads to the hope that politics will run smoothly.

The outside market has been able to repay its debt to the Bank of England; and yet for the moment money is abundant and fairly cheap; but this is not likely to last very long. In the first place, the collection of the revenue will be on so enormous a scale now that the Bank of England will get absolute control of the market before long and can make rates what it pleases; and in the second place the Government expenditure will be rather heavy. No doubt the Continental banks will increase the balances they are employing in London, and that will prevent money from becoming exceptionally dear; but that there will be fairly high rates during the next few months may be regarded as certain, especially as it is perfectly clear that the Government will before long have to borrow again. How much it will require cannot be foreseen yet, as it will depend upon the duration of the war; but to bring home the troops, to grant them the gratuities intended, and to effect even a temporary settlement, at least 30 millions sterling will have to be raised. Upon the Continent, on the other hand, money is likely to be very cheap for a considerable time. If the war were suddenly to come to an end and business were to become brisk in London, the best opinion in Paris is that business would also revive in that city and that after a while rates would tend upwards there. The accumulation of unemployed money, however, in Paris is so immense that it would take a long time before rates could be materially advanced, unless of course much gold were sent abroad. If the coming Russian loan is as large as is expected, and if the Russian Government takes away much gold, there may of course be a material change in the Paris money market. Otherwise Paris is likely to remain well supplied for a considerable time to come.

In India money is tending upwards, but the advance so far is not as marked as usual. The Bank of Bombay has this week raised its rate of discount from 5 per cent to 6 per cent, and the India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications were for nearly 2,300 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Tenders at 1s. 4 1-32d. were allotted about 13 per cent of the amounts applied for. Later in the day there were small sales by special contract at 1s. 4 1-16d. and 1s. 4 3-32d. per rupee.

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

	1902. Jan. 8.	1901. Jan. 9.	1900. Jan. 10.	1899. Jan. 11.
Circulation.....	29,775,620	29,505,065	28,325,855	27,721,420
Public deposits.....	10,401,420	6,958,108	9,937,081	7,690,790
Other deposits.....	41,105,125	45,633,640	45,230,383	41,513,338
Government securities.....	20,872,539	20,677,522	19,057,157	15,192,038
Other securities.....	27,187,818	32,234,903	32,391,913	32,040,707
Reserve of notes and coin.....	21,624,853	17,894,393	21,331,856	20,068,988
Coin & bullion, both departm'ts	33,625,373	29,624,343	33,357,711	30,980,403
Prop. reserve to liabilities. P. c.	4 1/2	3 1/2	3 1/2	4 1/2
Bank rate..... per cent.	5	5	5	5
Consols, 2 1/2 per cent.....	93 1/2	97 3-16	95 1/2	110 1/2
Silver.....	25 1/2	29 7-16d.	27 1-16d.	27 5-16d.
Clearing-House returns.....	\$99,326,000	181,293,000	169,680,000	154,453,000

* Reduced from 6 to 5 per cent January 11.

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	Dist. H's.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.	At Call	7-14 Days
Dec. 14	4	3 9-16	3 9-16	3 9-16	4	4	4	2 1/2	2 1/2
" 21	4	3 1/2	3 7-16	3 1/2	3 1/2 @ 4	4	4	2 1/2	2 1/2
" 28	4	3 1/2	3 1/2	3 1/2	3 1/2 @ 4	4	4	2 1/2	2 1/2
Jan. 4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2
" 11	4	3 1-16	3 1/2	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	3 1/2 @ 4	3 1/2 @ 4	2 1/2	2 1/2

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

Rates of Interest at	Jan. 10.		Jan. 8.		Dec. 27.		Dec. 20.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	3
Berlin.....	4	2 1/2	4	2 1/2	4	3 1/2	4	3 1/2
Hamburg.....	4	2 1/2	4	2 1/2	4	3 1/2	4	3 1/2
Frankfort.....	4	2 1/2	4	2 1/2	4	3 1/2	4	3 1/2
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 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg..	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4 1/2	4 1/2	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of January 9:

Gold—The course of bar gold has been downward, the demand for Vienna being not so strong, and Paris does not buy while the New York Exchange foreshadows shipments to that quarter. £10,000 has been withdrawn from the Bank for South America. For the week—Arrivals: West Indies, £31,000; Australia, £27,000; South Africa, £30,000. Total, £88,000. Shipments: Bombay, £5,000. For month of December—Arrivals: Germany, £2,000; Holland, £12,000; Belgium, £12,000; France, £13,000; South Africa, £286,000. Shipments: Germany, £886,000; France, £47,000.

Silver—After rising to 26 1/2d., the silver market has given way, as America was a ready seller for all deliveries, and the Indian price fell from Rs. 66 1/2 to Rs. 65 1/2. After touching 25 1/2d. we have rallied to 25 1/2d. on some special orders, but close dull with American a seller for cash. The last Indian rate is Rs. 66 per 100 tolas. For the week—Arrivals: New York, £126,000; Australia, £15,000; West Indies, £6,000. Total, £147,000. Shipments: Bombay, £250,220. For month of December—Arrivals: Germany, £8,000; Belgium, £7,000; France, £91,000; U. S. A., £737,000. Shipments: Germany, £43,000; France, £97,000.

Mexican Dollars—There has been a good inquiry for dollars on Mexican account. The nearest price is 25 3/4d. per oz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 9.	Jan. 2.	SILVER. London Standard.	Jan. 9.	Jan. 2.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 10	77 10 1/4	Bar silver, fine.....oz.	25 15 1/2	25 7 1/2
U. S. gold coin.....oz.	76 4 1/2	76 4 1/2	Do 2 mo. delivery	25 15 1/2	25 15 1/2
German gold coin.....oz.	76 5	76 5	Bar silver, contain'g		
French gold coin.....oz.	76 5	76 5	do 5 grs. gold.....oz.	26 7 1/2	26 3 1/2
Japanese yen.....oz.	76 4 1/2	76 4 1/2	do 4 grs. gold.....oz.	26 1/2	26 3 1/2
			do 3 grs. gold.....oz.	26 1/2	26
			Cake silver.....oz.	27 15 1/2	27 7 1/2
			Mexican dollars.....oz.	25 3/4	25 3/4

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	22,500,700	25,939,100	21,679,700	21,085,850
Barley.....	11,264,900	8,971,200	6,935,500	12,613,200
Oats.....	7,221,600	7,844,000	6,440,600	5,964,570
Peas.....	716,400	1,059,130	1,396,200	897,470
Beans.....	837,000	742,040	627,400	925,720
Indian corn.....	15,150,500	19,073,500	22,501,000	17,578,260
Flour.....	8,010,600	7,762,100	7,790,600	7,653,030

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	22,500,700	25,939,100	21,679,700	21,085,850
Imports of flour.....	8,010,600	7,762,100	7,790,600	7,653,030
Sales of home-grown.....	10,834,265	9,203,394	12,161,358	12,012,704
Total.....	41,345,565	42,909,594	41,631,658	40,751,584
Average price wheat, 27s. 7d.		26s. 4d.	25s. 9d.	26s. 11d.
Average price, season, 26s. 7d.		27s. 8d.	26s. 1d.	27s. 0d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,640,000	2,455,000	2,105,000	1,490,000
Flour, equal to qrs....	370,000	325,000	390,000	295,000
Maize.....qrs.	1,015,000	930,000	790,000	755,000

The British imports for the year 1901, compared with those for 1900, have been as follows:

	1901.	1900.	Difference.	Per Ct.
IMPORTS.				
January.....	45,987,516	44,555,914	+1,431,602	+3.21
February.....	39,714,439	37,644,808	+2,069,631	+5.49
March.....	46,426,056	45,002,134	+1,423,922	+3.16
April.....	46,392,892	42,681,876	+3,711,016	+8.66
May.....	42,426,759	43,876,427	-1,449,668	-3.3
June.....	41,711,038	42,016,307	-305,269	-0.7
July.....	43,028,822	40,264,167	+2,764,655	+6.8
August.....	40,937,140	42,097,059	-1,159,919	-2.7
September.....	38,208,791	41,232,852	-3,024,061	-7.3
October.....	44,351,403	43,495,608	+855,795	+1.9
November.....	46,810,553	49,733,730	-2,923,177	-5.8
December.....	46,770,097	46,446,862	+323,235	+0.7
Year 1901..	522,238,986	523,075,163	-836,177	-0.15

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. 24.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆
Consols., new, 2½ p. cts.	94 ¹ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆
For account.....	94 ¹ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆
French rentes (in Paris) fr.	100 32 ¹ / ₂	100 17 ¹ / ₂	100 20	100 32 ¹ / ₂	100 35	100 40
Spanish 4s.....	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈
Anaconda Mining.....	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈
Atch. Top. & Santa Fe.....	79	77 ³ / ₈	77	77 ³ / ₈	77 ³ / ₈	78
Preferred.....	100 ¹ / ₁₆	100	97 ¹ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆	99
Baltimore & Ohio.....	105 ³ / ₈	104 ³ / ₈	104 ¹ / ₈	104 ³ / ₈	104 ³ / ₈	104 ¹ / ₈
Preferred.....	98 ³ / ₈	98 ¹ / ₈	98	98 ³ / ₈	98 ³ / ₈	98 ¹ / ₈
Canadian Pacific.....	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈
Chesapeake & Ohio.....	48	47 ¹ / ₈	47 ¹ / ₈	47 ¹ / ₈	47 ¹ / ₈	47 ¹ / ₈
Ohio, Great Western.....	23 ¹ / ₈	23 ¹ / ₈	23	23 ¹ / ₈	23	23 ¹ / ₈
Chic. Mil. & St. Paul.....	168 ³ / ₈	167	166 ¹ / ₈	166 ³ / ₈	166 ³ / ₈	167 ³ / ₈
Don. & Rio Gr., com.....	45	44 ¹ / ₈	44 ¹ / ₈	44 ¹ / ₈	44	44 ¹ / ₈
Do do Preferred.....	94 ¹ / ₈	94 ¹ / ₈	93 ¹ / ₈	93 ³ / ₈	93	93 ³ / ₈
Erie, common.....	41 ⁷ / ₈	41 ⁷ / ₈	40 ⁵ / ₈	40 ⁵ / ₈	40 ⁵ / ₈	40 ⁵ / ₈
1st preferred.....	74 ³ / ₈	73 ⁷ / ₈	73 ³ / ₈	72 ³ / ₈	72 ¹ / ₈	72 ³ / ₈
2d preferred.....	59 ³ / ₈	59	58	58	57 ¹ / ₈	58 ¹ / ₈
Illinois Central.....	142 ¹ / ₈	142 ¹ / ₈	142	141 ¹ / ₈	142 ¹ / ₈	142 ¹ / ₈
Louisville & Nashville.....	108	107 ³ / ₈	107	107 ³ / ₈	107 ³ / ₈	108 ³ / ₈
Mexican Central.....	28 ³ / ₈	28 ³ / ₈	28 ³ / ₈	29 ¹ / ₈	29 ¹ / ₈	29 ³ / ₈
Mexican National.....	15 ³ / ₈	15 ³ / ₈	15 ³ / ₈	15 ⁷ / ₈	15 ³ / ₈	16
Mo. Kan. & Tex., com.....	26	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈
Preferred.....	54 ³ / ₈	54 ¹ / ₈	53	54 ¹ / ₈	54	54
N. Y. Cent'l & Hudson.....	167 ¹ / ₈	167	165 ¹ / ₈	165	165	165 ¹ / ₈
N. Y. Ontario & West'n.....	35	34 ⁷ / ₈	34 ¹ / ₈	34 ¹ / ₈	34 ¹ / ₈	34 ³ / ₈
Norfolk & Western.....	57 ³ / ₈	57 ⁵ / ₈	56 ¹ / ₈	57 ¹ / ₈	57 ¹ / ₈	57 ¹ / ₈
Do do pref.....	95	93 ¹ / ₈	94	94 ³ / ₈	94 ³ / ₈	94 ¹ / ₈
Pennsylvania.....	76 ³ / ₈	76 ¹ / ₈	76	76 ¹ / ₈	76	76 ¹ / ₈
* Phila. & Read.....	29 ¹ / ₈	29	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈	29
* Phila. & Read, 1st pref.....	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₈	42 ³ / ₈
* Phila. & Read, 2d pref.....	32 ³ / ₈	32 ³ / ₈	32	32 ¹ / ₈	32 ¹ / ₈	32 ¹ / ₈
Southern Pacific.....	61 ¹ / ₈	60 ¹ / ₈	59 ³ / ₈	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈
South'n Railway, com.....	34	33 ¹ / ₈	33 ¹ / ₈	33 ¹ / ₈	33	33 ¹ / ₈
Preferred.....	95 ⁵ / ₈	95 ⁵ / ₈	95	95 ⁵ / ₈	95	94 ³ / ₈
Union Pacific.....	104 ¹ / ₈	103 ¹ / ₈	102 ⁷ / ₈	103 ⁵ / ₈	103 ⁵ / ₈	104 ¹ / ₈
Preferred.....	91 ¹ / ₈	91 ¹ / ₈	90 ¹ / ₈	90 ⁷ / ₈	90 ¹ / ₈	90 ¹ / ₈
U. S. Steel Corp., com.....	44 ³ / ₈	43 ³ / ₈	43 ⁵ / ₈	43 ⁵ / ₈	43 ⁵ / ₈	43 ⁷ / ₈
Do do pref.....	97 ¹ / ₈	97	96 ³ / ₈	96 ³ / ₈	96 ³ / ₈	97
Wabash.....	23 ¹ / ₈	22 ³ / ₈	22 ³ / ₈	23	22 ³ / ₈	23
Do preferred.....	43 ³ / ₈	42 ⁷ / ₈	42 ³ / ₈	43	42 ¹ / ₈	42 ⁷ / ₈
Do Deb. "B".....	70 ³ / ₈	70 ¹ / ₈	69 ³ / ₈	70	69 ¹ / ₈	70

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 16 and for the week ending for general merchandise Jan. 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,638,350	\$2,967,054	\$2,365,346	\$2,501,264
Gen'l mer'dise.....	8,389,485	8,016,222	7,679,667	5,731,182
Total.....	\$11,027,835	\$10,983,276	\$10,045,013	\$8,232,446
Since Jan. 1.				
Dry Goods.....	\$8,091,119	\$7,273,113	\$8,333,426	\$6,395,925
Gen'l mer'dise.....	24,973,202	25,096,403	20,781,258	20,624,871
Total 3 weeks.....	\$33,064,321	\$32,369,516	\$29,114,684	\$27,020,796

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. 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.....	\$12,704,270	\$12,606,364	\$12,386,442	\$9,230,596
Prev. reported.....	17,971,662	21,426,703	24,662,380	25,545,392
Total 3 weeks.....	\$30,675,932	\$34,033,067	\$37,048,822	\$34,775,988

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 18 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	\$.....	\$.....
France.....	525,000	1,125,000	15	15
Germany.....	2,000	2,000	3,992	4,112
West Indies.....	.....	.....	19,671	20,006
Mexico.....	.....	.....	4,228	4,673
South America.....	.....	.....	.....	.....
All other countries.....	.....	.....	.....	.....
Total 1902.....	\$527,000	\$1,296,300	\$27,906	\$28,806
Total 1901.....	1,664,672	1,687,612	14,480	193,678
Total 1900.....	1,088,882	5,034,487	29,545	141,192
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$776,555	\$1,774,905	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	7,454	13,416	2,260	2,260
Mexico.....	9,011	9,011	5,762	24,284
South America.....	.....	.....	47,847	47,847
All other countries.....	.....	500	.....	.....
Total 1902.....	\$793,020	\$1,797,832	\$55,869	\$74,391
Total 1901.....	1,115,966	2,522,756	14,086	150,423
Total 1900.....	476,377	2,187,884	72,921	174,058

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 18, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Assets.
	\$	\$	\$	\$	\$	\$	P. O.
Bank of N. Y.	2,000,0	2,218,1	17,650,0	3,138,0	1,528,0	17,436,0	26 7
Manhattan Co.	2,050,0	2,106,4	22,201,0	5,100,0	2,192,0	26,396,0	27 6
Merchants'	2,000,0	1,176,4	13,931,9	2,445,2	1,447,3	16,217,7	24 0
Mechanics'	2,000,0	2,394,8	13,292,0	1,288,0	1,350,0	13,040,0	26 0
America	1,500,0	3,177,5	20,670,1	3,132,5	3,043,5	23,678,2	26 0
Phoenix	1,000,0	273,5	4,838,0	984,0	802,0	4,799,0	26 3
City	10,000,0	6,603,3	107,133,0	27,878,0	7,570,0	122,914,0	28 9
Chemical	300,0	7,047,7	24,217,3	4,576,1	2,802,6	24,378,0	29 4
Merchants' Ex.	300,0	261,5	5,283,9	779,5	581,0	5,579,8	24 3
Gallatin	1,000,0	2,004,6	8,426,9	851,1	937,0	6,460,5	27 6
Butch. & Drov's'	300,0	68,8	1,316,0	808,7	81,3	1,639,0	25 2
Mech. & Traders'	400,0	130,4	3,042,0	495,0	317,0	3,581,7	22 6
Greenwich	200,0	175,8	875,1	120,3	125,2	783,2	32 2
Leather M'f'rs.	600,0	517,3	4,584,9	827,4	317,8	4,522,5	25 3
Seventh National	1,700,0	18,5	5,230,1	843,4	144,8	4,508,5	22 0
State of N. Y.	1,200,0	540,4	3,208,0	553,2	400,4	2,158,5	44 1
American Exch.	5,000,0	3,738,4	29,245,0	5,058,0	7,119,0	23,737,0	28 5
Commerce	10,000,0	7,155,7	73,591,9	1,183,7	6,838,5	64,982,4	24 4
Broadway	1,000,0	1,838,3	8,728,5	1,030,1	404,9	5,690,8	24 0
Mercantile	1,000,0	1,386,5	14,396,2	2,437,8	1,756,4	15,829,3	26 8
Pacific	422,7	519,6	2,787,1	454,7	429,6	3,750,1	23 5
Chatham	450,0	997,2	3,090,2	744,7	852,9	6,156,0	25 9
People's	200,0	353,6	2,143,0	233,4	632,9	2,894,1	29 9
North America	1,000,0	1,105,7	11,897,8	1,784,1	1,331,4	12,025,0	25 8
Hanover	3,000,0	5,841,2	47,257,7	10,164,6	5,872,4	54,982,7	29 1
Irving	500,0	491,8	4,033,0	749,0	538,9	4,380,0	29 4
Citizens'	1,550,0	800,7	5,976,5	1,190,2	370,3	6,408,2	24 3
Nassau	500,0	289,4	2,702,9	114,6	552,2	3,219,1	20 7
Market & Fulton	900,0	1,038,5	6,178,2	1,023,5	890,5	6,818,0	28 0
Shoe & Leather	1,000,0	228,2	3,578,8	781,1	259,2	3,999,6	25 5
Corn Exchange	1,400,0	1,852,0	22,470,0	4,505,0	2,305,0	27,118,0	25 1
Oriental	300,0	415,4	2,119,0	198,0	397,8	2,159,0	27 9
Imp't'rs & Trad.	1,500,0	8,224,9	23,806,0	4,218,0	1,308,0	21,977,0	25 1
Park	2,000,0	4,080,0	46,729,0	18,081,0	4,795,0	63,159,9	33 5
East River	250,0	1,808,0	1,308,5	224,2	219,2	1,558,1	28 4
Fourth	3,000,0	2,615,5	22,311,0	4,003,9	2,387,5	25,370,7	25 1
Central	1,000,0	601,7	10,650,0	1,811,0	1,577,0	13,152,0	24 2
Second	300,0	1,052,0	9,648,0	1,528,0	797,0	10,278,0	22 4
First	10,000,0	11,354,4	73,193,4	18,778,8	2,324,7	71,925,2	29 8
N. Y. Nat'l Exch.	500,0	336,9	4,387,9	647,3	420,8	4,117,0	25 9
Bowery	250,0	759,9	2,990,0	350,0	318,0	3,200,0	20 8
N. Y. County	200,0	598,4	3,855,4	706,4	353,0	4,298,5	24 6
German Ameri.	750,0	416,8	3,339,4	522,3	272,5	3,248,4	24 4
Chase	1,000,0	2,688,0	42,706,1	12,131,3	1,993,9	52,493,0	28 9
Fifth Avenue	100,0	1,424,1	9,337,3	2,398,0	248,4	10,446,1	25 3
German Exch.	200,0	586,7	2,177,6	214,9	975,4	3,484,0	34 1
Germania	200,0	836,3	3,008,4	415,6	513,1	4,571,7	20 3
Lincoln	300,0	1,037,9	11,904,3	420,0	2,321,5	13,106,9	20 9
Gardiel	1,000,0	1,204,8	7,232,6	1,452,4	343,5	7,409,2	24 2
Fifth	200,0	375,7	2,211,9	387,6	208,2	2,278,7	24 0
Bank of Metrop.	300,0	1,153,7	8,077,7	1,728,9	626,1	9,472,3	24 2
West Side	200,0	451,0	2,886,0	311,0	350,0	2,764,0	23 9
Seaboard	500,0	1,087,4	12,581,0	2,785,0	1,487,0	15,370,0	27 4
Western	2,100,0	2,548,5	37,365,4	8,926,7	2,356,8	43,938,5	25 6
1st Nat., B'klyn.	300,0	540,7	4,247,0	405,0	553,0	4,222,0	22 6
Liberty	500,0	778,7	6,451,0	1,090,7	425,0	6,177,4	24 5
N. Y. Prod. Ex.	1,000,0	420,8	4,220,1	675,2	348,1	4,084,0	25 0
New Amsterdam	250,0	659,8	7,080,4	1,129,1	789,0	8,175,6	23 4
Astor	350,0	430,9	4,287,0	752,0	298,0	4,192,0	23 6
Hide & Leather	500,0	382,5	2,832,4	438,1	116,4	2,110,0	26 3
Total	83,822,7	100,765,7	867,529,1	177,165,3	76,516,7	938,722,2	27 2

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.	Over'n.	Clearings.
N. Y. *	\$	\$	\$	\$	\$	\$	\$
Dec. 28.	184,041.7	857,860.2	163,818.2	71,990.6	910,869.8	31,856.1	118,750.11
Jan. 4.	183,241.7	889,546.8	164,808.8	74,257.8	926,304.1	31,874.2	122,503.80
" 11.	184,588.4	884,236.8	163,222.7	76,481.4	926,982.6	32,013.7	170,991.27
" 18.	184,588.4	867,529.1	177,165.3	76,578.7	938,722.2	31,995.6	160,828.37
Bos. *							
Jan. 4.	57,632.9	185,512.0	14,831.0	9,398.0	215,018.0	5,081.0	146,721.7
" 11.	57,632.9	185,829.0	15,020.0	9,388.0	215,208.0	5,078.0	150,603.2
" 18.	52,681.6	186,960.0	15,199.0	9,308.0	216,766.0	5,061.0	149,581.0
Phila. *							
Jan. 4.	33,715.3	173,547.0	53,882.0	204,898.0	9,852.0	113,346.8	
" 11.	33,715.3	174,372.0	54,704.0	205,266.0	9,838.0	114,517.6	
" 18.	20,725.0	175,591.0	56,166.0	207,970.0	9,812.0	122,117.9	

* We omit two ciphers in all these figures.

+ Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 221.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lb.
Chicago.....	193,106	432,725	740,637	1,466,155	380,700	45,900
Milwaukee..	70,350	205,600	152,950	202,800	328,700	77,600
Duluth.....	178,688	.....	.....	6,240	5,499	3,116
Minneapolis.	2,593,380	126,920	94,470	58,800	12,470	.....
Toledo.....	450	43,000	252,850	109,000	800	4,800
Detroit.....	5,700	19,596	59,952	75,086	.....	.....
Cleveland...	14,786	49,765	190,653	141,864	.....	.....
St. Louis.....	37,120	90,567	691,940	491,600	58,500	9,750
Peoria.....	27,300	36,000	448,735	264,900	23,400	3,500
Kansas City.	.....	61,200	485,600	148,800	.....	.....
Tot. wk. 1902	348,812	3,705,501	3,148,637	3,000,915	856,399	157,136
Same wk. '01.	297,734	3,754,718	5,618,931	3,821,858	679,406	113,990
Same wk. '00	349,730	2,657,537	3,670,887	3,095,695	1,009,821	125,294
Since Aug. 1.						
1901-02.....	11,221,242	164,377,422	72,692,543	79,907,657	31,574,874	3,868,697
1900-01.....	9,784,987	143,924,236	106,323,241	88,017,111	30,732,316	3,030,850
1899-00.....	9,804,558	131,966,507	110,618,580	89,401,233	27,002,607	3,895,732

The receipts of flour and grain at the seaboard ports for the week ended Jan. 18, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	129,993	379,700	54,000	510,000	18,700	4,500
Boston.....	17,628	473,837	19,200	2,130	.....	.....
Montreal.....	4,370	64,700	3,800	53,153	6,556	.....
Philadelphia..	61,900	92,921	36,764	109,908	2,400	.....
Baltimore.....	57,642	80,000	149,728	60	.....	.....
Richmond.....	3,288	9,348	70,592	54,390	.....	.....
New Orleans..	14,786	26,000	23,000	41,500	.....	.....
Newport News.	11,095	35,000	20,000	.....	.....	.....
Norfolk.....	14,964	.....	.....	.....	.....	.....
Portland, Me.	11,009	11,533	.....	.....	.....	.....
St. John, N. B.	13,363	48,000	.....	.....	.....	.....
Total week.....	345,016	1,820,839	277,084	771,131	27,656	4,500
Week 1901.....	366,761	2,018,781	4,437,968	1,224,838	143,694	40,320

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 18 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	1,324,323	1,227,374	1,014,748	1,601,821
Wheat.....bush.	5,191,714	5,988,037	4,235,184	10,728,406
Corn.....bush.	1,034,629	14,560,523	9,829,233	10,577,043
Oats.....bush.	2,404,404	3,914,032	3,759,134	3,781,879
Barley.....bush.	163,326	559,398	959,577	500,208
Rye.....bush.	45,308	148,500	157,746	874,537
Total grain.....	8,869,381	25,106,490	18,970,874	26,462,071

The exports from the several seaboard ports for the week ending Jan. 18, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	267,053	15,096	102,682	38,188	800	10,951	.....
Boston.....	473,637	19,200	17,628	2,120	.....	.....	.....
Portland, Me.	111,533	.....	11,009	.....	.....	15,672	.....
Philadelphia..	104,000	25,714	32,763	.....	.....	.....	.....
Baltimore.....	80,000	149,728	57,642	60	.....	.....	.....
New Orleans..	80,000	8,627	2,921	16,620	.....	1,500	.....
Norfolk.....	.....	.....	14,964	.....	.....	.....	.....
Newport News.	35,000	20,000	11,095	.....	.....	.....	.....
Galveston.....	.....	.....	357	.....	.....	.....	.....
St. John, N. B.	48,000	.....	18,363	.....	.....	.....	.....
Total week.....	1,199,223	238,365	268,823	56,988	800	28,123	.....
Same time '01.	2,170,123	5,005,627	293,133	351,835	60,463	69,593	50,992

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 Since July 1, 1901.	Week Since July 1, 1901.	Week Since July 1, 1901.
	bbls.	bush.	bush.
United Kingdom	181,372	5,823,425	957,963
Continental.....	22,639	1,683,090	241,560
S. & O. America.	20,498	543,943	.....
West Indies.....	31,773	654,676	.....
Br. N. Am. Colo's	4,198	94,644	.....
Other countries	8,447	187,542	.....
Total.....	268,822	8,986,823	1,199,223
otal 1901-02....	293,133	9,230,218	2,170,122

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 18, 1902, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,344,000	935,000	686,000	65,000	177,000
Do afloat.....	.....	.....	12,000	.....	.....
Boston.....	1,989,000	509,000	85,000	.....	.....
Philadelphia..	848,000	40,000	81,000	.....	.....
Baltimore.....	701,000	230,000	188,000	74,000	.....
New Orleans..	450,000	50,000	.....	.....	.....
Galveston.....	540,000	.....	.....	.....	.....
Montreal.....	45,000	9,000	170,000	22,000	73,000
Toronto.....	37,000	.....	9,000	.....	44,000
Duluth.....	5,691,000	614,000	598,000	80,000	1,092,000
Do afloat.....	584,000	84,000	.....	.....	.....
Chicago.....	211,000	987,000	459,000	245,000	6,000
Do afloat.....	625,000	212,000	25,000	151,000	16,000
St. Louis.....	6,837,000	4,720,000	629,000	1,019,000	198,000
Do afloat.....	417,000	.....	.....	77,000	.....
Milwaukee.....	452,000	91,000	284,000	45,000	141,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. William & Pt. Arthur	3,723,000	.....	.....	.....	.....
Duluth.....	9,591,000	281,000	162,000	452,000	255,000
Do afloat.....	511,000	.....	.....	.....	.....
Minneapolis..	16,697,000	194,000	231,000	73,000	104,000
St. Louis.....	2,430,000	1,450,000	95,000	108,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,686,000	846,000	193,000	.....	.....
Peoria.....	579,000	317,000	187,000	26,000	.....
Indianapolis..	290,000	150,000	60,000	2,000	.....
In Mississippi River.	.....	.....	.....	.....	.....
In Lakes.....	.....	.....	.....	.....	.....
On canal and river..	46,000	3,000	112,000	37,000	50,000
Total Jan. 18, 1902..	59,273,000	11,752,000	4,212,000	2,421,000	2,161,000
Total Jan. 11, 1902..	58,077,000	11,643,000	4,544,000	2,409,000	2,149,000
Total Jan. 12, 1901..	61,198,000	11,743,000	2,541,000	1,217,000	2,011,000
Total Jan. 20, 1900..	56,553,000	14,100,000	5,083,000	1,213,000	1,920,000
Total Jan. 21, 1899..	28,273,000	26,061,000	6,986,000	1,797,000	3,354,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
50 Nat. Bank of Com. 351½-352¾	75 Fifth Ave. Trust Co. 650½-671
10 Manhattan Life Ins. Co. 410	10 Mechanics' Nat. Bank... 302½
140 Chatham Nat. Bk. 330½-339½	70 Fourth Nat. Bank 238½-238¾
120 Oriental Bank..... 221	Cert. of Memb. N. Y. Prod.
35 Bowery Bank..... 334	Exch (all dues paid)... 206
20 Import. & Trad. Nat. Bk. 627½	27 Singer Man'g Co. 246-251
30 Bk. of the State of N. Y. 172	50 Geo. A. Fuller Construc-
30 E. Riv. Mill & Lumber Co. 25	tion Co., pref. 101
100 Vulcan Metal Refin'g Co.	20 Cent. Realty Bd. & Tr. Co. 566
of Sewaren, N. J. 140½	10 N. Y. Realty Co. 156
46 Adirondack Land & In-	80 Century Realty Co. 100
vestment Co. of N. Y. \$50 lot	10 Nat. Shoe & Leather Bk. 125½
5 Williamsburg Trust Co. 216	25 Nat. Bank of No. America,
150 Nat. Citizens' Bank 229½-231	with rights. 351
50 Bowling Green Trust Co. 205	300 Playa de Oro Mining Co.
37 Lawyers' Title Ins. Co. 325	(Trust certif.) \$1 per sh.
5 Morton Trust Co. 1180½	6 No. Amer. Trust Co. and
23 Central Nat. Bank..... 205	\$66 67 do. scrip. 261½
30 Bank of America..... 535	10 Title Guar. & Trust Co. 596
14 Nat. Park Bank..... 640½	Bonds.
30 Continental Ins. Co. 665½-669	\$500 American Thread Co.
50 Manhattan Co. Bank..... 329¾	1st 4s, 1919, J. & J. 84
40 Hanover Nat. Bank..... 684½	\$4,000 N. Y. & South B'klyn
30 N. Y. Sec. & Trust Co. 1350-1353	Ferry Steam Trans. Co. 5s. 75
20 Brooklyn Acad. of Music	\$6,000 Judge Co. of N. Y.,
(with tickets)..... 119	Class "A," purchase money
38 Greenwich Bank..... 200¼	4s, 1909, J. & D. 37½

By Messrs. Richard V. Harnett & Co.:

Bonds.	Bonds.
\$37,000 Tiffin & Inter-Urban	\$150,000 Pitts. Shaw. & Nor.
Consol. Ry. 1st 6s.	1st 5s. 64½-68½
\$50,000 Selma Rome & Dal-	Stocks.
ton RR. 2d 7s. \$31	2,000 Phoenix Mining Co. 2c. a sh.
\$2,000 N. J. Midland Ry. 7s.	1,400 Tiffin St. Ry. Co. \$12

Banking and Financial.

Spencer Trask & Co., BANKERS,

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

INVESTMENT SECURITIES.

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

GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE JR.

MOFFAT & WHITE, BANKERS,

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

INVESTMENT SECURITIES.

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No. 40 Wall Street, NEW YORK.
CHICAGO. Connected by private wire. MILWAUKEE.

Dealers in High Grade Bonds.

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo Roch. & Pittsburg, com.	2	Feb 15	Holders of rec. Feb 6
do do do pref.	3	Feb 15	Holders of rec. Feb 6
Chic. St. Paul Minn. & Omaha, com.	5	Feb 20	Holders of rec. Feb 5
do do do do pref.	3½	Feb 20	Holders of rec. Feb 5
Cleve. Cinn. Chic. & St. Louis, com.	2	Mar 1	Feb 9 to Mar 2
Dubuque & Sioux City.	1	Jan 16	
Erie, 1st pref.	1½	Feb 28	Feb 1 to Feb 28
North Carolina	3½	Feb 1	Holders of rec. Jan 10
Utica Clinton & Binghamton.	1½	Feb 8	
Street Railways.			
American Light & Trac., pref. (quar.)	1½	Feb 15	Feb 1 to Feb 16
Denver City Tramway (quar.)	1	Feb 15	Holders of rec. Feb 6
Newport News & Old P. Ry. & Elec. pf.	2½	Jan 30	Jan 26 to Jan 30
West Chicago St. R.R., guar. (quar.)	1½	Feb 15	Feb 6 to
Banks.			
Astor National (quar.)	5	Feb 1	
Corn Exchange	6	Feb 1	Jan 23 to Feb 1
German-American	3	Feb 1	Jan 25 to Feb 1
Pacific (quar.)	2	Feb 1	Jan 22 to Jan 31
Trust Companies.			
City	4	Feb 1	Jan 29 to Feb 2
Farmers' Loan & Trust (quar.)	10	Feb 1	Jan 19 to Feb 2
Hamilton, Brooklyn (quar.)	2	Feb 1	Jan 26 to Jan 31
Kings County, Brooklyn (quar.)	2½	Feb 1	Jan 26 to Feb 2
Nassau, Brooklyn	3	Feb 1	Jan 28 to Feb 2
Fire Insurance.			
Phenix	5	On dem	Holders of rec. Jan 20
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1½	Feb 1	Jan 26 to Feb 2
American Ice, com. (quar.)	1	Feb 15	Feb 2 to Feb 16
Audit Co., com. (quar.)	10	Jan 23	Holders of rec. Jan 23
do do pref.	8	Jan 23	Holders of rec. Jan 23
Bell Telephone of Philadelphia	2	Jan 25	Jan 24 to Jan 26
Central Fireworks, com.	1	Feb 10	Feb 4 to
do do pref.	3½	Feb 10	Feb 4 to
Clafin, H. B., 1st pref. (quar.)	1½	Feb 1	Jan 25 to Feb 2
do do 2d pref. (quar.)	1½	Feb 1	Jan 25 to Feb 2
Colorado Fuel & Iron, pref.	4	Feb 20	Jan 1 to Feb 20
Consolidated Car Heating	1½	Feb 1	
do do do (extra)	1½	Feb 1	
Hudson River Telephone (quar.)	1½	Feb 1	Holders of rec. Jan 20
International Fire Engine, pref.	3½	Mar 1	Jan 31 to Feb 10
Jefferson & Clearfield Coal & Iron, pf.	2½	Feb 15	Holders of rec. Feb 5
Louisville (Ky.) Gas	2½		
National Bridge, com.	1½	Feb 6	Jan 30 to Feb 6
do do pref. (quar.)	1½	Feb 6	Jan 30 to Feb 6
New England Telep. & Teleg. (quar.)	1½	Feb 15	Feb 1 to Feb 14
Omaha Water, 1st pref.	2½	Feb 10	Holders of rec. Feb 1
do do 2d pref.	1	Feb 10	Holders of rec. Feb 1
People's Gas & Coke (quar.)	1½	Feb 25	Feb 16 to Feb 25
Pressed Steel Car, com. (quar.)	1	Feb 28	Feb 8 to Feb 27
do do pref. (quar.)	1½	Feb 28	Feb 5 to Feb 24
Pullman Company (quar.)	2	Feb 15	Feb 5 to Feb 16
U. S. Bobbin & Shuttle, com. (qu.)	\$1.50	Feb 1	Jan 21 to Feb 1
do do do pref. (quar.)	\$1.75	Feb 1	Jan 21 to Feb 1
Westinghouse E. & Mfg., asst. stk. (qu.)	1½	Feb 15	Feb 1 to Feb 16

WALL STREET, FRIDAY, JAN. 24, 1902.—5 P. M.

The Money Market and Financial Situation.—There is a somewhat better feeling in Wall Street this week than for some time past, although business at the Stock Exchange is still greatly restricted. The transactions in stocks have averaged only about 420,000 shares per day, against 975,000 shares for the corresponding week last year. Perhaps both averages may be considered abnormal, which if true leads to the conclusion that there is sure to be an increase over the present small volume of business, as there was a decrease from that of a year ago. Moreover it is easy to imagine such a change in view of the easier and more settled money market conditions at home and abroad, the favorable internal trade situation and the large amount of capital ready for investment. Evidence of the former is seen in a reduction of the Bank of England's discount rate from 4 to 3½ per cent, and a further accumulation of funds in New York City banks; and of the latter in an increasing demand and firmer market for railway bonds. National Salt has been infrequently traded in of late, and when a few shares were offered on Tuesday the common found no takers above 20 and the preferred above 63. Within a year these issues have sold at 50 and 84, respectively.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 to 3¼ per cent. Prime commercial paper quoted at 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £981,813, and the percentage of reserve to liabilities was 49.12, against 44.61 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 13,675,000 francs in gold and 2,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Jan. 18	Differences from previous week	1901 Jan. 19	1900 Jan. 20
Capital	\$ 83,822,700		\$ 74,222,700	\$ 59,422,700
Surplus	100,765,700		92,257,500	80,980,200
Loans & discounts	867,529,100	Inc 3,292,300	830,873,400	680,817,200
Circulation	31,995,600	Dec 18,100	30,973,200	18,294,600
Net deposits	938,722,200	Inc 11,739,600	921,787,200	765,618,100
Specie	177,165,300	Inc 8,942,600	184,652,800	152,607,800
Legal tenders	76,576,700	Inc 95,300	73,050,600	62,957,400
Reserve held	234,742,000	Inc 2,037,400	237,703,800	215,565,200
Legal reserve	254,880,550	Inc 9,934,900	250,446,800	191,379,525
Surplus reserve	19,081,450	Inc 6,103,000	27,256,600	24,185,675

NOTE.—Returns of separate banks appear on page 187.

Foreign Exchange.—The foreign exchange market has been dull and easy, attracting less attention than of late on more settled foreign and domestic money conditions.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84½; demand, 4 87@4 87½; cables, 4 87½@4 87½; prime commercial, sixty days, 4 83½@4 84; documentary commercial, sixty days, 4 83¼@4 84¼;

grain for payment, 4 84@4 84¼; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83½@4 84.

Posted rates of leading bankers follow:

	January 24	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85	4 85	4 88
Prime commercial	4 83½	4 84	
Documentary commercial	4 83¼	4 84¼	
Paris bankers' (France)	5 18½	5 18½	5 15½ @ 5 15½
Amsterdam (guilders) bankers	40	40½	40½ @ 40¼
Frankfort or Bremen (reichm'ks) bankers	95	95½	95½ @ 95½

Less 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, 25c. discount; commercial, \$1 00 discount; Chicago, 40c. per \$1,000 premium; St. Louis, par; San Francisco, 12½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$4,500 3s, coup., at 108½ to 109; \$500 3s, reg., at 108, and \$3,000 4s, reg., 1925, at 139. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 18	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24
2s, 1930.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930.....coupon	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930 small registered	Q—Jan						
2s, 1930 small coupon	Q—Jan						
3s, 1918.....registered	Q—Feb	*107½	*107½	*108	*108	*108	*108
3s, 1918.....coupon	Q—Feb	*108½	*108½	109	*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	*111½	*111½	*111½	*111½	*111½	*111½
4s, 1907.....coupon	Q—Jan	*111½	*111½	*111½	*111½	*111½	*111½
4s, 1925.....registered	Q—Feb	139	*138½	*138½	*138½	*138½	*138½
4s, 1925.....coupon	Q—Feb	*139½	*139½	*140	*140	*140	*139½
5s, 1904.....registered	Q—Feb	*106½	*106½	*106	*106	*106	*106
5s, 1904.....coupon	Q—Feb	*107½	*107½	*107½	*107½	*107½	*107½

*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 \$9,000 Virginia fund. debt 2-3s at 99¼ and \$2,000 North Carolina con. 4s at 104.

The railway bond market, again more active—the daily transactions averaging about 50 per cent more than last week—has been relatively firm, and the decided strength of some issues indicates an increasing investment element.

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 196.

Railroad and Miscellaneous Stocks.—The market for railway shares was dull and heavy at the beginning of the week.

Prices generally declined on Monday and Tuesday, but the tone improved as the week advanced and, notwithstanding a tendency to weakness during the late hours to-day, a substantial recovery has been made in many cases. Lackawanna fluctuated widely, covering a range of 10 points and closing near the highest. Metropolitan Street Railway has been notably active and attracted attention by advancing over 3 points on Monday, when practically the entire railway list was on the decline. Metropolitan has continued to go higher and closes with a net gain of 8½ points. Chicago & North Western has also been conspicuously strong, both the common and preferred having advanced about 5 points. St. Law. & Adl. has made a gain of nearly 8 points. Atchison, Union Pac., Rock Isl., St. Paul, Erie, N. Y. Cent., Manhattan El. and some other issues have inclined to weakness.

There have been several erratic features of the miscellaneous list, including American Tobacco, which sold on Monday at 300, against 200 last week. Subsequently it was dropped from the list. National Salt declined sharply on the marketing of a few shares. Glucose Sugar Refining advanced over 5 points, the most of which it has held, and American Sugar, after losing 3 points, closes 4½ points above the lowest.

Outside Market.—The demand for curb securities has not been large this week, and during the first few days the weakness of Standard Oil stock adversely affected the whole list. Subsequently, with the strengthening of the stock mentioned, the market improved, and with a fairly large amount of business to-day, practically, all of the more active issues close higher than last Friday. Standard Oil closed last Friday at 640, but by Monday, influenced by talk of a reduced dividend, got down to 615, the lowest price since October, 1900. Later, recovery ensued, and the stock closes to-day at 665. Some of the other securities which advanced were Norfolk & West. 4s, 93½ to 94¼; Northern Securities, 102½ to 104¼; Dominion Securities, 86 to 90 (ex div. 2½%); Hackensack Meadows, 51 to 54; American Hide & Leather preferred, 40 to 41½. American Light & Traction common from 25½ bid to 31 (sales) and preferred from 89 bid to 91 and 90½ (sales). Havana Commercial preferred rose from 47 yesterday to 54 to-day. American Can preferred advanced from 59 from 56½ and Pocahontas subscriptions to 127¼ to 126. N. Y. Transportation was firm at 12@12¼. Seaboard Air Line stocks, though dull, have been dropping gradually, selling down to 23¼ for common and to 46 for preferred. American Tobacco common stock (95 per cent having been exchanged) was stricken on Tuesday from the Stock Exchange list, and now appears on the curb; it has since been traded in there at from 296 down to 248; it closed at 250. Copper stocks became stronger and more active to-day, and several gained fractionally. Outside quotations will be found on page 196.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly
OCCUPYING TWO PAGES

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. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24			Lowest	Highest	Lowest	Highest	
*32 35	*32 35	*32 35	*32 35	*32 35	*32 35	Railroads.						
*61 64	*61 65	*61 64	*61 64	*61 64	*61 64	Ann Arbor	.....	20	Feb 20	16	Sep
76 77 74	74 76	74 75 75 75	75 75 75 75	75 75 75 75	75 75 75 75	Do pref.	.....	50	Sep 25	40 1/2	J'ly
97 98 98	96 97 97 97	96 96 96 96	96 96 96 96	96 96 96 96	96 96 96 96	Atch. Topeka & Santa Fe.	130,150	42 1/2	Jan 21	18 3/8	Jan	
102 104	101 102 102 102	101 102 102 102	102 102 102 102	102 102 102 102	102 102 102 102	Do pref.	27,445	70	May 9	58 1/4	Jan	
96 96 96	96 96 96 96	96 96 96 96	96 96 96 96	96 96 96 96	96 96 96 96	Baltimore & Ohio	15,155	81 3/4	Jan 4	55 1/4	Jan	
64 66	64 66	65 65 65 65	65 65 65 65	65 65 65 65	65 65 65 65	Do pref.	1,900	83 3/4	Feb 27	72 3/4	Jan	
*116 119	*114 120	*114 118	*114 118	*114 118	*114 118	Brooklyn Rapid Transit	73,585	55 7/8	Oct 7	47 1/8	Sep	
*143 145	*143 143	*141 143	*141 143	*141 143	*141 143	Buffalo Roch. & Pittsb'g.	100	77	Mar 19	52	Feb	
*125 139	*125 139	*125 139	*125 139	*125 139	*125 139	Do pref.	100	116	Mar 1	92	Jan	
114 114 114	114 114 114	114 114 114	114 114 114	114 114 114	114 114 114	Burl. Cedar Rapids & Nor	.....	120	Feb 25	119	Jan
86 86 86	86 86 86	86 86 86	86 86 86	86 86 86	86 86 86	(Canadian Pacific)	1,600	87	May 9	84 3/4	Sep	
190 190	*190 192	*188 192	*186 190	*185 190	*185 190	Canada Southern	4,600	54 1/8	Jan 4	47 3/8	Feb	
46 47 47	46 46 46 46	45 46 46 46	46 46 46 46	46 46 46 46	46 46 46 46	Central of New Jersey	200	145 3/4	Jan 4	115	Jan	
34 35 35	35 35 35 35	33 35 35 35	33 35 35 35	34 34 34 34	34 34 34 34	Chesapeake & Ohio	5,230	29	May 9	24	J'ne	
*76 76 76	*76 76 76 76	*76 76 76 76	*76 76 76 76	*76 76 76 76	*76 76 76 76	Chicago & Alton	3,122	27	May 9	31	Oct	
*134 135 135	*135 135 135 135	*134 136	*135 135 135 135	*136 136 136 136	*136 136 136 136	Do pref.	400	72 1/2	Jan 4	68 3/4	Nov	
22 23 23	22 23 23 23	22 23 23 23	22 23 23 23	22 23 23 23	22 23 23 23	Chicago & East'n Illinois	3,610	91	Jan 2	88	Jan	
*91 92 92	*91 92 92 92	*91 92 92 92	*91 92 92 92	*91 92 92 92	*91 92 92 92	Do pref.	11,250	120 1/2	Jan 3	119 1/2	Dec	
*83 85	84 84 84 84	*83 84 84 84	*83 84 84 84	*83 84 84 84	*83 84 84 84	Chicago Great Western	.....	16	Jan 3	97 1/8	Sep
44 44 44	43 44 44 44	43 44 44 44	43 44 44 44	43 44 44 44	43 44 44 44	Do 4 p. c. debentures	.....	90	J'ly 27	81	J'ne
52 53 53	51 52 52 52	51 52 52 52	51 52 52 52	51 52 52 52	51 52 52 52	Do 5 p. c. pref. "A"	400	75	May 10	68 1/2	Aug	
47 47 47	47 47 47 47	47 47 47 47	47 47 47 47	47 47 47 47	47 47 47 47	Do 4 p. c. pref. "B"	2,800	41	Dec 9	30	J'ne	
163 164 164	161 163 163 163	161 163 163 163	161 163 163 163	162 163 163 163	162 163 163 163	Chic. Indianap. & Louisv.	12,570	23	Jan 21	14	Jan	
*187 188 188	*186 188 188 188	*186 188	*186 188	*187 188 188 188	*187 188 188 188	Do pref.	1,110	58 3/4	Jan 21	45 1/4	Jan	
209 210	209 211	210 212 1/2	211 216	213 215 1/2	213 215 1/2	Chicago Milw. & St. Paul	100,272	134	May 9	108 1/2	J'ne	
230 233	233 234 1/2	234 234 1/2	234 238	238 239 1/2	237 239 1/2	Do pref.	30	175	May 9	169 1/2	Jan	
156 158	155 156 1/2	155 156 1/2	155 156 1/2	155 157	155 157	Chicago & North Western	16,715	168 1/2	Jan 21	150 1/4	J'ne	
*138 145	*140 150	*140 148	*140 150	*140 150	*140 150	Do pref.	2,550	207	Mar 1	195 1/8	May	
*185 195	*185 195	*185 195	*183 184	*185 197	*185 195	Chic. Rock Isl'd & Pacific	9,070	116 7/8	Jan 4	102	J'ne	
17 18	*16 18	*16 18	*16 18 1/2	*16 18 1/2	*16 18 1/2	Chic. St. P. Minn. & Om.	.....	125	Mar 2	110	Oct
32 33 33	33 33 33 33	*31 33 33 33	33 33 33 33	*31 33 33 33	*31 33 33 33	Do pref.	180	180	Mar 29	172	Feb	
*95 97 1/2	96 96 96 96	96 96 96 96	96 96 96 96	97 98 3/4	*96 98	Chicago Term'l Transfer	700	10 1/2	Jan 19	8 1/8	Oct	
*118 122	*118 121	118 118	118 118	120 120 3/4	.....	Do pref.	1,175	28 3/4	Dec 5	26 1/2	Oct
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Cleve. Cin. Chic. & St. L.	5,000	73	May 9	55	J'ne	
*77 82	*77 82	*77 82	*77 82	*77 82	*77 82	Do pref.	500	115 3/4	Jan 12	103 1/8	J'ne	
14 15	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	Cleve. Lorain & Wheel'g.	.....	27 7/8	Jan 7	14 1/2	Jan
61 61 7/8	61 61 7/8	60 61 1/4	60 61 1/4	61 61	61 61	Do pref.	67	Aug 7	82	Dec 31		
29 29 2/8	29 29 2/8	28 29 2/8	28 29 2/8	28 29 2/8	28 29 2/8	Colorado & So., vot. trust	5,325	6 3/8	Jan 21	5	Sep	
175 175	172 173	*172 175	*173 175	173 174	173 174	Do 1st pf. vot. tr. cts.	4,895	40	Jan 31	36	Sep	
*267 267 3/4	*264 267	263 271	271 273 3/4	272 272 1/2	270 270	Do 2d pf. vot. tr. cts.	5,016	16 1/2	Jan 4	14	Sep	
*42 44 1/2	*42 44 1/2	*42 44 1/2	43 43	43 43 1/2	42 43 1/2	Delaware & Hudson	2,066	105	May 9	106 1/2	Sep	
91 91 7/8	91 91 1/4	90 91	*90 91	90 91 3/8	*91 91 1/2	Delaw. Lack. & West'n.	5,420	188 1/4	Jan 3	171 1/2	Sep	
.....	.....	.....	.....	.....	.....	Denver & Rio Grande	710	29 1/2	Jan 21	16 7/8	Jan
.....	.....	.....	.....	.....	.....	Do pref.	2,212	80	Jan 21	64 1/2	J'ne
.....	.....	.....	.....	.....	.....	Denver & Southwestern	.....	49	Nov 12	.....	.....
.....	.....	.....	.....	.....	.....	Do pref.	100	69	J'ly 29	69	J'ly 29
.....	.....	.....	.....	.....	.....	Des Moines & Ft. Dodge	.....	18	Jan 30	45	J'ne
.....	.....	.....	.....	.....	.....	Detroit South. vot. tr. cts.	400	14 1/4	Dec 11	17	Dec
.....	.....	.....	.....	.....	.....	Do pref. vot. tr. cts.	100	36	Dec 12	40 7/8	Dec
.....	.....	.....	.....	.....	.....	Duluth So. Shore & Atl.	50	4 1/2	Feb 5	4	J'ne
.....	.....	.....	.....	.....	.....	Do pref.	100	13 3/8	Jan 22	12 1/2	J'ly
.....	.....	.....	.....	.....	.....	Erie	77,205	24 1/2	May 9	10 1/2	Sep
.....	.....	.....	.....	.....	.....	Do 1st pref.	28,970	59 3/4	Jan 21	30 3/8	Sep
.....	.....	.....	.....	.....	.....	Do 2d pref.	6,100	39 1/4	Jan 4	15	Sep
.....	.....	.....	.....	.....	.....	Evansv. & Terre Haute	75	41	Jan 31	38 1/2	Oct
.....	.....	.....	.....	.....	.....	Do pref.	20	81	Jan 4	74	Oct
.....	.....	.....	.....	.....	.....	Ft. Worth & Den. C. stmp.	.....	17	Jan 18	12 1/2	Mar
.....	.....	.....	.....	.....	.....	Great Northern pref.	4,996	167 1/2	May 9	144 3/4	J'ne
.....	.....	.....	.....	.....	.....	Green B. & W., deb. ctf. A	17	65	Jan 2	53 1/2	Mar
.....	.....	.....	.....	.....	.....	Do deb. ctf. B	51	7 1/2	Jan 28	5 1/4	Sep
.....	.....	.....	.....	.....	.....	Hocking Valley	2,780	40 1/2	May 9	30 1/2	Jan
.....	.....	.....	.....	.....	.....	Do pref.	1,425	69 3/4	Jan 21	58	Jan
.....	.....	.....	.....	.....	.....	Illinois Central	2,926	124	May 9	110	J'ne
.....	.....	.....	.....	.....	.....	Iowa Central	1,700	21	Jan 21	11 7/8	Jan
.....	.....	.....	.....	.....	.....	Do pref.	330	48	Jan 21	39	Sep
.....	.....	.....	.....	.....	.....	Kanawha & Michigan	700	21	Jan 8	10	Jan
.....	.....	.....	.....	.....	.....	K.C. Ft. S. & M., tr. cts. pf'd	11,820	77 1/2	Dec 16	81 1/4	Dec
.....	.....	.....	.....	.....	.....	Kansas City So. vot. tr.	100	13 1/2	Jan 4	7	Sep
.....	.....	.....	.....	.....	.....	Do pref. vot. tr. cts.	900	35	Jan 4	27 1/2	Sep
.....	.....	.....	.....	.....	.....	Keokuk & Des Moines	.....	5 3/4	Jan 3	3 1/2	May
.....	.....	.....	.....	.....	.....	Do pref.	24	Jan 2	14 1/2	Oct	
.....	.....	.....	.....	.....	.....	Lake Erie & Western	1,200	39 3/4	Jan 21	20 1/8	Mar
.....	.....	.....	.....	.....	.....	Do pref.	400	108 1/8	Jan 21	83 1/4	Feb
.....	.....	.....	.....	.....	.....	L. Shore & Mich. South'n	.....	230	Apr 11	219 7/8	Jan
.....	Long Island	67	Jan 3	90	Dec 18	47 1/2	Jan
.....	.....	.....	.....	.....	.....	Louisville & Nashville	19,198	76	May 9	68 3/4	Sep
.....	.....	.....	.....	.....	.....	Manhattan Elevated	48,112	83	May 9	84	J'ne
.....	.....	.....	.....	.....	.....	Metropolitan Street	215,625	150	May 9	143 3/4	Sep
.....	.....	.....	.....	.....	.....	Met. West Side El. (Chic.)	.....	27	Jan 9	24 1/2	Jan
.....	.....	.....	.....	.....	.....	Do pref.	10	79 1/2	Jan 15	76	Feb
.....	.....	.....	.....	.....	.....	Mexican Central	24,520	12 1/2	Jan 21	10 1/2	Jan
.....	.....	.....	.....	.....	.....	Mexican Nat'l tr. receipts	40,910	3 3/8	Jan 24	2 3/8	Sep
.....	.....	.....	.....	.....	.....	Michigan Central	.....	107 1/4	Mar 4	210 1/4	Jan
.....	.....	.....	.....	.....	.....	Minneapolis & St. Louis	1,100	67 3/4	Jan 19	45 1/2	J'ne
.....	.....	.....	.....	.....	.....	Do pref.	100	101 3/4	Jan 7	87 1/2	J'ne
.....	.....	.....	.....	.....	.....	Minn. S. P. & S. S. Marie.	3,100	15	May 9	14	Sep
.....	.....	.....	.....	.....	.....	Do pref.	800	49	Apr 9	47	Nov
.....	.....	.....	.....	.....	.....	Mo. Kansas & Texas	1,400	15	Jan 21	9	Sep
.....	.....	.....	.....	.....	.....	Do pref.	1,800	37	May 9	25 5/8	Sep
.....	.....	.....	.....	.....	.....	Missouri Pacific	51,150	69	Jan 4	38 3/8	Jan
.....	.....	.....	.....	.....	.....	Morris & Essex	50	191 1/2	Jan 8	218 1/2	Jan
.....	.....	.....	.....	.....	.....	N. Y. Central & Hudson	30,631	139 3/8	Jan 21	125 5/8	J'ne
.....	.....	.....	.....	.....	.....	N. Y. Chic. & St. Louis	410	16	May 9	11	J'ne
.....	.....	.....	.....	.....	.....	Do 1st pref.	445	97	Mar 1	75	J'ne
.....	.....	.....	.....	.....	.....	Do 2d pref.	450	47	Mar 1	29	J'ne
.....	.....	.....	.....	.....	.....	New York & Harlem	.....	2409	Nov 7	400	May
.....	.....	.....	.....	.....	.....	N. Y. Lack. & Western	.....	2134 1/2	Jan 15	2130	Jan
.....	.....	.....	.....	.....	.....	N. Y. N. Haven & Hartf.	40	206 1/2	Feb 27	207 3/4	Sep
.....	.....	.....	.....	.....	.....	N. Y. Ontario & Western	7,150	24	May 9	18 1/4	J'ne
.....	.....	.....	.....	.....	.....	Norfolk & Western	5,210	42	Jan 10	22 3/8	Jan
.....	.....	.....	.....	.....	.....	Do adjustment, pref.	417	82	Feb 15	67	Jan
.....	.....	.....	.....	.....	.....	Northern Pacific Ry.	.....	77 1/4	Jan 21	45 3/4	Sep
.....	.....	.....	.....	.....	.....	Pacific Coast Co.	230	52	Feb 1	46	May
.....	.....	.....	.....	.....	.....	Do 1st pref.	100	89	Feb 25	82 1/2	Sep
.....	.....	.....	.....	.....	.....	Do 2d pref.	500	63	Jan 8	57	May
.....	.....	.....	.....	.....	.....	Pennsylvania	47,932	137	May 9	124 3/8	Sep
.....</								

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS						NEW YORK STOCK EXCHANGE	the Week, Shares	On basis of 100-share lots		Year (1900)	
Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24			Lowest	Highest	Lowest	Highest
*10 1/2 14	*10 1/2 14	*10 1/2 14	*10 1/2 14	*10 1/2 14	*10 1/2 14	St. J. & G. Isl. v. tr. cts.	300	77 1/2 Jan 21	15 1/4 J'ne 8	5 May	87 1/2 Dec
*60 64	*60 64	*60 64	*60 64	*60 64	*60 64	Do 1st pref. v. tr. cts.		55 Oct 1	78 1/2 J'ne 25	38 1/4 May	64 1/2 Dec
*23 27	*20 27	*19 26 1/2	*19 26 1/2	*19 26 1/2	*19 26 1/2	Do 2d pref. v. tr. cts.		17 Dec 11	36 J'ne 5	11 1/2 J'ne	21 1/2 Dec
126 127	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 130 5/8	132 134 1/2	St. Law. & Adirondack	8,745	57 Jan 29	134 Dec 19		
62 64	61 1/4 63	61 1/8 62 1/4	62 1/4 62 3/8	62 1/8 62 1/2	62 62 1/2	St. Louis & San Fran.	10,500	21 1/2 Jan 4	56 1/2 Dec 19	8 1/2 J'ne	24 1/4 Dec
86 1/2 86 1/2	85 1/2 85 1/2	84 1/4 84 1/4	85 85	*82 85	84 84	Do 1st pref.	750	75 J'ly 15	88 Mar 12	64 Sep	78 Dec
75 77	74 1/8 75 7/8	74 1/4 75 1/4	75 1/8 75 1/4	74 1/2 75	75 75 1/2	Do 2d pref.	8,450	53 1/8 Jan 4	76 1/4 J'ne 19	31 1/4 J'ne	55 Dec
27 28	26 3/4 27	26 1/2 26 1/2	*26 3/8 27 1/2	26 1/2 26 3/4	27 1/8 27 1/2	St. Louis Southwestern	1,400	16 May 9	39 1/2 Apr 30	8 3/4 J'ne	18 1/2 Dec
60 61 1/2	59 3/8 60	58 1/2 59 1/2	59 59 1/4	59 60	59 60 1/2	Do pref.	6,760	41 1/2 Jan 3	71 J'ne 10	21 1/8 J'ne	45 1/2 Dec
59 59 1/2	58 1/2 59 1/4	58 1/8 59 1/4	58 3/4 59 3/8	58 7/8 59 1/2	58 7/8 59 1/2	Southern Pacific Co.	66,200	29 May 9	63 3/8 J'ne 5	30 3/8 J'ne	45 1/2 Dec
32 33 1/2	32 1/4 32 3/4	32 1/8 32 3/8	32 1/4 32 1/2	32 1/8 32 1/2	32 1/8 32 1/2	Southern voting tr. cts.	18,650	18 Jan 21	35 3/4 J'ne 3	10 1/8 J'ne	23 3/8 Dec
93 93 1/2	92 3/4 93 1/4	92 3/8 93 1/4	92 3/8 93	92 1/2 92 7/8	92 5/8 93 1/4	Do pref. vot. tr. cts.	8,308	67 1/4 Jan 21	94 1/8 Nov 27	49 1/4 J'ne	73 1/2 Dec
39 1/4 39 1/4	38 39	*38 38 1/2	38 38 1/4	38 39	38 38	Texas & Pacific	2,000	23 1/4 Jan 3	52 1/4 May 3	13 1/8 J'ne	26 1/4 Dec
123 124	124 124	124 124	123 1/2 124 1/2	124 1/2 126 1/2	125 1/2 126	Third Avenue (N. Y.)	6,912	117 May 9	129 1/2 Jan 9	45 1/4 Mar	135 1/2 Jan
19 1/2 19 1/2	*18 1/2 19 1/2	18 1/2 19	19 19	19 19 1/4	19 20	Tol. St. L. & W. v. tr. cts.	2,260	10 3/4 Feb 16	25 1/8 May 22		
	*33 1/2 36	35 3/4 35 3/4	35 1/2 35 1/2	35 1/2 36	35 1/2 36 3/8	Do pref. vot. tr. cts.	1,725	28 May 9	39 1/2 May 22		
109 1/2 109 1/2	107 108 1/2	108 108 1/4	107 3/4 108 1/4	107 3/4 108 1/2	108 1/2 109	Twin City Rapid Transit.	3,585	65 1/4 Jan 21	109 5/8 Dec 31	61 1/2 J'ly	70 1/4 Dec
*153 161	100 1/2 101	99 7/8 100 7/8	100 1/2 101 1/8	100 3/4 101 3/8	100 1/4 101 1/2	Do pref.	147	Apr 19	160 Nov 30	136 Jan	146 Dec
101 1/2 102 1/2	100 1/2 101	99 7/8 100 7/8	100 1/2 101 1/8	100 3/4 101 3/8	100 1/4 101 1/2	Union Pacific	125,900	76 May 9	133 May 2	44 3/8 Jan	81 3/8 Dec
89 89 1/2	88 89 1/2	88 88 1/2	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	Do pref.	9,590	81 1/8 Jan 21	99 1/2 May 1	70 1/2 J'ne	85 3/8 Dec
22 1/2 23	22 1/4 22 5/8	22 22 1/4	22 22 1/4	22 1/2 22 1/2	22 1/4 22 7/8	Wabash	27,850	11 1/8 Jan 3	26 J'ne 3	6 1/2 Mar	14 Dec
41 1/2 42 1/2	41 1/8 42 1/4	41 1/8 41 7/8	41 1/4 41 3/4	41 1/2 42	41 7/8 42 1/2	Do pref.	15,400	23 1/4 Jan 4	46 1/8 J'ne 21	16 Sep	27 Dec
*17 1/2 18	*17 1/2 18	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 17 7/8	17 5/8 17 5/8	Wheeling & Lake Erie	100	11 3/8 Jan 31	22 J'ne 4	8 J'ne	13 1/2 Dec
51 51 1/2	*50 51	*50 52	*50 52	*50 51	*50 51	Do 1st pref.	200	45 May 9	60 3/4 Mar 28	44 1/2 Sep	58 1/2 Mar
28 1/2 28 1/2	*28 30	29 29	29 1/2 29 1/2	*29 30	*28 30	Do 2d pref.	728	24 May 9	38 Mar 28	21 5/8 J'ne	33 1/8 Mar
19 1/2 20 1/2	19 1/2 19 5/8	19 3/4 20	19 1/2 19 7/8	20 20 1/4	19 3/4 20	Wisconsin Cent. v. tr. cts.	2,750	14 1/2 Jan 21	26 J'ne 17	10 Sep	20 3/4 Apr
40 1/2 40 3/4	40 40 1/2	40 40 1/8	40 1/8 40 1/2	40 40 1/2	39 1/2 40 1/8	Do pref. vot. tr. cts.	4,127	38 1/2 Jan 17	49 3/4 Apr 17	30 Sep	57 Apr
						Miscellaneous.					
*195 205	*195 205	*195 205	*195 205	*195 205	*195 205	Adams Express	2145	Jan 8	2202 Dec 24	111 Jan	2150 Nov
70 70 3/4	69 3/8 70	68 1/2 69 3/4	69 1/2 70	69 3/4 70 7/8	70 1/2 72 1/8	Amalgamated Copper	129,780	60 1/2 Dec 17	130 J'ne 17	89 3/4 Dec	99 1/2 Nov
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	American Bicycle	200	1 1/2 Sep 25	8 1/4 Apr 23		
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	Do pref.	10	Sep 30	35 Apr 22		
29 1/2 29 1/2	29 29 1/2	*28 7/8 29 1/2	*29 29 1/2	29 1/4 29 3/8	29 1/4 29 1/2	American Car & Foundry	1,560	19 Jan 21	35 J'ne 14	12 1/2 Jan	25 3/8 Nov
86 1/2 86 1/2	86 3/8 86 3/8	86 1/4 86 1/4	86 86 1/4	85 3/4 86	86 86	Do pref.	1,520	67 Jan 19	89 1/4 J'ly 8	57 3/8 J'ne	72 Dec
31 31	*30 31	*30 31	*30 31	*30 31	31 31	American Cotton Oil	700	24 Mar 8	35 1/2 J'ne 17	30 J'ne	37 1/4 Apr
*87 88		*86 88	*86 88	*86 88	*85 88	Do pref.		85 Apr 10	91 1/2 Jan 8	88 3/4 Sep	100 Apr
*35 40	*34 40	*35 40	*34 40	*34 40	*36 40	American District Teleg.		32 Oct 4	40 May 3	24 7/8 Jan	37 Nov
*214 220	*212 220	*214 220	*210 220	*215 216	*220 220	American Express	96	2169 Jan 12	210 Nov 19	2142 Mar	191 Dec
*39 40	*39 40	*39 40	40 1/8 41 1/2	41 41 1/2	41 1/2 41 3/4	American Grass Twine	4,500	39 3/4 Dec 16	45 Nov 25		
27 1/2 28 3/4	28 1/2 29 3/8	28 1/2 29 1/4	28 3/8 28 7/8	28 3/4 29	28 1/2 29 1/8	American Ice	11,200	25 1/4 Oct 2	41 3/8 Mar 15	27 1/2 J'ne	49 1/2 Apr
65 66	65 1/2 66	66 3/8 66 3/8	66 1/2 66 1/2	66 7/8 66 7/8	66 1/2 67	Do pref.	1,520	62 Oct 10	77 3/4 Mar 22	60 1/2 J'ne	78 1/2 Feb
	*14 1/2 14 1/2	*15 20	*15 16	*15 17	*15 16	American Linseed	25	5 1/8 Jan 24	30 1/8 J'ly 9	6 Nov	16 1/2 Feb
	*42 45	*42 45	*42 45	*42 45	*42 45	Do pref.	31	Jan 24	66 J'ly 9	34 1/2 Dec	60 Feb
32 1/2 32 3/4	31 1/4 32 1/2	30 7/8 31 1/2	31 1/8 31 3/4	31 1/4 31 5/8	31 1/8 31 1/2	American Locomotive	13,275	22 1/2 Aug 13	33 3/8 Nov 19		
92 92 1/2	91 1/2 91 3/4	91 1/2 91 1/4	91 1/8 91 1/2	91 1/2 91 1/2	91 1/4 91 1/2	Do pref.	2,365	83 3/8 Oct 4	91 1/4 Nov 19		
*6 7	5 5 1/2	*5 6	*5 6	*5 6	*5 1/2 6	American Malting	1,800	4 1/2 Feb 4	8 J'ne 20	3 J'ne	7 1/2 Jan
*23 25	21 23	*21 23	*21 24	*21 24	*21 24	Do pref.	900	22 1/2 Dec 19	30 J'ne 25	18 7/8 J'ne	31 1/2 Jan
45 1/2 46	46 47 1/8	46 1/2 47 3/8	46 1/4 47 1/4	46 1/2 46 3/4	46 1/2 48	Amer. Smelt'g & Refin'g.	40,300	38 1/2 Oct 7	69 Apr 20	34 1/2 J'ne	56 1/2 Dec
*96 1/2 97	96 96 7/8	*96 97	*96 1/2 96 3/4	97 97 1/2	97 97 1/2	Do pref.	4,910	88 Feb 26	104 7/8 J'ne 20	85 J'ne	99 Nov
			40 1/2 40 1/2			American Snuff	100	26 Mar 19	49 7/8 J'ne 8		
						Do pref.	700	73 Apr 17	90 J'ne 14		
122 1/2 124 1/2	120 3/4 122 3/8	120 3/4 122 3/8	122 123	122 3/4 125 3/4	125 127 1/8	American Sugar Refining	171,350	103 1/8 Dec 24	153 J'ne 3	95 1/4 Mar	149 Dec
116 116	115 1/2 116	116 116 1/2	*116 117	1166							

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. 24										WEEK ENDING JAN. 24									
U. S. Government										Central of N J—(Continued)									
U S 2s consol registered	Q-J	108 1/2	108 3/4	108 3/4	Dec '01	105 1/2	109 1/8			Am Dock & Imp gu 5s	J-J	113 1/4	115	113 3/4	113 3/4	6	112	116 3/4	
U S 2s consol coupon	Q-J	108 1/2	108 3/4	108 1/2	Jan '02	105 1/4	109 1/2			Le & Hud R gen g 5s	J-J								
U S 2s consol reg small	Q-J									Leh & Wilks B Coal 5s	M-N			103 1/4	Nov '01		103 1/4	107	
U S 2s consol coup small	Q-J									Con ext guar 4 1/2s	Q-M			102 7/8	103	7	102	105 1/2	
U S 3s registered	Q-F	108	108 1/2	107 1/2	Oct '01	107 1/2	111 3/8			N Y & Long Br gen g 4s	M-S								
U S 3s coupon	Q-F	108 3/4	109 1/2	109	Oct '01	108 1/4	112			Cent Pacific See So Pacific Co	J-J								
U S 3s reg small bonds	Q-F	108 3/4	109 1/2	109	Oct '01	108 1/4	112			Charles & Sav 1st g 7s	J-J	113 3/4	114	113 3/4	113 3/4	3	113	117	
U S 3s cou small bonds	Q-F	108	109	108	Dec '01	106 3/4	112			Ches & Ohio g 6s ser A	A-O	113 3/4	114	113 3/4	113 3/4	3	113	117	
U S 4s registered	Q-J	111 7/8	112 1/4	111 7/8	Dec '01	111 3/8	114 1/2			Gold 6s	A-O	116 1/4		116 1/4	Dec '01		115	119	
U S 4s coupon	Q-J	111 7/8	112 1/4	111 7/8	Jan '02	112	115 1/4			1st consol g 5s	M-N	120 3/8	Sale	120 3/8	121	4	119	122	
U S 4s registered	Q-F	138 3/4	139 1/4	139	Jan '02	137	139 1/4			Registered	M-N	121	J'ne '01	121	J'ne '01		120 1/2	121	
U S 4s coupon	Q-F	139 3/4	140 1/4	139 3/4	Dec '01	136 3/8	139 3/8			General gold 4 1/2s	M-S	107 1/8	Sale	106 1/2	107 1/8	87	104	108 3/4	
U S 5s registered	Q-F	106	107	110	May '01	110	111 1/2			Registered	M-S	103	Apr '01	103	Apr '01		103	103	
U S 5s coupon	Q-F	107 1/4	108 1/4	107 1/4	Dec '01	107 1/4	113 7/8			Craig Valley 1st g 5s	J-J	106		103	Nov '00		103	107 1/2	
Foreign Government										R & A Div 1st con g 4s	J-J	106		104	104	1	103	107 1/2	
Frankfort-on-Main 3 1/2s ser 1	M-S	95 3/8		92 3/4	Dec '01	91 1/8	93			2d consol g 4s	J-J	100 1/8		101 1/2	Dec '01		99	103	
U S of Mexico 5 1/2s of 1899	Q-J			96	Jan '02	96	97 1/4			Warm Spr Val 1st g 5s	M-S	106		101 1/4	Apr '99		100	102 1/2	
State Securities										Eliz Lex & B S gu g 5s	M-S	101 1/2		101 3/4	101 3/4	5	100	102 1/2	
Alabama class A 4 to 5	J-J			106 5/8	Jan '02	108	109 1/2			Greenbrier Ry 1st gu g 4s	M-N	103 3/4	Sale	103 3/4	103 3/4	3	102 3/8	105 3/4	
Class B 5s	J-J			109 1/4	Oct '00	102	103 1/2			Chic & Alt RR s fund 6s	M-N	87 3/4	87 7/8	87 7/8	88	16	86	94	
Class C 4s	J-J			103 1/4	Dec '01	102	103 1/2			Refunding g 3s	A-O	84 1/2	Sale	84 1/2	84 1/2	84	83 1/2	87 1/2	
Currency funding 4s	J-J			109	Aug '01	109	109			Miss Riv B 1st s f g 6s	J-J	104 7/8	Sale	104 7/8	105	15	106 3/8	109 7/8	
Dist of Columbia 3 1/2s	F-A	125		126	Oct '01	125	126			Registered	J-J	104 7/8	Sale	104 7/8	105	15	106 3/8	109 7/8	
Louisiana new consol 4s	J-J	105 1/2		107	Nov '01	106 1/2	109			Chic & Iowa Div 5s	F-A	102 1/2	104	102 1/2	102 1/2	3	101	102 1/2	
Small	J-J			109 1/2	Feb '99	106 1/2	109			Denver Div 4s	F-A	102 1/2	104	102 1/2	102 1/2	2	101 3/4	104 1/4	
Missouri funding	J-J			104	Sale	104	104			Illinois Div 3 1/2s	J-J	102 1/2	104	102 1/2	102 1/2	2	101 3/4	104 1/4	
North Carolina consol 4s	J-J			136 1/2	J'ly '01	135	136 1/2			Registered	J-J	115 1/8		115 1/8	Aug '01		114	115 1/8	
6s	A-O			120	Mar '00	105	106 1/4			Iowa Div sink fund 5s	A-O	105 1/4		104 3/4	Dec '01		103 5/8	107	
So Carolina 4 1/2s 20-40	J-J			95 1/8	98	95 5/8	Jan '02			Sinking fund 4s	M-N	111 1/8	112	111 1/8	Jan '02		110	113	
Tenn new settlement 3s	J-J			95 1/8	98	95 5/8	Jan '02			Nebraska Extension 4s	M-N	109 1/2	Aug '01	109 1/2	Aug '01		109 1/2	112 3/4	
Small	J-J			95 1/8	98	95 5/8	Jan '02			Registered	M-N	100 5/8		100 5/8	J'ne '01		100 5/8	100 5/8	
Virginia fund debt 2-3s	J-J			99 3/4	Sale	99 3/4	99 3/4			Southwestern Div 4s	M-S	109 1/2	Sale	109	109 1/2	12	108	112 3/4	
Registered	J-J			6		7 1/4	Jan '02			Joint bonds See Great North	M-N	122	Sale	121 1/4	122	50	120	123 1/4	
6s deferred certis	J-J			6		7 1/4	Jan '02			Debtenture 5s	M-N	111 1/2		111 1/2	Dec '01		111 1/2	117	
Railroad										Han & St Jos consol 6s	M-S	138 3/4		138 1/2	Dec '01		135	140	
Alabama Cent See So Ry										Chic & E Ill 1st s f cur 6s	J-D	123 1/4	Sale	122 1/2	123 1/4	67	115	127	
Alaba Midl See Sav Fla & W										General consol 1st 5s	M-N	121		122 1/2	Dec '01		112 3/4	125	
Albany & Susq See Del & Hud										Registered	M-N	121		122 1/2	Dec '01		112 3/4	125	
Allegheny Valley See Penn RR										Chic & Ind C Ry 1st 5s	J-J	126		126	126	6	115	128	
Alleg & West See Buff R & P										Chic In & Louis ref 6s	J-J	126		126	126	6	115	128	
Am Dock & Im See Cent of N J										Refunding gold 5s	J-J	113 1/4		113 3/8	113 3/8	1	113	117	
Ann Arbor 1st g 4s	Q-J	97	Sale	96 3/4	97	9	95	101		Louisv N A & Ch 1st 6s	J-J	183	Sale	182 3/4	183	9	180	194	
Atch T & S Fe gen g 4s	A-O	103 3/4	Sale	103 1/2	103 7/8	402	101 7/8	105 1/4		Chic Mil & St Paul con 7s	J-J	112 1/2	Sale	112	112	4	111 1/2	115 3/8	
Registered	A-O			103	103	5	101 3/4	104		Terminal gold 5s	J-J	112 1/2	Sale	111 1/2	112 1/2	34	110	114 1/2	
Adjustment g 4s	Nov	92 1/2	Sale	92	93 3/8	424	86 3/4	99		General g 4s series A	Q-J	105 1/2	Sale	105 1/2	Feb '98				
Registered	Nov			94 3/4	Jan '02	92	92	95		Registered	J-J	117 1/2		118 3/4	Nov '01	81	116 1/2	121	
Stamped	Nov			92 1/2	Sale	92	93 1/2	268		Chic & L Su Div g 5s	J-J	121	Sale	121	121	2	118	122 3/4	
Chic & St Louis 1st 6s	M-S			108		108 1/4	Dec '01			Chic & Mo Riv Div 5s	J-J	115 1/2	116 1/2	116 1/2	116 1/2	5	116	119	
Atl Knox & Nor 1st g 5s	J-D			108		108 1/4	Dec '01			Chic & Pac Div 6s	J-J	119 1/8		118	119 1/2	84	116 1/2	122	
Atlanta & Danv See South Ry										Chic & P W 1st g 5s	J-J	114 1/4		112 1/4	Jan '02		111 3/4	116 1/4	
Atlanta & Yadk See South Ry										Dak & Gt So g 5s	J-J	132 3/4		137 1/2	J'ly '99		120 3/4	126 1/2	
Austin & N W See Sou Pacific										Far & Sou assu g 6s	J-J	121 1/2	123 1/4	123 1/4	Oct '01		109 7/8	110 1/2	
Pat Creek & S See Mich Cent	J-J	95 1/4	Sale	95 1/4	95 1/4	168	94 1/2	97 3/4		Hast & D Div 1st 7s	J-J	108		108 1/2	108 1/2	1	107 3/8	110 1/2	
Balt & Ohio prior 1st g 3 1/2s	J-J			97	Dec '01		95	97		1st 5s	J-J	115 3/4		117 1/2	Oct '01		117 1/2	119	
Registered	Q-J			103 3/4	Sale	103	104	259		I & D Exten 1st 7s	J-J	108 1/2		110 1/4	Nov '01		108	110 5/8	
Gold 4s	A-O			102	102	2	100 1/8	104		LaCrosse & D 1st 5s	J-J	115 1/2	Sale	115	115 1/2	10	114 7/8	119 1/2	
Registered	Q-J			105	Sale	104	105 1/2	1											

MISCELLANEOUS BONDS—Continued on Next Page.

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

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JAN. 24										WEEK ENDING JAN. 24											
		Int'l	Period	Price	Week's	Range						Int'l	Period	Price	Week's	Range					
				Friday	Range or	Year								Friday	Range or	Year					
				Jan. 24	Last Sale	1901								Jan. 24	Last Sale	1901					
				Bid	Ask	Low	High	No	Low	High	No					Low	High	No	Low	High	
Louis & Nash—(Continued)																					
N O & M 2d gold 6s.	1930	J-J		121		120	Nov'01		119½	120		N Y Cent & H R—(Continued)									
Pensacola Div gold 6s.	1920	M-S		112		115	Dec'00					Moh & Mal 1st gu g 4s.	1991	M-S		107½	J'ly'00				
St L Div 1st gold 6s.	1921	M-S		124		124½	Dec'01		124½	126½		Income 5s.	1992	Sep		110½	Dec'01		99½	110½	
2d gold 6s.	1980	M-S				73½	Aug'01		73½	73½		N J June R gu 1st 4s.	1986	F-A		108	Dec'01		108	108	
Hender Bdge 1st g 6s.	1931	M-S				113	Nov'99					Registered.	1986	F-A							
Kentucky Cent gold 4s.	1987	J-J				99	Jan'02		96¾	102		N Y & Pu 1st con gu g 4s.	1993	A-O		105½	Nov'01		104½	105½	
L & N & M & M 1st g 4½s	1945	M-S		110½		110½	Mar'01		110½	112		Nor & Mont 1st gu g 5s.	1916	A-O							
N Fla & S 1st gu g 5s.	1937	F-A		114½		111	Aug'01		111	115		West Shore 1st 4s gu.	2361	J-J	112½	Sale	112	112½	33	111	116½
Pens & Atl 1st gu g 6s.	1921	F-A		112½		114¾	Nov'01		111½	117		Registered.	2361	J-J	113		112½	112½	8	110½	115½
S & N Ala con gu g 5s.	1936	F-A		112½		115	Dec'01		110	115½		Lake Shore consol 2d 7s.	1903	J-D	107½		107½	Jan'02		107½	113
Sink fund gold 6s.	1910	A-O										Registered.	1903	J-D	107½		107½	Jan'02		107½	111
L & Jeff Bdge Co gu g 4s.	1945	M-S		*100½		100	Mar'01		100	100		Gold 3½s.	1997	J-D	109		108½	Jan'02		107½	111½
L N A & Ch See C I & L												Registered.	1997	J-D			110½	Mar'00			
Mahon Coal See L S & M S												Det Mon & Tol 1st 7s.	1906	F-A	117¾		117½	May'01		117	117½
Manhattan Ry consol 4s.	1990	A-O		105½	106	105½	May'01	123	105½	105½		Ka A & G R 1st gu c 5s.	1938	J-J							
Registered.	1990	A-O				105½			105½	105½		Mahon C'1 RR 1st 5s.	1934	J-J			128	J'ne'01		128	128
Metropol El 1st g 6s.	1908	J-J		113	114½	113		7	114	117½		Pitts McK & Y 1st gu 6s.	1932	J-J	139		146¾	Apr'01		146¾	146¾
Man S W Coloniz g 5s.	1934	J-D										2d guar 6s.	1934	J-J	130						
McK'pt & B V See N Y Cent												McKees & B V 1st g 6s	1918	J-J	125						
Metropolitan El See Man Ry												Mich Cent 1st consol 7s.	1902	M-N	101¾		101¾	Nov'01	2	101½	106¾
Mex Cent consol gold 4s.	1911	J-J		82¾	Sale	82½	83½	232	80½	90		1st consol 5s.	1902	M-N	100¾		100¾	Nov'01		100¼	103¼
1st consol income g 3s.	1939	J'ly		32½	Sale	32	33	943	26	38½		6s.	1909	M-S	118½		118½	Dec'01		118½	119
2d consol income g 3s.	1939	J'ly		23	Sale	22	23½	392	13	27		5s.	1931	M-S	131		131	Aug'01		127	131¾
Equip & coll gold 5s.	1917	A-O										Registered.	1931	Q-M			130	Jan'02		125	125
2d series gold 5s.	1919	A-O										4s.	1940	J-J			110	Dec'01		110	110
Mex Internat 1st con g 4s.	1977	M-S				90½	J'ly'01		82½	91½		Registered.	1940	J-J	92		106½	Nov'00			
Mex Nat 1st 6s cts dep.	1927			100		100½	Jan'02		100	101¾		Bat C & Stur 1st gu g 3s.	1989	J-D							
Cts of dep 2d inc 6s A.	1917			100		99¾	Dec'01		97	100¼		N Y & Harlem g 3½s.	2000	M-N	115½		115½	May'00			
Cts of dep 2d inc 6s B.	1917			83		34	Dec'01		33½	34½		Registered.	2000	M-N							
Mex North 1st gold 6s.	1910	J-D		*100		105	May'00					N Y & North 1st g 5s.	1927	A-O			121½	Jan'02		121	122½
Mich Cent See N Y Cent												R W & O con 1st ext 5s.	1922	A-O	127	128	127½	127½	7	125½	129
Mid of N J See Erie												Osw & R 2d gu g 5s.	1915	F-A			114½	114½	2		
Mill L S & W See Chic & N W												R W & O T R 1st gu g 5s.	1918	M-N							
Mill & Mad See Chic & N W												Utica & Blk Riv gu g 4s.	1922	J-J	108½		110½	Nov'01		110½	110½
Mill & North See Ch M & St P												N Y Chic & St L 1st g 4s.	1937	A-O	107½		107	107½	4	106	109½
Minn & St L 1st gold 7s.	1927	J-D		146		147½	Jan'02		147½	147½		Registered.	1937	A-O			107	Dec'01		105	107
Iowa Ex 1st gold 7s.	1909	J-D		119		119½	Jan'02		119	122½		N Y & Greenw Lake See Erie									
Pacific Ex 1st gold 6s.	1921	A-O		125		123½	Apr'01		123½	123½		N Y & Har See N Y C & Hud									
South West Ex 1st g 7s.	1910	J-D		119		121		10	122½	122½		N Y Lack & W See D L & W									
1st consol gold 5s.	1934	M-N		120½	122	120½	Jan'02		116½	121¾		N Y L E & W See Erie									
1st and refund gold 4s.	1949	M-S		104½	Sale	103¾	104½	29	97	105		N Y & Long Br See Cent of N J									
Minn & St L gu See B C R & N												N Y & N E See N Y N H & H									
M & P 1st 5s stpd 4s int gu	1936	J-J										N Y N H & Har 1st reg 4s.	1903	J-D			100	Dec'01		100	102
M S S M & A 1st g 4 int gu	1926	J-J				103	Nov'01		98	103½		Convert deb certs \$1,000.		A-O			204½	204½	1	196	206
M St P & S S M con g 4 int gu	1938	J-J		95		98	Apr'01		98	98		Small certs \$100.		M-N	135		203	Dec'01		195	203
Minn Un See St P M & M												Housatonic R con g 5s.	1937	M-N			135½	Jan'02		134	136
Mo Kan & Tex 1st g 4s.	1990	J-D		99	Sale	98	99	136	96½	100¾		N H & Derby con g 5s.	1918	M-N							
2d gold 4s.	1990	F-A		83½	Sale	83	83¾	39	75	87		N Y & N E 1st 7s.	1905	J-J			114	Jan'00			
1st ext gold 5s.	1944	M-N		105		105	105½	41	97	106		1st 6s.	1905	J-J	105½		106½	Jan'02		108	110
Dal & Wa 1st gu g 5s.	1940	M-N		101½	105	98	Sep'01		98	100		N Y & North See N Y C & H									
Kan C & Pac 1st g 4s.	1990	M-S				91	92	49	87½	91¾		N Y O & W ref 1st g 4s.	1992	M-S	104½	Sale	104	104½	98	101½	108
M K & T of T 1st gu g 5s.	1942	J-D		*107		107	107	1	96	108		Regis \$5,000 only.	1992	M-S			101½	Nov'98			
Sher Sh & So 1st gu g 5s.	1943	F-A		107		105½	Jan'02		99¾	105½		N Y & Put See N Y C & H									
Tebo & Neosho 1st 7s.	1903	J-D				111	112	3	107	111½		N Y & R B See Long Island									
Mo K & E 1st gu g 5s.	1942	A-O				114	115		114	117		N Y S & W See Erie									
Missouri Pacific 3d 7s.	1906	M-N		114	115	114¾	Jan'02		114	117		N Y Tex & M See So Pac Co									
1st consol gold 6s.	1920	M-N		123½	124	123½	123½	1	119½	125½		Nor & South 1st g 5s.	1941	M-N	114		112½	J'ly'01		110½	

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JAN. 24										WEEK ENDING JAN. 24										
Inst	Period	Price		Week's		Bonds	Range		Year	Inst	Period	Price		Week's		Bonds	Range		Year	
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High		
Penn RR—(Continued)										Southern Pac Co—(Continued)										
Con currency 6s reg...	1905	Q-M								Gila V G & N 1st gu g 5s...	1924	M-N	107	110	106	Dec '01	105	108		
Consol gold 5s...	1919	M-S								Hous E & W T 1st g 5s...	1933	M-N	104		106½	Nov '01	106	106½		
Consol gold 4s...	1943	M-S								1st gu g 5s redeemable...	1933	M-N	102							
Alleg Val gen gu g 4s...	1942	M-S			102	Nov '97				H & T C 1st g 5s int gu...	1937	J-J	110	110¾	110¾	Jan '02	110	113½		
Cl & Mar 1st gu g 4½s...	1935	M-N			112¾	Mar '00				Consol g 6s int guar...	1912	A-O	111½		112	Dec '01	110	112		
D R R R & Bge 1st gu 4s g...	1936	F-A	107							Gen gold 4s int guar...	1921	A-O	94½		95	95	1	86¼	95	
Gr R & L ex 1st gu g 4½s...	1941	J-J	111		112	Jan '01	112	112½		Waco & N W div 1st g 6s...	1930	M-N	125	127	127	Jan '02	126	126		
Sun & Lewis 1st g 4s...	1936	J-J	105							Morgan's La & T 1st 7s...	1918	A-O	136	137	137	Jan '02	136	137½		
U N J R R & Cangen 4s...	1944	M-S	118½		117	May '00				1st gold 6s...	1920	J-J	123		123	Jan '02	123	125		
Pensacola & Atl See L & Nash										N Y T & Mex gu 1st g 4s...	1912	A-O								
Peo & East See C C C & St L										No of Cal 1st gu g 6s...	1907	J-J	106½			Jan '01	113	113		
Peo & Pek Un 1st g 6s...	1921	Q-F	128½	130	133½	Jan '01	133½	138½		Guaranteed gold 5s...	1938	A-O	117		113	Jan '01	113	113		
2d gold 4½s...	1921	M-N			101	Oct '00				Ore & Cal 1st guar g 5s...	1927	J-J	102		105½	Nov '01	105½	107		
Pere Marq—F & P M g 6s...	1920	A-O			127	Feb '01	126	127		S A & A Pass 1st gu g 4s...	1943	J-J	88½	Sale	88	88½	182	77½	91¾	
1st consol gold 5s...	1939	M-N	114	114¾	114	114	108	114½		So P of Argu 1st g 6s...	1909-10	J-J	111½	113	113	Dec '01	110½	114½		
Pt Huron Div 1st g 5s...	1939	A-O	115		117	Jan '02	109	115¾		S P of Cal 1st g 6s...	1905	A-O	107¾	Sale	107¾	107¾	12	107	111	
Sag Tus & H 1st gu g 4s...	1931	F-A								1st g 6s series B...	1905	A-O	103¾	111	108	Dec '01	106½	108½		
Pine Creek reg guar 6s...	1932	J-D			137	Nov '97				1st g 6s series C & D...	1906	A-O	110½		110½	Jan '02	108	109		
Pitts Clin & St L See Penn Co										1st g 6s series E & F...	1912	A-O								
Pitts Clev & Tol 1st g 6s...	1922	A-O			107½	Oct '98				1st gold 6s...	1912	A-O	119¾		120	Feb '01	119	120		
Pitts Ft W & Ch See Penn Co										1st con guar g 5s...	1937	M-N	110		107	Nov '00				
Pitts Junc 1st gold 6s...	1922	J-J	121		120	Oct '01	120	120		Stamped 1905-1937	1937	M-N	109½	Sale	109½	109½	20	106½	111	
Pitts & L Erie 2d g 5s...	1928	A-O	114							S Pac of N Mex 1st g 6s...	1911	J-J			114¼	Oct '01	110	114¼		
Pitts McKees & Y See N Y Cent										S P Coast 1st gu g 4s...	1937	J-J								
Pitts Sh & L E 1st g 5s...	1940	A-O	117		118½	Sep '01	113½	118½		Tex & N O 1st 7s...	1905	F-A			110	Apr '01	110	110¾		
1st consol gold 5s...	1943	J-J			98	J'ly '97				Sabine Div 1st g 6s...	1912	M-S	112½		106¼	Nov '97				
Pitts & West 1st g 4s...	1917	J-J	98½		100	Jan '02	99	101¼		Con gold 5s...	1943	J-J	106¾		108½	J'ly '01	103¾	111½		
J P M & Co certifs					101½	Dec '01	98	101½		Southern—1st con g 5s...	1994	J-J	119½	Sale	119½	120	109	111½	124½	
Pitts Y & Ash 1st con 5s...	1927	M-N	118½		121½	Mar '01	121	121½		Registered...	1994	J-J			122	Jan '02	116	120¼		
Reading Co gen g 4s...	1997	J-J	98½	Sale	98	98¾	313	92½	100¾	Mob & Ohio coll tr g 4s...	1938	M-S			97½	98	98	2	95	97½
Registered...	1997	J-J			92	Apr '01	92	92		Registered...	1938	M-S								
Rensselaer & Sar See D & H										Mem Div 1st g 4½s...	1996	J-J	112½		112	Sep '01	109	112		
Rich & Dan See South Ry										St Louis div 1st g 4s...	1951	J-J	100½	Sale	99¾	100½	30	96	101	
Rich & Meck See Southern										Ala Cen R 1st g 6s...	1918	J-J	117¼		120	Mar '01	120	120		
Rio Gr West 1st g 4s...	1939	J-J	100½	101	100½	101	54	98½	103¾	Atl & Danv 1st g 4s...	1948	J-J	93¼	95¼	95¼	Jan '02	93	97		
Consol and col trust 4s...	1949	A-O	93½	95	93	94	25	93¼	96¼	Atl & Yad 1st g guar 4s...	1949	A-O								
Utah Cent 1st gu g 4s...	1917	A-O	95	97½	97	Jan '02		90	90	Col & Greenv 1st 6s...	1916	J-J	119½		121	J'ne '01	119½	121		
Rio Gr Junc 1st gu g 5s...	1939	J-D	107		105	Feb '01	105	105		ET Va & Ga Div g 5s...	1930	J-J	117	117½	117	Jan '02	117½	120¼		
Rio gr So 1st gold 4s...	1940	J-J	80		84	Nov '01	80½	85		Con 1st gold 5s...	1956	M-N	120½		120½	120½	5	117	121	
Guaranteed...	1940	J-J			92	Jan '02	92½	94¼		E Ten reor lien g 5s...	1938	M-S	115		114	Nov '01	111½	116½		
Roch & Pitts See B R & P										Registered...	1938	M-S	115	113						
Rome Wat & Og See N Y Cent										Ga Pac Ry 1st g 6s...	1922	J-J	124½		128½	Dec '01	124½	128½		
Rutland 1st con g 4½s...	1941	J-J								Knox & Ohio 1st g 6s...	1925	J-J	125		125¾	Jan '02	124½	129		
Rut-Canad 1st gu g 4½s...	1949	J-J			101¼	Nov '01	101¼	101¼		Rich & Dan con g 6s...	1915	J-J	120¼	Sale	120¼	120¼	1	121	124½	
Sag Tus & H See Pere Marq										Equip sink fund g 5s...	1909	M-S			101¼	J'ly '00				
Salt Lake C 1st g s f 6s...	1913	J-J								Deb 5s stamped...	1927	A-O	112		111	Dec '01	109	111½		
St Jo & Gr 1st 1st g 3-4s...	1947	J-J	95		95	95	1	89½	98	Rich & Meck 1st g 4s...	1948	M-N			83	Dec '00				
St Law & Adiron 1st g 5s...	1996	J-J	111							So Car & Ga 1st g 5s...	1919	M-N	110	111½	109½	Jan '02	106	110		
2d gold 6s...	1996	A-O								Virginia Mid ser D 4-5s...	1921	M-S			102	Oct '99				
St L & Cairo See Mob & Ohio										Series E 5s...	1926	M-S	115½		114	Sep '01	114	114		
St L & Iron Mount See M P										General 5s...	1936	M-N	116½		115	Jan '02	113	117		
St L K C & N See Wabash										Guar stamped...	1936	M-N			116½	Dec '01	115	116½		
St L M Br See T R R A of St L										W O & W 1st cy gu 4s...	1924	F-A	92		91½	Sep '00				
St L & S Fran 2d g 6s Cl B...	1906	M-N	110	111½	111½	Jan '02	110	114½		West N C 1st con g 6s...	1914	J-J	117½		120½	Dec '01	116	120½		
2d gold 6s Class C...	1906	M-N			110	Dec '01	110	114½		S & N Ala See L & N										
General gold 6s...	1931	J-J	131½		132	133	13	125	136½	Spok Falls & Nor 1st g 6s...	1939	J-J			117	J'ly '00				
General gold 5s...	1931	J-J	117	118	117	118	5	112½	119	Stat Isl Ry 1st gu g 4½s...	1943	J-D								

Volume of Business at Stock Exchanges

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

Week ending Jan 24 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	312,145	\$27,829,500	\$2,918,500	.....	\$3,000
Monday	546,479	49,130,400	4,927,500	.....	500
Tuesday	417,945	39,486,500	3,882,000	.....	4,000
Wednesday	307,673	29,333,300	4,756,500	.....	500
Thursday	393,636	37,391,900	5,598,000	.....	.....
Friday	460,379	42,306,300	3,583,000	\$11,000	.....
Total	2,438,257	\$225,477,900	\$25,665,500	\$11,000	\$8,000

Sales at New York Stock Exchange	Week ending Jan 24		January 1 to Jan 24	
	1902	1901	1902	1901
Stocks—No. shares	2,428,257	5,174,885	11,947,849	25,791,870
Par value.....	\$225,477,900	\$504,433,200	\$1,112,715,200	\$2,467,879,050
Bank shares, par..	\$1,000	\$8,500	\$13,400	\$60,850
BONDS				
Government bonds	\$8,000	\$73,500	\$77,500	\$286,950
State bonds.....	11,000	2,000	33,000	259,500
RR. and misc. bonds	25,665,500	26,415,500	73,974,000	74,083,300
Total bonds.....	\$25,684,500	\$26,491,000	\$74,084,500	\$74,629,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Jan 24 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,484	6,397	\$175,530	41,207	1,708	\$40,609
Monday	25,047	9,525	\$182,840	56,931	4,748	\$145,950
Tuesday	20,759	13,573	\$153,400	59,220	2,185	\$163,600
Wednesday	19,128	9,174	\$106,960	39,886	2,165	\$128,600
Thursday	17,330	19,908	\$120,420	31,842	3,812	\$107,600
Friday	21,423	18,832	\$79,500	45,478	4,817	\$95,800
Total	113,171	77,409	\$818,650	274,534	19,435	\$681,559

Outside Securities

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

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
NEW YORK CITY			
Bleeck St & Ful F stk 100	34 35	Grand Rapids Ry.....100	30 32
1st mort 4s 1950.....J-J	99 101	Preferred.....100	86 88
B'way & 7th Ave stk 100	247 251	Indianapolis St Ry See Phila list	
1st mort 5s 1904.....J-D	101 102	J C Hob & Paterson.....100	17 18
2d mort 5s 1914.....J-J	108 110	4s g Nov 1 1949.....M-N	80 81
Con 5s 1943 See Stock Exch list		Lake St (Chic) El stk 100	10 10 1/2
B'way Surf 1st 5s gu 1924	113 115	Deb 5s 1928.....J-J	102 102 1/2
2d 5s int as rental 1905	101 102 1/2	Louisv St Ry 5s 1930 J & J	111 119
Cent'l Crosstown stk 100	265 280	Lynn & Bos 1st 5s '24 J-D	112 113 1/2
1st M 6s 1922.....M-N	120 125	Minneapolis St Ry 5s See Stk Exch list	
Cen Pk N & E Riv stk 100	210 220	New Orleans City Ry 100	30 31
Consol 7s 1902.....J-D	101 103	Preferred.....100	103 106
Christ'r & 10th St stk 100	185 195	North Chic Str stock 100	170
Col & 9th Ave 5s See Stock Exch list		1st 5s 1906-16.....J-J	30 31
Dry D E B & Bat stk 100	120 130	North Jersey Stock 100	81 81 1/2
1st gold 5s 1932.....J-D	114 117	4s 1948.....M-N	81 81 1/2
Scrip 5s 1914.....F-A	104 106	Pat Ry con 6s 1931 J-D	112 119
Eighth Avenue stock 100	400 410	2d 6s 1914.....A-O	104 104 1/2
Scrip 6s 1914.....F-A	105 109	Rochester Ry (new) 100	42 44
42d & Gr St Ferry stk 100	395 405	Preferred.....100	93 95
42d St M & St N Ave 100	50 70	Con 5s 1930.....A-O	112 114
1st mort 6s 1910.....M-S	112 114	2d 5s 1933.....J-D	100 102
2d income 6s 1915.....J-J	99 101	So Side El (Chic) stk 100	106 106 1/2
Lex Av & Pav F 5s See Stk Exch list		Syracuse Rap Tr 5s 1946	101 103
Ninth Avenue stock 100	196 205	Unit Rys (St L Trans) 100	32 32 1/2
Second Avenue stock 100	216 222	Preferred.....100	84 85
1st mort 5s 1909.....M-N	105 106 1/2	Gen 4s 1934.....J-J	89 89 1/2
Consol 5s 1948.....F-A	118 119	West Chicago St.....100	90
Sixth Avenue stock.....100	175 180	Con g 5s 1936.....M-N	99
Sou Boulev 5s 1945.....J-J	110 112	Gas Securities	
So Fer 1st 5s 1919.....A-O	108 110	NEW YORK	
Third Avenue See Stock Exch list		Cent Union Gas 1st 5s.....	111 112
Tarry W P & M 5s 1928	104 107	Con Gas (N Y) stock N Y	Stock Exch list
Ykers St R R 5s 1946 A-O	109 110 1/2	Equit Gas con 5s 1932 See Stk Ex list	
28th & 29th Sts 1st 5s '96	111 113	Mutual Gas.....100	295 305
Twenty-Third St stk 100	400 415	New Amsterdam Gas—	
Deb 5s 1906.....J-J	100 103	1st consol 5s 1948.....J-J	109 110
Union Ry 1st 5s 1942 F-A	116 117	NY Elec Lt Heat & Power	
Westchest 1st 5s 1943 J-J	107 110	Gold 5s See N Y Stock Exch list	
BROOKLYN			
Atlan Ave 5s 1909.....A-O	104 106 1/2	N Y & East River Gas—	
Con 5s g 1931.....A-O	114 115	1st 5s 1944.....J-J	112 113 1/2
Impt 5s See Stock Exch list		Consol 5s 1945.....J-J	108 112
B B & W E 5s 1933.....A-O	100 102 1/2	Nor Un 1st 5s 1927 M-N	108 109 1/2
Brooklyn City stock.....10	243 245	Standard Gas com.....100	130 135
Con 5s See Stock Exch list		Preferred.....100	150 155
Bkln Crosstn 5s 1908 J-J	104 107	1st 5s 1930.....M-N	116 118
Bkn Hgts 1st 5s 1941 A-O	105 108	OTHER CITIES	
Bkln Q Co & Sub See Stk Exch list		Amer Light & Tract 100	30 32
Bklyn Rap Tran See Stk Exch list		Preferred.....100	90 91
Coney Island & Bklyn 100	325 400	Baltimore Consolidat See Balt list	
1st 5s 1903.....J-J	100 102	Bay State Gas.....50	2 3 1/2
5s certis indbt 1903 J-J	101	Binghamton Gas—	
Brk C & N 5s 1939 J-J	114 116	5s 1938.....A-O	94 96
Gr St & New 1st 5s '06 F-A	105 106	Boston United Gas bonds	Boston list
Gr't & Lorimer St 1st 6s	106 109	Buffalo City Gas stock 100	7 9
Kings Co. Elevated—		1st 5s bonds.....81	82
1st 4s 1949 See Stock Exch list		Chicago Gas See N Y Stk Exch list	
Nassau Elec pref.....100	83 85	Cincinnati Gas & Elec 100	100 100 1/2
5s 1944.....A-O	113 115	Col Gas L & Heat com 100	92 98
1st 4s 1951.....J-J	95 97	Preferred.....100	101 104
New Wb'g & Fl 1st ex 4 1/2s	103 107	1st 5s 1932.....J-J	106 108 1/2
Steinway 1st 6s 1922 J-J	115 117	Consol Gas (N J) stk 100	11 13
OTHER CITIES			
Buffalo Street Ry—		1st 5s 1936.....J-J	75 79
1st consol 5s 1931.....F-A	116 118 1/2	Consum Gas (J City)—	
Deb 6s 1917.....A-O	105 107	1st 6s 1904.....M-N	102
Chicago City RR stk 100	189 195	Detroit City Gas.....50	73
Chic Union Trac com 100	10	Det't Gas b'ds See N Y Stk Exch list	
Preferred.....100	47 47 1/2	Essex & Hudson Gas 100	25 30
Cleveland City Ry.....100	100 112	Fort Wayne (Ind)—	
Cleveland City 1st 5s 1909 J-J	70	1st 6s 1925.....J-J	55 60
Cleveland Electr Ry 100	70 71	Gas & Elec Bergen Co 100	27 30
Con 5s 1913.....M-S	48 50	Grand Rapids Gas—	
Columbus (O) St Ry.....100	101 103	1st 5s 1915.....F-A	104 105
Preferred.....100	101 103	Hartford (Ct) Gas L.....25	48 50
Colum Ry con 5s See Phila list		Hudson Co Gas.....23	26
Crosstwn 1st 5s '33 J-D	115	5s g 1949.....100	101 102 1/2
		Indiana Nat & Ill Gas—	
		1st 6s 1908.....M-N	47 50

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indianapolis Gas stock 50	55	60	Chateaugay Ore & I 6s '15	35	45		
1st 6s 1920.....M-N	99 1/2	100 1/2	Ches & O Grain El inc.....	15	20		
Jackson Gas Co.....50	73	75	4s.....	288	.....	
5s g 1937.....A-O	101	102	Chesebrough Mfg Co 100	410	460		
Kansas City Gas.....100	20	30	Claffin (H B) 1st pref 100	100	.....	
5s 1922.....A-O	102	105	2d preferred.....	100	.....	
Laclede Gas See N Y Stk Exch			Common.....	100 1/2	102		
Lafay' Gas 1st 6s '24 M-N	55	58	Col & Hock Coal & I pf 100	60	65		
Log & Wab V 1st 6s '25 J-D	40	50	1st g 5s 1917.....J-J	86	93		
Madison (Wis) Gas—			Compressed Air Co.....	8	11		
1st 6s 1926.....A-O	107 1/2	109 1/2	Consolid Car Heating 100	50	60		
Newark Gas 6s 1944 Q-J	140 1/2	141 1/2	Consol Firew'ks com 100	10	20		
Newark Consol Gas.....100	56	58	Preferred.....	55	.....	
5s 1948 See Stock Exch list			Consol Rubber Tire.....	3	4 1/2		
New Eng Gas & C See Boston list			Cons Tobacco 4s. See Stk Exch list				
O & Ind Con Nat & Ill 100	18	22	Continental Tobac deb 7s	104	107		
1st 6s 1926.....J-D	46	50	Corbin Cabinet Lock 100	250	300		
Providence Gas.....50	96	.....	Corbin (P & F) Co.....25	107	.....	
St Joseph Gas 5s 1937 J-J	94	96	Cramps' Sh & En Bldg 100	72	78		
St Paul Gas Gen 5s '44 M-S	88	90 1/2	Crucible Steel.....100	23 3/8	23 1/2		
Syracuse Gas stock.....100	16	20	Preferred.....	55 1/2	85 1/2		
1st 5s 1946.....J-J	90	95	Diamond Match Co See Exch list				
Western Gas—5s See St'k Exch list			Dominion Securities 100	89 1/2	90 1/2		
Telegr & Telephone				Electric Boat.....100	25 1/2	28	
Amer Dist Telegr (N Y) See Stk Ex list			Preferred.....	46	49		
Bell Teleph of Buffalo 100	104	108	Electric Vehicle.....100	1 1/2	3		
Central & So Amer.....100	105	108	Preferred.....	3	4 1/2		
Ches & Poto Teleph.....100	64	67	Empire State Sugar.....	80	.....	
5s 1909-29.....J-J	105 3/8	.....	1st 6s 1915.....J-J	95 1/2	.....	
Commercial Cable.....100	175	184	Empire Steel.....100	3	6		
Commer Un Tel (N Y) 25	115	.....	Preferred.....	45	.....	
Emp & Bay State Tel 100	78	84	General Carriage.....100	1	1 1/4		
Erie Telegr & Telep See Boston list			General Chemical.....100	60	70		
Franklin.....100	47	55	Preferred.....	98 1/2	100		
Gold & Stock.....100	120	123	Gorham Mfg Co com 100	115	.....	
4 1/2s, 1905.....			Preferred.....	125	.....	
Hudson River Teleph 100	100	104	Hackensack Meadows 100	53 1/2	54		
Mexican Telephone See Boston n list			Hall Signal Co.....100	51	57		
New Eng Telephone See Boston n list			Havana Commercial 100	13	14 1/2		
Northwestern Telegr.....50	122	126	Preferred.....	53	58		
N Y & N J Telephone 100	168	170	Hkr-Jones Jew'l Mill pfd	53	.....	
5s 1920.....M-N	111	113	1st 6s 1922.....M-S	92 1/2	100		
Pacific & Atlantic.....25	78	83	Herring-Hall-Marvin 100	2	.....	
Providence Telephone 50	100	.....	1st preferred.....100	30	40		
Southern & Atlantic.....25	100	103	2d preferred.....100	5	10		
Tel Tel & Cable of Am 15	5	6 1/2	Hoboken Land & Imp 100	110	.....	
Electric Companies				5s 1910.....M-N	106	.....
Allegheny Co Lig't Co 100	163	170	International Salt certifs	15	20		
Chicago Edison Co.....100	163	170	Internat'l Silver See Stk Exch list				
Edison El Ill Brk 4s N Y	Stock Exch		6s 1948.....J-D	99	100 1/2		
Electro-Pneum'ic Tran 10	13 1/8	13 1/2	Iron Steamboat.....25	.....	3		
General Electric Co N Y	Stock Exch		John B Stetson com 100	135	155		
Hartford (Ct) Elec Lt 100	196	200	Preferred.....100	130	140		
Kings Co Elec L & P Co 100	184 1/2	186	Lanston Monotype.....20	10	10 1/2		
Narragan (Prov) El Co 50	94 1/4	.....	Lawyers Mort Insur 100	220	230		
N Y & Q El L & Pow Co 100	35	38	Lawyers' Surety.....100	95	.....	
Preferred.....100	71	73	Lawyers' Title Ins.....100	325	335		
Rho Isl Elec Protec Co 100	125	.....	Lorillard (P) pref.....100	120	.....	
United Electric of N J 100	14	16	Madison Sq Garden.....100	10	.....	
4s 1929.....	66	68	2d 6s 1919.....M-N	55	65		
Unit Elec Lt & Po Co.....50	See Balt list		Mex Nat Construct pf 100	8 1/4	8 3/4		
Ferry Companies				Monongahela R Coal.....50	13 1/2	13 3/8	
Brooklyn Ferry stock 100	17	18	Preferred.....50	43 1/4	43 3/4		
N Y & B 1st 6s 1911 J-J	113	115	Mont & Boston Copper 5	3 1/4	3 3/4		
Con 5s 1948 See Stock Exch list			Mosler Safe Co.....100	.....	100		
Metropolitan Ferry 5s.....	108	110	National Carbon.....100	18 1/4	18 1/2		
N Y & E R Ferry stk 100	68 1/4	.....	Preferred.....100	83	84		
1st 5s 1922.....M-N	94	95	Nat Enam'g & Stamp 100	30	31 1/2		
N Y & Hoboken stk 100	72	76	Preferred.....100	82	85		
Hob'ry 1st 5s 1946 M-N	112 1/2	114	National Surety.....100	140	.....	
Con 5s 1946.....J-D	86	88	New Central Coal.....20	33	40		
New York & New Jersey			N Y Loan & Imp.....100	80	.....	
1st 5s 1946.....J-J	105 1/2	107	N Y Biscuit 6s 1911 M-S	114	116		
10th & 23d Sts Ferry 100	75	80	N Y Dock Co See Stock Exch list				
1st mort 5s 1919.....J-D	105	108	Preferred See Stock Exch list				
Union Ferry stock.....100	45	46	1st 4s 1951 See Stock Exch list				
1st 5s 1920.....M-N	97	98	N Y El V Tr (\$20 pd) 100	12	12 1/4		
Railroad				N Y Realty Corp.....100	145	155	
Chic Peo & St L pref 100	9 1/2	10 1/2	Nicholson File Co.....100	126 1/2	.....	
Prior lien g 4 1/2s '30 M & S	106	108	Ontario Silver.....100	8	12		
Con mtg g 5s 1930 J & J	100	102	Otis Elevator com 100	29	30		
Income 5s 1930.....	30	32 1/2	Preferred.....100	93	94		
Denver & South'n See Stk Ex list			Pittsburg Brewing.....50	25 5/8	26		
Detroit Southern See Stk Exch list			Preferred.....50	44 1/2	44 3/4		
Preferred See Stock Exch list			Pittsburg Coal.....100	25	25 1/8		
1st 4s 1951 See Stock Exch list			Preferred.....100	90 1/8	90 1/4		
K C Ft Sc & Mem pf See Stk Ex list			Pitts Plate Glass.....100	149	150 1/2		
Ref g 4s 1936 See Stock Exch list			Pocahontas Coal Subs.....100	127	.....	
Mex National (w i).....100	15 3/8	16	Pratt & Whitn pref.....100	90	95		
Preferred (w i).....100	39 1/4	39 3/4	Procter & Gamble.....100	.....	342		
Prior lien 4 1/2s 1926 (w i)	101 1/4	101 3/4	Preferred.....100	202	.....	
1st con 4s 1951 (w i).....	79 1/2	80	Rap T Sub Oper 10 pd 100	135	145		
Nor & West-Poca 4s 1941	94 1/4	94 1/2	Royal Bak Powd pref 100	106	108		
Nor Pac new 4s (w i).....	.....	.....	Rubber Goods Mfg See Stock Exch list				
Nor'n Securities (w i) 100	104	104 1/2	Russell & Erwin.....25	.....	62		
Pitts Bess & L E.....50	36	36 1/2	Safety Car Heat & Lt 100	142	145		
Preferred.....50	70	75	Simmons Hardw com 100	168	172		
Seaboard Air Line See Balt list			Preferred.....100	140	.....	
Industrial and Miscel				2d preferred.....100	142	145	
Aberdeen Copper.....25	30	31	Singer Mfg Co.....100	240	250		
Acker Mer & Condit.....6s	100	101	Snap Hook & Eye.....	.....	.....
Amalg Copper See Stock Exch list			Standard Milling Co 100	5 3/4	6 1/2		
Am Agric Chem See Boston list			Preferred.....100	23	25		
Amer Bank Note Co.....50	54	57	5s.....	74	76		
Am Bicycle See N Y Stk Exch list			Standard Oil of N J.....100	660	665		
American Can com.....100	15	15 1/2	Stand Undergd Cable 100	.....	220		
Preferred.....100	58 1/4	59	Standard Coupler com 100	31	34		
American Chicel Co.....100	82	84	Preferred.....100	120	130		
Preferred.....100	82	84	Swift & Co.....100	100	101 1/2		
Amer Graphophone.....10	3	4	1st 5s 1910-1914.....J-J	101	102		
Preferred.....10	7	8	Tennessee Copper.....25	13	13 1/2		
Amer Hide & Leather 100	7 1/4	8	Texas & Pacific Coal 100	75	.....	
Preferred.....100	41	41 3/4	1st 6s 1908.....A-O	106	110		
6s See Stock Exch list			Title Guar & Trust.....100	525	.....	
Amer Press Assoc'n 100	85	95	Trenton Pottery com 100	5 1/2	7		
American Screw.....100	.....	.....	Preferred.....100	68	73		
Amer Shipbuilding.....100	35 1/2	38	Trow Directory new.....100	72	.....	
Preferred.....100	.....	97 1/2	Union Copper.....10	2 7/8	3 3/8		
Am Soda Foun com.....100	2	6	Union Steel & Chain 100	20	33		
1st preferred.....100	55	58	Preferred.....100	40	50		
2d preferred.....100	9	13	Union Switch & Signal 50	75 1/4	76		
American Surety.....50	175	185	Preferred.....50	.....	95		
Amer Strawboard.....100	23	24 1/2	Union Typewr com 100	74	76		
Bonds 6s.....F-A	100 1/4	.....	1st preferred.....100	123	125		
Am Typo'rs stock.....100	44	50	2d preferred.....100	119	122		
Amer Woolen See Stock Exch list			U S Cast Iron Pipe.....100	6 1/2	7 1/4		
Amer Writing Paper 100	1 1/4	1 3/4	Preferred.....100	38 1/2	39 1/2		
Preferred.....100	9 1/4	10	U S Cotton Duck.....100	17	18		
5s 1919.....J-J	69	70	Preferred.....100	.....	90		
Anthracite Coal.....100	70	80	U S Envelope com.....100	40	44		
Barney & Sm Car.....100	17	21	Preferred.....100	79	82		
Preferred.....100	122	126	U S Glass common.....100	33	34		
Bliss Company com.....50	130	140	Preferred.....100	140	145		
Preferred.....50	132	140	U S Reduct & Refining 100	37 3/8	38		
Bond & Mort Guar.....100	425	450	Preferred.....100	62	62 1/2		
Brit'h Columbia Copper 5	83 1/4	9 1/2	1st mort 6s.....	82	85		
Celluloid Co.....100	102	.....	U S Steel Corporation See Stock Exch list				
Cent Fireworks com 100	18	22	Universal Tobacco.....100	.....	13		
Preferred.....100	68	71	Preferred.....100	.....	48		
				Va Coal Iron & Coke 100	10	13	
				5s 1949.....M-S	50	58	
				Westingh Air Brake.....50	171 1/2	173	
				White Knob Mining 100	16 1/2	17	
				Worthing Pump pref 100	121	123	

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

Share Prices—Not Per Centum Prices.

Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.
263 1/2 263 1/2	263 263	263 263	263 263	263 263	263 263
*188 167	166 167	167 167	167 168	168 168	169 170
*243 245	243 245	243 245	242 245	242 245	242 245
192 1/2 192 1/2	192 193	193 193	192 193	192 193	192 193
*156 156	155 157	155 156	154 155	155 155	155 155
*138 138	138 138	138 138	138 138	138 138	138 138
72 72	71 72	71 71 1/2	72 72 1/2	72 72 1/2	72 72 1/2
54 54	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2
*144 145	144 145	144 145	144 145	144 145	144 145
87 87 1/2	86 87	86 87	86 87	86 87	86 87
84 85	84 84	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2
27 28	27 27 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
104 104 1/2	*104 104 1/2	*104 104 1/2	105 105	*104 105	*104 105
310 310 1/2	*310 310 1/2	*310 310 1/2	310 310	310 310	310 310
74 74 1/2	74 74 1/2	74 1-16 74 1/2	74 7-16 74 1/2	74 7-16 74 1/2	74 7-16 74 1/2
28 1/2 13-16	27 13-16 8 1/2	a	28 1-16 28 1/2	28 1-16 28 1/2	28 1-16 28 1/2
41 41	40 41	40 15-16	41 1-16	40 15-16	41 41
31 31 1/2	30 15-16 1 1/2	31 1-16 7-16	b	31 1/2 31 1/2	31 1/2 31 1/2
25 25 1/2	25 25	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
47 47 1/2	46 47 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2
101 101 1/2	100 100 1/2	100 100 1/2	100 101 1/2	100 101 1/2	100 101 1/2
89 89 1/2	88 89 1/2	88 88 1/2	88 88	88 88	88 88
*83 83 1/2	83 83 1/2	84 84 1/2	85 85 1/2	85 85 1/2	85 85 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
94 94 1/2	94 94 1/2	*94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2
69 71	69 70 1/2	68 69 1/2	69 69 1/2	69 70 1/2	70 72 1/2
*20 21 1/2	*20 22	21 21 1/2	21 22	22 22 1/2	22 22 1/2
*32 33	32 33 1/2	33 33	*32 33	33 33	33 34
1/2 1/2	1/2 1/2	1/2 1/2	5-16 5-16	1/2 1/2	1/2 1/2
122 124 1/2	120 123 1/2	121 122 1/2	122 123 1/2	122 123 1/2	125 127 1/2
116 116 1/2	115 116	115 116	116 116 1/2	116 116 1/2	117 117
159 160	159 160	158 159 1/2	157 158 1/2	158 159	158 159
575 575	575 575	580 580	580 580	575 580	585 585
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
12 12	12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
68 68	*62 68	*62 68	62 62 1/2	*62 62 1/2	62 62 1/2
28 28	28 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2
56 57 1/2	57 57 1/2	58 59	59 61 1/2	61 68 1/2	63 66
19 19 1/2	18 18 1/2	18 19 1/2	19 20	20 20 1/2	20 21
77 77 1/2	77 77	*77 78	78 78	77 77 1/2	*77 77 1/2
4 4	4 4	4 4	4 4	4 4	4 4
89 89	*89 90	89 89 1/2	*89 90	89 89 1/2	*89 90
139 139	139 139 1/2	139 139	*138 140	139 139	139 140
28 28 1/2	*28 28	28 28 1/2	28 28 1/2	28 28	28 28
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
116 117	116 117	116 117	116 117	116 117	116 117
48 48	47 47 1/2	48 48 1/2	48 49	48 49 1/2	48 49
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
11 11	11 11 1/2	*11 12	*11 12	11 11 1/2	*11 12
87 87	87 87	87 87	87 87	87 87	87 87
90 90	90 90	90 90	90 90	90 90	90 90

* Bid and asked prices; no sale was made.

ACTIVE STOCKS.

† Indicates unlisted.

Sales of the Week. Shares

Range of Sales in 1901.

Lowest. Highest

Railroad Stocks.		Sales of the Week. Shares		Range of Sales in 1901.	
				Lowest.	Highest
Boston & Albany.....(Boston)....	100	181	251	Jan. 8	265 Apr. 18
Boston Elevated, full paid..	100	451	159 1/2	Jan. 15	190 July 17
Boston & Lowell.....	100	288	288	July 8	248 Apr. 22
Boston & Maine.....	100	59	189	Dec. 2	200 Apr. 24
Chic. Junc. & Un. Stock Yds.	100	288	143 1/2	Jan. 21	162 June 19
Preferred.....	100	44	126	Jan. 2	135 Apr. 8
Choc. Okla. & G. trust certs. (Phila.)	50	2,908	37 1/2	Jan. 23	82 1/2 Nov. 16
Preferred Tr. certs.	50	655	45	Feb. 20	59 1/2 May 16
Fitchburg, pref. ....(Boston)....	100	98	139	Jan. 19	148 Apr. 28
Lehigh Valley.....(Phila.)....	50	2,818	28 1/2	Jan. 4	39 1/2 May 1
Massachusetts Elect. Cos. (Boston)....	100	555	24	Jan. 29	45 July 1
Preferred.....	100	508	77 1/2	Jan. 17	96 June 11
Mexican Central.....(Balt.)....	100	1,382	18 1/2	Jan. 29	29 1/2 May 2
Northern Central.....(Balt.)....	50	11	88 1/2	Jan. 19	106 1/2 Dec. 2
Old Colony.....(Boston)....	100	26	205	Jan. 2	212 1/2 Apr. 29
Pennsylvania.....(Phila.)....	50	3,652	69	May 9	81 Apr. 26
Reading Company.....	50	114,998	12 1/2	Jan. 4	28 1/2 Dec. 30
1st preferred.....	50	1,806	32 3-16	Jan. 25	41 1/2 Dec. 30
2d preferred.....	50	86,995	19	Jan. 4	32 3-16 Dec. 31
Seaboard Air Line.....(Balt.)....	100	6,112	9 1/2	Jan. 31	30 1/2 June 21
Preferred.....	100	4,585	24 1/2	Jan. 31	54 1/2 Sept. 20
Union Pacific.....(Boston)....	100	5,488	78 1/2	Jan. 4	134 1/2 May 7
Preferred.....	100	162	82	Jan. 4	99 May 1
Union Traction, \$17 1/2 paid. (Phila.)	50	31,384	24 1/2	June 10	37 Jan. 2
United Ry. & Elec. Co.....(Balt.)....	50	1,867	14	Dec. 19	18 1/2 Mar. 29
West End Street.....(Boston)....	50	599	92 1/2	Jan. 8	99 Apr. 23
Miscellaneous Stocks.					
Amalgamated Copper.....(Boston)....	100	15,150	60 1/2	Dec. 17	129 1/2 June 18
Amer. Agricul. Chemical.....	100	1,050	20	Oct. 8	34 1/2 June 12
Preferred.....	100	858	79 1/2	Dec. 14	91 June 18
American Alkali.....(Phila.)....	50	1,000	3 1/2	Dec. 6	2 1/2 Jan. 12
Preferred, \$10 paid.....	50	50	3 1/2	Apr. 26	3 1/2 Mar. 4
American Sugar Refining.....(Boston)....	100	30,268	108	Dec. 24	152 1/2 June 3
Preferred.....	100	727	112	Dec. 24	180 July 19
Amer. Telephone & Tel. Co.	100	1,829	151	Jan. 4	183 May 22
Calumet & Hecla.....	25	38	535	Dec. 20	860 Mar. 5
Camb. Steel, \$18 1/2 paid refts. (Phila.)	50	4,242	15 1/2	Mar. 27	31 1/2 June 11
Centennial Mining.....(Boston)....	25	775	10 1/2	Dec. 20	34 1/2 May 2
Consolidated Gas.....(Balt.)....	100	149	58	Jan. 30	65 1/2 July 10
Consol. Lake Superior.....(Phila.)....	100	3,931	20 1/2	Dec. 6	38 1/2 Apr. 12
Preferred.....	100	2,808	40	Feb. 11	76 Aug. 8
Dominion Coal.....(Boston)....	100	9,354	32	May 15	58 1/2 Dec. 31
Erie Telephone.....	100	680	15	Dec. 4	99 Jan. 2
Lehigh Coal & Navigation.....(Phila.)....	50	600	62 1/2	Jan. 21	79 1/2 Apr. 12
Marden Col.....	100	20	3 1/2	Dec. 9	7 1/2 Jan. 3
National Asphalt.....	50	170	1 1/2	Dec. 30	8 1/2 Feb. 13
Preferred.....	50	1	1	Dec. 30	16 Feb. 13
New Eng. Cotton Yarn, pref. (Boston)....	100	117	88	Dec. 7	99 Jan. 2
New England Telephone.....	100	180	127 1/2	Jan. 4	146 Apr. 12
Old Dominion Copper.....	25	1,815	20 1/2	Dec. 17	38 1/2 Mar. 5
Philadelphia Elec. & T. paid. (Phila.)	25	11,827	4 1/2	Dec. 4	8 1/2 Feb. 13
Trinity Mining.....(Boston)....	25	2,708	10	Dec. 7	41 June 20
United Gas Improvement.....(Phila.)....	50	540	112	Sept. 13	128 1/2 Jan. 2
United Shoe Machinery.....(Boston)....	25	2,879	30 1/2	Jan. 4	48 1/2 Nov. 14
Preferred.....	25	1,572	28 1/2	Jan. 4	40 Sept. 9
United States Oil.....	25	93	10 1/2	Dec. 17	17 Mar. 20
Wellsbach Co.....(Phila.)....	100	530	38	Dec. 12	55 Apr. 12
Westingh. Electric & Mfg. (Boston)....	50	25	54	Jan. 10	89 1/2 Dec. 27
Preferred.....	50	2	66	Jan. 4	91 Dec. 31

INACTIVE STOCKS.		STOCKS—BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS.—Prices		MISCELL.—Concluded.		Boston—Concluded.		Baltimore—Concluded.	
Amer. Railways (Phil) 50	44 1/2	Mfd Rubber pfd (Phil) 50	170	New Eng. Congen 5s 1929 F&A	103	Va (State) 3s new 1922 J&J	99
Atl & Charlotte (Balt) 100	165	Mergenthaler (Bost) 100	10	N E Cot Yarn 5s 1929 F&A	103	Fund Debt 2-3s 1911 J&J	99 1/2
Bos & Maine pf. (Bost) 100	171	Mex Telephone 10	2 1/2	N E Gas & C 1st 5s 1937	57 1/2	West N Con 5s 1914 J&J	119
Boston & Prov. 100	308	Mt Ver Col Duck (Balt) 10	10 1/2	New Eng Tele 5s 1916 A&O	100	West Va C&P 1st 5s 1911 J&J	114 1/2
Conn & Passum 100	165	New Eng Gas & C 1st (Bost) 5	5 1/2	6s 1907 A&O	100	Wtl & Weld 5s 1935 J&J	120
Conn River 100	285	New Hav I & S. (Phil) 5	5 1/2	N Y & N Eng 1st 7s 1905 J&J	109 1/2	Bonds—Philadelphia	
Consol Tr Pitts (Phil) 50	100	Old Col Mining (Bost) 25	2 1/2	1st mort 6s 1905 J&J	107	Alle Vy Ext 7s 1910 A&O	124 1/2
Prof. 100	50	Osceola Mining 25	81 1/2	Rutland 1st 6s 1902 M&N	101	Asphalt Co 5s tr cts 1949	80 1/2
Ga South & Fla. (Balt) 100	48	Palmetto Co. (Phil) 25	25	Rut-Can 1st 4s 1949 J&J	102	Atl City 1st 5s 1919 M&N	118
1st pref. 100	88 1/2	Parrott Blk & Cop (Bost) 10	29	Seat Elec 1st 5s 1930 F&A	103	Balls Ter 1st 5s 1926 J&D	95
2d pref. 100	76	Penn Elec Veh. (Phil) 50	100	Torrington 1st 5s 1918	108 1/2	Berg & EBrew 1st 5s 1913 J&J	101
Gr Mant'n Pass (Phil) 50	145 1/2	Prof. 100	50	West End St 5s 1912 M&N	102	Cambria Iron 6s 1917 J&J	100
Hestonv M & T 50	78 1/2	Pennsyl Salt 50	111	4 1/2s 1914 M&N	100	Ches & D Canal 5s 1916 J&J	58
Prof. 50	78 1/2	Pennsyl Steel 100	85	Deb 4s 1916 M&N	100	Choc & Mem 1st 5s 1949 J&J	115
Inds Street 100	48	Prof. 100	85	Bonds—Baltimore		Choc Ok & G gen 5s 1917 J&J	110 1/2
Little Schuyler 50	80	Phila Co 50	47	Anacostia & Pot 5s	98	Cit's St Ry (Ind) con 5s 1933	110
Maine Central (Bost) 100	175	Planters Comp (Bost) 100	10	Atl & Ch 1st 7s 1907 J&J	113 1/2	Colum St Ry 1st con 5s 1932	110 1/2
Minerhill & S H. (Phil) 50	88	Quincy Mining 25	135	Atl Coast L cts 5s J&D	108	Con Trac of N J 1st 5s 1932	110 1/2
Nequehon's V. 50	109 1/2	Rhode Isl Min. 25	2 1/2	Balt CP 1st 5s 1911 M&N	108	Del & B Bk 1st 7s 1905 F&A	114 1/2
North Penn. 50	109 1/2	Santa Ysabel G 5	1 1/2	Balt Fundg 5s 1916 M&N	122	Hast & A 1st M 5s 1920 M&N	114 1/2
Pere Marquette (Bost) 100	75	Seattle Electric 100	59 1/2	Exchange 3 1/2s 1930 J&J	110	Hudson Elec 5s stk tr cts	98 1/2
Prof. 100	82	Prof. 100	107	Funding 3 1/2s 1930 J&J	113 1/2	Hlec & Peop's Tr stk tr cts	98 1/2
Phl Germ & N. (Phil) 50	97 1/2	Susque I & S. (Phil) 5	1 1/2	Balt & Plat 8m 1911 A&O	119	Hlm & Wilm 1st 6s 1910 J&J	107
Phila Traction 50	97 1/2	Tamarack Min. (Bost) 25	251	1st 6s tunnel 1911 J&J	120	Income 5s 1926 A&O	107 1/2
Rys Co General 100	109 1/2	Tidewater St. (Phil) 10	26	Bal Trac 1st 5s 1929 M&N	116	Hq III Gas-L 1st 5s 1928	107 1/2
Rutland pref. (Bost) 100	109 1/2	Torrington "A" (Bost) 25	26	No Balt Div 5s 1942 J&D	120	Hestonv M & T 1st 5s 1924	110

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.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack...	November	16,143	13,042	92,755	83,773	Millen & So'w'n.	November	3,254			
Ala Gt Southern	2d wk Jan.	50,490	47,921	1,347,549	1,189,120	Mineral Range...	November	48,046	48,927	260,487	274,129
Ala N O & Texas	Pac June.					Minneapolis & St L.	3d wk Jan.	63,015	59,110	2,029,187	1,822,868
N O & No East.	4th wk Dec	58,000	61,000	998,915	983,004	M St P & S St M.	2d wk Jan.	81,905	64,959	3,554,662	2,444,409
Ala & Vicksb'g	4th wk Dec	41,000	39,000	530,385	465,966	Mo Kan & Texas	2d wk Jan.	301,942	279,997	9,534,420	8,525,970
Vicksb Sh & P.	4th wk Dec	47,000	37,000	516,769	455,181	Mo Pac & Iron M	3d wk Jan.	652,000	622,000	21,141,000	18,785,000
Ann Arbor.....	3d wk Jan.	34,648	28,367	1,065,317	971,554	Central Branch	3d wk Jan.	15,000	22,000	762,000	786,000
Ann Wash & Bal.	November	6,793	5,235	38,263	26,677	Total.....	3d wk Jan.	667,000	644,000	21,973,746	19,541,088
Ateh Top & S Fe.	November	5,439,579	4,779,095	25,547,304	22,189,987	Mob Jack & K C.	Wk Jan. 18	3,196	2,551	87,775	75,285
Atlanta & Char...	October...	273,771	278,885	995,528	959,176	Mobile & Ohio...	December.	553,700	584,700	3,122,800	3,126,676
Atl Knoxv & No.	December.	45,508	39,517	308,098	244,592	Mont & Mex Guli	November	113,667	100,363	601,488	569,847
Atlantic & Birm.	December.	11,873	6,318	60,630	32,737	Nash Ch & St La.	December.	622,578	631,636	3,913,218	3,849,417
Atl Coast Line...	November	666,208	619,109	3,124,828	3,004,205	Nev-Cal-Ore....	December.	9,679	11,218	88,569	85,117
Atl Vald & West.	December.	21,198	18,985	131,058	109,389	Nevada Central...	October...	4,808	4,184	13,899	12,488
Balt & Ann S L.	November	9,171	8,085	46,864	40,754	N Y C & Hud Riv	December.	5,690,120	5,601,381	37,864,688	34,464,323
Balt & Ohio....	December.	4,209,575	4,076,026	26,036,910	23,556,377	N Y Ont & West.	November	501,422	460,365	2,628,932	2,100,242
B & O Southw. &						N Y Susq & West	November	249,945	225,875	1,248,611	903,468
Bangor & Aroost	November	140,311	113,673	693,090	596,087	Norfolk & West'n	2d wk Jan.	326,835	299,871	9,210,488	8,701,263
Bath & Hammon	November	5,043	5,997	19,576	23,951	Northern Central	November	742,937	772,537	3,673,214	3,288,714
Bella Zanes & Cin	October...	15,952	19,499			North'n Pacific	2d wk Jan.	658,212	532,902	24,120,433	19,119,142
Bellefonte Cent'l	December.	4,808	4,422	29,508	19,981	Ohio & Little					
Bridgt & Saco R.	November	3,089	3,924	20,303	19,293	Kanawha.....	September	16,991	16,428	48,207	46,124
Buff Attica & Arc	November	2,110	2,829			Pacific Coast Co.	November	433,294	427,833	2,385,116	2,428,485
Buff Roch & rits	3d wk Jan.	112,800	104,714	3,672,310	3,249,683	Penn—EastP&E.	November	8,073,524	7,788,524	40,662,297	36,937,697
Buffalo & Susq...	November	75,823	68,218	364,055	302,999	West P & E...	November	Inc. 87	3,400	Inc. 4,2	20,300
Burl C Rap & No	December.	460,810	414,634	2,882,892	2,610,587	Pere Marquette...	2d wk Jan.	160,730	145,820	5,176,721	4,678,440
Canadian Pacific	2d wk Jan.	627,000	459,000	21,084,817	17,197,042	Phila & Erie...	November	614,481	615,541	3,308,931	2,673,843
Cent'l of Georgia	2d wk Jan.	173,260	145,740	4,375,670	3,933,100	Phila Wilm & B.	November	990,559	964,459	5,120,535	4,938,335
Cent'l New Eng...	December	48,926	65,545	317,763	369,434	Pine Blf & Ark. R.	October...	5,979	3,598		
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935	Pittsb C C & St L	November	1,871,493	1,588,262	9,153,601	7,907,921
Central Pacific...	October...	1,935,455	1,872,638	7,675,592	7,248,764	Pittsb & West'n	October...	244,738	214,463	910,384	758,250
Chattan South'n.	1st wk Jan	1,619	1,453	49,277	54,110	Pittsb Cl & Tol	October...	135,300	109,706	565,275	414,668
Chesap & Ohio...	2d wk Jan.	322,890	282,277	9,056,215	8,480,974	Pittsb Pa & F.	October...	36,912	38,140	196,641	205,262
Chic & Alton Ry.	November	813,562	721,036	4,142,332	3,972,101	Total system...	2d wk Jan.	64,003	62,204	2,348,434	2,092,932
Chic Burl & Quin	November	4,596,265	3,965,786	24,223,664	22,355,043	Plant System—					
Chic & E Illinois.	2d wk Jan.	144,374	120,726	3,419,678	3,104,910	Ala Midland.					
Chic Gt Western.	2d wk Jan.	141,728	110,217	4,281,001	3,823,290	Bruns & W'n.	November	744,184	678,419	3,173,132	3,022,370
Chic Ind & L'v...	2d wk Jan.	76,241	72,565	2,507,720	2,243,708	Chas & Sav...					
Chic Milw & St F	4th wk Dec	1,353,377	1,247,299	24,386,248	22,393,254	Sav Fla & W.					
Chic & North W'n	December.	3,618,773	3,293,034	24,671,002	22,472,487	Sil S Oc & G...					
Chic Peo & St L.	December.	119,334	132,161	730,358	709,461	Reading Co.—					
Chic R I & Pac...	November	2,489,188	2,136,266	13,924,546	12,112,523	Phil & Read...	November	2,666,265	2,476,476	12,832,984	11,424,176
Chic St P M & O.	November	1,079,878	925,404	5,391,647	4,950,526	Coal & Ir Co...	November	3,034,545	2,530,148	12,821,381	10,826,344
Chic Term Tr RR	2d wk Jan.	30,740	25,738	853,168	765,925	Tot both Co's.	November	5,700,810	5,006,624	25,654,365	22,250,520
Choc Okl & Gulf.	2d wk Jan.	*112,133	*85,136	*3,335,080	*2,313,081	Rich Fr'ksb & P.	October...	89,827	82,694	340,095	308,761
Cin N O & T Pac.	2d wk Jan.	97,504	83,828	2,943,241	2,632,067	Rio Grande Jct.	October...	61,462	62,979	222,067	222,193
Cl Cin Ch & St L.	2d wk Jan.	319,241	300,187	10,606,432	9,872,925	Rio Grande So...	2d wk Jan.	10,108	9,472	319,650	310,492
Peoria & East'n	2d wk Jan.	45,503	48,833	1,411,782	1,303,361	Rio Gr'de West...	December.	446,100	365,200	2,768,847	2,542,100
Clev Lor & Wheel	December.	183,776	141,217	1,348,219	1,019,246	Rutland.....	December.			1,132,818	
Colorado & South	2d wk Jan.	92,080	80,105	2,991,707	2,631,902	St Jos & Gr I....	December	93,154	114,945	735,736	698,983
Col Newb & Lau.	November	14,928	14,921	72,023	70,817	St Lawren & Adir	2d wk Jan.	5,902	4,839		
Col Sand & Hock	4th wk Dec	29,578	20,846	631,563	534,753	St L Ken'et & So.	December.	12,948	13,803	85,364	70,827
Cornwall & Leb...	November	28,700	13,960	162,869	105,826	St L & N Ark....	November	24,058	7,024	104,218	41,356
Cumberl d Valley	November	95,823	90,231	518,967	474,560	St L & San Frang	2d wk Jan.	404,034	352,236	11,937,095	10,139,546
Denver & Rio Gr	2d wk Jan.	221,600	182,000	6,739,268	6,448,760	St L Southwest...	2d wk Jan.	135,669	140,330	4,123,183	4,143,267
Detroit Southern.	1st wk Jan	24,034	22,898	664,987	613,879	St L Van & T H.	December.	164,191	159,068	1,077,769	1,006,946
Det & Mackinac.	November	63,160	55,334	331,310	336,920	San Ant & A P.	November	250,311	287,281	1,184,332	1,206,227
Dul So Sh & Atl.	2d wk Jan.	41,458	34,940	1,459,955	1,379,154	San Fran & N P.	December.	85,526	75,458	628,620	568,595
E St L & Carond.	December.	12,192	13,948	82,809	75,862	San Pedro Los An					
Erie.....	November	3,545,220	3,169,524	18,217,373	16,146,043	geles & Salt L.	November	18,000	9,418		
Evansv & Indian	2d wk Jan.	6,191	5,088	184,935	188,838	S Fe Pres & Ph...	2d wk Dec	19,743	19,568	448,936	419,379
Evansv & T H...	2d wk Jan.	27,577	26,732	810,836	795,915	Sav Fla & West...	November	f744,184	f678,419	f3,173,132	f3,022,370
Farmv & Powhat	November	6,625	4,189	30,026	27,650	Seaboard Air L.	2d wk Jan.	211,479	219,212	6,039,715	5,652,345
Ft W & Deny City	November	221,214	195,247	935,174	896,						

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	\$ 1,640,820	\$ 1,472,515
Bellefonte Central.	Jan. 1 to Dec. 31	52,005	43,950
Burlington Cedar Rap. & No.	Jan. 1 to Dec. 31	5,238,828	4,848,281
Central of New Jersey.	Jan. 1 to Nov. 30	15,573,724	13,927,525
Chicago & North-Western.	June 1 to Dec. 31	28,584,103	26,160,659
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 Jan. 14	1,214,220	940,352
Cumberland Valley.	Jan. 1 to Nov. 30	1,014,374	941,466
East St. Louis & Carondelet.	Jan. 1 to Dec. 31	161,779	157,184
Ft. Worth & Denver City.	Jan. 1 to Nov. 30	1,956,006	1,624,956
International & Gt. North'n.	Jan. 1 to Jan. 14	184,131	189,963
Lehigh Valley RR.	Dec. 1 to Nov. 30	26,683,534	23,049,282
Lehigh Valley Coal.	Dec. 1 to Nov. 30	21,810,583	18,279,559
Manistee & North Eastern.	Jan. 1 to Oct. 31	290,346	279,387
Manistique.	Jan. 1 to Dec. 31	93,312	102,727
Mexican Central.	Jan. 1 to Jan. 14	715,152	633,136
Mexican International.	Jan. 1 to Nov. 30	5,413,786	4,904,145
Mexican National.	Jan. 1 to Jan. 14	272,885	253,282
Mexican Railway.	Jan. 1 to Dec. 28	4,327,000	4,468,800
Mexican Southern.	Apr. 1 to Dec. 31	655,346	623,510
Missouri Pacific.	Jan. 1 to Jan. 21	1,823,000	1,742,000
Central Branch.	Jan. 1 to Jan. 21	41,000	63,000
Total.	Jan. 1 to Jan. 21	1,864,000	1,805,000
Monterey & Mexican Gulf.	Jan. 1 to Nov. 30	1,276,387	1,287,549
Northern Central.	Jan. 1 to Nov. 30	7,624,108	7,088,708
Pennsylvania, East of P. & E.	Jan. 1 to Nov. 30	85,493,008	77,759,008
West of P. & E.	Jan. 1 to Nov. 30	Inc. 5.1	96,100
Pere Marquette.	Jan. 1 to Jan. 14	304,228	276,586
Philadelphia & Erie.	Jan. 1 to Nov. 30	6,293,648	5,308,352
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 Dec. 31	340,932	318,145
South Haven & Eastern.	Jan. 1 to Dec. 31	66,772	68,490
South. Missouri & Arkansas.	Jan. 1 to Dec. 31	226,735	185,542
Terre Haute & Indianapolis.	Nov. 1 to Dec. 31	271,185	266,976
Terre Haute & Peoria.	Nov. 1 to Dec. 31	97,529	97,042
Texas & Pacific.	Jan. 1 to Jan. 21	716,253	672,278
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 second week of January and shows 11.09 per cent increase in the aggregate over the same week last year.

2d week of January.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	50,490	47,921	2,569	.....
Ann Arbor.	32,871	28,149	4,722	.....
Buffalo Roch. & Pittsb'g.	107,843	104,715	3,128	.....
Canadian Pacific.	627,000	459,000	168,000	.....
Central of Georgia.	173,260	145,740	27,520	.....
Chesapeake & Ohio.	322,890	282,277	40,613	.....
Chicago & East. Illinois.	144,374	120,726	23,648	.....
Chicago Great Western.	141,728	110,217	31,511	.....
Chic. Indian'lis & Louisv.	76,241	72,565	3,676	.....
Chic. Term. Transfer.	30,740	25,738	5,002	.....
Choc. Okla. & Gulf.	112,133	85,136	26,997	.....
Cin. N. O. & Texas Pac.	97,504	83,828	13,676	.....
Clev. Cin. Chic. & St. L.	319,241	300,187	19,054	.....
Peoria & Eastern.	45,503	48,833	.....	3,330
Colorado & Southern.	92,080	80,105	11,975	.....
Denver & Rio Grande.	221,600	182,000	39,600	.....
Duluth So. Shore & Atl.	41,458	34,940	6,518	.....
Evansv. & Indianapolis.	6,191	5,088	1,103	.....
Evansv. & Terre Haute.	27,577	26,732	845	.....
Grand Trunk.	.....	.....	.....	.....
Grand Trunk West.	.....	.....	.....	.....
Det. Gd. Hav. & Milw.	512,443	492,402	20,041	.....
Hooking Valley.	88,086	84,498	3,588	.....
Int. & Great Northern.	97,414	97,717	.....	303
Iowa Central.	57,469	49,212	8,257	.....
Kanawha & Michigan.	21,232	16,890	4,342	.....
Louisville & Nashville.	613,695	572,300	41,395	.....
Mexican Central.	359,431	338,785	20,646	.....
Mexican National.	139,749	130,914	8,835	.....
Minn. & St. Louis.	58,809	55,432	3,377	.....
Minn. St. P. & S. Ste. M.	81,905	64,959	16,946	.....
Mo. Kansas & Texas.	301,942	279,997	21,945	.....
Mo. Pacific & Iron Mt.	623,000	592,000	31,000	.....
Central Branch.	13,000	21,000	.....	8,000
Mob. Jackson & K. City.	3,368	2,606	762	.....
Norfolk & Western.	326,835	299,871	26,964	.....
Northern Pacific.	658,212	532,902	125,310	.....
Pere Marquette.	160,730	145,820	14,910	.....
Pittsburg & Western.	64,003	62,204	1,799	.....
Rio Grande Southern.	10,108	9,472	636	.....
St. Law. & Adirondack.	5,902	4,839	1,063	.....
St. Louis & San Fran.	404,034	352,236	51,798	.....
St. Louis Southwestern.	135,669	140,330	.....	4,661
Seaboard Air Line.	211,479	219,212	.....	7,733
Southern Railway.	733,539	681,239	52,300	.....
Texas & Pacific.	240,858	224,905	15,953	.....
Toledo & Ohio Central.	55,710	48,672	7,038	.....
Tol. St. L. & West.	46,617	53,889	.....	7,272
Wabash.	382,577	346,346	36,231	.....
Wisconsin Central.	100,500	98,068	2,432	.....
Total (50 roads).	9,179,040	8,262,614	947,725	31,299
Net increase (11.09 p. c.)	.....	.....	916,426	.....

For the first week of January our final statement covers 57 roads, and shows 9.35 per cent increase in the aggregate over the same week last year.

1st week of January.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (52r'ds)	8,481,824	7,748,888	844,597	111,461
Interoceanic (Mex.)	76,800	79,800	.....	3,000
Mexican Railway.	92,500	74,700	17,800	.....
St. Law. & Adirondack	4,424	4,373	51	.....
Texas Central.	12,154	17,120	.....	4,966
Toronto Ham. & Buffalo.	7,595	8,713	.....	1,118
Total (57 roads).	8,675,297	7,933,394	862,448	120,545
Net increase (9.35 p. c.)	.....	.....	741,903	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 202.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a. Nov.	16,143	13,042	4,682	3,665
July 1 to Nov. 30.	92,755	83,778	30,314	22,972
Alabama Gt. So'th. a. Nov.	220,951	201,440	66,089	59,952
July 1 to Nov. 30.	1,040,048	893,857	305,206	269,381
Ann'p. W'sh. & Bal. a. Nov.	6,793	5,235	2,545	2,048
July 1 to Nov. 30.	38,263	26,677	16,002	7,118
Ann Arbor b. Nov.	168,208	150,839	30,461	50,833
July 1 to Nov. 30.	801,172	715,267	255,884	163,856
Atch. T. & S. Fe. b. Nov.	5,439,579	4,779,095	1,248,922	1,071,004
July 1 to Nov. 30.	25,547,304	22,189,988	11,161,247	18,930,368
Atl. Knox. & No. a. Nov.	57,815	39,460	27,247	10,833
July 1 to Nov. 30.	262,590	205,075	103,982	68,551
Atlantic & Birm'gh. Dec.	11,873	6,318	5,990	2,094
July 1 to Dec. 31.	60,630	32,737	24,559	11,548
Atlantic Coast L. a. Nov.	666,208	619,109	262,766	264,164
July 1 to Nov. 30.	3,124,828	3,004,205	1,077,789	1,166,902
Baltimore & Annapolis Short Line a. Nov.	9,171	8,085	2,952	3,724
July 1 to Nov. 30.	46,864	40,754	16,616	14,416
Balt. & Ohio b. Dec.	4,209,575	4,076,026	1,495,193	1,439,975
July 1 to Dec. 31.	26,036,910	23,556,377	10,081,631	7,924,829
Bangor & Aroost'kb Nov.	140,311	113,673	59,517	47,542
July 1 to Nov. 30.	693,090	596,087	275,683	236,716
Bath & Hamm'ds. b. Nov.	5,043	5,997	3,107	3,999
July 1 to Nov. 30.	19,576	23,951	9,637	14,431
Bellaire Z. & Cin. Oct.	15,952	19,497	3,020	7,201
Bellefonte Central b. Dec.	4,308	4,422	2,179	1,659
Jan. 1 to Dec. 31.	52,005	43,950	18,616	15,564
Boston Rev. B. & Lynn— Oct. 1 to Dec. 31.	88,513	77,599	5,772	5,669
Bridgt. & Saco R. b. Nov.	3,089	3,924	750	1,854
July 1 to Nov. 30.	20,303	19,293	7,178	5,782
Buff. Att. & Arcade. b. Nov.	2,110	2,829	937	732
Buff. R. & Pittbs. b. Nov.	523,106	438,398	229,326	175,030
July 1 to Nov. 30.	2,885,611	2,495,628	1,364,568	1,048,969
Buffalo & S'squeh. a. Nov.	75,823	68,218	38,653	35,110
July 1 to Nov. 30.	364,055	302,999	169,953	139,977
Burl. Ced. R. & No. a. Nov.	451,023	385,324	148,897	58,589
Jan. 1 to Nov. 30.	4,778,018	4,433,647	1,561,373	1,190,941
Canadian Pacific a. Nov.	3,583,383	2,748,660	1,440,878	1,065,548
July 1 to Nov. 30.	16,399,817	13,296,131	6,662,148	5,141,272
Cent. of Georgia a. Nov.	751,406	617,864	236,300	214,910
July 1 to Nov. 30.	3,306,008	3,019,642	1,041,783	1,058,017
Central New Eng. b. Dec.	48,926	65,545	16,649	28,151
July 1 to Dec. 31.	317,763	369,434	83,638	93,069
Cent. of N. Jersey a. Nov.	1,513,047	1,380,267	751,394	583,192
Jan. 1 to Nov. 30.	15,573,724	13,927,525	6,798,117	5,409,705
Central Pacific b. Oct.	1,935,455	1,872,638	795,231	799,095
July 1 to Oct. 31.	7,675,592	7,248,764	3,292,336	3,225,999
Chattan'ga South. a. Nov.	7,476	7,626	def. 5,051	def. 4,540
July 1 to Nov. 30.	40,717	45,421	def. 20,463	def. 13,948
Chesap. & Ohio a. Nov.	1,357,238	1,253,706	491,246	477,209
July 1 to Nov. 30.	7,226,428	6,629,835	2,874,340	2,744,901
Chicago & Alton a. Nov.	813,562	721,036	227,422	203,830
July 1 to Nov. 30.	4,142,332	3,972,101	1,418,356	1,349,880
Chic. Burl. & Quin. b. Nov.	4,598,265	3,965,786	1,596,678	1,270,929
July 1 to Nov. 30.	24,223,664	22,355,043	9,752,385	8,816,783
Chic. & East. Ill. b. Dec.	552,157	522,396	261,757	249,155
July 1 to Dec. 31.	3,131,744	2,854,652	1,433,278	1,180,113
Chic. Gt. West'n. b. Nov.	647,259	557,018	166,391	150,461
July 1 to Nov. 30.	3,393,299	3,047,870	1,032,184	1,009,764
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
Chic. M. & St. P. a. Nov.	4,177,139	3,788,006	1,549,373	1,481,357
July 1 to Nov. 30.	20,394,996	18,610,322	7,556,079	6,930,589
Chic. R. I. & Pac. ad. Nov.	2,489,188	2,136,266	810,196	718,650
Apr. 1 to Nov. 30.	20,248,807	17,669,803	7,409,712	6,174,180
Chic. Ter. Transf. b. Nov.	129,097	117,253	62,391	57,469
July 1 to Nov. 30.	670,937	599,532	327,318	304,811
Choctaw Okl. & G. b. Nov.	558,784	412,852	206,607	187,495
Cin. N. O. & T. P. a. Dec.	429,393	412,369	106,695	100,214
July 1 to Dec. 31.	2,757,061	2,467,552	721,190	654,481
Cl. Cin. Chic. & St. L. a— July 1 to Dec. 31.	10,003,605	9,272,550	2,863,812	2,824,095

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve. Cin. C. & St. L. (Concl.)				
Peoria & East'n. a. Nov.	210,038	204,971	58,969	62,801
July 1 to Nov. 30....	1,095,169	975,033	278,150	294,788
Colorado & South. b. Nov.	498,569	423,415	167,397	129,538
July 1 to Nov. 30....	2,377,987	2,078,416	653,392	550,528
Colum. Newb. & L. b. Nov.	14,928	14,921	4,182	5,064
July 1 to Nov. 30....	72,023	70,817	26,563	27,549
Cornwall & 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
Cumberland Val. b. Nov.	95,823	90,231	26,098	30,953
Jan. 1 to Nov. 30....	1,014,374	941,466	365,839	339,836
Denn. & Rio G'de. b. Nov.	1,011,506	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'c. a. Nov.	63,160	55,334	10,038	10,439
July 1 to Nov. 30....	331,310	336,920	63,861	96,534
Detroit Southern. Nov.	109,896	103,218	26,705	30,999
July 1 to Nov. 30....	539,888	480,624	148,601	114,379
Dul. So. Sh. & Atl. b. Nov.	204,895	176,123	59,720	27,588
July 1 to Nov. 30....	1,176,642	1,134,277	441,783	394,363
Elgin Joliet & Eastern—				
Jan. 1 to Nov. 30....	2,002,133	1,807,483	727,781	709,873
Erie. a. Nov.	3,545,221	3,169,525	1,055,539	873,414
July 1 to Nov. 30....	18,217,373	16,146,043	5,934,271	4,593,430
Farmv. & Powhat'n. Nov.	6,625	4,189	def. 1,432	def. 4,492
July 1 to Nov. 30....	30,026	27,650	1,481	def. 7,387
Ft. W. & Den. City. b. Nov.	221,214	195,247	76,202	26,866
Jan. 1 to Nov. 30....	1,956,006	1,624,956	523,878	347,336
Georgia. a. Nov.	187,664	163,361	g 78,790	g 61,692
July 1 to Nov. 30....	836,862	777,134	g 285,976	g 267,425
Ga. South. & Fla. a. Dec.	109,957	109,396	32,043	30,244
July 1 to Dec. 31....	633,232	613,033	181,416	175,953
Gila Val. Globe & No. Nov.	36,081	32,679	20,630	19,113
July 1 to Nov. 30....	152,887	156,034	78,550	84,726
Gr. Trunk of Can. Nov.	2,041,052	1,948,100	720,257	695,437
July 1 to Nov. 30....	10,581,450	9,849,512	3,740,956	3,542,398
Gr. Trunk West. Nov.	324,116	361,589	54,506	74,946
July 1 to Nov. 30....	1,769,982	1,706,716	250,630	238,950
Det. Gr. H. & Mil. Nov.	98,792	96,845	25,793	24,819
July 1 to Nov. 30....	491,039	475,953	135,778	116,311
Hocking Valley. a. Nov.	469,920	407,776	203,203	184,578
July 1 to Nov. 30....	2,312,124	2,034,903	964,094	855,049
Houst. & Tex. Cent. Oct.	601,477	740,643	304,442	462,721
July 1 to Oct. 31....	1,927,367	1,885,236	790,538	888,972
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
Indiana Ill. & Ia. b. Oct.	147,090	108,943	47,442	42,648
July 1 to Oct. 31....	562,796	400,392	206,159	151,351
Iowa Central. b. Nov.	217,955	177,142	32,119	14,451
July 1 to Nov. 30....	1,063,015	956,797	188,070	102,792
Iron Railway. b. Nov.	6,477	4,342	2,164	2,483
July 1 to Nov. 30....	32,985	22,162	12,539	8,727
Kanawha & Mich. a. Nov.	102,138	75,890	19,608	11,794
July 1 to Nov. 30....	465,640	381,635	101,526	71,483
Kan. City South. a. Nov.	468,944	380,038	161,819	112,698
July 1 to Nov. 30....	2,151,736	1,847,017	638,208	385,841
Lehigh Val. RR. a.—				
Dec. 1 to Nov. 30....	26,683,534	23,049,282	6,613,658	3,806,861
Lehigh V. Coal Co. a.—				
Dec. 1 to Nov. 30....	21,810,583	18,279,559	df. 1230272	760,972
Lexing'n & East. b. Nov.	29,374	23,825	7,852	7,581
July 1 to Nov. 30....	168,474	145,867	63,184	50,898
Long Island. Nov.	Ino.	52,215	Ino.	31,610
July 1 to Nov. 30....	Ino.	365,926	Ino.	246,631
Lou. 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
Louisv. & Nashv. b. Nov.	2,707,607	2,418,682	967,365	939,712
July 1 to Nov. 30....	12,676,359	11,431,793	3,968,028	4,225,352
Macon & Birmingham Nov.	12,055	9,622	4,422	691
July 1 to Nov. 30....	52,387	46,007	6,396	1,037
Manistee & No. E. a. Oct.	27,833	26,634	10,641	11,716
Jan. 1 to Oct. 31....	290,346	279,387	133,005	119,756
Manistique. b. Nov.	4,275	3,208	def. 266	def. 4,080
Jan. 1 to Nov. 30....	88,511	99,649	29,463	28,418
Maryland & Penn. Nov.	21,718	20,415	5,865	3,641
Mexican Central. Nov.	1,494,573	1,423,706	454,670	495,431
Jan. 1 to Nov. 30....	15,821,336	15,851,653	4,335,536	4,919,741
Mex. International. Nov.	566,583	493,670	221,217	228,055
Jan. 1 to Nov. 30....	5,413,786	4,904,145	2,232,032	1,963,930
Mexican National. Nov.	625,629	608,593	c 228,480	290,251
Jan. 1 to Nov. 30....	6,991,693	7,184,847	c 2,629,025	3,381,394
Millen & Southwest. Nov.	3,254	.....	866	.....
Mineral Range. b. Nov.	48,046	48,927	4,635	10,564
July 1 to Nov. 30....	260,487	274,129	54,789	77,256
Minn. & St. Louis. a. Nov.	316,232	273,260	141,108	118,152
July 1 to Nov. 30....	1,567,456	1,381,805	681,773	610,066
M. St. P. & S. S. M. b. Nov.	694,803	408,774	450,655	197,850
July 1 to Nov. 30....	2,882,172	1,923,391	1,651,191	803,441
Mo. Kan. & Texas. a. Nov.	1,574,751	1,523,883	555,847	571,604
July 1 to Nov. 30....	7,566,987	6,626,793	2,511,390	2,396,837
Missouri Pacific. b. Nov.	3,343,455	2,924,693	1,206,959	1,086,072
Jan. 1 to Nov. 30....	33,794,284	29,315,166	12,232,669	9,936,537
Mont. & Mex. Gulf. Oct.	131,120	111,957	4,055	27,531
Jan. 1 to Oct. 31....	1,162,720	1,167,186	309,293	309,391
Nash. Ch. & St. L. b. Nov.	685,714	608,234	219,273	183,372
July 1 to Nov. 30....	3,290,640	3,217,781	1,047,306	1,123,279
Nev.-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
Nevada Central. Oct.	4,808	4,184	2,143	1,795
July 1 to Oct. 31....	13,899	12,488	def. 3,193	2,816
N. Y. Ont. & West. a. Nov.	501,422	460,365	152,510	138,099
July 1 to Nov. 30....	2,628,932	2,100,242	847,602	662,356
N. Y. Sus. & West. a. Nov.	249,945	225,875	125,253	103,450
July 1 to Nov. 30....	1,248,611	903,468	603,473	357,033
Norfolk & West'n. a. Nov.	1,447,972	1,325,396	590,380	526,963
July 1 to Nov. 30....	7,311,463	6,828,300	3,144,471	2,754,632
Northern Central. b. Nov.	742,937	772,537	309,761	370,061
Jan. 1 to Nov. 30....	7,624,108	7,088,708	2,351,839	2,077,539
Northern Pacific. b. Nov.	4,092,085	2,914,516	2,276,962	1,651,391
July 1 to Nov. 30....	19,105,905	14,772,810	10,147,507	7,695,885

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio & Little Kana. Sept.	16,991	16,428	4,462	3,874
July 1 to Sept. 30....	48,207	46,124	15,424	10,072
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Nov.	8,073,524	7,788,524	3,213,158	3,229,958
Jan. 1 to Nov. 30....	85,493,008	77,759,008	30,744,765	26,380,965
West of Pitts. & E. Nov.	Ino.	873,400	Ino.	336,300
Jan. 1 to Nov. 30....	Ino.	5,196,100	Ino.	2,554,900
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
Phila. & Erie. b. Nov	614,481	615,541	276,296	309,268
Jan. 1 to Nov. 30....	6,293,648	5,808,352	2,601,374	1,943,304
Phil. Wilm. & Balt. b. Nov.	990,559	964,459	376,449	380,149
Pine Bluff & Ark. R. Oct.	5,979	3,598	4,389	1,884
Pitts. C. C. & St. L. a. Nov.	1,871,493	1,588,262	567,921	390,024
Jan. 1 to Nov. 30....	18,904,658	17,291,436	5,545,700	4,573,563
Pitts. & West. Sys. b. Nov.	339,502	314,958	139,985	93,684
July 1 to Nov. 30....	2,011,802	1,693,138	784,458	585,998
Reading Company—				
Phila. & Read'g. b. Nov.	2,666,265	2,476,476	1,022,184	869,076
July 1 to Nov. 30....	12,832,984	11,424,176	4,877,485	3,836,281
Coal & Iron Co. b. Nov.	3,034,545	2,530,148	349,775	320,075
July 1 to Nov. 30....	12,821,381	10,826,344	1,284,257	576,286
Total both Co.'s. b. Nov.	5,700,810	5,006,624	1,371,959	1,189,151
July 1 to Nov. 30....	25,654,365	22,250,520	6,161,742	4,412,567
Reading Co. b. Nov.	.....	.....	87,619	26,786
July 1 to Nov. 30....	.....	.....	411,869	115,844
Total all Comp's. b. Nov.	.....	.....	1,459,578	1,215,937
July 1 to Nov. 30....	.....	.....	6,573,611	4,528,411
Rich. Fred. & Pot. Oct.	89,827	82,694	35,188	35,028
July 1 to Oct. 31....	340,095	308,761	128,943	122,688
Rio Grande Junct. Oct.	61,462	62,979	f 18,438	f 18,893
Dec. 1 to Oct. 31....	522,257	506,450	f 156,677	f 151,935
Rio Grande South. b. Nov.	53,340	51,481	23,008	24,149
July 1 to Nov. 30....	254,600	247,509	113,272	114,213
Rutland—				
July 1 to Dec. 31....	1,132,818	.....	405,016	.....
St. Jos. & Gd. Isl. a. Nov.	109,878	91,443	37,380	26,489
July 1 to Nov. 30....	642,582	584,038	227,573	219,806
St. Louis & N. Ark. b. Nov.	24,058	7,024	13,283	3,077
July 1 to Nov. 30....	104,218	41,356	52,277	18,443
St. Louis & San F. b. Nov.	2,031,049	1,649,273	940,926	732,025
July 1 to Nov. 30....	9,466,454	7,853,106	4,279,334	3,445,664
St. Louis So'west. b. Nov.	737,968	800,964	g 292,472	g 424,912
July 1 to Nov. 30....	3,190,823	3,073,286	g 930,492	g 1,307,483
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
San Fr. & N. Pac. a. Dec.	85,526	75,458	def. 4,264	2,743
July 1 to Dec. 31....	628,620	586,595	229,753	228,061
Santa Fe Pres. & Ph. Oct.	88,170	82,483	49,614	40,871
July 1 to Oct. 31....	324,543	309,032	171,236	158,838
Sav. Fla. & West. b. *Nov.	744,184	678,419	284,496	228,138
July 1 to Nov. 30....	3,173,132	3,022,370	912,576	880,579
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
South. Mo. & Ark. b. Dec.	22,283	15,783	10,483	5,946
Jan. 1 to Dec. 31....	226,735	185,542	97,027	69,353
Southern Pac. Co. a. Nov.	7,484,233	6,727,799	2,912,527	2,454,594
July 1 to Nov. 30....	36,322,497	32,130,794	13,759,392	11,798,397
Central Pacific. b. Oct.	1,935,455	1,872,638	795,231	799,095
July 1 to Oct. 31....	7,675,592	7,248,764	3,292,336	3,225,999
Gal. Har. & San A. b. Oct.	685,328	650,211	243,450	191,835
July 1 to Oct. 31....	2,414,690	2,135,458	740,633	480,061
Gulf W. T. & Pac. b. Oct.	13,773	17,694	2,815	8,460
July 1 to Oct. 31....	59,581	51,037	12,252	14,419
Houst. E. & W. T. b. Oct.	96,842	92,028	44,466	43,828
July 1 to Oct. 31....	300,152	257,065	94,260	83,012
Houst. & Shreve. b. Oct.	23,522	20,589	12,784	11,560
July 1 to Oct. 31....	72,282	55,785	27,045	25,611
Louisiana West. b. Oct.	177,346	158,317	91,729	83,901
July 1 to Oct. 31....	606,036	514,752	267,474	206,983
M'g'n's La. & Tex. b. Oct.	836,647	809,099	361,688	349,435
July 1 to Oct. 31....	2,787,718	2,455,691	1,057,788	875,737
N. Y. Tex. & M. b. Oct.	38,577	30,528	18,142	15,710
July 1 to Oct. 31....	131,796	90,697	56,652	36,554
Texas & N. Orl. b. Oct.	257,519	244,171	68,324	99,397
July 1 to Oct. 31....	981,695	817,437	256,359	290,663
So. Pac. of Ariz. b. Oct.	400,658	332,264	217,402	172,321
July 1 to Oct. 31....	1,388,122	1,146,410	730,423	569,633
So. Pac. of Cal. b. Oct.	1,911,618	1,723,145	794,717	738,240
July 1 to Oct. 31....	7,294,330	6,271,894	3,121,429	2,675,274
So. Pac. of N. M. b. Oct.	237,487	179,009	155,904	103,773
July 1 to Oct. 31....	824,937	626,999	523,168	365,115
Southern Railw'y. a. Nov.	3,272,444	3,065,375	1,120,086	1,062,771
July 1 to Nov. 30....	15,852,415	14,995,405	5,150,207	4,908,707
Texas Central. a. Nov.	75,300	89,470	43,497	55,079
July 1 to Nov. 30....	287,141	289,072	135,373	159,079
Toledo & O. Cent. a. Nov.	250,252	217,900	39,397	47,813
July 1 to Nov. 30....	1,273,262	1,098,255	313,305	292,070
Tol. Peoria & West. b. Dec.	94,558	96,700	17,396	16,406
July 1 to Dec. 31....	604,226	606,141	160,130	158,051
Toronto Ham. & Buff. Oct.	58,404	38,637	27,629	14,606
Union Pac. System a. Nov.	4,438,497	3,829,513	2,303,057	1,768,022
July 1 to Nov. 30....	21,548,859	19,910,992	10,658,740	9,063,614
Wabash. b. Nov.	1,639,573	1,431,584	535,063	379,908
July 1 to Nov. 30....	8,345,278	7,567,577	2,668,867	2,278,490
W. Jersey & Seash. b. Nov.	217,163	206,563	10,310	17,610
Jan. 1 to Nov. 30....	3,465,584	3,276,084	930,905	915,105
W. Va. C. & Pitts. b. Sept.	102,167	95,338	32,153	42,397
July 1 to Sept. 30....	309,588	286,546	111,153	125,119
Coal Departm't. b. Sept.	.....	.....	44,431	51,944
July 1 to Sept. 30....	.....	.....	112,475	155,739
Real Est. Dept. b. Sept.	.....	.....	5,513	9,718
July 1 to Sept. 30....	.....	.....	23,191	20,130
Total. b. Sept.	.....	.....	82,097	103,959
July 1 to Sept. 30....	.....	.....	246,819	300,988

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wheel. & L. Erie.... Dec.	253,579	251,681	42,234	76,358
July 1 to Dec. 31....	1,788,605	1,547,246	525,886	515,886
Wichita Valley..... Nov.	9,536	6,939	5,911	3,585
Wisconsin Central bNov.	482,303	430,393	160,926	153,647
July 1 to Nov. 30....	2,809,226	2,332,130	980,656	866,477
Wrightsv. & Tenn. bDec.	14,116	15,828	6,115	7,464
July 1 to Dec. 31....	75,089	89,826	29,175	39,764
Yazoo & Miss Val. aNov.	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.

c Of the balance here given there was charged off for repairs, replacements and general expenses in November \$37,158, leaving \$191,322 applicable to interest on bonds. From January 1 to Nov. 30 there was charged off for this purpose \$412,314, leaving a balance of \$2,216,711. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

f Thirty per cent of gross earnings.

g After allowing for other income received, net in November, 1901, was \$78,790 against \$61,692; from July 1 to November 30, 1901, \$315,976 against \$298,371.

i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

k These figures include in both years results on Kansas City Fort Scott & Memphis R.R. and Fort Worth & Rio Grande R.R.

n Includes Paducah & Memphis Division from July 1 in both years.

* These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

† For November, 1901, taxes and rentals amounted to \$161,759, against \$162,292, after deducting which net for November, 1901, was \$2,327,469, against \$1,908,712. From July 1 to November 30, 1901, taxes and rentals amounted to \$842,799, against \$816,864, after deducting which net was \$10,318,448, against \$8,113,504.

§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co.... Dec.	.....	.....	42,126	37,280
Oct. 1 to Dec. 31....	.....	.....	108,145	97,339
Consol. Gas Co., N.J. Dec.	.....	.....	4,412	3,548
Jan. 1 to Dec. 31....	.....	.....	77,338	67,626
Gas & Electric Co. of Bergen County.. Nov.	24,558	22,166	9,813	8,021
June 1 to Nov. 30....	141,038	117,378	62,503	43,642
Jackson Gas-L. Co. Dec.	.....	.....	4,408	3,413
Mar. 1 to Dec. 31....	.....	.....	29,380	23,397
Laclede Gas L't Co. Dec.	.....	.....	120,177	103,270
Jan. 1 to Dec. 31....	.....	.....	1,054,870	968,855
Lowell Elec. Lt. Co. Nov.	18,067	16,728	8,851	6,855
July 1 to Nov. 30....	74,624	73,035	27,387	22,159
Mexican Telephone. Nov.	18,432	16,153	7,357	7,181
Mar. 1 to Nov. 30....	159,139	138,350	70,756	61,707
Pacific Coast Co.. aNov.	433,294	427,833	98,526	90,646
July 1 to Nov. 30....	2,385,116	2,428,486	548,494	635,250

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Dec.	2,083	2,083	3,907	11
July 1 to Dec. 31....	12,500	12,500	12,059	def. 952
Boston Rev. B. & Lynn— Oct. 1 to Dec. 31....	12,898	13,430	*def. 3,711	*def. 4,796
Cent. New England. Dec.	12,928	12,428	3,721	15,723
July 1 to Dec. 31....	77,746	74,762	5,892	18,307
Ohio. Burl. & Quincy Nov.	800,000	797,260	796,678	473,669
July 1 to Nov. 30....	4,000,000	3,986,301	5,752,385	4,830,482
Ohio. & E. Illinois. Dec.	182,368	131,808	*157,340	*145,528
July 1 to Dec. 31....	788,687	785,466	*761,800	*523,975
Ohio. 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
Okla. & Gulf. Nov.	50,807	42,914	155,800	144,581
Clev. Cin. Ch. & St. L.— July 1 to Dec. 31....	1,406,119	1,468,478	1,457,693	1,355,617
Peoria & Eastern. Nov.	33,688	33,750	25,281	29,051
July 1 to Nov. 30....	168,441	168,750	109,709	126,038
Den. & R. Grande. Nov.	208,691	203,991	1140,787	1143,702
July 1 to Nov. 30....	1,028,465	1,023,605	1,125,877	1,025,936
Detroit Southern. Nov.	26,500	.....	205	.....
July 1 to Nov. 30....	132,500	.....	16,101	.....
Dul. So. Sh. & Atl. Nov.	78,642	78,442	*df. 18,422	*df. 50,377
July 1 to Nov. 30....	393,208	391,341	*50,977	*4,810
Hooking Valley. Nov.	74,422	68,397	*124,620	*116,585
July 1 to Nov. 30....	365,356	364,806	*628,688	*502,409
Ind. Ill. & Iowa. Oct.	24,147	20,764	23,295	21,884
July 1 to Oct. 31....	97,001	84,633	109,158	66,718
Kanawha & Mich. Nov.	11,429	10,672	*8,653	*1,689
July 1 to Nov. 30....	55,744	53,314	*48,460	*21,002
Manistee & No. E. Oct.	6,050	6,258	4,590	5,458
Jan. 1 to Oct. 31....	60,505	62,574	72,500	57,182
Mineral Range. Nov.	8,613	4,846	*def. 3,940	*5,751
July 1 to Nov. 30....	42,897	23,327	*12,157	*54,274
Mo. Kan. & Texas. Nov.	280,481	289,749	275,366	281,855
July 1 to Nov. 30....	1,500,654	1,446,955	1,010,736	949,882
Mashv. Chat. & St. L. Nov.	152,510	160,404	66,763	27,968
July 1 to Nov. 30....	762,549	804,706	284,757	318,573
Nev.-Cal.-Oregon. Nov.	2,210	2,250	2,867	4,731
July 1 to Nov. 30....	11,170	11,250	22,681	19,663

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Norfolk & West'n. Nov.	192,041	187,538	398,389	339,425
July 1 to Nov. 30....	960,567	938,025	2,183,904	1,816,607
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
Pitts. C. O. & St. L. Nov.	419,103	293,301	148,818	96,723
Jan. 1 to Nov. 30....	3,776,912	3,427,964	1,768,788	1,145,599
Reading— All companies. Nov.	862,000	790,980	597,578	424,957
July 1 to Nov. 30....	4,310,000	3,954,898	2,268,611	573,513
Rio Grande Junct'n. Oct.	7,708	7,708	10,730	11,185
Dec. 1 to Oct. 31....	84,792	84,792	71,885	67,143
Rio Grande South. Nov.	18,033	17,783	4,975	6,366
July 1 to Nov. 30....	91,143	89,892	22,129	24,221
St. Jos. & Gr. Ind. Nov.	8,750	8,750	28,630	17,739
July 1 to Nov. 30....	43,750	43,750	183,823	176,056
St. L. & San Fran. Nov.	488,138	382,943	*458,921	*354,867
July 1 to Nov. 30....	2,147,280	1,886,625	*2,157,463	*1,598,015
San Fran. & No. Pac. Dec.	22,771	22,862	def. 27,035	def. 20,119
July 1 to Dec. 31....	136,626	137,176	93,127	90,885
South. Mo. & Ark. Dec.	4,800	.....	5,683	.....
Jan. 1 to Dec. 31....	39,100	.....	57,927	.....
Southern Pac. Co. Nov. a2,365,830	.....	.....	*524,336	.....
July 1 to Nov. 30....	all 1067259	.....	*3,124,011	.....
Toledo & Ohio Cen. Nov.	39,854	35,519	*def. 9	*12,574
July 1 to Nov. 30....	199,430	170,803	*115,824	*121,983
Tol. Peo. & West. Dec.	23,051	22,740	def. 5,655	def. 6,334
July 1 to Dec. 31....	138,306	136,504	21,824	21,547
Toronto Ham. & Buff. Oct.	14,621	14,666	13,008	def. 60
W. Va. Cen. & Pitts. fSept.	25,535	25,733	56,562	78,226
July 1 to Sept. 30....	76,498	77,233	170,321	223,755
Wisconsin Central. Nov.	140,014	133,734	*23,170	*21,519
July 1 to Nov. 30....	700,959	674,888	*290,321	*198,252

† 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 \$1,075,377 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 \$4,256,191.

Philadelphia Company.

	December.		Jan. 1 to Dec. 31.	
	1901.	1900.	1901.	1900.
Gross earnings.....	370,888	276,301	3,116,630	2,482,880
Operating expenses and taxes.	199,451	152,541	1,880,225	1,509,785
Net earnings fr'm opera't'n.	171,437	123,760	1,236,405	973,095
Other income.....	5,753	5,625	518,767	364,672
Total earn'gs & other inc....	177,190	129,385	1,755,172	1,337,767
Deductions from income.....	35,726	31,580	299,213	255,050
Total income.....	141,464	97,805	1,455,959	1,082,717
Interest on funded debt.	17,708	17,708	212,500	208,333
Dividends on preferred stock.	16,667	16,667	199,918	199,918
	34,375	34,375	412,418	408,251
Net income of company.....	107,089	63,430	1,043,541	674,466
Affiliated Corporations:—				
Net income.....	127,381	105,178	998,003	735,990
Proportion to others than Philadelphia Co.....	1,540	1,185	10,903	9,299
Phil. Co.'s int. in net income.	125,841	103,993	987,100	726,691

* These deductions include the following items: Rentals of leased gas lines, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburgh, Allegheny Ill. Co., Braddock Gas & Light Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburgh.

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.	Current Year.	Previous Year.
		\$	\$	\$
Alton Ry. Gas & Elec.	December.	12,567	*12,293	.....
American Rys. Co. f.	December.	82,270	68,201	878,566
Augusta (Ga.) Ry. & Elec.	October...	18,031	15,772	169,950
Binghamton R.R.	December.	18,240	16,633	203,347
Br'klyn Rap. Tr. Co.	November.	997,813	942,018	11461759
Chicago & Mil. Elec.	December.	11,719	9,619	171,172
Cin. Newp. & Cov.	September.	.....	.....	610,642
Citv Elec. (Rome, Ga.)	December.	3,581	3,736	41,251

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date		Gross Earnings.			Net Earnings.	
	Week or Mo	Our'nt	Prev'us	Current	Previous	Current	Previous	Current	Previous	
		Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.
		\$	\$	\$	\$	Roads.	\$	\$	\$	\$
Clev. Chagrin F's El'c.	November	4,305	4,227	43,670	45,152	Intern'l Tr. (Buff.)..Nov.	276,622	233,935	102,427	109,336
Cleveland & Eastern.	November	7,753	5,591	82,916	57,722	July 1 to Nov. 30....	2,659,400	1,229,284	1,455,518	635,486
Cleveland Electric	December.	199,688	185,455	2,296,898	2,061,505	Lehigh Traction....Dec.	10,721	10,143	5,898	6,189
Cleve. Ely & West...	December.	19,406	16,023	249,259	179,697	Jan. 1 to Dec. 31....	128,949	111,854	69,231	57,687
Cleve. Painesv. & E...	December.	11,920	9,926	164,971	141,112	Long St. Ry. (Can.) a Nov.	12,084	10,425	6,082	5,819
Consol. Trac. (Pitts.)	November	266,839	235,545	2,796,396	2,603,140	Jan. 1 to Nov. 30....	128,898	108,066	50,621	33,318
Dart. & W'port St. Ry.	December.	7,903	7,824	121,684	103,530	Lynchburg (Va.) Traction				
Denver City Tram....	December.	132,509	114,562	1,507,293	1,302,290	& Light—				
Detroit United.....	2d wk Jan.	55,344	47,899	112,682	96,590	May 1 to Oct. 31....	83,359	.....	33,296	.....
Rapid Railway.....	2d wk Jan.	4,781	4,589	10,557	9,496	Madison Traction..Dec.	5,599	.....	1,185	.....
Total.....	2d wk Jan.	60,125	52,488	123,239	106,086	Montreal St. Ry....Dec.	158,196	148,637	52,589	51,901
Duluth-Sup. Tract. }	December.	40,309	36,839	453,210	.....	Oct. 1 to Dec. 31....	479,169	455,529	191,862	176,724
Duluth St. Ry. }	December.	30,199	27,595	361,603	312,314	New Castle Tract...Nov.	9,474	7,149	2,564	793
Elgin Aurora & Sou.	November	10,010	.....	.....	.....	July 1 to Nov. 30....	59,060	57,462	20,536	21,735
Galveston City.....	October.	32,163	27,103	.....	.....	New London St. Ry. Dec.	4,673	4,031	1,065	780
Harrisburg Traction.	November	276,622	233,935	4,275,359	2,450,598	July 1 to Dec. 31....	43,651	39,820	19,057	15,510
Internat'l Traction—	December.	10,721	10,143	128,949	111,854	Northern Ohio Trac. Dec.	53,485	38,395	22,517	16,306
(Buffalo).....	December.	12,947	11,043	141,845	119,109	Jan. 1 to Dec. 31....	617,011	513,725	266,166	196,249
Lehigh Traction....	December.	5,599	.....	69,862	.....	Olean Street Ry....Dec.	4,638	4,428	1,754	2,245
London St. Ry. (Can.)	November	431,036	401,709	5,431,203	5,167,143	July 1 to Dec. 31....	30,514	28,265	16,554	15,077
Mad. (Wis.) Traction.	December.	158,196	148,637	1,914,792	1,801,040	Orange Co. Trac....Dec.	6,876	6,799	2,394	2,497
Mass. Elec. Co.'s....	December.	7,654	6,518	73,433	69,176	July 1 to Dec. 31....	59,792	56,553	26,544	28,875
Montreal Street Ry..	November	9,474	7,149	115,080	119,556	Pottsville Un. Trac.—				
Muscatine St. Ry....	December.	4,673	4,031	69,138	61,845	Jan. 1 to Dec. 31....	173,210	142,466	79,444	64,979
New Castle Traction.	December.	53,485	38,395	617,011	513,725	Richmond Traction. Sept.	20,991	20,727	5,322	9,957
New London St. Ry..	December.	4,638	4,428	54,267	51,416	Oct. 1 to Sept. 30....	218,570	203,056	79,027	94,858
Northern Ohio Tract.	December.	6,876	6,799	101,575	97,363	Sacramento Electric Gas				
Olean St. Ry.....	December.	370,888	276,301	3,116,631	2,482,881	& Railway Co....Dec.	37,978	31,468	22,686	18,040
Orange Co. Traction.	December.	13,995	12,101	173,210	142,466	Feb. 1 to Dec. 31....	386,177	343,507	207,345	187,534
Philadelphia Comp'y	December.	17,372	14,312	218,134	.....	Seranton Railway..Oct.	12,638	48,780	121,266	13,993
Pottsv' Union Trac.	December.	2,177	2,028	20,027	.....	July 1 to Oct. 31....	197,662	219,003	69,428	90,510
Railways Co. Gen.—	September	20,991	20,727	169,748	156,909	South. Ohio Tract. Dec.	25,309	24,744	10,528	10,405
Roads	December.	37,978	31,468	418,282	372,268	Jan. 1 to Dec. 31....	337,741	294,907	154,787	140,542
Light Co's	December.	464,807	457,360	5,777,600	4,462,992	Tacoma Ry. & P....Nov.	31,964	26,036	11,141	5,293
Richmond Traction..	December.	10,356	10,187	140,097	115,676	Toledo Rys. & Lt. a Nov.	113,077	102,053	55,804	50,015
Sacramento Electric	October	12,638	48,780	508,189	504,850	Jan. 1 to Nov. 30....	1,184,706	1,070,669	611,930	507,160
Gas & Ry.	December.	18,190	15,603	206,868	.....	Twin City Rap. Tr. b Dec.	294,341	256,819	170,235	152,115
St. Louis Transit....	December.	25,309	24,744	337,741	294,907	Jan. 1 to Dec. 31....	3,173,975	2,839,354	1,748,524	1,534,666
Schuylkill Traction.	November	31,964	26,038	346,397	265,185	United Trac. (Albany) b—				
Seranton Railway....	December.	86,169	77,599	1,270,875	1,148,268	Oct. 1 to Dec. 31....	364,252	346,563	104,810	109,756
Sioux City Tract....	December.	145,398	127,096	1,636,861	1,484,597	United Trac. (Pitts.) Dec.	177,366	167,071	66,351	78,955
Southern Ohio Tract.	December.	294,341	256,819	3,173,975	2,839,354	United Trac. (Prov.)	217,500	203,003	2,674,089	2,377,332
Tacoma Ry. & Power	December.	23,851	20,506	280,321	250,993					
Toledo Rys. & Light.	December.	124,708	118,171	1,369,157	1,348,313					
Toronto Ry.....	December.	177,366	167,071	.....	.....			
Twin City Rap. Tran.	December.	217,500	203,003	2,674,089	2,377,332					
Union (N. Bedford)...	December.	.....	.....	.....	.....	
United Traction— }	December.	.....	.....	.....	.....	
Albany City }	December.	.....	.....	.....	.....	
United Tract. (Pitts.)	December.	.....	.....	.....	.....	
United Tract. (Prov.)	December.	.....	.....	.....	.....	

* Earnings for December, 1900, include an unusual item of \$1,591 which does not appear in 1901.

† These are results for properties owned.

‡ Strike of employees in October, 1901.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alton Ry. Gas & El. Dec.	12,567	c 12,293	5,806	c 6,985
July 1 to Dec. 31....	71,543	62,007	35,342	31,397
Amer. Light & Trac. Dec.	-----	-----	95,503	81,203
American Railw'ys. Nov.	-----	-----	29,613	23,254
July 1 to Nov. 30....	-----	-----	187,889	169,313
Augusta Ry. & Elec. Oct.	18,031	15,772	8,019	6,104
Jan. 1 to Oct. 31....	169,950	157,049	67,671	65,264
Binghamton R.R. & Dec.	18,240	16,633	10,930	9,432
July 1 to Dec. 31....	112,658	100,222	56,727	50,771
Brooklyn Rap. Tr. a Nov.	997,813	942,018	266,973	314,059
July 1 to Nov. 30....	5,498,520	5,159,931	1,736,161	1,930,447
Chic. & Milw. Elec. Dec.	11,719	9,619	5,938	4,044
Jan. 1 to Dec. 31....	171,172	140,685	97,157	81,169
Cin. Newp. & Cov.—	-----	-----	-----	-----
Jan. 1 to Sept. 30....	610,642	588,710	136,145	1350,489
City Elec. (Rome, Ga.) Dec.	3,581	3,736	681	1,231
Jan. 1 to Dec. 31....	41,251	40,712	5,656	8,581
Cl. & Chag. F. Elec. a Nov.	4,305	4,227	537	1,815
Jan. 1 to Nov. 30....	43,670	45,152	14,087	14,552
Clev. & Eastern. a. Nov.	7,753	5,591	2,421	2,506
Jan. 1 to Nov. 30....	82,916	57,722	34,459	24,781
Cleveland Elec. a. Dec.	199,688	185,455	91,918	84,018
Jan. 1 to Dec. 31....	2,296,898	2,061,505	1,030,945	940,468
Clev. Elyria & West. Dec.	19,406	16,023	8,309	6,622
Jan. 1 to Dec. 31....	249,259	179,697	112,395	69,577
Clev. Painesv. & E. a Dec.	11,920	9,926	5,239	2,842
Jan. 1 to Dec. 31....	164,971	141,112	77,869	71,520
Cons. Tr. (Pittsb.) b. Nov.	266,839	235,545	140,624	128,957
Apr. 1 to Nov. 30....	2,114,267	1,968,391	1,109,557	1,064,220
Deny. City Tr'mw. b Dec.	132,509	114,562	65,030	56,118
Jan. 1 to Dec. 31....	1,507,293	1,302,290	688,964	579,839
Detroit United. a. Dec.	271,441	239,321	118,037	110,221
Jan. 1 to Dec. 31....	2,919,171	2,575,276	1,322,406	1,136,219
Rapid Railway. a. Dec.	30,711	-----	13,034	-----
Total. a. Dec.	302,152	-----	131,071	-----
Jan. 1 to Dec. 31....	3,134,818	-----	1,421,026	-----
Duluth-Sup. Tract. Oct.	38,678	37,116	16,155	16,504
Jan. 1 to Oct. 31....	373,945	-----	164,870	-----
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
Galveston City Ry. Nov.	10,010	-----	2,134	-----
Harrisb'g Tract'n. Oct.	32,163	27,103	9,592	9,016

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Earnings for December, 1900, included an unusual item of \$1,591 which does not appear in 1901.

* The earnings of the Rapid Railway are included in these figures from July 1 only.

† Strike of employees during October, 1901.

‡ Taxes and tolls from January 1 to Sept. 30, 1901, \$116,783, against \$135,119. After deducting these items the net from Jan. 1 to Sept. 30, 1901, \$246,362, against \$215,370.

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cl. & Chag. F. Elec. Nov.	1,404	1,416	def. 867	def. 101
Jan. 1 to Nov. 30....	12,642	12,322	1,445	2,230
Clev. & Eastern. Nov.	3,479	3,297	def. 1,058	def. 791
Jan. 1 to Nov. 30....	39,132	30,865	def. 4,673	def. 6,084
Cleveland Electric. Dec.	21,704	19,475	70,214	64,543
Jan. 1 to Dec. 31....	244,231	258,483	786,714	681,985
Clev. Painesv. & E. Dec.	6,042	6,042	def. 803	def. 3,200
Jan. 1 to Dec. 31....	72,500	72,500	5,369	def. 980
Cons. Trac. (Pittsb.) Nov.	62,649	63,050	†107,723	†93,902
Apr. 1 to Nov. 30....	507,474	497,801	†832,703	†792,285
Deny'r City Tramw. Dec.	32,430	31,071	32,600	25,047
Jan. 1 to Dec. 31....	383,179	374,291	305,785	205,548
Detroit United—	-----	-----	-----	-----
Jan. 1 to Dec. 31. a..	734,378	-----	*710,868	-----
Internat'l Tr. (Buff.) Nov.	93,399	80,941	*16,116	*33,900
July 1 to Nov. 30....	501,533	405,492	*1,056,088	*272,037
London Street Ry. Nov.	2,175	1,647	3,907	3,672
Jan. 1 to Nov. 30....	21,975	19,941	28,646	13,377
Lynchburg (Va.) Traction & Light—	-----	-----	-----	-----
May 1 to Oct. 31....	18,750	-----	14,546	-----
Montreal St. Ry. Dec.	15,185	9,220	37,404	42,681
Oct. 1 to Dec. 31....	44,536	28,017	147,326	148,707
Northern Ohio Trac. Dec.	12,400	10,417	10,117	5,889
Jan. 1 to Dec. 31....	136,248	145,198	129,918	51,051
Sacramento Electric Gas & Railway Co. Dec.	9,726	9,195	12,960	8,845
Feb. 1 to Dec. 31....	103,819	98,557	103,526	88,977
Twin City Rap. Tr. Dec.	75,850	64,202	94,385	87,913
Jan. 1 to Dec. 31....	888,137	829,076	860,387	705,590
United Trac. (Albany)—	-----	-----	-----	-----
Oct. 1 to Dec. 31....	63,314	59,703	*44,390	*50,511
United Trac. (Pitts.) Dec.	54,292	54,394	12,059	24,657

a Results on Rapid Railway are included from July 1 only.

* After allowing for other income received.

† These figures include other income. After deducting \$86,143 for interest on funded debt and dividends on preferred stock in Nov., 1901, and \$86,476 in 1900, there is a surplus of \$21,580 this year, against \$7,426 last year. From April 1 to Nov. 30, 1901, the deduction for interest and dividends was \$690,644, against \$692,096 in 1900, leaving a surplus of \$142,059 this year, against \$100,189 last year.

ANNUAL REPORTS.

Lehigh Valley Railway.

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

On pages 209 to 212 are published extracts from President Walter's report for the year, together with the income account and balance sheet in full. The comparative statements of income accounts for three years past were given in the last issue of the CHRONICLE on page 148. Following are the operating statistics for several years:

OPERATIONS, ETC., INCLUDING REVENUE OPERATIONS ONLY.

	1900-01.	1899-00.	1898-99.
Miles operated.....	1,399	1,399.	1,404
Operations—			
Anthracite coal carried (tons)...	9,547,117	7,761,058	8,401,077
Bitum. coal & coke car'd (tons)...	1,081,231	1,114,162	794,887
Miscel. freight carried (tons)....	9,177,276	8,555,250	8,467,046
Total tons carried.....	19,805,624	17,430,470	17,663,010
Total tons carried 1 mile.....	3805865245	3278236232	3278441464
Av. rate per ton per m., total....	0.542 cts.	0.542 cts.	0.527 cts.
Number passengers carried.....	4,431,507	4,717,849	4,604,932
Number pass. carried 1 mile.....	207,854,709	159,751,959	151,905,544
Av. rate per pass. per mile.....	1.749 cts.	1.852 cts.	1.817 cts.

CONDENSED BALANCE SHEET NOVEMBER 30TH.

Assets—	1901.	1900.
Railroad—cost of road.....	\$18,639,292	\$18,639,292
Equipment.....	19,018,420	19,018,420
Equipment trusts.....	4,956,000	4,800,000
Real estate.....	1,225,206	1,431,806
Mortgages receivable.....	655,297	684,469
Securities owned.		
Stocks of RR. and water lines in Lehigh Valley system.....	18,280,366	18,060,366
Stocks of allied coal companies.....	2,497,981	1,257,921
Stocks of other companies.....	7,553,867	6,493,260
Bonds of RR. and water lines in Lehigh Valley system.....	3,398,926	3,398,926
Bonds of The Lehigh Valley Coal Co.....	6,400,000	6,400,000
Bonds of other coal companies.....	944,183	944,183
Bonds of other companies.....	79,000	79,000
Car Trust cert's Lehigh Val. Term. Ry.....	900,000	900,000
Advances.....	6,390,331	5,867,484
Current assets—		
Cash.....	2,402,628	1,577,397
Cash with officers and agents.....	137,661	113,860
Due by station agents.....	1,499,024	1,378,942
Individuals and companies.....	1,533,456	607,225
Traffic balances.....	650,509	840,695
Bills receivable.....		9,863
Advances to Lehigh Valley Coal Co.....	1,500,000	500,000
Advances to other coal companies.....	366,687	145,803
Advances to other companies.....	358,907	476,442
Material and supplies on hand.....	1,317,505	1,374,105
Phil. & Read. RR. Co. lessees—balance.....		1,512,872
Profit and loss to balance.....	1,257,224	1,910,585
Total.....	\$101,942,471	\$98,422,816

Liabilities—	1901.	1900.
Capital stock.....	\$40,441,100	\$40,441,100
Funded debt.....	41,900,000	38,700,000
Equipment trust obligations.....	5,656,000	5,650,000
National Storage Co. trust certificates.....	5,000,000	5,000,000
Coal property purchase bonds.....	1,215,000	
Depreciation of equipment.....	970,555	365,746
Mortgages on real estate.....	214,521	215,022
Interest and rentals accrued not due—		
Interest on funded debt.....	137,917	125,417
Interest on equipment trusts.....	51,882	47,917
Accrued rentals, leased lines.....	554,170	554,170
Accrued principal, equipment trusts.....	393,333	325,000
Int. on Lehigh Valley Coal Co. bonds.....	239,875	239,875
Interest on trust certificates.....	33,334	33,333
Int. on coal property purchase bonds.....	5,500	
Current liabilities—		
Sterling bond drawn, not presented.....	1,000	1,000
Dividends unclaimed.....		77
Interest on bonds due.....	782,967	762,900
Interest on equipment trusts due.....	36,000	40,500
Rentals of leased lines due.....	52,500	52,500
Int. on coal property purchase bonds due.....	13,300	
November pay roll, since paid.....	823,007	776,197
Audited vouchers.....	1,772,956	2,163,866
Due to individuals and companies.....	659,266	1,524,350
Traffic balances.....	83,249	104,512
Unclaimed wages.....	7,421	3,927
Lehigh & New York RR. Co.....	22,800	62,766
State taxes accrued.....	407,413	470,488
Employees' pension fund.....	40,497	30,458
Deferred liabilities—		
Lehigh Valley Terminal Ry. Co.....	76,910	246,822
Sundry accounts.....	350,000	484,573
Total liabilities.....	\$101,942,471	\$98,422,816

American District Telegraph Company of New York.

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

The earnings, etc., have been compiled as follows:

EARNINGS, EXPENSES AND CHARGES.	1901.	1900.	1899.	1898.
Gross receipts.....	\$620,701	\$590,536	\$829,752	\$586,021
Operating exp., etc.....	527,282	503,690	525,572	499,685
Net earnings.....	\$103,419	\$86,846	\$104,180	\$86,336
Dividends.....	(2½%)96,107	(2¼%)86,497	(2¼%)86,497	(2%)76,884
Balance.....	\$7,312	\$349	\$17,683	\$9,452
Previous surplus.....	80,503	80,154	62,471	53,019
Total surp. Dec. 31..	\$87,815	\$80,503	\$80,154	\$62,471
Miles wires.....	1,548	1,537	1,510	1,475
Offices.....	85	86	85	85
Instruments.....	27,905	27,943	27,986	28,973

—V. 74, p. 153, 42.

Choctaw Oklahoma & Gulf Railroad.

(For the year ending Oct. 31, 1901.)

The report of President Gowen, together with the principal financial tables, is published on pages 212 to 215 of today's CHRONICLE. In last week's issue, on page 149, will be found a comparative statement of the income account for two years. The balance sheets of Oct. 31 compare as follows:

BALANCE SHEET OCT. 31.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Franch. & prop.....	\$21,006,497	\$19,834,604	Common stock.....	\$8,800,000	\$8,800,000
Stocks owned.....	2,976	2,976	Prof. stock.....	6,000,000	6,000,000
Equip. owned.....	1,237,304	1,229,730	Gen. M. bonds.....	5,500,000	4,986,000
Equip. leased.....	1,719,063		First M. Choc. & Mem. bonds.....	3,525,000	3,525,000
Mat'rl & supp.....	174,263	120,256	L. R. Bds. bds.....	375,000	375,000
Station agents & conductors.....	154,643	57,230	Car trust bonds, Series A & B.....	788,908	
U. S. P. O. Dept.....	4,122	3,586	Car tr. obliga's.....	412,116	
Wells-Far. Ex.....	2,445	4,706	Aud. vouchers.....	427,175	312,784
Accts. receiv'e.....	448,974	401,531	Pay-rolls.....	171,190	177,605
Traffic balances.....	27,692	6,880	Int. mat., uncol.....	8,012	7,327
Bills receivable.....	550,310	60,391	Interest acc'd (not due).....	166,111	149,383
Deferred town-site collect'ns.....	7,066	28,333	Taxes accrued (not due).....	25,455	2,820
Prepaid insur.....	8,103	5,639	Ind's. & com's.....	19,485	21,048
Paid claims unadjusted.....	15,350	17,923	Rentals acc'd (not due).....	8,333	8,333
Terminal rents prepaid.....	208	208	Reserve funds.....	25,321	3,892
Cash.....	1,289,315	323,406	Profit & loss.....	396,224	550,854
Miscellaneous.....		24,521	Miscellaneous.....		2,828
Total.....	\$26,648,331	\$22,122,619	Total.....	\$26,648,331	\$22,122,619

—V. 74, p. 149, 151.

Atlantic Mutual Insurance Co.

(Statement for year ended Dec. 31, 1901.)

The annual statement of the Atlantic Mutual Insurance Co. was issued this week. The following is a summary of assets as of Dec. 31, 1901;

United States and State of New York stock, city, bank and other stock.....	\$5,402,824 00
Loans secured by stocks and special deposits in banks and trust company.....	1,291,236 62
Real Estate, cor. Wall and William Sts., cost.....	\$1,017,000 00
Paid toward erection of new building.....	1,547,000 00
Other real estate and claims due the company.....	75,000 00
Premium notes and bills receivable.....	2,639,000 00
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	1,159,385 19
Cash in bank.....	253,193 27
	225,710 12
Amount.....	\$10,972,349 20

Interest—Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 4. The outstanding certificates of the issue of 1896 will be paid on Feb. 4 next, from which date all interest thereon will cease. A dividend of 40 per cent has been declared on the net earned premiums for the year ending Dec. 31, 1901, for which certificates will be issued on and after May 6. See financial statement for year 1901 in advertising columns.—V. 72, p. 185.

Pressed Steel Car Co.

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

The annual report is not yet ready for distribution, but from the extracts printed in the daily papers we make the following digest of President Hoffstot's remarks:

BUSINESS.—We have built during the year 24,592 steel cars; of this number 2,937 were steel under frame cars; we have built 15,264 truck frames and 69,499 bolsters. The year's output after Feb. 1 was good except in the month of July, when we suffered through the exceptionally hot weather and the general strike conditions, but which involved none of our plants except Joliet; and in the months of November and December, when our production was much reduced owing to the switchmen's strike in and around Pittsburg, together with congested local freight conditions, which prevented our securing regularly raw material from the Carnegie Steel Co.

We have during the year built 3,944 steel under-frame box cars, and have on our books yet to build 3,550 steel under-frame cars and 2,575 steel under-frames, which latter are to be shipped to other car builders. We believe it is only a question of a short time when the steel under-frame will be the standard, not only for all freight cars but all passenger cars. We have ordered a new 1,000 ton press, as it is important for us to produce these under-frames at a price attractive to the railroads. We have shipped abroad this year cars to the Cape Colonies, Spain and New South Wales.

ACQUISITIONS.—We acquired during the year by purchase the stock of the Pennsylvania Car Wheel Co. at less than it cost the owners, and bought it on extended terms. It is our opinion that your company should further strengthen itself by manufacturing a considerable proportion of its malleable castings, steel forgings, etc., so that outside of its supply of steel it may be self-contained, for in these years of great business prosperity every effort should be made to reduce costs and so to prepare for dull years.

FINANCIAL.—Since the incorporation of the company the profits have aggregated \$4,312,285. Out of these profits has been paid \$2,625,000 in dividends. The McKees Rocks plant cost \$1,581,580 and additions and improvements to original plants, amounting to \$555,702, have been taken out of the initial working capital and earnings. From this it will be seen that the actual cash working capital has been somewhat encroached upon, but the plants and capacity have been more than doubled and the monthly production increased from \$1,000,000 to upward of \$2,000,000, the full operation of the plants.

It is necessary to carry between \$4,000,000 and \$5,000,000 worth of material on hand, and for this purpose the company has been compelled to be an extensive borrower. During the year it was thought prudent to fund this indebtedness. Therefore, a mortgage for \$5,000,000 was made to secure 5 per cent notes maturing at the rate of \$500,000 each year, with the right to anticipate payment of all or part. These notes have been disposed of on terms advantageous to the company. By this means the company secures extra working capital, and its interest charges are limited to not to exceed \$250,000 the first year and \$25,000 less every year thereafter. There was disbursed last year for interest and borrowed money \$215,821, which was charged off to operating expenses, and we believe that more than the difference appearing between this amount and \$250,000 can be saved in extra discounts on materials purchased.

Nothing has been added for appreciation of the company's real estate, which has largely increased in value during the year, and nothing has been deducted for depreciation of plants, for the reason that it has been the custom to charge all expenses for the keeping up and replacing of dies, tools and machinery to operating expenses, and by reason of the practically indestructible character of the plant and properties, their newness and high efficiency, no necessity has arisen up to the present time to open a depreciation account.

"With the company well equipped for the economical handling of its large and growing business, its debts funded at 5 per cent and ample working capital to continue its business, its future seems assured. We have now on our books \$19,-947,964 worth of business."

The results for two years past and the balance sheets of Dec. 31 compare as follows:

	1901.	1900.	Changes.
Profits.....	\$1,927,925	\$2,075,181	Dec. \$147,256
Deduct—			
Depreciation.....	143,635		Inc. 143,635
Dividends on pref. stock....	(7%) 875,000	(7%) 875,000	
Do. on common.....	(4%) 500,000	(4%) 500,000	

Balance, surplus.....	\$409,290	\$700,181	Dec. \$290,891
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The surplus for the year 1901 (\$409,290) was added to the total surplus of Dec. 31, 1900 (\$1,813,384), and from the total was deducted "charges pertaining to previous years" (\$521,-403), making the total surplus as of Dec. 31, 1901, \$1,700,171, as shown below:

BALANCE SHEET DEC. 31					
	1901.	1900.		1901.	1900.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Prop. and franch.	25,615,832	22,650,000	Common stock....	12,500,090	12,500,000
Additions to plant	441,771		Preferred stock....	12,500,000	12,500,000
McKee's Rock pl't.		1,581,580	1st M. gold notes....	5,000,000	
Additions to plant		555,702	Purch. money M....	235,000	235,000
Dies and patterns.		272,082	Accounts payable	1,838,791	1,938,520
Stocks owned.....	139,000		Bills payable.....		2,755,000
Tax, ins. not acc'd	18,366		Acc'd sal. & wages	126,987	152,560
Acc'ts receivable	1,813,596	1,915,768	Acc'd div'ds, pref.	258,750	218,750
Materials on hand	4,998,273	4,922,952	Accrued interest..	108,837	
Cash.....	1,301,728	214,035	Surplus.....	1,700,171	1,812,284
Total.....	34,283,566	32,112,119	Total.....	34,228,566	32,112,119
—V. 74, p. 156, 52.					

—V. 74, p. 156, 52.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Official Statement as to Relative Position of Adjustment Bonds and New Debentures.—The following memorandum as to the relative position of the adjustment bonds and serial debentures was prepared by an official of the company:

The serial debentures are absolute obligations as to principal and interest, like promissory notes, but they have no lien or security. The adjustment bonds are absolute obligations as to principal, but the cumulative interest on these bonds is payable only out of any surplus net earnings whenever ascertained, determined and declared as provided in the Adjustment Mortgage, which covers all the company's railways and equipment. The term "surplus net earnings" is defined in Article Three of the Adjustment Mortgage, page 38 *et seq.*, as being the remainder of the gross profits, earnings and income of the Railway Company from all sources after making the following deductions:

- (a) Operating expenses;
- (b) Taxes and rentals, subject to certain limitations; and
- (c) "All interest for such fiscal year on the bonds of the Railway Company, now or hereafter issued and outstanding under said General Mortgage, and on outstanding bonds or obligations for the acquisition or redemption of which bonds are reserved under said General Mortgage, and all interest charges on current obligations, other than funded debt, and also discounts and losses on exchange, and fixed charges incurred on account of the acquisition of new railroads, branches, or extensions (subject, however, to the provisions hereinafter contained in this Article); but not any sums or amounts which may be paid or payable as the cost of the building of new extensions or branches or of the acquisition of new properties, or as dividends upon any stock of the Railway Company, whether preferred or common, now outstanding or hereafter issued, or the interest on any income bonds which may be issued by the Railway Company."

It is clear that under these provisions the maturing instalments of principal of the Serial Debentures cannot be deducted from the gross receipts in arriving at the surplus net earnings which must be applied to the payment of the interest on the Adjustment Bonds. Interest on the Debenture issue can be deducted only to the extent that such Debentures were used for the acquisition of new railroad branches or extensions, but even this deduction is guarded by detailed provisions for the protection of the Adjustment Bonds.

Interest on the Adjustment Bonds is payable whenever there are surplus net earnings, as above defined, applicable to such payment, and such interest is cumulative. A failure to pay interest on the Adjustment Bonds when there are surplus net earnings, as above defined, applicable to such payment, would give the Adjustment bondholders a right of foreclosure. They could not be deprived of their interest for the purpose of paying the Debentures. The holders of the Debentures, on the other hand, are entitled to be paid their principal and interest absolutely and without regard to the earnings of the Company.

An abstract of the adjustment mortgage was given in the CHRONICLE, V. 62, p. 739.—V. 74, p. 150, 93.

Baltimore & Ohio RR.—Listing.—The New York Stock Exchange has authorized the listing of the \$32,537,200 additional common stock, from time to time, on official notification that it has been issued and paid for in full, making the total amount of common stock listed \$75,996,200.—V. 74, p. 150.

Beaver Valley Traction Co.—Increase of Stock.—The directors, it is said, have voted to increase the capital stock from \$1,000,000 to \$1,500,000.—V. 71, p. 913.

Brooklyn Rapid Transit Co.—Elevated Railroad Bonds to be Guaranteed.—Beginning next month the Brooklyn Heights RR., until further notice, will stamp its guaranty on Brooklyn Union Elevated 4-5 per cent bonds and Kings County Elevated 4 per cent bonds on three days in each month, viz.: on Feb. 4, 14 and 24; March 7, 17 and 28; April 4, 14 and 25; May 2, 12 and 23; June 3, 13 and 23; July 1, 11 and 21.—V. 73, p. 1263.

Brooklyn Union Elevated RR.—Bonds to be Guaranteed.—See Brooklyn Rapid Transit Co. above.—V. 73, p. 899.

Canada Atlantic Ry.—Purchased.—An "official" statement issued yesterday says: "The interests associated with the St. Lawrence & Adirondack Railway through Mr. A. L. Meyer, Vice-President, have concluded a contract with the owners of the Canada & Atlantic Railway System for the acquisition of the latter, upon terms which will prove very profitable to the St. Lawrence & Adirondack property. The Dominion Securities Co. has undertaken the financing of the purchase. Having already the control of the South Shore Railroad and the Quebec Southern, these interests contemplate a combination of the several properties, which, with the construction of about 100 miles of road, to be undertaken at once, will give a through trunk line from Lake Huron to Quebec, thus affording an outlet direct to Europe for the grain and lumber products of the territory tributary to the Canada-Atlantic system."

The "New York News Bureau" says:

The Canada Atlantic Ry. Co. has 466 miles of road, its main line extending from Depot Harbor, Ont., to Swanton, Vt. At Valleyfield, just this side of the St. Lawrence River, the Canada Atlantic connects with the St. Lawrence & Adirondack Railway, and trackage rights over 13 miles of the last-named road into Montreal will be secured by the Canada Atlantic Ry. in perpetuity by the payment of a lump sum, aggregating several hundred thousand dollars. At present the Canada Atlantic reaches Montreal over the Grand Trunk Ry. Thirteen miles of road are now being built from the St. Lawrence & Adirondack, opposite Montreal to St. Lambert, where connection is made with the South Shore Railway; 95 miles of road are also being constructed from the eastern terminus of the South Shore Railway to Point Levis, opposite Quebec. When these extensions are completed the main line of the new system will extend from Depot Harbor, on Lake Huron, to tidewater, at Point Levis. The mileage of the completed system will be about 800 miles. The new owners of the property are confident from the receipts to date that the net earnings for the current year will be in excess of \$500,000, while the fixed charges on the bonds are \$210,000.

Mr. Meyer is Dr. W. Seward Webb's right-hand man.—V. 73, p. 954.

Chicago Burlington & Quincy RR.—Called Bonds.—Denver Extension 4 per cent bonds due Feb. 1, 1922, to the amount of \$39,000 in bonds of \$1,000 each and of \$1,300 in bonds of \$100 each have been called and will be purchased at par on presentation to the New England Trust Co., Boston, on February 1, from which date interest will cease.—V. 74, p. 41.

Chicago General Ry.—Committee.—Holders of the West & South Towns 6s are represented by a committee consisting of Granger Farwell, Herbert J. Davis and Arthur Huertley. Foreclosure has been begun under both the existing mortgages. See V. 74, p. 41.

Chicago Indianapolis & Louisville Ry.—New Directors.—As bearing on the reports current several months ago that Gen. Samuel Thomas and associates had acquired control of the property through purchase of at least a portion of the holdings of J. P. Morgan & Co., it may be noted that at a recent meeting of the directors E. R. Thomas, of the firm of Thomas & Post, and H. M. Work, were elected directors to succeed Temple Bowdoin of J. P. Morgan & Co. and Richard Trimble, the Secretary and Treasurer of the United States Steel Corporation. The directors now are:

Samuel Thomas, A. J. Thomas, E. R. Thomas, Amos T. French, Chas. Steele, R. M. Gallaway, H. M. Work, New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.

Negotiations.—The "New York Sun" on Wednesday said: It was learned yesterday that there is substantial foundation for the report that negotiations are pending for a community of interest union of the Chicago Indianapolis & Louisville Ry., the Cincinnati Hamilton & Dayton, the Evansville & Terre Haute and the Chicago & Eastern Illinois. Arrangements are progressing to bring them all under the control of a single dominating interest. Two of the roads—Chicago Indianapolis & Louisville and the Evansville & Terre Haute—are now practically in the hands of Gen. Samuel Thomas of this city.

Another paper says that the Louisville & Nashville interests recently made an offer of \$160 per share of common stock for the control of the Chicago & Eastern Illinois and was refused.—V. 74, p. 41.

Chicago & Milwaukee Electric Ry.—Earnings.—For the calendar year the company reports gross earnings of \$171,-172, against \$140,685 for 1900; net over operating expenses \$97,157, against \$81,169.—V. 69, p. 384.

Chicago & North Western Ry.—Mr. Keep Resigns.—Albert Keep has resigned as chairman of the board, President Hughitt taking over the duties of the office. He has also retired from the executive committee, Marshall Field of Chicago having been elected his successor.—V. 74, p. 93.

Chicago & Western Ry.—Mortgage.—This company, which proposes to operate a trolley line from Chicago to Aurora, has filed a mortgage to the Royal Trust Co. of Chicago as trustee to secure \$100,000 of 20-year 5 per cent bonds.

Citizens' Electric Railway Light & Power Co., Mansfield, O.—Mortgage.—The company has filed a mortgage to the Cleveland Trust Co., as trustee, to secure \$400,000 consolidated mortgage 5 per cent \$500 bonds. Bonds to the amount of \$125,000 will be issued only upon retirement of a like amount of first mortgage 6s of 1891; \$100,000 will be used to pay floating debt, etc., and \$175,000 may be issued to build an extension to Shelby and for improvements and additions.

Cleveland City Ry.—New Stock.—The shareholders on Jan. 20 authorized the increase of the capital stock from \$8,000,000 to \$9,000,000. The new stock, it is stated, will be offered at once to present stockholders to provide for improvements, new equipment and extensions.

Directors.—J. B. Hanna and Dan P. Eells have been succeeded as directors by L. W. Prior, of Denison, Prior & Co., and Judge W. B. Sanders, of the law firm of Squire, Sanders & Dempsey. The board now includes:

Hon. M. A. Hanna, R. R. Rhodes, C. A. Otis Jr., H. E. Andrews, O. F. Emery, J. H. Wade, George G. Mulhern, L. W. Prior and Judge W. B. Sanders.

John Ehrhardt has been elected Secretary and Treasurer.—V. 74, p. 93.

Cleveland Electric Ry.—Annual Meeting—New Directors—No New Stock.—At the annual meeting on Jan. 15 Henry A. Everett was re-elected President; George S. Russel was made Treasurer to succeed E. W. Moore, who retires from the management and Fred. Borton was restored to his old position of Secretary. The directors elected are:

Henry A. Everett, Ralph A. Harman, Calvary Morris, Col. Horace E. Andrews, John J. Stanley, Charles L. Pack, Col. Myron T. Herrick, Charles W. Wason and James Parmelee.

The plan for increasing the capital stock by \$1,000,000 was abandoned, at least for the present.

Earnings.—The results for the calendar years 1901 and 1900 are reported as follows:

Year—	Gross earnings.	Net earnings.	Fixed charges.	Surplus for stock.
1901.....	\$2,273,836	\$1,007,683	\$220,969	\$786,714
1900.....	2,030,516	909,479	227,495	681,984

—V. 74, p. 151, 93.

Dayton & Xenia Transit Co.—New Mortgage.—An exchange says a \$300,000 mortgage has been canceled and another for \$800,000 has been filed.—V. 73, p. 82.

Dayton Ft. Wayne & Cincinnati (Electric) RR.—Increase of Stock.—The shareholders on Jan. 15 authorized an increase in the capital stock from \$1,000,000 to \$5,000,000. Officers:

Dr. S. F. George, President; D. W. Le Fetra of New York, First Vice-President; Charles L. Hyde of Pierre, S. D., Second Vice-President; Charles W. Gebhart of Dayton, O., Secretary and Treasurer.

The company was incorporated in April, 1901, to build an electric road; the projected main line extending from Cincinnati, O., northwesterly via Dayton to Ft. Wayne, Ind., about 200 miles, with branches, making a total of about 350 miles. It is proposed to carry freight as well as passengers. Ground was broken at West Elkton, O., on Dec. 3 last, and entrance into Cincinnati, it is stated, has been arranged for over the Cincinnati & Westwood RR., at present a steam road 5½ miles long, running from Brightwood to Cincinnati.

Detroit Port Huron & Shore Line (Electric) Ry.—Status.—See Detroit United Ry. below.—V. 72, p. 1237.

Detroit & Toledo Shore Line RR.—Toledo & Monroe Ry. Separate.—The final payment for the Toledo & Monroe Ry. not having been made, that property has reverted to its original owners, Clarence A. Black, J. M. Mulkey and E. M. Fowler of Detroit (see V. 72, p. 1135 and 1034). The bankers' syndicate is considering several offers to purchase the Detroit & Toledo Shore Line RR.

Receivers' Certificates.—The United States Circuit Court at Toledo on Jan. 21 authorized the issue of \$214,900 receivers' certificates, viz.: \$176,900 to pay the claim of the Strang Contracting Company, \$13,000 to complete the road and \$25,000 to pay existing debts and current expenses. The Court also appointed Allen F. Edwards as receiver of the property in Ohio, presumably to succeed the receiver appointed at the instance of the Strang Contracting Co.—V. 74, p. 93.

Detroit United Ry.—Annual Meeting.—The "Detroit Tribune" says that at the annual meeting on Jan. 21 the purchase of the Detroit & Northwestern, the Detroit & Pontiac, the Detroit Rochester Romeo & Lake Orion and the Wyandotte & Detroit River roads, and the guaranteeing of their bonds under the terms suggested by the guaranteed bondholders, were ratified. A mortgage for \$25,000,000, covering the Detroit United Railway, including the acquired suburban lines, was authorized, in place of the \$35,000,000 mortgage which was recently contemplated. The "Tribune" also says that after taking care of all outstanding liens, including the purchase price of the suburban roads already acquired, the new mortgage will give a surplus of \$6,500,000 to be used as occasion requires.

The Detroit & Toledo Shore Line (see above) was not included in the lines which the stockholders voted to purchase, and it is thought the road may be disposed of, possibly for use as a steam line. The Detroit Port Huron & Shore Line Ry. was acquired by individual stockholders of the Detroit United Ry., who, it is stated, have not completed the purchase. It is thought, however, that if the deal goes through the Detroit United may acquire the road.

Officers.—At the annual meeting J. C. Hutchins, heretofore Treasurer, was elected President, to succeed H. A. Everett, and George H. Russel was made Treasurer. The board of directors was increased from nine to eleven to give representation to the Cleveland bankers' committee. The directors and officers now are:

Directors—George H. Russel (President of the State Savings Bank), Detroit; H. R. Newcomb (Chairman of the Cleveland bankers' committee), H. A. Everett and J. C. Schmidlapp, all of Cleveland; J. C. Hutchins of Detroit, Arthur Pack of Pontiac, E. W. Moore, R. A. Harman and H. A. Everett of Cleveland and R. B. Van Courtlandt of New York.

J. C. Hutchins, President and General Manager; Arthur Pack, Vice-President; George H. Russel, Treasurer; Edwin Henderson, of New

York, Secretary, and A. E. Peters, of Detroit, Assistant Secretary. Executive Committee—H. A. Everett, Chairman, J. C. Hutchins and H. R. Newcomb.

Annual Statement.—The statement for the calendar years 1901 and 1900 compare as below:

Year—	Gross.	Net.	Charges.	Surplus.
1901.....	\$2,919,171	\$1,322,406	\$652,277	\$670,129
1900.....	2,575,277	1,136,219	616,468	519,751

—V. 73, p. 151, 41.

Duluth Missabe & Northern Ry.—Called Bonds.—First consolidated mortgage bonds, dated Jan. 1, 1893, to the amount of \$83,000, have been drawn and will be paid by the Central Trust Co. on Feb. 1, 1902, at 105 per cent and interest, say \$1,055 per bond.—V. 72, p. 183.

Elgin Joliet & Eastern Ry.—Listed.—The New York Stock Exchange has listed \$500,000 additional 5 per cent first mortgage gold bonds of 1941, making the total listed \$8,352,000. The proceeds of the \$500,000 of bonds have been or will be used to meet the actual "cost of the construction or acquisition of additional lines of railway, and for the purchase of additional real estate betterments, new construction and purchase of additional property appurtenant to the existing lines of railway." The new "State Line" yards and the new second track between Joliet and Frankfort, now under construction, are nearly completed.—V. 74, p. 151.

Erie RR.—Final Distribution to Underwriters.—The members of the underwriting syndicate organized by J. P. Morgan & Co. to purchase control of the Pennsylvania Coal Co. and transfer it to the Erie have received their commission as guarantors, which amounts to 10 per cent in Erie first preferred shares and the last cash dividend paid thereon of 1½ per cent.—V. 73, p. 1010.

Gulf & Brazos Valley RR.—Sale.—This road was sold at Weatherford, Tex., on Jan. 7 to satisfy judgments against the company and was bid in at \$16,000 by E. B. Carver, its President.—"Railroad Gazette."

Indiana Illinois & Iowa RR.—Directors.—The following directors and officers have been elected:

Directors: W. K. Vanderbilt, W. H. Newman, H. McK. Twombly, E. V. W. Rossiter, H. B. Ledyard, E. D. Worcester, W. C. Brown, T. P. Shonts and W. J. Calhoun. Officers: W. H. Newman, President; W. C. Brown, Vice-President and General Manager; E. D. Worcester, Secretary and Treasurer.—V. 74, p. 41.

Indianapolis & Eastern Traction Co.—Mortgage.—This company has filed a mortgage to the Central Trust Co. as trustee to secure \$200,000 of 5½ gold bonds maturing in 1932. The road is in operation from Indianapolis to Greentown and under construction from Greentown to Knightstown. See V. 73, p. 1160.

Kansas City Fort Scott & Memphis Ry.—Conditional Guaranty of Memphis & Birmingham Incomes.—The Kansas City Fort Scott & Memphis Railway Co. contemplates offering to guarantee the interest of the \$6,319,000 income bonds of the Kansas City Memphis & Birmingham RR. Co. While the details of the proposition have yet to be definitely settled, it is probable the offer will be contingent upon the bondholders agreeing to have their bonds made subject to call at some price in the neighborhood of par, possibly, it is said, 95 and interest.—V. 74, p. 94.

Kings County Elevated RR.—Bonds to be Guaranteed.—See Brooklyn Rapid Transit Co. above.—V. 71, p. 1012.

Louisville (Ky.) Ry.—Bonds Sold.—The \$250,000 second mortgage bonds recently offered for sale were subscribed for about five times over, at prices ranging, it is stated, from \$1,083 30 to \$1,085 50. The proceeds, aggregating \$271,171 50, it is stated, will be used for new rolling stock.—V. 74, p. 94.

Louisiana Western RR.—Lease Terminated.—See Southern Pacific Co. below.

Manchester (N. H.) Street Ry.—Increase of Stock.—The New Hampshire Railroad Commission will consider on Feb. 1 the company's application for permission to increase its capital stock under authority granted by the shareholders on Dec. 30, from \$421,000, the amount now paid up, to \$570,300. The proceeds of the new shares will be used to pay a floating debt of \$123,225 incurred on account of extensions, additions, etc., and to provide \$26,000 for purchase of additional rolling stock.—V. 71, p. 287.

Metropolitan Street Ry., New York City.—New Company.—The "Philadelphia News Bureau" quotes a prominent director as follows:

The situation in Metropolitan is just this. Having nearly 100 miles of horse car lines, the management has been putting off from time to time the adoption of electricity, hoping that some simpler system than the underground trolley might be devised. The company has done all in its power, on account of the great cost of installation, to avoid the use of the underground trolley. In the course of long experiment, two apparently promising motive powers, one electrical, have recently been tested, but the result has been unsatisfactory. The management has reached the conclusion that there is nothing left but to adopt the underground trolley system, and that will be done as soon as the necessary financial arrangements have been made. It has been found necessary to reorganize, and a new company with much increased capital will be the result of the directors' decision.

Rumors of valuable subscription rights to be allowed the stockholders in connection with the raising of new capital have been current during the week.—V. 73, p. 1208.

Mexican Central Ry.—Bonds.—The company has sold to a syndicate headed by the Mississippi Valley Trust Co. of St. Louis an issue of \$10,000,000 collateral trust 4½ per cent gold bonds dated Feb. 1, 1902, and due Feb. 1, 1907, but redeemable on any interest day at the option of the company. The bonds will be secured by deposit of \$16,100,000 Mexican Cen-

tral Ry. 4 per cent bonds. The proceeds will be used to take up the \$6,000,000 temporary notes issued for the purchase of the Monterey & Mexican Gulf Ry., and will provide for the building of new lines and for other purposes.

H. R. Nickerson, Vice-President and Gen. Manager, says: Surveys are now being made for a number of branch lines which will penetrate rich mining and agricultural regions and afford the opportunity for the profitable working of mines and lands. Several of these branch lines will be completed or partly built this year.—V. 73, p. 957.

Mississippi & Little Rock RR.—Sold.—This property was sold at Little Rock, Ark., on Jan. 15, under a decree of the Federal Court, to the Block Pollak Iron Co., of Chicago, for \$20,000. A special press dispatch from Little Rock to the St. Louis "Globe-Democrat" says:

There were eight other bidders and the bidding was spirited. The property consists of 27½ miles of rail and grade, unused, in Lonoke and Prairie counties, with one locomotive and several cars. It is part of a road originally intended to be built from Little Rock to the Mississippi River, and represents an outlay of the original company, in the latter part of the 80s, of \$246,000. Oscar Davl. and W. B. Worthen have lately been the receivers.—V. 72, p. 1136.

Mississippi Valley RR.—Suit.—On Jan. 11, in the United States Circuit Court at Springfield, Ill., Thomas N. Chase of St. Louis, it is stated, obtained a judgment by confession for about \$400,000 on bonds received for advances to the Mississippi Valley RR., which owned rights of way and a partly constructed electric road between East St. Louis and a point on the Mississippi River in Randolph County, Ill., since acquired by the St. Louis Valley company. He thereupon applied for an injunction to restrain the latter from disposing of the assets thus secured and for a receiver of the latter and the sale of its property on the ground that the transfer was fraudulent and made to prevent payment of his claim.

Missouri Pacific Ry.—Listed.—The New York Stock Exchange has listed \$889,000 additional St. Louis Iron Mountain & Southern general consolidated railway and land grant mortgage 5 per cent gold bonds of 1931, making the total amount listed \$36,418,000; also \$1,102,000 additional of the same company's unifying and refunding mortgage 4 per cent gold bonds of 1929, making the total listed \$24,195,000.

Of the additional general consols, \$882,000, together with \$176,000 outstanding bonds of the Arkansas Midland Ry. Co., represent a bond issue at the rate of \$15,000 per mile of main line railroad owned by said Arkansas Midland Ry. Co. and the Brinkley Helena & Indian Bay RR. Co. The additional unifying and refunding bonds include \$636,000 issued to provide for the construction of shops and depots, the fencing and ballasting of track not previously fenced or ballasted, the substitution of stone or iron for wooden viaducts and bridges, and other betterments or improvements. The remaining \$466,000 of the last-named issue were used to acquire all of the \$400,000 bonds and all the \$399,000 capital stock (less the number of shares required to qualify directors) of the Mississippi River Hamburg & Western Ry. Co., the owner of a line of railroad extending from Hamburg, Ark., to Luna Landing, Ark., a distance of 39 miles; said unifying and refunding bonds have been issued at a rate not exceeding \$12,000 for each mile of railroad so owned, and the securities acquired have been pledged as part security under the mortgage.—V. 74, p. 94.

Mobile Jackson & Kansas City RR.—Extension to Memphis, Tenn.—This company, whose road is now operated from Mobile, Ala., to Merrill, Miss., 50 miles, has an extension under construction from the latter place to Hattiesburg, Miss., 50 miles. The projected line from Hattiesburg to Jackson, Miss., we are informed, has been abandoned, but instead the company proposes to build from Augusta (a point 13 miles south of Hattiesburg) north to Memphis, Tenn. Of the Memphis extension 100 miles to a connection with the Alabama & Vicksburg Ry. is under contract and rails and materials therefor have been purchased.—V. 73, p. 1008, 1011.

Morgan's Louisiana & Texas RR.—Lease Terminated.—See Southern Pacific Co. below.

Morris & Essex RR.—Bonds Offered.—Redmond, Kerr & Co. are offering at 108½ and interest \$1,000,000 of 3½ per cent first refunding gold bonds due 2000, guaranteed by the Delaware Lackawanna & Western RR. Co. These bonds are part of the \$6,400,000 recently reported as outstanding. For particulars regarding the loan, see V. 71, p. 1167.

New Orleans City RR.—Meeting in March.—The directors have called a meeting of the shareholders for March, in compliance with the following request received by them from H. H. Pearson Jr., viz.:

Gentlemen—Having obtained the deposit of three-quarters of the stock in your company, under an agreement to a lease of all of its property and franchises until Jan. 1, 1956, I request that you call a meeting of the stockholders under the provisions of Act No. 100 of the Acts of 1898, to vote upon such proposed lease to the New Orleans Railway Co., which is the corporation to which I have assigned my contract.—V. 74, p. 41.

New Orleans Railway.—New Company.—See New Orleans City RR. above.—V. 74, p. 41.

Norfolk & Southern Co.—New Proprietary Company.—This company, which filed papers of incorporation in New Jersey on Dec. 27, 1901, with \$1,500,000 of capital stock (all common), is being organized by a syndicate under the leadership of Alexander Brown & Sons of Baltimore, to take over nearly the entire capital stock (\$2,000,000) of the Norfolk & Southern RR.; also \$1,000,000 first mortgage 5 per cent 30-year gold bonds and at least \$900,000 of the \$1,000,000 stock of the Lake Drummond Canal & Water Co. The new company will issue \$1,300,000 of its authorized share capital and will create \$4,000,000 of 50-year 5 per cent first mortgage and collateral trust bonds, of which \$500,000 will be reserved for future requirements. The underlying bonds in the hands of the public consist of \$1,350,000 first mortgage 5 per cent bonds of the railroad company, due May 1, 1941.

The amalgamation will harmonize the interests of the two operating companies, which serve the shore industries of North Carolina and will permit economies, and afford better service without increase of rates. The railroad company owns 144 miles of road and 30 steamers. The canal company succeeded to the old Dismal Swamp canal constructed in the 18th century, and having rebuilt it at a cost of \$1,150,000, re-opened it for traffic on Oct. 14, 1899. The canal extends from the south branch of the Elizabeth River, about 6 miles from Norfolk, in a southerly direction, parallel to the railway, a distance of about 20 miles, to a point near Elizabeth City on the Pasquotank River in North Carolina, with branches to Lake Drummond, etc. The "Scientific American" for March 5, 1898, and also on page 249 of its volume of 1900, contained a history, description, map, etc., of the canal.

The purchase of the control of the Norfolk & Southern RR. from the Vanderbilts and their associates was negotiated jointly by Dominick & Dominick and King, Hodenpyl & Co. W. B. Brooks Jr. of Baltimore will be President of the Norfolk & Southern Co.

Norfolk & Southern RR.—Change in Control.—See Norfolk & Southern Company above.—V. 72, p. 1238.

Norfolk & Western Ry.—Listed.—The New York Stock Exchange has listed \$2,500,000 additional first consolidated mortgage 4 per cent gold bonds, which makes the total listed \$33,204,600. The proceeds of the additional issue have been applied on account of improvements and additions. The capital expenditures made for these purposes from Oct. 1, 1896, to June 30, 1901, aggregated \$6,322,886, and against the same have been issued, including the present listing, \$6,000,000 of the \$9,590,511 bonds specifically reserved by the first consolidated mortgage for such disbursements, and issuable therefor at the rate of \$1,000,000 yearly.—V. 74, p. 151, 41.

Omaha Bridge & Terminal Co.—Rebuilding Only.—The bill recently introduced at Washington in the interest of the company does not, it seems, refer to a new enterprise, but merely to the rebuilding of the present bridge. The structure now consists of a 520-foot draw span and three 200-foot combination wood and iron spans. These last it is proposed to replace with a new 580-foot draw span.—V. 74, p. 152.

Oregon Railroad & Navigation Co.—All First Mortgage Bonds Called.—Notice is given that in accordance with the terms of the Oregon Railway & Navigation Co. first mortgage, made in 1879 by the Oregon Railway & Navigation Co., all the bonds outstanding thereunder have been drawn for the sinking fund. The interest on these bonds ceased Jan. 1, 1902, and the said bonds are payable at par on presentation at the office of the Farmers' Loan & Trust Co., New York. By this payment the 4 per cent consols due in 1946 of the Oregon RR. & Navigation Co. become an absolutely first lien.—V. 72, p. 184.

Queen Anne's RR.—New Stock and Bonds.—A bill introduced in the Maryland Legislature authorizes the company as follows:

(1) to increase its capital stock to an amount not exceeding \$3,000,000; (2) to consolidate with intersecting or connecting railway companies, by lease or other agreement; (3) to issue mortgage bonds to an amount not exceeding \$30,000 per mile upon its whole line of railway actually completed and constructed.

The Love Point extension is expected to be in operation within two weeks. An extension to Easton, Trappe and the Choptank River, opposite Cambridge is said to be proposed.—V. 72, p. 283.

Reading Company.—Bonds Offered.—The First National Bank of this city and Drexel & Co. of Philadelphia offer to investors by advertisement on another page, at 95½ and interest, \$4,000,000 of the Reading Company's \$23,000,000 Jersey Central collateral 4 per cent 50-year gold bonds. These bonds were issued to provide part of the cost to the Reading Company of 145,000 shares of the capital stock of the Central RR. Co. of New Jersey, being a majority of its capital stock. They are the direct absolute obligation of the Reading Company (whose surplus earnings over all charges for the last fiscal year were \$2,663,000), and are secured by a collateral trust indenture pledging all the 145,000 shares of the Central RR. of New Jersey purchased; 29,900 shares of the capital stock of the Perkiomen RR. Co., being the whole of its capital stock, less 100 shares reserved to qualify directors; also 4,400 shares of the capital stock of the Port Reading RR. Co. The bonds are redeemable upon six months' previous notice on any interest date after April 1, 1906, at 105 and interest. The present net earnings of the Central RR. of New Jersey are reported largely in excess of 8 per cent per annum, which was the rate of the last dividend (see V. 74, p. 93) on its capital stock. The dividend on 145,000 shares at 8 per cent is \$1,160,000, and the interest on \$23,000,000 collateral trust 4 per cent bonds is \$920,000.

Called for Redemption.—Extension of Loan.—Thirty-eight (\$38,000) Philadelphia & Reading Railroad Company 10-year sinking fund 5 per cent coupon bonds of 1893 have been drawn and will be paid at the office of the trustee, 517 Chestnut St., Philadelphia, on Feb. 1, after which date interest will cease. The company has arranged to extend the remainder of the loan at 4 per cent interest until Feb. 1, 1933, principal and interest to be guaranteed by the Reading Company and the sinking fund to be reduced to \$30,000 per annum. The bonds of those holders who did not assent to this arrangement prior to June 1, 1901, will be taken up at maturity. (See particulars in V. 73, p. 343.)—V. 74, p. 152, 95.

Pittsburg McKeesport & Connellsville Ry.—Purchase.—This company is reported to have bought the Connellsville Suburban Street Railway for \$175,000.—V. 73, p. 242.

Rutland RR.—New Officers—Dr. Webb's Control.—George P. Jarvis has been elected General Manager of the Rutland R.R. Co. and Clarence Morgan, of this city, has been elected Treasurer, to succeed O. F. Harrison, of Rutland, Vt. It is unofficially stated that Dr. W. Seward Webb now controls a little more than 55 per cent of the stock.—V. 74, p. 95.

Rutland Street Ry.—See Vermont Electric Securities Co. below.—V. 73, p. 958.

St. Charles Street RR., New Orleans.—Bonds Offered.—Sealed proposals will be received at the office in New Orleans till noon, Jan. 30, for the purchase of 300 bonds, \$1,000 each, or any part thereof, of the first mortgage 4 per cent 50 year gold bonds, dated Jan. 1, 1902, with coupons attached, payable on July 1 and Jan. 1. The bonds will be sold to the highest bidders; but no bid less than par and accrued interest will be considered. John McCloskey is mortgage trustee. The company has recently acquired a 50 year extension of its franchises from 1906 to 1956 for extensions and existing lines. The old mileage is being increased, and when the track work and barn and power extensions are completed (say within the next few months) the company will operate about 80 cars over 22 to 23 miles of track, the routes, it is claimed, being as desirable as any in the city. All the old bonds have been paid.—V. 73, p. 554.

St. Lawrence & Adirondack Ry.—Listed.—The New York Stock Exchange has listed \$315,000 additional common stock, making the total listed \$1,615,000.

Purchase.—See Canada Atlantic Ry. above.—V. 74, p. 42.

St. Louis Memphis & Southeastern RR.—Bonds.—An issue of \$5,000,000 first mortgage 4 per cent 50-year gold bonds of this new consolidated company (see V. 73, p. 95) has been underwritten by New York, St. Louis and Boston capitalists. The present issue under the mortgage is limited to \$8,530,000, but additional bonds may be disposed of under appropriate restrictions up to \$16,000,000 in the aggregate.—V. 74, p. 95.

St. Louis Southwestern Ry.—New Bonds—Option to Exchange Incomes.—The company, it is understood, contemplates the making of a new bond issue to provide for improvements and new acquisitions, and also for the retirement of the present issue of \$10,000,000 second mortgage incomes, on terms shortly to be announced.—V. 73, p. 1314.

St. Louis Valley Railway Company.—Mortgage.—This company, incorporated on March 25, 1901, has made a mortgage for \$5,500,000 to the St. Louis Trust Co. as trustee, covering about 175 miles of track constructed and under construction from East St. Louis to Cairo, Ill. W. S. Forman of East St. Louis, Ill., is President. The line has been under construction for some months and is expected to be completed in about a year.

Suit.—See Mississippi Valley RR. above.

Savannah Electric Co.—In Possession.—On Jan. 16 the company took title by deed to "the real and personal property, rights and franchises of the Savannah Thunderbolt & Isle of Hope Ry. Co., the Savannah & Isle of Hope Ry. Co., the City & Suburban Ry. Co. and the Edison Electric Illuminating Co." For legal convenience the City & Suburban and Savannah & Isle of Hope Railway companies will continue under those names.

Mortgage.—The company has filed its new mortgage to the American Loan & Trust Company of Boston, as trustee, to secure \$3,500,000 fifty-year 5 per cent gold bonds in denominations of \$1,000 and \$500, payable on Jan. 1, 1952. These bonds are issuable, as fully stated in V. 74, p. 152 and V. 73, p. 1358. The company agrees to spend each year, beginning with 1906, for permanent improvement, exclusive of the cost of operation, not less than \$20,000.

Officers.—The officers and directors are:

Officers.—George J. Baldwin, President; J. H. Johnston, Treasurer; Edward J. Thomas, Jr., Secretary; Directors: W. W. Mackall, J. A. G. Carson, Henry Stevens, Jacob Paulsen, Jacob S. Collins, Abram Minis and Albert Wyly.—V. 74, p. 152, 42.

Savannah Florida & Western Ry.—New Mortgage.—The shareholders will vote Feb. 26 on a proposition to make a new consolidated mortgage securing an issue of 4 per cent bonds, of which the authorized total, it is understood, will not exceed \$31,000,000. The main purpose of the new issue is to provide for taking up at maturity the \$26,000,000, or thereabouts, of divisional bonds as they mature; the remainder of the loan not so employed will be available for improvements, additions, etc. The making of the new mortgage it seems was part of the plan under which the several properties of the Plant System were recently merged under the charter of the Savannah Florida & Western.

Earnings.—The results for the year ended June 30, 1901, are reported as follows:

Fiscal year—	Gross receipts.	Net receipts.	Interest & taxes.	Net income.
1900-01.....	\$7,945,832	\$2,487,700	\$1,468,475	\$999,225
1899-00.....	7,269,660	2,076,022	1,470,242	605,780

—V. 73, p. 495.

Seattle Electric Co.—Increase of Stock.—The shareholders will vote Feb. 21 on a proposition to increase the preferred stock from \$1,750,000 to \$3,000,000.—V. 73, p. 664.

Toledo & Monroe Electric Ry.—Again in Possession.—See Detroit & Toledo Shore Line Ry. above. Also see V. 72, p. 1034, 1135.

Velasco Brazos & Northern Ry.—Bonds.—This company, successor of the Velasco Terminal Ry. Co., has been authorized by the Texas authorities to issue \$200,000 in bonds on 20 miles of track.—V. 73, p. 1113.

Vermont Electric Securities Co.—Control of Rutland St. Ry. Co., Etc.—This company was incorporated in New Jersey on Dec. 26, 1901, with \$1,500,000 authorized capital stock, and office in the Corporation Trust Co. Building, Jersey City, as an investment corporation, to buy and hold, it is said, the stock of the Rutland Street Railway Co., the People's Gas Light Co. and the Chittenden Power Co., all of Rutland, Vt. The People's Gaslight Co., on Dec. 31st ult., voted to issue \$100,000 debenture bonds. It is expected in Rutland that the Securities Company will issue bonds to provide for the extension of the electric road into New York State and to finish the building of the dam at Chittenden. [L. W. Baldwin, 60 Murray St., this city, replying to our request for the revision of the above statement, states that the company is not yet ready to give out any information.]

Wabash River Traction Co.—Mortgage.—The company has filed a mortgage covering its entire property to secure an issue of 5 per cent 30-year bonds. The line was put in operation between Peru and Wabash, Ind., a distance of 17 miles, in August last. An extension from Peru to Logansport, 17 miles additional, is said to be proposed. C. W. Blakeslee & Sons, of New Haven, Conn., are financially interested in the company.

West Virginia Central & Pittsburg RR.—Sale.—E. L. Fuller, President of the International Salt Co., confirms the report that he is at the head of the syndicate which has purchased control. Mr. Fuller was one of those interested in the proposed independent anthracite coal road, which was abandoned when the control of the Pennsylvania Coal Co. passed to the Erie. Current gossip gives the price of the West Virginia Central as par—namely, \$100 a share. The sale, we are informed, has been "consummated." Mr. Fuller denies that he and his associates are acting for the Wabash or any other railroad company. See V. 74, p. 96.

Wheeling & Lake Erie RR.—In Possession.—The company on Jan. 1 took over the Zanesville Belt & Terminal property.—V. 73, p. 1058.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Orders in 1901.—The "Journal of Commerce & Commercial Bulletin" has obtained the following statement of orders taken by the company during the calendar year 1901:

Box cars.....	34,000	Refrigerator cars.....	5,100
Flat cars.....	6,000	Dump cars.....	1,200
Hopper and gondola cars.....	24,000	Miscellaneous cars.....	6,600
Stock cars.....	2,700	Passenger cars, all kinds.....	610
Furniture cars.....	1,400		
Total cars.....			81,610

Current contracts (all or mostly included above) represent \$50,000,000, including Pittsburg & Lake Erie RR., 1,000 box cars of 80,000 pounds capacity; Hocking Valley RR., 1,000 coal cars; Baltimore & Ohio, 2,000 box cars; Norfolk & Western, 2,000 coal cars; Pennsylvania RR., 4,000 steel under-frame gondola cars and 400 refrigerator cars; Atchison, 4,300 box and stock cars.—V. 74, p. 42.

American District Telegraph Co. of New York.—Harmony Restored.—The friction mentioned last week led to the incorporation at Trenton, N. J., on Monday, by the Western Union interests, of the Western Union Messenger Service Co., with \$500,000 authorized capital stock. Subsequently it was announced that harmonious relations were restored, and that the reduction in the capital stock from \$4,000,000 to \$2,000,000, proposed by the management, would not be pressed. Accordingly, at the annual meeting, President Eckert stated that as holders of 4,658 shares opposed the reduction and holders of only 1,318 shares favored it (as shown by a ballot obtained through the mails), he "recommends that no further action be taken in that direction." The officers and directors elected are:

Directors.—Elverton R. Chapman, Thomas F. Clark, D. N. Crouse, Thomas T. Eckert, George J. Gould, Edwin Gould, Charles A. Missing, vice Marcellus Hartley, deceased; John F. Patterson, Thomas C. Platt, Henry K. Sheldon, William H. Taylor, vice A. Barton Hepburn, resigned; Charles A. Tinker and George B. Wilson.

President. Thomas T. Eckert; **Vice-President.** Charles A. Tinker; **Secretary and Treasurer.** C. S. Shriver. **Executive Committee.**—Thos. F. Clark, Thomas T. Eckert, John F. Patterson, Charles A. Tinker and William H. Taylor.

Mr. Missing was one of the leaders in the recent movement in opposition to the reduction of the stock and for obtaining representation for the outside stockholders. See report on page 203.—V. 74, p. 153, 42.

American Locomotive Co.—Output in 1901.—See Baldwin Locomotive Works below.—V. 74, p. 96.

American Sugar Refining Co.—Price of Sugar.—The company has again increased the price of hard sugars from 4.65 cents to 4.75 cents.—V. 74, p. 153, 96.

American Straw Board Co.—Consolidation.—The company by circular requests the stockholders who have not yet deposited their shares to do so with a view to a consolidation of the box-board manufacturers.—V. 73, p. 495.

American (Bell) Telephone & Telegraph Co.—Result of Competition.—See Federal Telephone Co. below.—V. 74, p. 97, 42.

American Tobacco Co.—Common Stock No Longer Listed.—The New York Stock Exchange has stricken the common stock from the official list, nearly the entire issue having been acquired by the Consolidated Tobacco Co.—V. 73, p. 1358.

American Trading Co.—Resumption of Old Name.—See Flint & Co. below.

Atlantic Coast Lumber Co.—Consolidation.—See Flint & Co. below.—V. 71, p. 914.

Baldwin Locomotive Works.—Locomotives Built in 1901.—During the year 1901 the company turned out 1,375 locomotives, representing a money value of about \$17,000,000. Of this total 526 were compound, 45 electric, 6 compressed air and the balance miscellaneous simple engines; 174 were exported. The output in 1901 compares as follows:

1901.....1,375	1899.....901	1897.....501	1895.....401	1893.....772
1900.....1,217	1898.....755	1896.....547	1894.....313	1892.....731

The American Locomotive Co., it is stated, produced from June 15, 1901, the date when it began business, to Dec. 31, 1901, 899 locomotives; the constituent companies in 1901, prior to June 15, turned out 632; total, 1,531.

Bell Telephone Co. of Philadelphia.—Listed.—The Philadelphia Stock Exchange has listed \$999,350 additional stock, making total listed \$6,981,700.—V. 72, p. 1036.

Cambria Steel Co.—Report.—At the annual meeting on Tuesday a statement was presented covering operations only for the 2½ months from Aug. 15 to Oct. 31, 1901. It shows: Net income from all sources, \$819,391; deduction to cover estimated depreciation, \$360,263; balance, \$459,128, carried to credit of income account.—V. 74, p. 153.

Carolina Rice Mills of Wilmington and Goldsboro, N. C.—New Enterprise.—This company expects to put in operation early in February its plant for the production of a new preparation of rice, under the name of "Carolina Rice Flakes," the rice being not only thoroughly cooked, but treated in such a manner as to render it more palatable and easily digested. Henry Weil of Goldsboro, N. C., is President.

Chateaugay Ore & Iron Co.—Assents.—All but two of the bonds disturbed by the readjustment plan have been deposited in accordance with its terms.—V. 74, p. 97.

Chicago Edison Co.—New Stock.—The directors have announced their intention to offer at par \$690,000 of new stock to present stockholders to the extent of 10 per cent of their holdings. The proceeds will be used to enlarge the Harrison St. plant and for other improvements and additions.—V. 72, p. 1240.

Chicago Pneumatic Tool Co.—Further Details.—The first mortgage 5 per cent gold bonds (\$1,000 each), interest payable Jan. and July, are subject to call in whole or in part at 105 on and after Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn for payment by lot at the same price, to satisfy the requirements of a yearly sinking fund of \$50,000.—V. 74, p. 154, 97.

Chicago Railway Terminal Elevator Co.—Opportunity to Sell Bonds.—The Illinois Trust & Savings Bank, trustee, gives notice that it has on hand funds derived from the sale of a portion of the property and from insurance collected on fire loss, applicable to the purchase of bonds; bids for a flat price will be received for sale to it of any amount not exceeding \$100,000 par value of said bonds until 11 A. M., Feb. 24, 1902, at its offices in Chicago, Ills.—V. 72, p. 1034.

Consolidated Railway Lighting & Refrigerating Co.—Contest.—The contest between President Isaac L. Rice and associates on the one hand and the board of directors on the other has resulted in the publication of no less than four advertisements addressed to the stockholders (see "Evening Post" of Tuesday), as follows:

One of these advertisements favors the position taken by Mr. Rice. It is signed by Walther Luttgen, Norman Henderson, Arthur Turnbull and William Brown Lord, and asks for proxies to elect a new board of directors on March 20, and to prevent the present board from voting at the annual meeting of the Consolidated Electric Lighting & Equipment Co. (absorbed by the Refrigerating Co.) on Feb. 11. It is claimed in this advertisement that the present directors represent only the minority stock, and are holding office contrary to an agreement by which they were to resign in favor of the directors of the Consolidated Electric Lighting & Equipment Co.

On the other hand, five directors of the Refrigerating Company issue a call for a special meeting of the shareholders of that company on Jan. 31 to take measures against President Rice for alleged improper application of 10,000 shares of the company stock etc.

A third advertisement is signed by George W. Knowlton, J. B. Clement, Irvin Cadmus, Robert Dixon, S. Marsh Young and John H. Thompson Jr., asking for proxies to help "free the company from the delays, entanglements and losses occasioned by the acts of Isaac L. Rice."

Still another proposition is made by Lexow, McKeller & Wells, attorneys, to look after shareholders in general, without stating which side they represent.—V. 74, p. 154.

Colorado Fuel & Iron Co.—Payment of Bonds.—The \$3,600,000 mortgage bonds of the Colorado Coal & Iron Co. due Feb. 1, with the February coupons, will be paid at maturity. Blair & Co. are the fiscal agents of the company.—V. 73, p. 1266.

Cramp Steel Co., Limited.—Plant.—The company's plant at Collingwood, Ont., it is expected, will be in full blast in June next, and contracts are now being made for future delivery. It will have an output of 300 tons of steel daily, the product being chiefly merchant bar, steel rods and billets. It is thought likely the company will add a beam mill to the present plant.

Directors.—H. Prentiss Taylor of San Francisco and New York was recently elected a director. The board now includes:

William M. Cramp and Charles D. Cramp, late General Manager and late Supervisor, respectively, of Wm. Cramp & Sons Ship & Engine Building Co., Philadelphia, Pa.; Major Collins, President Central Iron & Steel Co., Brazil, Ind.; Dr. W. Seward Webb, Col. A. B. Chandler and W. Wesley Allison, all of New York; H. L. Burrage, Boston, Mass.; Hon. Sir Charles H. Tupper, K. C. M. G., M. P., Victoria, B. C.; Hon. Senator J. R. Gowan, O. M. G., Barrie, Ont.; A. McLean MacDonnell and J. A. Currie, Toronto, Ont.—V. 73, p. 35.

Dover (N. J.) Water Co.—Purchase.—The town has voted to purchase the company's plant for \$70,000.

Empire Steel & Iron Co.—Allied Company.—The following from one of our exchanges has been officially confirmed:

Interests connected with the company have purchased the well-known Oriskany ore property known as Wilson Run, together with the blast furnace at Iron Gate, Va., for a sum understood to be about \$1,000,000. This property has for some years been operated by the Allegheny Iron & Steel Co. Possession is to be taken at the expiration of the present lease to M. D. Chapman, of New York. A new corporation, to be known as the Oriskany Ore & Iron Co., will probably be organized to take over the Victoria and Shenandoah furnace properties and the Potts Valley Iron Co., these interests aggregating about 30,000 acres of mineral lands, several developed ore mines and two good blast furnaces. These, with Iron Gate, give the new company three furnaces. The Victoria Furnace is one of the best in Virginia. It is expected that Charles H. Zehnder will be President, and Mark T. Cox, of Robert Winthrop & Co., 40 Wall St., New York, Treasurer.—V. 73, p. 1210.

Erie Telegraph & Telephone Co.—Meeting.—The meeting of the shareholders called for to-day is for the purpose of approving the proposition to sell the company's property to the successor company, to be organized in accordance with the reorganization plan.

Increase of Business.—See Federal Telephone (opposition) Co. below.—V. 74, p. 154, 98.

Federal Telephone Co.—Competition.—Mr. Everett is quoted as saying:

At first I started out to get 6,000 subscribers to an opposition company. I got them and figured that with more subscribers than the Erie in Cleveland, I could dominate the local telephone situation. It never occurred to me that Mr. Glidden of the Erie Co. would, in three years, increase the Bell subscribers in Cleveland from 5,000 to 15,000. But he did it. We have now 8,000 "opposition" telephone subscribers, which is all we ever expected, but are further behind than at the start. The growth of the Bell business has simply astonished us, and shows a much larger field for telephone business than anybody anticipated.—V. 73, p. 447.

Flint & Co.—Incorporated.—This company was incorporated in New Jersey on Jan. 22 with \$5,000,000 capital stock, the incorporators being Charles R. Flint, Robert Y. Hebden, August Belmont, Wallace B. Flint, Robert M. Gallaway, George R. Sheldon and Valentine P. Snyder. Mr. Flint says:

The new corporation will take over the assets, business and goodwill of the firm of Flint & Co. and will assist as readjustment trustees in the liquidation of certain interests in the further development of which the new company will not be identified, though my brother and I will co-operate with the trustees to that end. The first organization which the new company will doubtless undertake will be the consolidation of the North Carolina lumber industry.

The trading business of Flint & Co. was in 1900 transferred to Flint, Eddy & Co., which was later consolidated with the American Trading Co. under the name of Flint, Eddy & American Trading Co. The name of this latter company will be changed to the American Trading Co.

Flint, Eddy & American Trading Co.—Change of Name.—See Flint & Co. above.—V. 74, p. 154, 98.

International Navigation Co.—Negotiations.—Much interest has been taken this week in a reported conference in this city of representatives not only of the leading American steamship lines but of the White Star, Cunard and other foreign companies. As is well known, Mr. J. P. Morgan and associates during 1901 purchased control of the Leyland Line, and again and again were credited with buying, or attempting to buy, an interest in the principal German companies. Those in authority assert that no merger is proposed, and even cast discredit on the idea that a pool or agreement for maintaining traffic rates is proposed. It would surprise no one, however if better feeling should presently be found to exist among the companies in general, or in case such American companies as the International Navigation, Atlantic Transport and Leyland lines should eventually be brought under one management.—V. 73, p. 960.

Lackawanna Iron & Steel Co.—Increase of Stock.—Director J. J. Albright of Buffalo is reported by the newspapers of that city as saying:

We have been working under the old Pennsylvania charter, and are now seriously considering the advisability of surrendering that and taking out a New York charter instead. We have decided to increase the capital stock of the corporation from \$20,000,000 (i. e. outstanding, \$25,000,000 authorized—Ed.) to \$40,000,000. This will enable us to go into the manufacture of structural iron and steel in forms that were not contemplated in the original plans. While we have practically decided to double the capital, the legal steps have not yet been taken, though they may be concluded without any delay. V. 74, p. 98.

Lake Drummond Canal & Water Co.—See Norfolk & Southern R.R. Co. under "Railroads" above.

Montreal Light, Heat & Power Co.—New Bonds.—The shareholders last week authorized the issuance of \$7,500,000 of 4½ per cent bonds, due in 30 years, but subject to redemption in 10 years at 105. The new bonds are to be issued or reserved as follows:

Bonds of the Chambly Mfg. Co., \$2,000,000; general purposes, \$500,000; bonds of the Montreal Gas Co., \$880,000; bonds of the Royal Electric Co., \$525,000; to be issued from time to time as necessary for construction, etc., \$3,595,000.

See last week's CHRONICLE, page 155.

For other Investment News see Pages 215 and 216.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

FORTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1901.

PHILADELPHIA, January 15, 1902.

To the Stockholders of the Lehigh Valley Railroad Company;

The following synopsis of the annual report for the fiscal year ended November 30, 1901, is submitted :

INCOME ACCOUNT.

	1901.	1900.	Increase.	Decrease.	Per cent.
EARNINGS FROM OPERATION—					
From coal traffic.....	\$11,683,277 62	\$9,413,472 21	\$2,269,805 41		Inc. 24·11
From miscellaneous freight traffic.....	10,255,960 63	9,659,172 13	596,788 50		" 6·18
From passenger traffic.....	3,635,060 94	2,959,378 49	675,682 45		" 22·83
From express and mail.....	432,616 37	399,727 96	32,888 41		" 8·23
From miscellaneous sources.....	676,617 99	617,531 43	59,086 56		" 9·57
Total earnings.....	\$26,683,533 55	\$23,049,282 22	\$3,634,251 33		Inc. 15·77
EXPENSES OF OPERATION—					
For maintenance of way and structures.....	\$4,499,632 96	\$3,861,926 59	\$637,706 37		Inc. 16·51
For maintenance of equipment.....	4,806,129 77	4,738,198 11	67,931 66		" 1·43
For conducting transportation.....	10,046,410 00	9,909,898 52	136,511 48		" 1·38
For general expenses.....	717,703 27	732,398 25	\$14,694 98		Dec. 2·01
Total expenses.....	20,069,876 00	\$19,242,421 47	\$827,454 53		Inc. 4·30
Net earnings from operation.....	\$6,613,657 55	\$3,806,860 75	\$2,806,796 80		Inc. 73·73
Less taxes.....	625,937 22	632,805 78	\$6,868 56		Dec. 1·09
Deduct—					
Loss and depreciation water lines.....	\$5,987,720 33	\$3,174,054 97	\$2,813,665 36		Inc. 88·65
	222,607 93	290,683 80	\$68,075 87		Dec. 23·42
To which add—					
Income from other sources.....	\$5,765,112 40	\$2,883,371 17	\$2,881,741 23		Inc. 99·94
Dividends on stocks.....	\$353,726 40	\$312,887 80	\$40,838 60		Inc. 13·05
Interest on bonds.....	616,120 00	616,610 41	\$490 41		Dec. ·08
Interest on mortgages.....	41,731 52	41,417 26	314 26		Inc. ·76
Sundry receipts.....	44,162 19	39,827 41	4,334 78		" 10·88
Interest receivable, general account.....	50,157 90	45,041 90	5,116 00		" 11·36
	1,105,898 01	\$1,055,784 78	\$50,113 23		Inc. 4·75
	\$6,871,010 41	\$3,939,155 95	\$2,931,854 46		Inc. 74·43
Less—					
Interest payable, general account.....	\$287,235 95	\$254,882 93	\$32,353 02		Inc. 12·61
Surplus earnings due to controlled companies.....	10,884 09		10,884 09		
	298,120 04	\$254,882 93	\$43,237 11		
Total income.....	\$6,572,890 37	\$3,684,273 02	\$2,888,617 35		Inc. 78·40
Deduct—					
Interest on funded debt.....	\$2,285,083 33	\$2,123,500 00	\$161,583 33		Inc. 7·61
Interest on equipment trust obligations.....	239,500 00	164,875 00	74,625 00		" 45·26
Rentals of leased lines and guaranties.....	2,647,995 00	2,647,995 00			
Interest on bonds of the Lehigh Valley Coal Company, guaranteed.....	825,700 00	825,700 00			
	5,998,278 33	\$5,762,070 00	\$236,208 33		Inc. 4 10
Surplus carried to credit of profit and loss.....	\$574,612 04	\$2,077,796 98	\$2,652,409 02		
Ratio of operating expenses to earnings (exclusive of taxes).....	75·21 per cent	83·48 per cent		8·27	

* Deficit.

The Income Account does not include the operation of the Lehigh Valley Coal Company, statement of which is shown on page 212.

EARNINGS.

From the statement of Income Account, it will be noted that your Company shared largely in the improved general business conditions, marked increases being made in the revenue from all classes of traffic; the total earnings being \$26,683,533 55, an increase over the previous fiscal year of \$3,634,251 33, or 15·77 per cent.

The expense of operation, exclusive of taxes, was \$20,069,876, an increase as compared with the previous fiscal year of \$827,454 53, or 4·30 per cent.

The net earnings from operation were \$6,613,657 55, as compared with \$3,806,860 75 in the previous fiscal year, an increase of 73·73 per cent. Deductions were made from this amount for taxes paid, and loss and depreciation on water lines, of \$848,545 15, making the total net earnings from the operation of the railroad system \$5,765,112 40, an increase of \$2,881,741 23 as compared with the previous fiscal year, or 99·94 per cent.

The percentage of railroad operating expenses to earnings, exclusive of taxes, was 75·21 per cent, as compared with 83·48 per cent in 1900, a decrease of 8·27.

COAL TRAFFIC.

The output of coal from the anthracite regions was the largest in the history of the trade, and the tonnage moved over your railroad exceeded by about 500,000 gross tons that moved in any previous year.

The earnings from transportation of anthracite and bituminous coal were \$11,683,277 62, an increase as compared with the previous fiscal year of \$2,269,805 41, or 24·11 per cent.

Excluding the revenue from the Towing Line in New York Harbor, and trackage paid by other carriers for trans-

portation over your tracks, the revenue from coal transportation was \$11,099,166 69, as compared with \$8,804,201 84 in the previous year, an increase of \$2,294,964 85, or 26·07 per cent.

There were 13,075,778 net tons of coal, exclusive of railroad supply, transported during the year, an increase of 1,905,144 net tons, or 17·05 per cent. Of this tonnage 2,447,430 net tons were hauled by other carriers over your tracks, as compared with 2,295,416 net tons in 1900, an increase of 152,014 net tons, or 6·62 per cent.

The average revenue per ton hauled in your trains was \$1·0443, as compared with 99·20 cents for the previous fiscal year, an increase of 5·23 cents, or 5·27 per cent.

MISCELLANEOUS FREIGHT TRAFFIC.

The earnings from miscellaneous freight traffic, including Lighterage Line, were \$10,255,960 63, an increase of \$596,788 50, or 6·18 per cent, as compared with the previous fiscal year.

Excluding the Lighterage Line, the earnings were \$9,541,823 07, an increase of \$589,196 03, or 6·58 per cent, as compared with the previous fiscal year.

The total tonnage, exclusive of Company material, was 9,177,276 tons, an increase of 622,026 tons, or 7·27 per cent.

The average revenue per ton was \$1·0397, a decrease of ·67 cent, or ·64 per cent.

Company material amounted to 309,917 tons, a decrease of 5,846 tons, or 1·85 per cent.

COMBINED COAL AND MISCELLANEOUS FREIGHT TRAFFIC

The combined volume of business, the direction in which moved, and the ton mileage, are shown in the following table:

Coal and Miscellaneous Freight—	Net Tons, 1901.	Net Tons, 1900.	Increase or Decrease.
Local through, west-bound*	17,666	21,363	D. 3,697
Local through, east-bound*	34,782	52,036	D. 17,254
Local way, west-bound†	1,793,725	1,431,242	I. 362,483
Local way, east-bound‡	5,711,461	4,866,353	I. 845,108
Total local.....	7,557,634	6,370,994	I. 1,186,640
Interline through, west-bound§	612,584	500,863	I. 111,721
Interline through, east-bound§	3,866,891	3,665,378	I. 201,513
Interline way, west-bound¶	2,744,282	2,277,913	I. 466,369
Interline way, east-bound¶	5,024,233	4,615,322	I. 408,911
Total interline.....	12,247,990	11,059,476	I. 1,188,514
Total carried, earning revenue.....	19,805,624	17,430,470	I. 2,375,154
Total carried for Company's use.....	1,755,136	1,683,190	I. 121,946
Total tonnage carried.....	21,560,760	19,063,660	I. 2,497,100
Carried one mile, earning revenue.....	3,805,865,245	3,278,236,232	I. 527,629,013
Carried one mile for Company's use.....	187,449,222	142,641,696	I. 14,807,526
Total carried one mile.....	3,993,314,467	3,420,877,928	I. 572,436,539
Average distance carried, all revenue freight.....	192.16 miles	188.03 miles.	I. 4.08 miles.
Average revenue per ton, all revenue freight.....	104.22 cents	101.87 cents	I. 2.35 cents.
Average revenue per ton per mile, all revenue freight.....	.542 cent.	.542 cent.	.....

* Local traffic between terminals of the system.
† Local traffic between intermediate points or between intermediate points and terminals.
‡ Traffic interchanged with other carriers moved between terminals or between junctions with other roads.
§ Traffic interchanged with other carriers moved to or from points other than terminals or junctions.

PASSENGER TRAFFIC.

A large increase is to be noted in the earnings from passenger traffic, which was exceptionally active during the period of the Pan-American Exposition, at Buffalo, N. Y. Owing to the necessity of using all your passenger equipment that could be made available for this service, the local excursion business, which is ordinarily an important feature during the summer months, was in a large measure abandoned for lack of proper facilities to handle it, which to a large extent accounts for the decrease in the number of passengers carried. The revenue from passenger traffic was \$3,635,060 94, an increase of \$675,682 45, or 22.83 per cent. The total number of passengers carried was 4,431,507, a decrease of 286,342 passengers, or 6.07 per cent. The average revenue per passenger was 82.03 cents, an increase of 19.30 cents, or 30.77 per cent. The average revenue per passenger per mile was 1.749 cents, a decrease of .103 cent, or 5.56 per cent. The number of passengers carried one mile was 207,854,709, an increase of 48,102,750 passenger miles, or 30.11 p. c. The average distance each passenger traveled was 46.90 miles, an increase of 13.04 miles, or 38.51 per cent. The passenger train mileage was 4,467,264 train miles, an increase of 135,467 train miles, or 3.13 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The expenses of Maintenance of Way and Structures for the year were \$4,499,632 96, an increase of \$637,706 37, or 16.51 per cent. This increase was principally due to further strengthening and repairing of bridges, some of the more important bridges on your line having been renewed with the object of extending the limits within which heavier power and trainloads can safely be used; to additional ballasting of track with stone, 234.05 track miles being now laid with this class of ballast; and also to the further erection of automatic block signals, 314 miles of track having been so equipped during the year, making a total of 896 track miles thus protected. The cost of additions and betterments included in operating expenses was \$1,884,907 67.

MAINTENANCE OF EQUIPMENT.

The cost of Maintenance of Equipment was but slightly higher than in the previous year, being \$4,806,129 77, an increase of \$67,931 66, or 1.43 per cent. The cost of current repairs was about \$200,000 in excess of the previous year; but owing to the greatly improved condition of your equipment generally, there was less necessity for condemning older types of locomotives and cars. A number of engines, however, were condemned, and there yet remain a considerable number which, for economical reasons, must be dismantled in the near future. The charge for equipment condemned and destroyed was \$435,679. This amount was credited to the Equipment Renewal Reserve Account, the credit balance of which Nov. 30, 1901, was \$476,042 41.

CONDUCTING TRANSPORTATION.

The expenses of Conducting Transportation amounted to \$10,046,410 00, an increase of \$136,511 48, or 1.38 per cent. It is especially gratifying to call attention to the fact that the largely increased volume of traffic was moved at practically the same expense as in the previous year, and that the percentage of Conducting Transportation expense to

the gross earnings was reduced from 42.99 to 37.65, manifesting the good results obtained by the greater capacity of your motive power and car equipment, thus enabling your traffic to be handled more economically. The average number of tons of revenue freight in each train was 467.62, an increase of 40.11 over the previous year. Including the helping engine mileage, the average number of revenue tons per train was 424.35, an increase of 59.95 over the previous year. The average number of tons of freight in each train including Company's supplies, was 486.97, an increase of 40.86 tons, or 9.16 per cent. Including the helping engine mileage, the average number of tons of all freight in each train was 441.90, an increase of 61.65 tons, or 16.21 per cent.

GENERAL EXPENSES.

The General Expenses were \$717,703 27, a decrease of \$14,694 98, or 2.01 per cent. The cost of insuring your property was \$15,373 48 greater than in the previous year.

MARINE EQUIPMENT.

Additional payments were made on account of the construction of the steamers "Wilkes-Barre" and "Mauch Chunk," to which reference was made in the last annual report, amounting to \$410,406 17. There were also constructed twenty-eight barges, costing \$119,500 00, making a total of \$529,906 17, which was charged to the capital account of the Lehigh Valley Transportation Company of New Jersey, a new corporation controlled in your interest.

CONSTRUCTION.

Work was continued on the construction of the Greenville & Hudson Railway, \$117,744 50 being expended for filling trestles and \$8,323 12 for tracks, paving, signals and interlocking plants. Land belonging to that company, of the value of \$12,332 11, was sold, making a net charge against the capital account of \$113,735 51. Charges were made against the Lehigh Valley Terminal Railway Company for construction of Oak Island yard, Hamburg Place Branch, signals, land purchased and legal expenses, amounting to \$72,802 66. For land purchases and engineering and legal expenses on account of the Lehigh & Lake Erie Railroad Company \$86,008 39 were expended. During the period of the lease of your property to the Philadelphia & Reading Railroad Company, a large amount of work was done by the lessees on your auxiliary lines, which were then in process of construction. Detailed bills were rendered for these expenditures and were accepted as proper charges against the several companies, but the amounts were held in suspense pending a final adjustment of the accounts between your Company and the lessees. The charges to auxiliary lines on this account amounted to \$426,452 58.

FINANCIAL.

An additional Car Trust, known as "Series E," amounting to \$656,000, was created on March 30, 1901, covering the following equipment:

42 locomotives,	3 combination cars,
11 passenger coaches,	6 baggage cars.

This trust provides for the issue of 656 certificates of \$1,000 each, bearing interest, payable on February 1st and August 1st, at 4½ per cent per annum; the principal being payable in eight annual instalments of \$82,000 each, beginning February 1st, 1902.

There were sold during the year \$200,000, par value, of Consolidated Annuity 6 per cent Bonds.

Of the original authorized issue of bonds under the Mortgage and Collateral Trust Deed of May 1st, 1897, \$3,000,000 had been held in your treasury to provide funds for construction and other purposes. These bonds were sold during the year to partly cover expenditures which had previously been made on these accounts.

Payments on account of the principal of Car Trusts "A," "B," "C" and "D," aggregating \$650,000, were made.

During the past year there was expended for maintenance of your property, covering roadway and equipment, an average of \$6,980 per mile of road owned. The funds for this heavy outlay were derived almost wholly from the current revenue of the Company, and as there is at present available from other sources but \$1,000,000 annually, for a limited period, from issues of bonds under the Collateral Trust Mortgage to provide for such additions to your property as are absolutely required, attention is again called to the desirability of securing additional capital to make the necessary improvements to insure the permanent prosperity of your Company instead of relying exclusively on surplus earnings.

Opportunity having arisen to acquire ownership of the Capital Stocks of the Connell Coal Company and the Seneca Coal Company, which own valuable coal properties and leaseholds of coal lands tributary to your railroad, your Board deemed it wise to make these investments, and authorized the issue of two series of purchase-money bonds, amounting to \$1,265,000, in partial payment therefor, \$50,000 of which have since been paid.

The Connell Coal Company has been operated in your interest since March 1st last, and the Seneca Coal Company since June 1st. The results of their operation have shown a considerable profit, which has been partly applied to the reduction of the cost of the properties, to offset the depreciation in their value through the mining operations.

GENERAL REMARKS.

By an agreement made between the Lehigh Valley Railroad Company, the Reading Company, and the Receivers of the Philadelphia & Reading Railroad Company, a satisfactory settlement of claims growing out of the lease of your properties was effected; the consideration being part cash and the balance in stock of the Reading Company, which was held by your Company as collateral; a full release of all claims by either party to the lease being given.

The customary examination and verification of the accounts of the Railroad Company and the Coal Company were made by Mr. Stephen Little, and his certificate as to their correctness is appended.

The general balance sheets and the usual statistical tables, both of the Railroad Company and the Coal Company, will also be found in the following pages:

The Inter-State Commerce Commission and the States of Pennsylvania and New York having fixed the 30th of June as the day upon which the annual accounts of all railroad companies reporting to them are to be closed, a large number of the principal railroad corporations of the country have changed their fiscal years to meet the requirements of the national and State authorities, and it is advisable that this company should conform to the practice in this respect.

Your Board, at a meeting held December 18th, 1901, adopted a resolution that the Lehigh Valley Railroad Company change its fiscal year so as to hereafter end June 30th, and that a financial statement embracing the operations of the Company for the past fiscal year shall be published annually and distributed to the stockholders as soon after June 30 as conveniently can be done. The next report will therefore cover the seven months ending June 30th, 1902. Notice will be given, by publication in the newspapers of the city of Philadelphia, of the date on which the report will be ready for distribution to the stockholders.

On February 20th, 1901, Mr. Wilson S. Bissell resigned as a member of the Board of Directors, and Mr. H. McK. Twombly was elected a Director to fill the vacancy.

At a meeting of the Board of Directors, held July 17th, 1901, article II., section I., of the By-Laws was amended to provide for the election of a Chairman of the Board, and at the same meeting Mr. Eben B. Thomas was elected to fill that office.

The faithful and efficient service of the officers and employees during the year is recognized, and acknowledgment of the same is hereby made.

By order of the Board of Directors,
ALFRED WALTER, *President*.

LEHIGH VALLEY RAILROAD COMPANY.

CONDENSED BALANCE SHEET, NOVEMBER 30, 1901, AND COMPARISON WITH NOVEMBER 30, 1900.

DR.	ASSETS, NOVEMBER 30, 1901.		Changes during Year 1901.	
			Increase.	Decrease.
RAILROAD—				
Cost of road.....		\$18,639,291 95		
EQUIPMENT.....		19,018,419 98		
EQUIPMENT TRUSTS—				
Equipment Trust, Series "C".....	\$1,600,000 00			\$200,000 00
Equipment Trust, Series "D".....	2,700,000 00			300,000 00
Equipment Trust, Series "E".....	656,000 00		\$656,000 00	
		4,956,000 00		
REAL ESTATE.....		1,225,206 46		206,400 50
MORTGAGES RECEIVABLE.....		655,296 84		29,171 94
SECURITIES OWNED—				
Stocks of railroad and water lines included in Lehigh Valley system.....	\$18,260,366 34		200,000 00	
Stocks of allied coal companies.....	2,497,981 29		1,240,060 00	
Stocks of other companies.....	7,553,866 50		1,060,807 50	
Bonds of railroad and water lines included in Lehigh Valley system.....	3,398,926 00			
Bonds of the Lehigh Valley Coal Company.....	6,400,000 00			
Bonds of other coal companies.....	944,183 17			
Bonds of other companies.....	79 000 00			
Car Trust Certificates, Lehigh Valley Terminal Railway.....	900,000 00			
		40,034,323 30		
OTHER PERMANENT INVESTMENTS—				
Advances to railroad and water lines included in Lehigh Valley system, for property.....		6,390,330 52	522,847 15	
CURRENT ASSETS—				
Cash in hands of Treasurer.....	\$2,402,628 36		825,231 48	
Cash in hands of officers and agents.....	137,661 26		23,701 73	
Due by station agents.....	1,499,024 31		120,083 81	
Due by individuals and companies.....	1,533,455 65		926,230 65	
Traffic balances due by other companies.....	650,508 96			190,188 49
Bills receivable.....				9,862 84
Advances to The Lehigh Valley Coal Company for working capital.....	1,500,000 00		1,000,000 00	
Advances to other controlled coal companies.....	368,687 45		220,884 72	
Advances to other companies.....	358,907 21			117,535 58
		8,448,873 20		
		1,317,504 75		56,600 94
MATERIAL AND SUPPLIES ON HAND.....				
CONTINGENT ASSETS—				
Philadelphia and Reading Railroad Company, lessees—balance.....				1,512,872 59
TOTAL ASSETS.....		\$100,685,247 00	\$4,173,016 16	
PROFIT AND LOSS TO BALANCE.....		1,257,224 26		\$653,360 68
TOTAL.....		\$101,942,471 26	\$3,519,655 48	
CR.	LIABILITIES, NOVEMBER 30, 1901.		Changes during Year 1901.	
			Increase.	Decrease.
CAPITAL STOCK.....		\$40,441,100 00		
FUNDED DEBT.....		41,900,000 00	\$3,200,000 00	
EQUIPMENT TRUST OBLIGATIONS.....		5,656,000 00	6,000 00	
NATIONAL STORAGE COMPANY TRUST CERTIFICATES.....		5,000,000 00		
COAL PROPERTY PURCHASE BONDS.....		1,215,000 00	1,215,000 00	
DEPRECIATION OF EQUIPMENT—				
Equipment renewal reserve.....	\$476,042 41		127,989 18	
Depreciation of marine equipment.....	494,512 58		476,821 29	
		970,554 99		
MORTGAGES ON REAL ESTATE.....		214,520 90		\$500 00
INTEREST AND RENTALS ACCRUED NOT DUE—				
Interest on funded debt.....	\$137,916 66		12,500 00	
Interest on equipment trusts.....	51,881 66		3,965 00	
Accrued rentals, leased lines.....	554,170 41			
Accrued principal, equipment trusts.....	393,333 34		68,333 34	
Interest on The Lehigh Valley Coal Company bonds.....	239,875 00			
Interest on trust certificates.....	33,333 32			
Interest on coal property purchase bonds.....	5,500 00		5,500 00	
		1,416,010 39		
CURRENT LIABILITIES—				
Sterling bond drawn, not presented.....	\$1,000 00			
Dividends unclaimed.....				76 54
Interest on bonds due.....	782,968 75		20,067 25	
Interest on equipment trusts due.....	36,000 00			4,500 00
Rentals of leased lines due.....	52,500 00			
Interest on coal property purchase bonds due.....	13,300 00		13,300 00	
November pay roll, since paid.....	823,006 55		46,810 50	
Audited vouchers, including November bills, since paid.....	1,772,956 10			390,910 42
Due to individuals and companies.....	659,268 16			865,084 36
Traffic balances due to other companies.....	83,248 55			21,264 43
Unclaimed wages.....	7,420 63		3,493 00	
Lehigh & New York Railroad Company, lessors.....	22,800 21			39,965 91
State taxes accrued.....	407,413 47			63,075 76
Employees' pension fund.....	40,496 81		10,039 69	
		4,702,375 23		
DEFERRED LIABILITIES—				
Lehigh Valley Terminal Railway Company.....	\$76,909 75			169,913 09
Sundry accounts.....	350,000 00			134,873 26
		426 909 75		
TOTAL LIABILITIES.....		\$101,942,471 26	\$3,519,655 48	

LEHIGH VALLEY RAILROAD COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DECEMBER 1ST, 1900, TO NOVEMBER 30TH, 1901, INCLUSIVE.

CREDIT—	
Credit balance of income account, year 1901.....	\$574,612 04
Premium on bonds sold.....	170,000 00
Interest on Coal Ridge Improvement & Coal Company bonds belonging to previous years.....	23,070 00
Adjustment of taxes, previous years.....	90,888 16
Sundry receipts belonging to previous years.....	87,319 81
	<hr/> \$945,840 01
DEBIT—	
Debit balance, November 30th, 1900.....	\$1,910,584 94
Estimated depreciation of securities.....	224,900 00
Open book accounts of previous years, now considered uncollectible.....	67,579 33
	<hr/> 2,203,064 27
Debit balance, November 30th, 1901, as per balance sheet.....	<hr/> \$1,257,224 26

THE LEHIGH VALLEY COAL COMPANY.

The results of the operation of the Lehigh Valley Coal Company show a loss of \$491,576 65, as compared with \$869,847 44 in the previous fiscal year, a decrease of \$378,270 79.

The average price realized for all sizes of coal was in excess of that for the previous year, though the percentage of sales of sizes above pea, which produce the largest revenue, decreased from 63.52 per cent to 60.76 per cent.

There was produced during 1901, from the collieries operated by the Lehigh Valley Coal Company and its tenants, and from collieries operated by tenants of companies in which the Lehigh Valley Coal Company or the Lehigh Valley Railroad Company is interested through ownership of stock, a tonnage aggregating 6,673,136.15 tons of all sizes, an increase of 1,726,972 08 tons as compared with the figures for 1900.

The sources from which this tonnage was derived during 1901 are shown in the table below, together with the tonnage derived from the same sources during the fiscal years of 1900 and 1899, viz.:

	1901.	1900.	1899.
Lehigh Valley Coal Co.....	3,758,581 03	2,833,186 01	3,046,488 12
Tenants Lehigh Val. Coal Co.....	1,477,467 19	1,323,883 18	1,287,547 00
Other tenants.....	1,437,087 13	789,144 08	987,768 18
Total tonnage.....	6,673,136 15	4,946,164 07	5,321,804 10

The tonnage for 1901, with the exception of 289,704.19 tons, was transported to market over the Lehigh Valley system.

The capacity of the collieries operated by the Lehigh Valley Coal Company in 1901 averaged about 19,646 tons per day, as compared with 18,642 tons during 1900.

The cost per ton of coal mined and purchased was \$1.9892, as compared with \$1.8462 in the previous year; an increase of \$0.1430.

The cost of mining at the collieries operated by the Lehigh Valley Coal Company includes in addition to the regular mining expenses all charges to general expense, royalty, sinking fund, insurance, taxes, depreciation and improvement account.

During the year 1901 there was expended at the anthracite mines \$372,709 30 for colliery improvement work, which amount, in addition to a depreciation charge of 5 cents per ton, amounting to \$187,929 04, for reduction of the old improvement account, was charged directly to cost of mining.

The sinking fund, under the terms of the mortgage of 1892, has been increased during the year \$63,408 90, as

shown in the condensed balance sheet and now amounts to \$577,215 55. This amount has been paid to the trustees under the mortgage, for the purchase and cancellation of bonds.

Under the existing arrangements the Lehigh Valley Coal Company is compelled to depend upon the Railroad Company for working capital to carry on its operations.

The suspension of mining during the period of the strike last year and the sale of the greater portion of coal in stock enabled the Coal Company to repay to the Railroad Company a large proportion of the amount advanced by the latter company for this purpose.

The uninterrupted continuance of operations during the fiscal year just closed restored normal conditions, necessitating advances by the Railroad Company of \$1,000,000, which amount is more than represented by the increased tonnage and value of the coal in stock, as compared with November 30th last year.

THE LEHIGH VALLEY COAL COMPANY.
INCOME ACCOUNT.

	1901.	1900.
EARNINGS—		
Coal sales (anthracite).....	\$21,276,521 85	\$17,883,569 98
Coal sales (bituminous).....	101,687 08	85,619 26
Commissions receivable.....	127,864 10	95,631 27
Royalties on coal mined by others from Company's lands.....	211,615 02	110,841 50
Rents receivable.....	30,025 99	29,165 56
Interest receivable, general account.....	29,229 97	21,596 08
Dividends and interest from investments.....	20,534 00	43,984 00
Timber sold from company's lands.....	12,296 45	8,866 16
Miscellaneous.....	808 64	284 99
	<hr/> \$21,810,583 10	<hr/> \$18,279,558 75

EXPENSES—		
Mining coal and repairs, excluding colliery improvements.....	\$6,647,083 17	\$4,656,026 21
Coal purchased (anthracite).....	6,937,864 53	5,494,004 13
Coal purchased (bituminous).....	90,787 33	69,630 17
Transportation of coal by rail.....	8,186,666 39	6,141,780 67
Transportation of coal by water.....	533,179 64	514,361 50
Handling coal at depots.....	198,217 11	216,879 40
Estimated depreciation of coal storage plants.....	49,964 68	36,860 03
Selling and general expenses, not chargeable to cost of mining.....	333,148 25	321,999 24
State and local taxes not chargeable to cost of mining.....	53,851 53	55,522 46
Interest payable, general account.....	5,438 85	3,419 22
Miscellaneous.....	4,673 75	8,103 76

Total operating expenses.....	\$23,040,855 23	\$17,518,586 79
Value of coal added to stock.....	1,185,050 61	
Value of coal sold from stock.....		1,101,143 36

Total expenses.....	\$21,855,804 62	\$18,619,730 15
Deficit from operation.....	\$45,221 52	\$340,171 40
Interest on Snow Shoe bonds.....	18,545 83	18,750 00
Interest on Delano Land Co. bonds.....	55,100 00	13,800 00
Colliery improvements.....	372,709 30	497,126 04

Deficit carried to debit of profit and loss.....	\$446,355 13	\$529,676 04
	<hr/> \$491,576 65	<hr/> \$869,847 44

GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DEC. 1, 1900, TO NOV. 30, 1901, INCLUSIVE.

DEBIT—	
Debit balance, November 30th, 1900.....	\$2,264,819 98
Debit balance of income account, year 1901.....	491,576 65
Open book accounts of previous years, now considered uncollectible, and sundry adjustments.....	23,888 90
	<hr/> \$2,780,285 53
CREDIT—	
Sundry receipts belonging to previous years.....	15,836 67
Debit balance Nov. 30th, 1901, as per balance sheet.....	<hr/> \$2,764,448 86

CHOCTAW OKLAHOMA & GULF RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING OCTOBER 31, 1901.

To the Stockholders of the Choctaw Oklahoma & Gulf Railroad Company:

The Board of Directors submit the following report of the operations of the Company for the fiscal year ending October 31st, 1901.

MILEAGE IN OPERATION.

	October 31, 1901.	October 31, 1900.
Main Line (owned).....	638.3	573.9
" (leased).....	63.8	63.8
	<hr/> 702.1	<hr/> 637.7
Side-track mileage (owned).....	118.0	106.6
" (leased).....	4.0	4.0
Total.....	824.1	748.3

For the first eleven months of the fiscal year the main line mileage in operation amounted to 637.7 miles. On October 1st, 1901, this was increased to 702.1 miles by the opening of the extension to Sayre.

The average main line mileage in operation for the year was 643.34 miles.

[NOTE.—The mileage given above includes 17.9 miles, the property of the Western Oklahoma Railroad Company, which, under existing contracts, will shortly be conveyed to this Company.

As no separation has been made in the Operating Accounts based upon this diverse ownership, the mileage is, for the purpose of the report, treated as owned, although not yet actually conveyed to your Company.]

The Revenue Account for the year, embodying as well for the purpose of comparison the earnings for the preceding fiscal year, is as follows:

GROSS EARNINGS RAILROAD.

	1901.	1900.	Inc. or Dec.
Freight.....	\$3,356,945 77	\$2,027,534 44	I. \$1,329,411 33
Passenger.....	1,120,173 48	565,281 83	I. 554,891 65
Mail.....	48,909 07	42,860 51	I. 6,048 56
Express.....	37,622 44	30,280 90	I. 7,341 54
Telegraph.....	7,203 09	4,626 83	I. 2,576 26
Miscellaneous.....	40,497 50	24,889 72	I. 15,607 78
Mileage.....		26,545 24	D. 26,545 24
	<hr/> \$4,611,351 35	<hr/> \$2,722,019 47	<hr/> I. \$1,889,331 88

OPERATING EXPENSES RAILROAD.

	1901.	1900.	Inc. or Dec.
Maintenance of way and structures.....	\$794,505 24	\$497,225 48	I. \$297,279 76
Maintenance of equipment.....	322,213 65	203,407 34	I. 118,806 31
Conducting transportation.....	1,242,130 25	739,363 37	I. 502,766 88
General expenses.....	165,142 25	121,862 85	I. 43,279 40
	<hr/> \$2,523,991 39	<hr/> \$1,561,859 04	<hr/> I. \$962,132 35
Ratio of expenses to earnings.....	(54.73)	(57.38)	(D. 2.65)
Net earnings.....	\$2,087,359 96	\$1,160,160 48	I. \$927,199 53
Fixed charges and taxes.....	607,418 86	497,834 82	I. 109,584 04
Surplus.....	\$1,479,941 10	\$662,325 61	I. \$817,615 49

MINING DEPARTMENT.

	1901.	1900.	Inc. or Dec.
Gross earnings.....	\$655,462 17	\$741,485 80	D. \$86,023 63
Operating expenses.....	717,778 51	672,907 97	I. 44,870 54
Net earnings.....	\$62,316 34	\$68,577 83	D. 130,894 17
Ratio of expenses to earnings.....	(103.51)	(90.75)	(I. 18.76)

RECAPITULATION.

	1901.	1900.	Inc. or Dec.
Surplus earnings, Railroad.....	\$1,479,941 10	\$662,325 61	I. \$817,615 49
Net earnings, Mines.....	\$62,316 34	\$68,577 83	D. 130,894 17
Total surplus.....	\$1,417,624 76	\$730,903 44	I. \$686,721 32

* Deficit.

An apportionment per mile of road of the Receipts and of the Operating Expenses of the Railroad Department for the past and for the preceding year shows the following results:

	1901. Per Mile.	1900. Per Mile.
Gross receipts.....	\$7,167 83	\$4,814 31
Operating expenses.....	3,923 26	2,762 39
Net receipts.....	\$3,244 57	\$2,051 92

Distribution of Operating Expenses per mile of road gives the following figures:

	1901. Per Mile.	1900. Per Mile.
Maintenance of way and structures.....	\$1,234 97	\$879 42
Maintenance of equipment.....	500 85	359 75
Conducting transportation.....	1,929 19	1,307 68
General expenses.....	258 25	215 54
	\$3,923 26	\$2,762 39

The Maintenance of Way expenses for the year include the sum of \$159,014 83, representing additions to or betterments of the property of the following character:

Ballasting.....	\$6,003 20
New sidings and spurs.....	33,742 39
Replacement of old rail with heavier rail.....	42,297 17
Widening and raising embankments.....	3,308 01
New stations and other buildings.....	8,842 88
Replacement of wooden bridges.....	38,265 37
Fencing right of way.....	16,687 91
New telegraph line.....	3,053 35
Miscellaneous.....	7,314 55
	\$159,514 83

During the year there was expended and charged to Construction or Capital Account, upon the line between Memphis and Little Rock, the sum of \$361,735 64; upon the line between Little Rock and the Indian Territory, the sum of \$51,193 30, and upon the Old Line, West of the Arkansas-Indian Territory Line, \$44,176 44. The details of these construction accounts are given in the statement subjoined:

	Memphis Division.	Arkansas Extension.	Old Line.
Engineering.....	\$3,845 75	\$1,712 52	\$2,844 62
Right of way and station grounds.....	7,500 00	4,326 77	2,589 36
Grading.....	157,345 77	637 62	
Real estate.....			350 00
Bridges, trestles and culverts.....	559 87	3,566 33	
Ties.....	27 10	67 23	
Rails.....	124,889 44	89 00	
Frogs and switches.....		97 65	
Ballast.....	39,675 28	32,876 67	
Track-laying and surfacing.....		853 50	
Fencing right of way.....	23,449 50	1,056 15	
Crossings, cattle guards and signs.....		*100 00	
Telegraph lines.....			412 80
Station buildings and fixtures.....	3,262 45	251 14	3,475 12
New water stations.....		1,062 83	2,996 27
Miscellaneous structures.....	8 75	1,320 44	
Legal expenses.....	1,080 65	3,190 44	132 33
General expenses.....	91 08	185 01	
Additions to shops.....			31,375 84
	\$361,735 64	\$51,193 30	\$44,176 34

* Credit.

RECAPITULATION.

MAIN LINE—Memphis to Weatherford.	
Memphis Division.....	\$361,735 64
Arkansas Extension.....	51,193 30
Old Line.....	44,176 34
	\$457,105 28

The work of rebuilding the Memphis Division (which comprises the old Little Rock & Memphis Road) was completed during the year, and the same is now up to your Company's standard. The construction accounts upon this division have been accordingly closed. This is the case also as to the Arkansas Division, the construction accounts on which were held open pending the completion of such work thereon of this character as remained unfinished at the time the operation of the division was begun. Considerable ballasting is still to be done on both these divisions, but the expense of this will be included in operating expenses, as has been done in the case of the balance of the line.

Out of the surplus earnings of the year, two semi-annual dividends of $2\frac{1}{2}$ per cent each on the preferred stock and two semi-annual dividends, one of 2 per cent and the other of $2\frac{1}{2}$ per cent, on the common stock, were paid. In addition to these cash dividends, a stock dividend of 10 per cent on the common stock was paid, this stock dividend representing earnings of the company of the past and preceding years which had been applied to Capital Account.

The equipment owned at the end of the year and that owned at the close of the preceding year was as follows:

	1901	1900.
Locomotives.....	71	69
Passenger, baggage, mail, express and combinat'n cars.....	41	41
Box cars.....	557	509
Stock cars.....	262	262
Coal cars.....	1,493	1,445
Flat cars.....	263	117
Refrigerator cars.....	2	—
Caboose.....	50	29
Miscellaneous.....	95	16
	2,834	2,488

Equipment acquired with White & Black River Valley

Railroad:	
Locomotives.....	4
Passenger, baggage, mail, express and combination cars.....	8
Box cars.....	47
Stock cars.....	1
Flat cars.....	33
Caboose.....	1
Miscellaneous.....	3
	97

The cost of the new equipment added during the year, viz., \$127,574 09, was defrayed to the extent of \$120,000 by the Equipment Renewal Fund of that amount, representing the monthly charge against earnings of \$10,000, and the balance, \$7,574 09, was charged against Equipment.

In addition to that mentioned above, the Company had under lease on Car Trust plan at the end of the year the following equipment, all of which was acquired during year

Locomotives.....	31
Box cars.....	900
Coal cars.....	1,000
Furniture cars.....	125
Passenger, baggage, mail, express and combination cars.....	16
	2,072

[NOTE.—Of the above, the following had not been delivered on October 31st, 1901: Locomotives, 5; box cars, 31; coal cars, 492.]

RECAPITULATION OF EQUIPMENT OWNED AND LEASED.

	Owned.	Leased.	Total.
Locomotives.....	71	35	106
Passenger, baggage, mail, express and combination cars.....	41	24	65
Box cars.....	557	947	1,504
Stock cars.....	262	1	263
Coal cars.....	1,493	1,000	2,493
Flat cars.....	263	33	296
Refrigerator cars.....	2	—	2
Caboose.....	50	1	51
Furniture cars.....	—	125	125
Miscellaneous.....	95	3	98
	2,834	2,169	5,003

The Car Trust obligations issued for the equipment thus leased amount to \$1,250,000 (of which \$50,000 matured and was paid on October 1st, 1901), and the cash payments made thereunder, and charged to Capital Account, to \$469,000.

During the year 72 cars, having a total loading capacity of 1,270 tons, were destroyed, and were replaced by new cars having a loading capacity of 1,515 tons. The cost of replacing these cars was charged to Expense of Maintenance of Equipment.

As the Equipment Renewal Fund maintained by your Company is designed to cover the depreciation in the equipment that is constantly occurring, notwithstanding the fact that all equipment worn out or destroyed is replaced and the cost charged to Expenses, your Board has, in view of the increase of equipment (which now stands on the books at \$2,956,366 53) increased the monthly charge against earnings on account of this fund to \$15,000, or \$180,000 per year, about 6 per cent upon the book value of the equipment.

Your property, due to continued expenditures upon it under the plan initiated during previous years, is steadily improving. The re-laying of the heavier rail on the Memphis Division and the White & Black River Valley Railroad was continued and completed during the year. The work of ballasting was also continued, and 177 miles were ballasted either with rock, gravel or burnt clay. All wooden trestles and bridges which required replacement were filled in where a continuance of the openings was not deemed requisite or were replaced by permanent structures where filling in was not possible. Two of the larger structures thus dealt with involved an outlay of \$25,000.

The expenditures for account of the Coal or Mining Department of the Company were also considerable. The amount expended during the year in connection with the acquisition or opening of new mines, outside of the amounts absorbed in Operating Expenses, was \$146,747 09. Of this amount \$56,740 75 was charged to Capital Account and the balance against Earnings.

Your Company, at the close of the year, had in operation mines with an aggregate yearly capacity of about 1,125,000 tons.

These mines are still being worked by the McAlester Coal Company as general contractor, but during the year the terms of the agreement under which this is being done were by mutual consent modified, so that the price payable to that company for coal mined and delivered by it is now determinable to a large extent by the actual cost of mining. The agreement originally provided that the amount payable should be a fixed sum per ton, which should be settled, if necessary, by arbitration, at the beginning of each year, and should be determined with reference to the cost of mining then prevailing. The method was found to be unsatisfactory to both companies, and the change indicated was accordingly made.

The unsatisfactory outcome of the year's operations of the coal department is to some extent due to the conditions affecting the mining industry in the Indian Territory generally during the past year, but to a considerable extent also to the very great shortage of coal cars, which has naturally curtailed the shipments and consequently increased the cost per ton of the mining operations.

This shortage of cars has been so universal throughout the country and has so seriously affected the business and earnings of all railroads that it is hoped and believed that, as a result of the present conditions, some methods may be devised by which a better movement of freight cars may be ensured for the future.

The coal equipment of your Company, if prompt movement of the cars on our connecting lines had been accorded to them, could have handled at least 30 per cent more coal, and this increased amount could have been readily mined and marketed had the cars been available in which to ship it.

The output of the mines belonging to your Company was 448,497 tons, as compared with 494,620 tons for the preceding year, a decrease of 46,123 tons. The shipments from the other mines located on your road amounted to 712,151 tons, an increase over the preceding year of 298,077 tons. These outside operations now have an annual capacity of about 2,000,000 tons, and under contracts existing with all of them the shipment of their output is secured to your Company.

During the year the work on the lines which the Western Oklahoma R.R. Company is constructing, and which, by the terms of the agreement with that Company, will be acquired upon completion of your company, steadily progressed. One of these lines, that between Elk City and the Texas-Oklahoma boundary line, was completed during the year, and it is expected that the other line, that between Hartshorne and Ardmore, will be completed during the coming Spring. Your Board has no reason to doubt that the good results anticipated from the construction of these lines will be realized.

During the year work was commenced and is now rapidly progressing upon a road which will extend from a connection with the Western Oklahoma Railroad Company's line at the Texas-Oklahoma boundary line to Amarillo in Texas, at which latter point it will connect with the Fort Worth & Denver City Railroad and the Pecos Valley Railroad. The completion of this road, 112 miles long, will give your Company a more direct connection for Colorado than it has heretofore enjoyed, and will, it is believed, materially increase your Company's earnings.

Your Company has agreed to advance to the Choctaw Oklahoma & Texas Railroad Company, the Company engaged in constructing the line last named, the amount necessary for the construction of its road, for which it will receive all the securities of that Company. The amounts already advanced are embraced in the item of bills receivable, which will be found in the balance sheet of your Company. This line, it is expected, will be completed during the coming Spring. The amount of these advances and the sum to be paid for the lines of the Western Oklahoma Railroad Co. will in each case be the actual cost of construction.

Your Company, during the year, commenced the construction, under its branching powers, of an extension of the Tecumseh Branch to the South Canadian River, a distance of about 22 miles. This branch will develop a territory lacking in railroad facilities but very rich in agricultural possibilities, and it is believed that the line when completed will be a valuable feeder to your Company.

To enable your Company to construct this branch and to make the advances to the Choctaw Oklahoma & Texas Railroad Company above alluded to, an issue of \$2,000,000 common stock was made during the year and was allotted to the stockholders of the Company at the issue price, viz., par, or \$50 per share.

A lease by your Company of a portion—23 miles—of the line of the Little Rock & Hot Springs Western Railroad Company was closed during the year, and an extension by the Hot Springs Railroad Company of its line to a connection with the line thus leased is now under construction and will probably be completed within the next sixty days. The connection that will thus be secured to your Company for the Hot Springs business when this extension is completed, will, it is believed, be a satisfactory one, and of a more permanent character than that which was afforded by the traffic arrangement heretofore existing with the Little Rock & Hot Springs Western Railroad Company. Your Company has agreed to advance to the Hot Springs Railroad Company the sum necessary to construct this extension of its line of about eighteen miles, and is secured for such advances by the pledge of all the securities of the Hot Springs Railroad Company, under an arrangement by which it has

also the right to take over these securities upon satisfactory terms, if it should elect to do so.

During the year the Choctaw Northern Railroad, which connects with your line at Geary, Oklahoma Territory, and extends north through Oklahoma and into Southern Kansas for a distance of about one hundred and thirty-eight miles, was completed.

This company is not controlled by your Company, but a close traffic agreement exists between them, and the interchange of business between the two lines which has followed the construction of this road has been very satisfactory. An outlet to a section of Oklahoma not heretofore available is afforded your Company for its coal and lumber, and it is enabled through its connection to handle a large volume of agricultural products originating in a section tributary to this road.

The growth and handling of the Company's business has been, during the year, very satisfactory.

The gross earnings from traffic increased from \$2,722,-019 47 to \$4,611,351 35, this being an average per mile of road operated for the past year of \$7,167 83, as against \$4,814 31 for the preceding year.

The business was handled at a lower ratio of expenses to earnings than during the preceding year—54·73 per cent, as compared with 57·38, being the ratio for the two years respectively, notwithstanding the fact that the average receipts per ton per mile decreased from ·01323 to ·01103.

The average number of tons of freight in train was increased from 193·5 to 268·1, and the average number of tons of freight in each loaded car from 14·4 to 17·3.

That the expenditures for maintenance of way were well kept up is evident from the fact that operating expenses per mile of road on this account, amounted to \$1,234 97, an increase per mile of about 40 per cent over those of the preceding year.

For the good results thus shown, the Traffic and Operating Departments of your Company are entitled to great credit.

Appended hereto will be found:—

- "A"—Balance Sheet.
- "B"—Profit and Loss Account.
- "C"—Analysis of resources and their application.
- "D"—Statement of Capitalization.
- "E"—Classification of Freight Traffic.

Referring to the Balance Sheet of the Company, the item Bills Receivable embraced in the Assets amounting to \$550,-310 76, is made up mainly of advances to the Choctaw Oklahoma & Texas Railroad Company and to the Hot Springs Railroad Company, which have been already referred to.

In the Liabilities shown by the General Balance Sheet as "Car Trust Obligations" \$411,092 represents that amount of Car Trust certificates issuable upon the receipt of the equipment which had not been delivered at the close of the year.

The balance to Profit and Loss Account on October 31st, 1901, shows a decrease of \$154,629 52 from the preceding year. This is accounted for by the stock dividend of \$800,-000 paid on October 31st last.

The item of \$54,874 86, "Amount realized from Land Sales," embraced in the Profit and Loss account, represents the proceeds of lands sold during the year, the greater part of which had been acquired as part of the property of the Choctaw & Memphis Railroad Company. These lands were not necessary to the operation of your Road, the greater portion having been coal lands in Arkansas which had been originally acquired by the Choctaw & Memphis Railroad Company with the view of subsequent sales to operators who would develop the same, and thus furnish a coal tonnage to the Company, and the sales made have accomplished this object. The balance of the lands sold were lands which formed part of those embraced in the town sites along the line of the company.

It is a pleasure to the Board to again record its acknowledgment of the efficient and loyal service rendered by all the officers and employees of the Company. The very large increase of business over the preceding year put to a rather severe test the ability of your Company to handle it, and required the most untiring and close attention on the part of all the officers and employees.

During the year the office of Second Vice-President was created, and Mr. James F. Holden, the Traffic Manager of the Company, was elected to fill the position.

On October 1st, 1901, Mr. Sidney J. Haydon, the Auditor of the Company, resigned to accept the position of Treasurer and Auditor of the Choctaw Oklahoma & Texas Railroad Co.; the vacancy thus created was filled by the appointment of Mr. George H. Moore.

By order of the Board,
FRANCIS I. GOWEN, *President*.

PROFIT AND LOSS ACCOUNT.

Amount to credit of Profit and Loss October 31st, 1900.	\$550,853 76
Surplus from operations for the year.....	\$1,417,624 76
Interest on General Account.....	11,396 23
Premiums on bonds sold.....	20,480 10
Amount realized from land sales.....	54,374 86
Miscellaneous.....	13,961 73
	<hr/>
	1,517,837 58
	<hr/>
	\$2,068,691 34

From which deduct—	
Uncollectible accounts written off.....	\$16,910 76
Additions to equipment.....	120,000 00
Additions and betterments, Mines.....	90,006 34
Dividends on common and pref. stock.....	620,000 00
Stock dividend on common stock.....	800,000 00
Miscellaneous.....	25,550 00
	<hr/>
	1,672,467 10
Balance October 31st, 1901.....	<hr/>
	\$396,224 24

ANALYSIS OF RESOURCES.
AND THEIR APPLICATION FOR THE FISCAL YEAR ENDING OCTOBER 31ST, 1901.

Resources -		Application -	
From balance of cash on hand November 1st, 1900.....	\$323,406 36	To increase in franchises and property.....	\$38,495 72
Treasurer.....	\$295,003 99	“ “ construction of road.....	1,102,021 22
Local treasurer.....	28,402 37	“ “ shops and new machinery and tools.....	31,375 84
“ increase in capital stock.....	2,800,000 00	“ “ equipment.....	
56,000 shares common stock at \$50 per share.....		Charged during the year.....	\$127,574 09
“ increase in funded debt.....	511,172 23	Less Equipment Renewal Fund.....	120,000 00
General Mortgage bonds.....	\$512,000 00		7,574 09
Less Income bonds scrip.....	827 77	“ “ equipment leased.....	1,719,062 52
“ increase in car trust obligations.....	1,201,024 00	“ “ material and supplies on hand.....	54,007 25
“ “ audited vouchers and pay rolls.....	108,026 24	“ “ bills receivable.....	489,919 34
“ “ interest on bonds due and accrued.....	17,413 01	“ “ current assets.....	117,456 19
“ “ bills payable.....	758 87	“ decrease in profit and loss.....	154,629 52
“ “ other current liabilities.....	20,511 69	Leaving cash on deposit and in hands of	
“ “ reserve funds.....	21,435 38	Treasurer.....	\$1,235,647 84
“ decrease in deferred assets.....	109 17	Cash on deposit and in hands of Local	
		Treasurer.....	53,667 42
			1,289,315 26
	\$5,003,856 95		\$5,003,856 95

CHOCTAW OKLAHOMA & GULF RAILROAD COMPANY—GENERAL BALANCE SHEET, OCTOBER 31st, 1901.

ASSETS.		LIABILITIES.	
Franchises and property.....	\$21,006,496 54	Common stock.....	\$8,800,000 00
Stocks owned.....	2,975 72	Preferred stock.....	6,000,000 00
Equipment owned.....	1,237,304 01	General mortgage bonds.....	5,500,000 00
Equipment leased.....	1,719,062 52	First mortgage Choctaw & Memphis bonds.....	3,525,000 00
Material and supplies on hand.....	174,263 21	Little Rock Bridge bonds.....	375,000 00
Due from station agents and conductors.....	154,643 03	Car Trust bonds, Series "A".....	200,000 00
United States Post Office Department.....	4,122 08	Car Trust bonds, Series "B".....	588,903 00
Wells-Fargo Company's Express.....	2,444 67	Car Trust obligations.....	412,116 00
Accounts receivable.....	448,974 14	Audited vouchers.....	427,175 26
Traffic balances due from other companies.....	27,692 08	Pay-rolls.....	171,190 36
Bills receivable.....	550,310 76	Interest on bonds matured and uncollected.....	8,011 87
Deferred town-site collections.....	7,066 12	Interest on bonds accrued (not due).....	166,111 34
Prepaid insurance.....	8,102 69	Taxes accrued (not due).....	25,454 51
Paid claims unadjusted.....	15,349 73	Due to individuals and companies.....	19,484 98
Terminal rents prepaid.....	208 30	Rental of leased lines accrued (not due).....	8,333 33
Cash.....	1,289,315 26	Reserve funds.....	25,320 97
		Balance to credit of Profit and Loss.....	396,224 24
Total.....	\$26,648,330 86	Total.....	\$26,648,330 86

New York Transportation Co.—Assessment.—The Electric Vehicle Co. is said to have paid on Wednesday the balance of the \$700,000 due by it on account of the recent 10 per cent assessment on the stock of the Transportation Company, of which it holds \$7,000,000. [The Vehicle Company's holdings in this and other corporations was shown in V. 69, p. 850, under "sources of income."] Most of the stockholders are understood to have paid the assessment.—V. 74, p. 99.

Panama Canal Co.—Favorable Report by Commission.—President Roosevelt on Jan. 20 transmitted to Congress the supplemental report of the Isthmian Canal Commission unanimously approving the proposition to purchase the property of the Panama Canal Co. for \$10,000,000. The total value of this property was found by the Commission to be as follows:

Excavating done, \$27,474,033; Panama Railroad stock at par, \$6,886,300; maps, drawings and records, \$2,000,000; total, \$36,360,333; to which add 10 per cent to cover commissions, \$3,639,667; total, \$40,000,000. The last item being intended, it is stated, to cover any buildings, machinery, railroad shares, additional excavating to date of purchase and other assets which may be of value to the United States and have not been included in other items.

See report under "Nicaragua Canal" in V. 73, p. 1268; also see V. 74, p. 99.

Philadelphia Electric Co.—Status.—A circular letter signed by President McCall says in substance:

The call for additional capital, authorized Jan. 15, 1902, is made principally because of the largely increasing demands for light and power (the increase in the past two years being about 33½ per cent), the present business almost equaling the capacity of the stations. The revenue has increased in like proportion.

A large tract of ground was purchased last summer at Christian Street Wharf, Schuylkill River, containing 7½ acres, with a wharfage front and adequate railroad facilities. Upon the property there will be erected a new station, in which all of the principal generating apparatus needed to meet the future requirements of the business will be installed. The apparatus will be of the latest and most approved type, and will permit of the most economical operation. Since October, 1899, large sums of money have been expended in increasing the capacity of the several plants and in extensions and improvements, and they are now in first-class physical condition.

After paying all the costs of operation, maintenance, etc., incident to the business, and all the fixed charges, the net earnings of the controlled companies for the year ending Dec. 31, 1901, amount to \$304,160. This amount will be somewhat increased by miscellaneous receipts.

The "Philadelphia News Bureau" quotes a prominent director as saying:

About a year ago we bought in \$2,000,000 of our 4 per cent bonds with the idea of lessening our fixed charges. A number of these bonds have been serving as collateral in the purchase of the Kensington Electric Co. The assessment just determined upon will, among other things, release those bonds to the company's possession. The money used by us in this transaction was the bulk of the second assessment on our stock, amounting to \$2,500,000. The National Electric Co., when acquired, did not turn out to be in as good condition financially as we had supposed. We, however, have worked that property up, and its affairs to-day are satisfactory. We have acquired an exclusive electrical business in Philadelphia, and beyond fixed charges we are earning \$300,000 a year.

There are \$13,050,000 of 4 per cent trust certificates of 1899 held by the public; the \$2,000,000 additional referred to above are held in the treasury uncanceled.—V. 74, p. 156.

Pontiac (Mich.) Light Co.—Status.—King, Hodenpyl & Co. of this city, in reply to an inquiry from us, say:

The capital stock is \$100,000. There is an authorized issue of \$350,000 gold 5 per cent bonds, dated Jan. 1, 1902, due Jan. 1, 1927. Of these bonds there are reserved for future extensions and improvements \$200,000, and there are issued \$150,000. Of this \$150,000 \$60,000 has been delivered to the trustee under the mortgage, the Michigan Trust Co., of Grand Rapids, to be held by it for the purpose of retiring an equal amount of underlying 5 per cent bonds, due Nov. 1, 1929, and redeemable after Nov. 1, 1909. The net earnings of the old company for 1901 were \$12,000. There will be required for interest on the \$150,000 bonds outstanding \$7,500, leaving a net profit of \$4,500, or 4½ per cent on the stock. The company has \$15,000 cash in the treasury for immediate expenses. See also V. 74, p. 100.

Pressed Steel Car Co.—New Directors.—At the annual meeting on Wednesday three new directors were elected, viz.: Henry Phipps, G. E. Macklin and F. G. Ely, all interested in the Carnegie Co. (United States Steel Corporation). Besides these J. H. Reed (a director of the United States Steel Corporation), T. H. Given and H. E. Moller were elected directors recently. The Schoen interests are now entirely out of the property. (See Standard Steel Car Co. V. 74, p. 100.) The annual report is given on page 203.—V. 74, p. 156, 52.

Pullman Company.—Orders in 1901.—The orders received in 1901 are reported as aggregating 626 passenger cars and 10,945 freight cars. Of the passenger cars, 292 were coaches, 112 chair cars, 49 dining cars and 32 parlor cars. Of the freight cars 9,033 were box, 1,133 coal, 379 gondolas, 200 stock, 100 flat and 100 furniture.—V. 74, p. 100.

Schuylkill Valley Illuminating Co.—See Phoenix Gas & Electric Co. above.

Simpson-Crawford Co.—Mortgages.—The company having acquired the property Nos. 223 and 225 West 19th St., this city, from William Crawford, subject to a mortgage of \$1,000,000, has made, subject to the prior mortgage, a new mortgage to the Colonial Trust Co. as trustee, to secure \$2,500,000 of 6 per cent bonds, due Dec. 31, 1924.—V. 74, p. 156.

Standard Light & Power Co., Dallas, Tex.—Receiver.—Judge Edward R. Meek, of the United States District Court for the Northern District of Texas, on Jan. 11 appointed Granville P. Meade of Fort Worth receiver for this company on application of the General Electric Co.

Syracuse (N. Y.) Lighting Co.—Bonds Offered.—Redmond, Kerr & Co., having sold a large proportion of the present issue of \$2,000,000 first mortgage 5 per cent gold bonds dated June 1, 1901, and due June 1, 1951 (issue limited to \$2,500,000), offer for sale the unsold bonds at 102½ and interest. The Syracuse Lighting Co. was formed in June, 1901, by the merger of previously existing companies owning all the electric-light plants and subways in the city of Syracuse. The company has since acquired a controlling interest in the stock of the only gas company operating in Syracuse, thereby obtaining control of the entire electric light and power and gas business of the city. The President says:

The franchises are not only perpetual, but owing to the fact that, under the present laws governing Syracuse and other cities of the second class in this State, franchises can only be granted for fifty years, and, in the event of the city granting such a franchise, it must be put up at auction for sale to the highest bidder, the probability of compe-

tion is practically eliminated. The issue of first mortgage bonds is limited to \$2,500,000, of which \$2,000,000 have been sold to Redmond, Kerr & Co., and the remainder can be issued only to provide for future extensions and improvements under rigid restrictions of the mortgage. The bonds are secured by an absolutely first mortgage on the entire property, consisting of a well equipped electric lighting and power plant, including real estate, etc., an extensive system of subways in the heart of the city; also by a first lien on the stock of the gas company and all other property hereafter acquired.

Earnings for six months of present fiscal year have been: Gross earnings, \$167,038; increase over 1900, \$15,995; net income, \$33,834; increase, \$10,788; interest charge, \$50,000; surplus, \$33,833. The total authorized capital stocks consist of \$1,000,000 preferred stock (on which dividends at the rate of 5 per cent per annum are being paid out of net earnings) and \$3,000,000 common stock.

The earnings for the three years, 1898-1900, with other data were given in the CHRONICLE of June 8, 1901, page 1140. See also advertisement on another page.—V. 73, p. 1268.

United Electric Securities Co.—Called Bonds.—Bonds of the following issues to the amounts named have been called for payment at 103 and accrued interest at the office of the American Loan & Trust Co., Boston, on Feb. 1, 1902, viz.:

Sixth series, \$1,000 (No. E-101); seventh series, \$32,000; tenth series, \$1,000 (No. L-806); eleventh series, \$66,000; twelfth series, \$22,000; thirteenth series, \$2,000 (Nos. L-31 and L-80).—V. 73, p. 86.

United States Cotton Duck Corporation.—Payment of Interest Deferred.—The directors on Jan. 20 voted to defer action on the declaration of interest on the income bonds of the Mount Vernon-Woodberry Cotton Duck Co. "until all reports have been received from agents and others showing the state of the company's business for the last calendar year." It usually requires about 5 weeks to receive all the necessary reports to determine a year's profits.—V. 73, p. 1318.

United States Steel Corporation.—Alliance With Steel Car Co.—See Pressed Steel Car Co. above.—V. 74, p. 101.

Waltham Gas Light Co.—Circular.—An official circular advises the stockholders not to accept the recent offer of \$120 a share for their holdings.

Waterford-Cohoes (N. Y.) Telephone Co.—Mortgage.—The company has filed at Saratoga a mortgage in favor of the Knickerbocker Trust Co. to secure \$150,000 of 6 per cent gold bonds, due Jan. 1, 1927; denominations \$500 and \$1,000.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, is now ready. 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.

—The Liverpool & London & Globe Insurance Company, a stock company of unlimited liability, publishes the fifty-fourth annual statement of its United States branch for the year ending Dec. 31, 1901. It shows among the assets real estate valued at \$1,865,833; United States 4 per cent bonds, \$1,725,913; State, city and railroad bonds, \$1,597,433; bond and mortgage loans, \$3,009,050, and bank balances and all other assets, \$2,118,162, making a total of \$10,316,391, an increase of \$511,489 over the previous year. Premium reserve and reserve for all claims aggregate \$5,716,275, leaving a surplus of \$4,600,117. Henry W. Eaton is the resident manager at New York.

—At the annual meeting of the Mutual Benefit Life Insurance Co of Newark on Monday, President Amzi Dodd announced his intention to retire from the presidency of the company. Mr. Dodd has been in the service of the company thirty-nine years, and desired that the duties of the executive should now be committed to younger hands. Mr. Frederick Frelinghuysen was chosen as President. Mr. Dodd will continue as a member of the board and as general counsel. Vice-President J. B. Pearson also declined a re-election on account of impaired health and Bloomfield J. Miller was elected as Vice-President.

—Another of the series of quotation lists in course of preparation by A. A. Lisman, 25 Broad Street, will be ready for distribution in a few days. This list will cover gas and electric light and power bonds, and will contain besides quotations details of over four hundred issues of this class of securities.

—Benj. R. Cahn, the Chicago stock-broker, will on March 1st move into elegant new quarters on the second floor of the Chicago Stock Exchange building, front, corner of La Salle and Washington streets. These new offices constitute about half the space lately occupied by the Chicago Title & Trust Co.

—Attention is called to the offering by Jacob Rubino, 3 Broad St., of 1,400 shares Twin City Rapid Transit 7 per cent cumulative preferred stock. The preferred stock has prior right over the common on the assets of the company in case of liquidation.

—Spencer Trask & Co. offer in an advertisement on page ix an issue of Milwaukee Electric Railway & Light Company preferred stock at a price to yield nearly five per cent. A special circular regarding this issue will be mailed on request.

—A. A. Lisman, 25 Broad Street, deals in old and new securities, scrips and odd lots of Washington Traction.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 24, 1902.

The condition of business in the iron and steel markets has been highly satisfactory. It is understood that steel mills are well sold ahead on rails and that the contracts now being placed for pig iron are confined to deliveries during the last six months of the current year. In many other lines of trade business has been only fair. Reports from dry-goods circles have indicated something of a hesitating policy, particularly in cotton goods, awaiting developments in the raw cotton market. Prices for grains have continued to show a reactionary tendency and hog products have declined under increasing receipts of swine. The decline in coffee prices has not been checked, dull trade and excessive supplies being the depressing factors. The boot and shoe trade has been good, but a declining tendency to prices for hides has had a tendency to check to some extent the demand from manufacturers for leather. Sugar refiners, who have kept out of the sugar market awaiting action at Washington relative to the reciprocity treaty with Cuba, have been forced to purchase supplies to replenish decreasing stocks, and prices have advanced.

Lard on the spot has been easier. The receipts of hogs have been running fairly large and they have shown some improvement in quality. The demand for lard has continued limited, buyers still holding off, and prices have weakened to 9-85c. for prime Western and 9-15@9-40c. for prime City. Refined lard has declined, but at the lower prices a fair export business has been transacted. The close was at 9-95c. for refined for the Continent. Speculation in the market for contracts has been moderately active. Larger receipts of hogs have resulted in increased pressure to sell on the part of outside longs and prices have declined. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	9-95	9-82	9-80	9-77	9-76	9-80

Only a jobbing business has been transacted in the local market for pork; prices have been easier, closing at \$16 25@ \$17 for mess; \$17 50 for family, and \$18@20 for short clear. Cut meats have been easier for pickled bellies, with moderate sales at lower prices, closing at 7c. for pickled shoulders, 9-1/4@10-1/4c. for pickled hams and 8-5/8@9c. for pickled bellies, 14@10 lbs. average. Beef has had a moderate sale at steady prices, closing at \$8 50@9 00 for mess, \$10 50@11 for packet, \$12@13 for family and \$18 50@19 for extra India mess in tcs. Tallow has held steady at 6-1/4c. Stearines have been quiet and easier, weakening to 10-1/2@10-3/4c. for lard stearine and 11c. for oleo stearine. Cotton seed oil has sold slowly and prices have declined with lard, closing at 42@42-1/2 for prime yellow. Butter has been steadier for choice grades, closing firm at 15@24-1/2c. for creamery. Cheese has been in fair demand and firm at 7@13-1/2c. for State factory, full cream. Fresh eggs closed steady at 28c. for choice Western.

Brazil grades of coffee have continued to sell slowly. Large roasters have lowered their prices for coffee 1c. per pound, and there has been a further decline in the values of green coffee. Supplies in sight are excessive, and the crop movement has continued large. The close was quiet at 6c. for Rio No. 7. West India growths have been quiet and easier, closing at 8-1/2c. for good Cucuta. East India growths have been unchanged. Speculation in the market for contracts has been fairly active. There has been some forced liquidation, especially in Europe, for the account of speculative holders, and prices have declined. Following are the closing asked prices:

Jan.....	6-65c.	June.....	6-05c.	Sept.....	6-25c.
March.....	5-75c.	July.....	6-10c.	Oct.....	6-30c.
May.....	5-95c.	Aug.....	6-20c.	Dec.....	6-45c.

Raw sugars have been in more active demand and prices have advanced, closing firm, with light offerings at 3 9-16c. for centrifugals, 96-deg. test, and 3 1-16c. for muscovado, 89-deg. test. Refined sugar has been advanced, closing at 4-75c. for granulated. Glucose has been advanced. Other staple groceries have been without changes.

Offerings of Kentucky tobacco have been limited and with a fair export demand prices have held firm. Seed leaf tobacco has had only a small sale, but with only limited offerings prices have been unchanged and steady. Havana tobacco has been quiet, awaiting developments at Washington.

Straits tin has been in moderate demand and reflecting firmer European cable advices prices have advanced slightly, closing at 23-95@24 30c. Ingot copper has been in more active demand, closing firm at 11c. for Lake. Lead has been unchanged and steady at 4c. Spelter has been without change, closing quiet at 4-30c. Pig iron has been in demand and firmer, closing at \$13 50@16 50.

Refined petroleum has been unchanged, closing steady at 7-20c. in bbls., 8-30c. in cases and 4 65c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been unchanged at \$1 15. Spirits turpentine has been in demand and higher, closing at 44-1/2@45c. Rosins have been firmly held at \$1 55 for common and good strained. Wool has been held at prices above buyers' views, checking business. Hops have been firmly held but the demand has been limited.

COTTON.

FRIDAY NIGHT, January 24, 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 192,726 bales against 228,486 bales last week and 278,868 bales the previous week, making the total receipts since the 1st of Sept., 1901, 5,591,573 bales, against 5,178,784 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 412,789 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	5,312	4,981	12,252	8,582	5,494	9,036	45,657
Sab. Pass. &c.	.....	.....	.....	.....	.....	581	581
New Orleans...	7,980	10,711	15,045	12,923	15,824	8,547	70,980
Mobile.....	290	256	1,099	280	497	236	2,658
Pensacola, &c.	.....	.....	.....	.....	.....	4,263	4,263
Savannah.....	5,365	4,065	6,887	3,839	4,787	3,047	27,990
Brunsw'k. &c.	.....	.....	.....	.....	.....	862	862
Charleston.....	884	1,439	1,331	875	16	449	4,944
Pt. Royal, &c.	.....	.....	.....	.....	.....	15	15
Wilmington.....	691	.....	2,675	698	1,503	1,105	6,672
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	1,543	3,487	2,702	2,383	1,690	1,454	13,209
N'p't News, &c.	.....	.....	.....	.....	.....	768	768
New York.....	240	279	343	156	188	452	1,658
Boston.....	610	1,666	897	1,283	944	1,388	6,788
Baltimore.....	.....	.....	.....	.....	.....	4,783	4,783
Philadel'a, &c.	76	77	99	167	331	140	890
Tot. this week	22,891	26,961	43,330	31,136	31,274	37,134	192,726

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. 24.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	45,657	1,575,120	52,426	1,418,803	205,041	184,618
Sab. P. &c.	581	43,654	1,346	26,961	.....	.....
New Orleans...	70,980	1,610,703	54,022	1,707,031	379,476	361,077
Mobile.....	2,658	132,931	1,736	98,864	31,752	31,718
P'sacola, &c.	4,263	139,073	1,251	99,380	.....	.....
Savannah.....	27,990	925,634	28,881	768,940	123,198	112,566
Br'wick, &c.	862	111,298	1,592	73,194	4,937	8,794
Charleston...	4,944	222,251	4,104	194,229	14,685	17,223
P. Royal, &c.	15	1,379	.....	584	.....	.....
Wilmington.....	6,672	235,481	3,398	218,432	21,815	5,997
Wash'n, &c.	8	370	5	507	.....	.....
Norfolk.....	13,209	345,094	7,915	284,753	44,095	32,572
N'port N., &c.	768	14,142	362	29,825	2,293	1,759
New York.....	1,658	82,194	3,941	61,748	126,274	106,241
Boston.....	6,788	74,679	5,838	139,693	50,000	71,000
Baltimore...	4,783	56,570	3,794	41,736	12,639	14,487
Philadel. &c.	890	21,000	491	14,104	8,441	6,722
Totals.....	192,726	5,591,573	171,102	5,178,784	1,024,646	954,774

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.	46,238	53,772	36,913	28,160	43,590	22,527
New Orleans...	70,980	54,022	52,091	54,799	74,347	49,743
Mobile.....	2,658	1,736	10,144	8,624	12,706	13,262
Savannah...	27,990	28,881	26,568	27,908	18,937	22,989
Char'ston, &c.	4,959	4,104	5,287	3,821	9,979	8,115
Wilm'ton, &c.	6,680	3,403	6,119	3,410	2,932	3,637
Norfolk.....	13,209	7,915	13,581	12,306	7,755	7,059
N. News, &c.	768	362	1,387	249	927	379
All others...	19,244	16,907	15,159	38,013	37,537	10,541
Tot. this wk.	192,726	171,102	187,249	177,290	208,710	138,302
Since Sept. 1	5,591,573	5,178,784	4,544,188	6,677,722	6,587,859	5,540,093

The exports for the week ending this evening reach a total of 152,185 bales, of which 64,833 were to Great Britain, 20,045 to France and 67,807 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Jan. 24, 1902.				From Sept. 1, 1901, to Jan. 24, 1902			
	Great Brit'n.	France	Conti-nent.	Total	Great Britain.	France	Conti-nent.	Total.
Galveston.....	23,684	.....	26,592	49,526	663,772	241,459	362,600	1,267,831
Sab. Pass. &c.	.....	.....	.....	.....	11,595	.....	17,067	29,282
New Orleans...	12,870	11,747	10,028	34,645	575,575	215,179	366,451	1,157,205
Mobile.....	5,184	.....	5,184	10,368	62,376	.....	15,767	78,143
Pensacola.....	590	.....	590	1,180	58,024	7,674	53,786	119,484
Savannah.....	5,194	8,298	19,215	32,707	179,825	43,949	371,862	595,126
Brunswick...	.....	.....	.....	.....	59,076	5,048	20,138	64,262
Charleston...	3,391	.....	3,391	6,782	51,037	.....	67,439	118,476
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	109,396	.....	98,849	208,245
Norfolk.....	.....	.....	.....	.....	16,961	.....	1,800	17,761
N'port N., &c.	.....	.....	.....	.....	19,578	.....	.....	19,578
New York.....	8,652	3,648	12,200	24,500	203,713	12,579	125,316	341,608
Boston.....	3,741	353	4,094	8,188	97,976	.....	3,229	101,205
Baltimore.....	1,127	1,651	2,778	5,556	32,823	450	24,017	57,290
Philadel'phia.	.....	.....	.....	.....	9,516	.....	2,101	11,617
San Fran., &c.	.....	7,125	7,125	14,250	452	.....	104,873	104,885
Totals.....	64,833	20,045	67,807	152,185	2,130,095	526,338	1,634,980	4,291,413
Total, 1900-01.	59,461	25,184	75,147	159,792	1,931,107	458,294	1,444,432	3,833,833

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

Jan. 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	
New Orleans	36,001	8,847	22,592	34,895	384	102,699
Galveston...	41,100	33,868	10,338	3,244	6,559	95,109
Savannah...	11,400	.....	21,300	10,400	2,000	45,100
Charleston...	4,100	.....	.....	.....	1,400	5,500
Mobile.....	1,500	.....	10,000	.....	.....	11,500
Norfolk.....	.....	.....	.....	.....	14,500	14,500
New York.....	1,500	100	.....	.....	.....	1,600
Other ports	12,000	.....	11,000	.....	.....	23,000
Total 1902..	107,601	42,815	75,230	48,539	24,823	299,008
Total 1901..	50,464	16,118	36,729	25,152	24,711	153,174
Total 1900..	66,763	23,900	64,731	22,107	22,107	177,501

Speculation in cotton for future delivery has been fairly active, but the tone of the market has continued decidedly unsettled, owing to the conflicting ideas as to the size of the crop. The crop movement for the week has again been fairly heavy, showing a considerable increase as compared with the same week last year; this continued full movement has caused some of the trade to lose confidence in the small-crop estimates. In the face, however, of numerous advices from the South, both by wire and letter, reporting much smaller supplies to come forward than last year, and the fact that the leading bull interests continue to support the market, there has been no general disposition shown by traders to take the bear side of the market. On Wednesday a prominent export house became a fairly free seller and forced prices down several points and also succeeded in dislodging some cotton held by tired speculative holders. At the decline, however, the leading bull interests became fairly free buyers, and after the selling above mentioned subsided prices quickly rallied. To-day there was a slightly easier market early. Subsequently, however, there were indications that the principal seller of Wednesday was buying to cover contracts, and prices advanced. The close was quiet at a net gain for the day of 2@9 points. Cotton on the spot has been steady, closing at 8 5-16c. for middling uplands.

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

Fair.....	0.14 on	Good Middling Tinged....	Even
Middling Fair.....	0.80 on	Strict Good Mid. Tinged.c.	0.20 on
Strict Good Middling.....	0.50 on	Strict Middling Tinged....	0.02 off
Good Middling.....	0.32 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged....	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—Jan. 18 to Jan. 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.31	7.31	7.31	7.25	7.31	7.31
Low Middling.....	7.93	7.93	7.93	7.87	7.93	7.93
Middling.....	8.51 ¹⁶	8.51 ¹⁶	8.51 ¹⁶	8.4	8.51 ¹⁶	8.51 ¹⁶
Good Middling.....	8.63	8.63	8.63	8.57	8.63	8.63
Middling Fair.....	9.11	9.11	9.11	9.05	9.11	9.11
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.56	7.56	7.56	7.50	7.56	7.56
Low Middling.....	8.18	8.18	8.18	8.12	8.18	8.18
Middling.....	8.91 ¹⁶	8.91 ¹⁶	8.91 ¹⁶	8.8	8.91 ¹⁶	8.91 ¹⁶
Good Middling.....	8.88	8.88	8.88	8.82	8.88	8.88
Middling Fair.....	9.36	9.36	9.36	9.30	9.36	9.36
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6.81	6.81	6.81	6.75	6.81	6.81
Middling.....	7.81	7.81	7.81	7.75	7.81	7.81
Strict Low Middling Tinged...	7.97	7.97	7.97	7.91	7.97	7.97
Good Middling Tinged.....	8.31	8.31	8.31	8.25	8.31	8.31

The quotations for middling upland at New York on Jan. 24 for each of the past 32 years have been as follows.

1902.....	8 5-16	1894.....	6 7-16	1886.....	6 9-16	1878.....	6 11-16
1901.....	9 7-8	1893.....	9 5-8	1885.....	11 3-16	1877.....	13 5-16
1900.....	7 7-8	1892.....	7 5-8	1884.....	10 5-8	1876.....	13
1899.....	6 5-16	1891.....	9 3-8	1883.....	10 3-16	1875.....	15 1-4
1898.....	5 7-8	1890.....	11	1882.....	11 1-16	1874.....	16 1-8
1897.....	7 1-8	1889.....	9 7-8	1881.....	11 1-16	1873.....	20 7-8
1896.....	8 1-8	1888.....	10 5-8	1880.....	12 5-8	1872.....	22 1-8
1895.....	5 11-16	1887.....	9 1-2	1879.....	9 7-8	1871.....	15 1-2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Quiet at 1 ¹⁶ adv.	Steady.....	.....	218	.....	218
Monday.....	Quiet.....	Steady.....	.....	77	300	377
Tuesday.....	Quiet.....	Quiet.....	.....	57	1,000	1,057
Wednesday...	Quiet at 1 ¹⁶ dec.	B'ly steady.	.....	754	400	1,154
Thursday...	Quiet at 1 ¹⁶ adv.	Quiet & st'dy	.....	.....	.....	.....
Friday.....	Steady.....	Quiet.....	.....	819	.....	319
Total.....	.....	.....	.....	1,425	1,700	3,125

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

	January 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.	Week.
JANUARY—							
Range—	8-01-8-03	7-96-8-06	7-97-8-01	7-90-7-95	7-90-7-98	7-93-8-03	7-90-8-06
Closing—	8-01	7-97	7-97	7-94	7-96	8-03	8-06
FEBRUARY—							
Range—	8-07-8-08	8-01-8-10	8-00-8-02	7-99-7-99	7-90-8-02	8-00-8-06	7-90-8-10
Closing—	8-07	8-01	8-00	7-99	7-90	8-03	8-10
MARCH—							
Range—	8-12-8-14	8-06-8-16	8-06-8-09	7-96-8-05	7-95-8-08	8-04-8-12	7-95-8-16
Closing—	8-12	8-13	8-09	7-96	7-95	8-09	8-16
APRIL—							
Range—	8-16-8-17	8-13-8-14	8-11-8-13	8-01-8-10	8-01-8-13	8-09-8-16	8-02-8-17
Closing—	8-16	8-13	8-13	8-01	8-13	8-14	8-17
MAY—							
Range—	8-18-8-20	8-12-8-23	8-12-8-16	8-02-8-11	8-01-8-15	8-10-8-17	8-01-8-22
Closing—	8-18	8-19	8-15	8-02	8-15	8-15	8-22
JUNE—							
Range—	8-19-8-21	8-15-8-17	8-14-8-15	8-03-8-05	8-14-8-16	8-15-8-21	8-10-8-22
Closing—	8-19	8-21	8-17	8-03	8-16	8-21	8-22
JULY—							
Range—	8-22-8-24	8-16-8-26	8-16-8-20	8-06-8-15	8-05-8-19	8-15-8-21	8-05-8-26
Closing—	8-22	8-23	8-19	8-06	8-19	8-20	8-26
AUGUST—							
Range—	8-06-8-07	8-00-8-09	8-00-8-03	7-89-7-99	7-89-8-02	7-98-8-06	7-89-8-09
Closing—	8-06	8-07	8-03	7-89	7-90	8-03	8-09
SEPTEMBER—							
Range—	7-75-7-77	7-72-7-80	7-70-7-72	7-65-7-69	7-63-7-72	7-69-7-75	7-63-7-80
Closing—	7-75	7-77	7-72	7-70	7-72	7-75	7-80
OCTOBER—							
Range—	7-70-7-73	7-67-7-75	7-67-7-70	7-60-7-61	7-68-7-70	7-73-7-75	7-60-7-75
Closing—	7-70	7-73	7-67	7-60	7-70	7-75	7-75
NOVEMBER—							
Range—	7-72-7-73	7-67-7-69	7-67-7-69	7-59-7-60	7-67-7-69	7-71-7-72	7-60-7-75
Closing—	7-72	7-73	7-67	7-59	7-69	7-72	7-75
DECEMBER—							
Range—	—	—	—	—	—	—	—
Closing—	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	997,000	691,000	689,000	1,715,000
Stock at London.....	5,000	13,000	2,000	4,000
Total Great Britain stock	1,002,000	704,000	691,000	1,719,000
Stock at Hamburg.....	11,000	13,000	18,000	16,000
Stock at Bremen.....	202,000	212,000	240,000	397,000
Stock at Amsterdam.....	.....	.....	2,000	3,000
Stock at Rotterdam.....	.....	200	300	200
Stock at Antwerp.....	3,000	4,000	5,000	8,000
Stock at Havre.....	170,000	132,000	238,000	312,000
Stock at Marseilles.....	2,000	3,000	4,000	4,000
Stock at Barcelona.....	74,000	60,000	78,000	57,000
Stock at Genoa.....	41,000	45,000	45,000	43,000
Stock at Trieste.....	2,000	3,000	6,000	11,000
Total Continental stocks...	505,000	472,200	636,300	851,200
Total European stocks....	1,507,000	1,176,200	1,327,300	2,570,200
India cotton afloat for Europe	49,000	120,000	22,000	50,000
Amer. cotton afloat for Europe	598,000	604,000	450,000	667,000
Egypt, Brazil, &c., afloat for Europe	47,000	38,000	42,000	40,000
Stock in Alexandria, Egypt....	228,000	180,000	205,000	267,000
Stock in Bombay, India.....	328,000	349,000	320,000	309,000
Stock in United States ports...	1,024,646	954,774	1,016,818	1,130,108
Stock in U. S. interior towns..	661,067	777,337	781,028	625,242
United States exports to-day..	9,078	5,953	28,866	34,377
Total visible supply.....	4,449,791	4,205,284	4,143,012	5,692,925

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

American—				
Liverpool stock.....bales.	903,000	620,000	574,000	1,599,000
Continental stocks.....	473,000	436,000	602,000	807,000
American afloat for Europe...	596,000	604,000	450,000	667,000
United States stock.....	1,024,646	954,774	1,016,818	1,130,108
United States interior stocks..	661,067	777,337	781,028	625,242
United States exports to-day..	9,078	5,953	28,866	34,377
Total American.....	3,666,791	3,398,064	3,402,712	4,762,725
East Indian, Brazil, &c.—				
Liverpool stock.....bales.	94,000	71,000	115,000	116,000
London stock.....	5,000	13,000	2,000	4,000
Continental stocks.....	32,000	36,200	34,300	44,200
India afloat for Europe.....	49,000	120,000	22,000	50,000
Egypt, Brazil, &c., afloat.....	47,000	38,000	42,000	40,000
Stock in Alexandria, Egypt....	228,000	180,000	205,000	267,000
Stock in Bombay, India.....	328,000	349,000	320,000	309,000
Total East India, &c.....	783,000	807,200	740,300	830,200
Total American.....	3,666,791	3,398,064	3,402,712	4,762,725
Total visible supply.....	4,449,791	4,205,284	4,143,012	5,692,925
Middling Upland, Liverpool..	4 ³ / ₄ d.	5 ¹ / ₄ d.	4 ¹ / ₂ d.	5 ¹ / ₄ d.
Middling Upland, New York..	8 ¹ / ₂ d.	10 ¹ / ₄ d.	8 ¹ / ₂ d.	6 ³ / ₄ d.
Egypt Good Brown, Liverpool	5 ¹ / ₂ d.	8 ³ / ₄ d.	7 ¹ / ₂ d.	5 ¹ / ₄ d.
Peruv. Rough Good, Liverpool	7 ¹ / ₂ d.	7 ¹ / ₂ d.	7 ¹ / ₂ d.	6 ³ / ₄ d.
Brough Fine, Liverpool.....	4 ³ / ₄ d.	5 ¹ / ₄ d.	4 ¹ / ₂ d.	3 ¹ / ₂ d.
Tinnevely Good, Liverpool...	4 ³ / ₄ d.	5 ¹ / ₄ d.	4 ¹ / ₂ d.	3 ¹ / ₂ d.

Continental imports past week have been 78,000 bales.

The above figures indicate an increase in 1902 of 344,527 bales, as compared with same date of 1901, a gain of 306,779 bales from 1900 and a decline of 1,243,134 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWN.	Movement to January 24, 1902				Movement to January 25, 1901			
	Receipts. This week.	Shipments. This week.	Receipts. This week.	Shipments. This week.	Receipts. This week.	Shipments. This week.	Receipts. This week.	Shipments. This week.
Eufrata, ALABAMA...	36	16,447	146	2,026	201	9,278	250	2,503
Montgomery, "...	2,077	146,802	3,169	22,569	1,068	127,384	2,594	33,827
Selma, "...	606	65,575	1,183	11,772	2,844	62,994	10,495	16,080
Helena, ARKANSAS...	1,273	47,148	2,470	14,183	1,252	55,581	1,203	15,310
Little Rock, "...	6,397	186,032	9,228	49,542	4,119	169,705	4,794	37,481
Albany, GEORGIA...	252	29,402	548	8,822	224	27,993	545	8,690
Atlanta, "...	2,163	61,319	2,823	17,368	1,739	52,744	2,468	14,447
Augusta, "...	4,370	132,008	4,070	19,866	965	96,729	3,473	10,617
Columbus, "...	5,350	251,994	5,086	64,606	2,777	219,118	4,303	66,468
Rocky Mountain, COLO.	710	47,258	1,427	15,088	591	50,261	385	24,669
Denver, "...	767	60,546	2,521	8,210	329	51,261	1,548	8,845
St. Louis, MO.	995	44,010	1,327	3,089	440	34,364	311	4,492
Louisville, KY.	221	3,806	221	600	69	6,178	74	925
Shreveport, LOUISIANA...	5,148	174,011	5,380	33,053	6,405	222,306	3,476	52,835
Columbus, MISSISSIPPI...	798	30,904	736	10,072	914	24,884	392	5,661
Greenville, "...	1,688	57,715	1,588	14,793	1,699	52,611	2,698	21,509
Meridian, "...	969	39,235	1,865	19,269	1,791	17,520	.....	14,393
Natchez, "...	2,368	60,504	2,103	16,189	1,543	56,529	499	23,698
Vicksburg, "...	2,023	79,787	2,730	28,956	2,417	68,967	1,803	32,463
Yazoo City, "...	2,002	54,228	2,283	19,563	788	38,804	1,968	23,843
St. Louis, MISSOURI...	29,997	51,559	29,741	54,108	16,799	704,284	14,851	76,748
St. Louis, N. CAROLINA...	378	18,123	378	.....	432	15,454	432	.....
Raleigh, "...	280	8,045	178	1,991	227	13,991	547	1,600
Cincinnati, OHIO...	7,545	140,753	9,219	18,045	5,888	142,222	5,262	9,325
Greenwood, S. CAROLINA...	428	16,536	442	2,677	240	12,531	181	3,659
Memphis, TENNESSEE...	19,774	506,765	22,466	109,719	14,365	534,003	14,496	151,359
Nashville, "...	218	11,917	237	1,050	37	6,319	.....	129
Birmingham, TEXAS...	100	51,144	640	3,053	159	40,117	.....	3,080
Dallas, "...	1,297	84,202	2,269	2,761	2,400	119,652	1,839	5,151
Houston, "...	45,135	1,631,884	36,721	96,782	43,822	1,746,979	46,921	109,638
Paris, "...	2,892	76,780	2,239	6,247	2,476	96,899	2,874	7,499
Total 31 towns.....	148,853	4,684,542	155,127	681,067	118,020	4,867,315	129,672	777,387

The above totals show that the interior stocks have decreased during the week 6,274 bales, and are to-night 116,270 bales less than at same period last year. The receipts at all towns have been 182,773 bales less 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. 24 and since Sept. 1 in the last two years are as follows.

January 24.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	29,741	530,113	14,851	636,289
Via Cairo.....	3,640	79,370	3,510	163,112
Via Paducah.....	.....	24	127	5,272
Via Rock Island.....	2,345	26,895	1,180	45,866
Via Louisville.....	4,492	118,877	3,778	91,515
Via Cincinnati.....	4,964	66,649	3,996	53,843
Via other routes, &c.....	13,598	237,173	8,741	180,963
Total gross overland.....	58,780	1,059,101	38,183	1,176,860
Deduct shipments—				
Overland to N. Y., Boston, &c..	14,119	234,443	14,064	257,281
Between interior towns.....	476	39,408	342	80,498
Inland, &c., from South.....	1,473	26,816	1,324	28,143
Total to be deducted.....	16,068	300,667	16,030	365,922
Leaving total net overland*..	42,712	758,434	20,153	810,938

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 42,712 bales, against 20,153 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 52,504 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 24.....	192,736	5,591,573	171,102	5,178,784
Net overland to Jan. 24.....	42,712	758,434	20,153	810,938
Southern consumption to Jan. 24.	87,000	731,000	32,000	638,000
Total marketed.....	272,438	7,081,007	223,255	6,627,722
Interior stocks in excess.....	*6,274	531,762	*11,652	732,710
Came into sight during week.	266,164		211,603	
Total in sight Jan. 24.....		7,612,769		7,360,432
North'n spinners tak'gs to Jan. 24	90,047	1,239,849	38,537	1,258,791

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900-Jan. 26.....	207,382	1899-00-Jan. 26.....	6,578,819
1899-Jan. 27.....	196,842	1898-99-Jan. 27.....	8,695,983
1898-Jan. 28.....	262,041	1897-98-Jan. 28.....	8,452,903
1897-Jan. 29.....	147,398	1896-97-Jan. 29.....	6,947,157

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. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8	7 15 16	7 15 16	7 7 8	7 7 8	7 7 8
New Orleans...	7 15 16	7 15 16	7 7 8	7 13 16	7 7 8	7 7 8
Mobile...	7 15 16	7 13 16	7 13 16	7 13 16	7 8 9	7 13 16
Savannah...	7 7 8	7 7 8	7 7 8	7 13 16	7 13 16	7 13 16
Charleston...	7 7 8	7 7 8	7 7 8	7 7 8	7 13 16	7 13 16
Wilmington...	7 7 8	7 7 8	7 7 8	7 7 8	7 7 8	7 7 8
Norfolk...	8	8	8	8	8	8
Boston...	8 1 4	8 5 16	8 5 16	8 5 16	8 1 4	8 5 16
Baltimore...	8 1 4	8 1 4	8 1 4	8 1 4	8 1 4	8 1 4
Philadelphia...	8 5 16	8 5 16	8 5 16	8 5 16	8 5 16	8 5 16
Augusta...	8 1 4	8 1 4	8 1 4	8 1 4	8 1 4	8 1 4
Memphis...	7 15 16	7 7 8	7 7 8	7 13 16	7 13 16	7 13 16
St. Louis...	7 15 16	7 15 16	7 15 16	7 15 16	7 7 8	7 7 8
Houston...	7 15 16	7 15 16	7 15 16	7 15 16	7 7 8	7 7 8
Cincinnati...	8 1 4	8 1 4	8 1 4	8 1 4	8 1 4	8 1 4
Cincinnati...	8 1 4	8 1 4	8 1 4	8 1 4	8 1 4	8 1 4

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

Athens...	8 1 4	Columbus, Miss	7 7 8	Nashville...	7 7 8
Atlanta...	7 7 8	Eufaula...	7 7 8	Natchez...	7 11 16
Charlotte...	7 7 8	Little Rock...	7 7 8	Raleigh...	7 7 8
Columbus, Ga.	7 7 8	Montgomery...	7 7 8	Shreveport...	7 7 8

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that as a rule the weather has been favorable during the week. Rain has fallen in most localities, but generally the precipitation has been moderate or light. Cotton is being marketed quite freely.

Galveston, Texas.—There has been rain on two days during the week, to the extent of four hundredths of an inch. The thermometer has averaged 57, ranging from 44 to 70.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 78, averaging 64.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. Average thermometer 49, highest 70, lowest 28.

Fort Worth, Texas.—We have had rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 46, the highest being 66 and the lowest 26.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 55, ranging from 36 to 74.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 53.

Shreveport, Louisiana.—The week's rainfall has been five hundredths of an inch, on two days. Average thermometer 47, highest 68 and lowest 27.

Columbus, Mississippi.—It has rained on three days during the week, to the extent of one inch and forty hundredths. The thermometer has averaged 45, the highest being 55 and the lowest 35.

Leland, Mississippi.—There has been rain the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 43.1, ranging from 22 to 60.

Meridian, Mississippi.—The weather has been favorable for plowing and planters are making good progress in preparing lands. Rain has fallen on one day during the week.

Vicksburg, Mississippi.—There has been rain on three days the past week, to the extent of seventy-three hundredths of an inch. Average thermometer 49, highest 65, lowest 36.

Little Rock, Arkansas.—There has been rain on three days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 44, the highest being 58 and the lowest 30.

Helena, Arkansas.—There has been rain on three days during the week, the precipitation being one inch and ninety hundredths. The thermometer has averaged 41, ranging from 28 to 54.

Memphis, Tennessee.—We have had rain on three days during the week, to the extent of one inch and thirty-four hundredths. The thermometer has ranged from 30 to 51.6, averaging 40.5.

Mobile, Alabama.—There has been rain on three days during the past week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 48, the highest being 65 and the lowest 31.

Montgomery, Alabama.—There has been rain on three days the past week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 45, ranging from 29 to 62.

Selma, Alabama.—There has been rain on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 42 to 67, averaging 50.

Madison, Florida.—There has been rain on one day the past week, to the extent of seventy hundredths of an inch. Average thermometer 49, highest 64, lowest 30.

Augusta, Georgia.—We have had rain on two days the past week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 43, the highest being 58 and the lowest 27.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 49, ranging from 33 to 63.

Charleston, South Carolina.—There has been rain on two days the past week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 46, ranging from 32 to 60.

Stateburg, South Carolina.—There has been rain on three days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 28 to 58, averaging 43.8.

Greenwood, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and one hundredth. Average thermometer 33, highest 49, lowest 28.

Charlotte, North Carolina.—It has rained on one day of the week, the precipitation being ninety-three hundredths of an inch. The thermometer has averaged 39, the highest being 51 and the lowest 27.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 23, 1902, and Jan. 24, 1901.

	Jan. 23, '02.	Jan. 24, '01.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.9
Memphis.....	Above zero of gauge.	4.4
Nashville.....	Above zero of gauge.	10.7
Shreveport.....	Above zero of gauge.	0.9
Vicksburg.....	Above zero of gauge.	15.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 23, and for the season from Sept. 1 to Jan. 23 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.....	105,000	773,000	51,000	559,000	37,000	494,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	1,000	2,000	3,000	1,000	92,000	93,000
1900-01..	.....	23,000	23,000	26,000	190,000	216,000
1899-00..	.....	1,000	1,000	.....	17,000	17,000
Calcutta—						
1901-02..	.....	1,000	1,000	1,000	5,000	6,000
1900-01..	1,000	.....	1,000	2,000	7,000	9,000
1899-00..	.....	.....	.....	1,000	5,000	6,000
Madras—						
1901-02..	.....	.....	.....	.....	3,000	3,000
1900-01..	.....	.....	.....	7,000	9,000	16,000
1899-00..	.....	.....	.....	.....	1,000	1,000
All others—						
1901-02..	.....	2,000	2,000	.....	33,000	33,000
1900-01..	.....	.....	.....	7,000	26,000	33,000
1899-00..	.....	2,000	2,000	.....	12,000	12,000
Total all—						
1901-02..	1,000	5,000	6,000	2,000	133,000	135,000
1900-01..	1,000	23,000	24,000	42,000	232,000	274,000
1899-00..	.....	3,000	3,000	1,000	35,000	36,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 54,000 bales. Exports from all India ports record a loss of 18,000 bales during the week and since September 1 show a decrease of 139,000 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 22.	1901-02.		1900-01.		1899-1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	130,000		90,000		210,000	
Since Sept. 1.....	4,780,000		3,607,000		5,123,000	
Exports (bales)—						
To Liverpool.....	8,000	193,000	11,000	189,000	17,000	269,000
To Continent.....	10,000	251,000	8,000	139,000	6,000	238,000
Total Europe.....	18,000	444,000	19,000	328,000	23,000	507,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 52,093 bales; in 1900-01, 27,167 bales; in 1899-1900, 54,950 bales.

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

1901-02.						1900-01.					
32s Oop. Twist.			8 1/4 lbs. Shirt-ings, common to finest.			32s Oop. Twist.			8 1/4 lbs. Shirt-ings, common to finest.		
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Do. 20 7	0 7 3/4	5 2	0 7 11	4 1/2	32	8 3/4	0 9 3/4	5 5	0 8 0	5 1/2	32
" 27 7 1/2	0 7 3/4	5 2	0 7 11	4 1/2	32	8 3/4	0 9 3/4	5 5	0 8 0	5 1/2	32
Jan. 3 7	0 7 3/4	5 1 1/2	0 7 10 1/2	4 1/2	32	8 1/2	0 9 1/2	5 5 1/2	0 8 1 1/2	5 1/2	32
" 10 6 1/2	0 7 1 1/2	5 1	0 7 9	4 1/2	32	8 1/2	0 9 3/4	5 6	0 8 1 1/2	5 1/2	32
" 17 7	0 7 3/4	5 1 1/2	0 7 10	4 1/2	32	8 1/2	0 9 3/4	5 6	0 8 1 1/2	5 1/2	32
" 24 6 3/4	0 7 3/4	5 1	0 7 10	4 1/2	32	8 1/2	0 9 3/4	5 6	0 8 1 1/2	5 1/2	32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 152,185 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total sales.
NEW YORK—To Liverpool, per steamer Georgio, 8,652.....	8,652	
To Bremen, per steamer Kaiser Wilhelm der Grosse, 399.....	399	
To Antwerp, per steamers British King, 7.....Southwark, 100.....	107	
To Lisbon, per steamer Peninsular, 600.....	600	
To Genoa, per steamers Georgina, 804.....Trave, 1,086.....	1,890	
To Naples, per steamer Trave, 552.....	552	
NEW ORLEANS—To Liverpool—Jan. 23—Steamers Nicaraguan, 5,620; Traveller, 6,300.....	11,920	
To London—Jan. 22—Steamer Oayo Mono, 600.....	600	
To Dublin—Jan. 20—Steamer Ramore Head, 350.....	350	
To Havre—Jan. 20—Steamer Ramore Head, 6,502.....Jan. 22—Steamer Entre Rios, 5,245.....	11,747	
To Hamburg—Jan. 22—Steamer Dortmund, 4,283.....	4,283	
To Rotterdam—Jan. 20—Steamer Swindon, 1,000.....	1,000	
To Barcelona—Jan. 20—Steamer Conde Wilfredo, 3,753.....	3,753	
To Genoa—Jan. 20—Steamer Conde Wilfredo, 837.....	837	
To Vera Cruz—Jan. 18—Steamer Huglin, 150.....	150	
GALVESTON—To Liverpool—Jan. 18—Steamers Iran, 15,229; Orion, 8,405.....	23,634	
To Bremen—Jan. 18—Steamer Degama, 10,325.....Jan. 22—Steamer Frankfurt, 15,567.....	25,892	
MOBILE—To Liverpool—Jan. 21—Steamer Montgomery, 5,134.....	5,134	
PENSACOLA—To Manchester—Jan. 18—Steamer Velleda (additional), 590.....	590	
SAVANNAH—To Manchester—Jan. 18—Steamer Endsleigh, 4,998 upland and 196 Sea Island.....	5,194	
To Havre—Jan. 21—Steamer Aurerra, 8,208 upland and 90 Sea Island.....	8,298	
To Bremen—Jan. 17—Steamer Barenfels, 19,115 upland and 100 Sea Island.....	19,215	
CHARLESTON—To Liverpool—Jan. 22—Steamer Mokta, 2,454 upland and 937 Sea Island.....	3,391	
BOSTON—To Liverpool—Jan. 18—Steamer Winifredian, 2,168.....Jan. 20—Steamer Kansas, 1,573.....	3,741	
To Yarmouth—Jan. 20—Steamer Boston, 341.....	341	
To St. Pierre—Jan. 17—Steamer Pro Patria, 12.....	12	
BALTIMORE—To Liverpool—Jan. 18—Str. Quernmore, 1,127.....	1,127	
To Bremen—Jan. 18—Steamer Karlsruhe, 1,651.....	1,651	
SAN FRANCISCO—To Japan—Jan. 21—Steamer Gaelic, 1,000.....	1,000	
To Guatemala—Jan. 21—Steamer Newport, 125.....	125	
SEATTLE—To Japan—Jan. 23—Steamer Ping Suey, 6,000.....	6,000	

Total.....152,185

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

	Great French ports.	Ger. many.	Oth. Europe.	Mexico, North. South.	Ac.	Japan.	Total.
New York.....	8,652	399	107	3,042	.....	.....	12,200
N. Orleans.....	12,870	11,747	4,283	1,000	4,590	150	34,640
Galveston.....	23,634	.....	25,892	.....	.....	.....	49,526
Mobile.....	5,134	.....	.....	.....	.....	.....	5,134
Pensacola.....	590	.....	.....	.....	.....	.....	590
Savannah.....	5,194	8,298	19,215	.....	.....	.....	32,707
Charleston.....	3,391	.....	.....	.....	.....	.....	3,391
Boston.....	3,741	.....	.....	353	.....	.....	4,094
Baltimore.....	1,127	1,651	.....	.....	.....	.....	2,778
San Fran.....	.....	.....	.....	125	1,000	.....	1,125
Seattle.....	.....	.....	.....	.....	6,000	.....	6,000

Total.... 64,833 20,045 51,440 1,107 7,632 628 7,000 152,185

Exports to Japan since Sept. 1 have been 104,128 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	15	15	15	15	15
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.	17½-20	17½-18½	17½-18½	17½-18½	17½-18½	17½-18½
Trieste.....c.	28	28	28	28	28	28

Quotations are cents per 100 lbs.

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

	Jan. 3	Jan. 10	Jan. 17	Jan. 24.
Sales of the week.....bales.	66,000	54,000	53,000	49,000
Of which exporters took.....	2,600	2,900	1,200	1,200
Of which speculators took.....	300	1,400	1,000	200
Sales American.....	60,000	49,000	47,000	44,000
Actual export.....	14,000	15,000	8,000	13,000
Forwarded.....	116,000	79,000	93,000	97,000
Total stock—Estimated.....	828,000	943,000	900,000	997,000
Of which American—Est'd.....	741,000	840,000	803,000	903,000
Total import of the week.....	338,000	209,000	58,000	207,000
Of which American.....	285,000	175,000	42,000	184,000
Amount afloat.....	317,000	315,000	334,000	279,000
Of which American.....	281,000	278,000	322,000	253,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day	Friday.
Market, } 12:30 P. M. }	Quiet.	Harden'g.	Easier.	Quiet.	Easier.	Harden'g.
Mid. Upl'ds.	4½	4½	4½	4½	4½	4½
Sales.....	6,000	10,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Steady.	Quiet at partially 1-64 adv.	Steady at 1-64 @ 2-64 decline.	Quiet at 1-64 decline.	Easy at 2-64 @ 3-64 decline.	Quiet at 3-64 advance.
Market, } 4 P. M. }	Firm at 1-16 pts advance.	Quiet at ½ pt. advance.	Q't & st'dy 2½ pts. decline.	Steady at 1½ pts. decline.	Very st'dy 1½ pts. decline.	Steady at 2½ @ 3 pts. advance.

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat. Jan. 18	Mon. Jan. 20	Tues. Jan. 21	Wed. Jan. 22	Thurs. Jan. 23	Fri. Jan. 24.
	12½ 1 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.
	d.	d.	d.	d.	d.	d.
January.....	4 29	4 31	4 32	4 31	4 29	4 30
Jan.-Feb.....	4 28	4 30	4 31	4 30	4 28	4 29
Feb.-Mar.....	4 27	4 30	4 31	4 30	4 28	4 29
Mar.-Apr.....	4 28	4 30	4 31	4 30	4 28	4 29
Apr.-May.....	4 28	4 30	4 31	4 30	4 28	4 29
May-June.....	4 28	4 30	4 31	4 30	4 28	4 29
June-July.....	4 28	4 30	4 31	4 30	4 28	4 29
July-Aug.....	4 29	4 30	4 31	4 30	4 28	4 29
Aug.-Sept.....	4 24	4 25	4 26	4 25	4 24	4 25
Sept.-Oct.....	4 16	4 17	4 17	4 16	4 15	4 16
Oct.-Nov.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been featureless during the week under review. Business has been very dull and prices are nominally unchanged at 5½c. for 1¼ lbs. and 5¼c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½@6c., f. o. b., according to quality. Jute butts continue very quiet at 1½ @1½c. for paper quality and 2½@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 24, 1902.

Business in the market for wheat flour has continued quiet, and prices have further declined. The downward drift to values for the grain have naturally had an unfavorable influence upon buyers of flour, with the result that purchases made have continued wholly of a hand-to-mouth character. Advices from the Northwest report that a number of Minneapolis mills have been idle during the week. Rye flour has had only a limited sale, but prices have held steady. Buckwheat flour has been quiet, and closes slightly easier. Cornmeal has been quiet, but prices have been fairly well maintained.

Speculation in wheat for future delivery has been on a moderate scale only and prices have declined. The principal bear point has been improved weather conditions in the winter-wheat belt, needed snow and rain being quite generally reported. A well-known authority says that the weather is favorable for wheat with snow covering. Much of the crop went under looking brown or tender, but that it was little damaged. The outlook is fairly good. Statistical developments also were of a bearish character. There was a considerable increase in the supply of wheat afloat for Europe, reflecting the larger shipments from the United States and fairly large exports from Russia and India. Not only, however, did the quantity of wheat afloat for Europe increase, but there was an unexpected large gain in United States' visible supply of wheat. The spot markets have been weaker, following the decline in futures. Exporters have continued in the market, but they have been less free buyers than noted last week. To-day there was a quiet but steady market.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	89½	87½	88½	88	87½	87½
March delivery in elev.....	86½	85½	85½	85½	85½	85½
May delivery in elev.....	86½	84½	85½	85	84½	84½
July delivery in elev.....	85½	84½	84½	84½	84½	84½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	77½	75½	76½	76½	75½	75½
May delivery in elev.....	81	79½	79½	79½	79½	79½
July delivery in elev.....	80½	79½	79½	79½	79	79½

Indian corn futures have received a limited amount of attention, but the undertone of the market has been unsettled. Early in the week there was a fractional advance in prices. Advices from primary points reported small country acceptances, and it was expected that receipts would fall off, owing to stormy weather. The improvement, however, was not maintained. The visible supply showed a small increase, which prompted some selling for both long and short account. Later in the week reports were received of increasing offerings in the Southwest, and this, coupled with statements of a very moderate cash demand, induce further speculative selling, under which prices declined. The spot markets have been quiet and easier. To-day the market was without important changes, closing steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	68½	68½	69	69	67½	67½
May delivery in elev.....	68½	68	68½	68½	67½	67½
July delivery in elev.....	68½	67½	68½	68½	67½	67½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	64½	63½	64½	64½	62½	62½
July delivery in elev.....	64½	63½	64½	64	62½	62½
Sept. delivery in elev.....	63½	62½	63½	63	61½	61½

Oats for future delivery at the Western markets were higher early in the week, the result of continued support by the bull interest. On Thursday, however, prices declined rather sharply; the weakness was in sympathy with a break in values for corn, liquidation by the scattered long interest

and only indifferent support from the bull clique. Locally the spot market has been quiet and easier. To-day there was an easier market for near-by deliveries under liquidation by longs.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	51½	51	51	51	50	50
No. 2 white in elev.....	54½	54	54	54	53	52

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	46½	45½	46¼	46¼	45¼	44¾
July delivery in elev....	40¼	40	40¼	40¼	39¾	39¾
Sept. delivery in elev....	33¾	33¾	33¾	33¾	33¾	33¾

Following are the closing quotations:

FLOUR.

	Nominal.	Patent, winter.....	\$3 85	¢4 20
Fine.....	Nominal.	City mills, patent.	4 20	¢4 65
Superfine.....		Rye flour, superfine	3 25	¢3 75
Extra, No. 2.....	3 00	Buckwheat flour..	2 15	¢2 25
Extra, No. 1.....	3 20	Corn meal.....		
Clears.....	3 30	Western, etc.....	3 50	¢3 60
Straights.....	3 70	Brandywine.....	3 65	
Patent, spring....	3 90			

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

GRAIN.

	c.	o.	Corn, per bush.....	c.	o.
Wheat, per bush.—			Western mixed.....	65½	¢67½
Hard Man. No. 1..	86¼	¢88	No. 2 mixed.....	66½	¢67½
N'thern Dul., No. 1	84½	¢86½	Western yellow.....	69½	¢71½
Red winter, No. 2	86½	¢87½	Western white.....	69½	¢71½
Hard N. Y. No. 2.	83½	¢85½	Rye, per bush.—		
Oats—Mix'd, p. bush.	49½	¢51	Western.....	62	¢65
White.....	51	¢57	State and Jersey.....	64	¢65
No. 2 mixed.....	50	¢51	Barley—Western.....	65	¢72
No. 2 white.....	52	¢53	Feeding.....	60	¢65

DEPARTMENT OF AGRICULTURE AND GRAIN CROP RESULTS.—The following letter, which explains itself, has been sent by Mr. John Hyde, Statistician of the Department of Agriculture, to the Committee on Crop Reporting of the National Board of Trade.

UNITED STATES DEPT. OF AGRICULTURE.

WASHINGTON, D. C., JAN. 20, 1902.

GENTLEMEN:—Everything in the possession of this Department relative to the production of corn, wheat, oats and other important products of the soil in the United States in 1901 has been made public. I have merely refrained from the official publication of the figures obtained by multiplying the last published estimates of acreage by the published indicated yields per acre. I have so refrained because I am unwilling to have published in widely-circulating books of reference figures that are almost certain to undergo some modification when the forthcoming reports of the Census, based upon an actual farm-to-farm visitation made at enormous cost, become available for their verification or correction. Under similar circumstances, Mr. J. R. Dodge refrained from the publication of quantitative estimates of all crops except corn, wheat and oats for four consecutive years. Even of the cotton crop no quantitative estimate was published by this Department from 1888 to 1893. Were I now to issue a report of total production in 1901, no statement that the figures were subject to revision would prevent their publication, in many cases without such reservation, in statistical annuals, economic year books, cyclopedias, and other important books of reference, there to remain as presumably the final report of the Government on the subject of agricultural production in the first year of the century. As it is, provisional estimates of acreage and of yield per acre have been published for corn, wheat, oats, barley, rye, buckwheat, potatoes and hay, and in view of this fact there can surely be no inconvenience to the trade in waiting for specific estimates of total production until any necessary adjustments in the Department's basic figures can be made. I have reason to believe that can be done at a very early date.

Very respectfully,

JOHN HYDE, Statistician.

For other tables usually given here see page 188.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 24, 1902.

The general demand is gradually developing, but with no marked degree of celerity such as might indicate a change in temper of buyers. The improvement is the outcome of growing requirements for immediate supplies of merchandise in the cotton goods division and not of any freer disposition than before to operate ahead. Some of the increase may be attributed to the fact that buyers have in various instances been disappointed in not receiving deliveries on existing orders and have had to come into the market for substitutes. This demand keeps supplies from accumulating in first hands and the market continues in good general condition. Fine grade goods of all kinds are very scarce, and in coarse yarn fabrics many sellers are either without stocks or are carrying unusually light quantities for the time of year. Should predictions of an early reduction of importance in the movement of raw cotton prove correct, the goods market is well situated to respond to the then likely upward course of prices for raw material. Meanwhile, the free receipts of cotton are exercising a restrictive influence over buyers in connection with forward engagements.

WOOLEN GOODS.—The demand for new fall lines of men's wear woollens and worsteds has been on a generally conservative scale, although, as noted last week, prices on important lines are lower than the trade expected them to be. It is probable that buyers are waiting for further additions to the new season's display before taking freer action. The price situation has not undergone any material change, further openings by the American Woolen Co. showing their mercerized varieties from 5c. to 7½c. per yard lower than last year. There are few fine worsted fancies shown so far, but next week is likely to see an increase in these on the market and several leading lines of piece dyes also opened. Light-weights are as a rule well sold up, and although the demand this week has been quiet, buyers find some difficulty in securing ready supplies even at extreme prices. A quiet business has been reported in overcoatings, with a steady mar-

ket. Cloakings are also quiet and unchanged. Light-weight dress goods in both woollens and worsteds are quiet and only limited progress made with new fall lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 20 were 2,637 packages, valued at \$162,977, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 20	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	80	125	84	174
Other European.....	32	120	12	38
China.....		6,804		271
India.....	490	1,524	55	55
Arabia.....		1,750		
Africa.....	181	1,007		67
West Indies.....	612	1,525	726	1,869
Mexico.....	17	72	49	103
Central America.....	48	223	262	835
South America.....	1,039	3,165	1,351	5,617
Other Countries.....	138	698	291	568
Total.....	2,637	17,013	2,830	9,597

The value of the New York exports since Jan. 1 to date has been \$777,913 in 1902, against \$405,037 in 1901.

Heavy brown cottons continue quiet on both home and export account. Home buyers are purchasing limited quantities, while exporters have bid for some round lots, but at prices which sellers have generally declined to accept. The market continues steady. Fine yarn goods for converting purposes are scarce and very firm. Bleached cottons continue steady in all grades and leading tickets are in limited supply; the demand has been moderate. The market for denims is a difficult one for buyers, stocks in first hands being exhausted and sellers slow to accept orders for goods to be made on present price basis. Other coarse, colored cottons are generally well situated, with a quiet business doing. Cotton flannels are opening for the fall season, but not so far selling freely. Wide sheetings are steady, with limited sales. Fully an average demand is reported for staple prints at firm prices. Fancy prints are quiet but steady. Fine grades of printed fabrics are firm, with production well under orders. Gingham and fine woven fabrics continue scarce, with sellers frequently behind hand on their deliveries. Print cloths are firm at 3c. for regulars and difficult to buy for near delivery in all narrow goods. Wide goods are quiet but firm.

FOREIGN DRY GOODS.—Thin fabrics, such as vellings, mistral, etc., are well sold and still in request at firm prices. Silks are firm but quieter than of late. Ribbons in moderate demand. Linens are very firm, with hardening markets abroad. Burlaps are quiet but steady.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Jan. 23, 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. 23, 1902.			Since Jan. 1, 1902			Week Ending Jan. 24, 1901.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	1,849	\$356,264	4,206	\$1,130,535	1,233	\$313,082	3,554	\$898,690	
Cotton.....	2,889	828,988	10,520	3,115,704	2,424	673,606	2,722	1,722,168	
Silk.....	1,893	795,074	7,035	3,180,437	1,846	618,149	5,885	2,594,387	
Flax.....	1,820	345,235	12,806	1,329,910	1,732	303,703	5,670	1,053,883	
Miscellaneous.....	11,748	217,775	21,100	689,490	13,209	184,464	29,821	600,707	
Total.....	19,699	2,543,336	55,667	9,406,076	20,444	2,292,984	54,460	7,569,833	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET									
Manufactures of—									
Wool.....	317	\$8,920	1,151	\$353,643	362	\$127,655	1,175	\$348,519	
Cotton.....	661	202,029	2,108	627,186	742	234,230	2,509	765,983	
Silk.....	222	133,254	810	427,350	209	75,154	799	390,599	
Flax.....	256	52,401	1,281	220,283	314	59,972	1,312	255,377	
Miscellaneous.....	6,267	57,657	17,055	186,543	24,963	99,870	57,825	307,538	
Total withdrawn for consump.	7,723	\$532,331	22,355	\$1,815,007	26,590	\$596,381	63,620	\$2,067,944	
Total for consump.	19,699	2,543,336	55,667	9,406,076	20,444	2,292,984	54,480	7,569,833	
Total marketed.....	27,422	\$3,075,667	78,022	\$11,221,083	47,034	\$2,889,365	118,100	\$9,937,777	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	161	\$51,526	1,006	\$315,622	243	\$63,019	1,218	\$389,743	
Cotton.....	447	134,938	1,716	485,177	505	147,231	2,489	743,355	
Silk.....	929	190,538	929	532,099	159	76,381	767	368,668	
Flax.....	308	53,519	1,081	185,659	193	40,365	949	203,366	
Miscellaneous.....	13,250	69,918	26,604	210,250	29,910	120,424	89,239	420,460	
Total.....	14,486	\$500,449	31,336	\$1,728,828	31,010	\$447,428	94,657	\$2,143,699	
Total for consump.	19,699	2,543,336	55,667	9,406,076	20,444	2,292,984	54,480	7,569,833	
Total imports.....	34,185	\$3,048,735	87,003	\$11,134,904	51,454	\$2,740,412	149,137	\$10,018,525	

STATE AND CITY DEPARTMENT.

THE PROPOSED DEBT ADJUSTMENT OF THE CITY OF GALVESTON.

The financial condition of the city of Galveston is at present attracting a good deal of attention, owing to the fact that the city on December 1 1901 failed to meet the maturing coupons on its bonds. Earnest efforts are now being made to effect an equitable and an honorable settlement with the bondholders. This city, as will be remembered, was visited by a hurricane on September 8 1900 which all but completely wiped out the place. Not alone were property values impaired the city over, but property to the extent of one-third of the total assessed valuation (real and personal) was actually extinguished, while no less than 17 per cent of the city's population met death as the result of the storm.

Galveston's indebtedness on September 1 1900, a few days prior to the storm, was \$4,170,477, consisting of \$3,945,000 bonds (nearly all of which carry 5% interest) and a floating debt of \$225,477; on Sept. 1 1901 the bonded debt had been reduced by \$2,000 and the floating debt by \$39,389, leaving a total debt of \$4,129,088. To take care of this debt and to provide for the interest thereon was a task of great proportions, and it is certainly creditable to the city that for twelve or fourteen months after the storm all interest accruing on its bonds was promptly and fully met. Notwithstanding, however, the practice of the utmost economy in administration, the city found in December 1901 that it could no longer pay the interest. The explanation is very simple. Owing to the great shock values have received property does not yield a revenue that will permit the payment of taxes on the old basis. Rents are disturbed, revenues of all kinds curtailed, and the debt-paying ability of the community is so impaired as to render the collection of taxes a slow and most tedious process. Furthermore, an outlay of about \$1,500,000, it is estimated, will be required to prevent a similar calamity in the future. The city accordingly seeks an adjustment of its debt on such a basis as will not only ensure prompt payment of the interest on the existing bonds but will also pave the way for the negotiation of a million and a-half dollars of new bonds to protect the city from further invasions by the sea.

The city authorities, we are advised, do not ask a reduction of the principal of the city's obligations, but only an adjustment of the interest rate for a period of years. Such a compromise being effected, the authorities feel confident that they can take care of the present bonded debt and at the same time find a market for the proposed protection bonds. Through the safeguards which the city will be able to provide with the proceeds of the \$1,500,000 new bonds, protection will be given to present values and such a restoration of confidence in the stability of the city be effected as must tend to attract capital and labor again to the city. Gradually, but surely, Galveston would thus become once more the great and important Gulf city it was a few years ago.

To put it briefly, the city contends that without an equitable adjustment of the old debt the new bonds cannot be marketed, and that unless the new bonds are issued to afford protection to present values, further depreciation in assessments and revenues would be the logical outcome.

These propositions of the city, when we bear in mind how great has been the devastation wrought by the storm, would seem at least deserving of very careful consideration, and the fact that determined effort was made on the part of the city to prevent defaulting in its interest is a fact which should weigh greatly in its favor. It is appropriate to point out that another city in Texas has recently been able to effect an adjustment of its indebtedness. We refer to the city of Austin. This city in April 1900 was visited by disastrous floods, resulting in the destruction of the Austin dam, water works and electric and power house, for the construction of which over 1¼ millions in bonds had been issued. It will hardly be contended that the plight of that city was quite as bad as is the present position of the city of Galveston. Nevertheless, after prolonged consultations and investigations, the bondholders' committee in that case agreed to take 30-year refunding bonds for the old 5 and 6 per cents—the new bonds to carry interest at the rate of 3 per cent for five years, 4 per cent for the next ten years and 5 per cent for the remaining

fifteen years. An adjustment so favorable to the city of Austin having been granted by the bondholders' committee, of which Mr. Chas. S. Fairchild of New York was Chairman, we doubt not that when representatives of the city of Galveston and of the holders of that city's bonds meet in conference much will be accomplished to rehabilitate that afflicted community, and that the bondholders' committee will weigh and consider carefully all the conditions under which that city now labors. The following gentlemen compose the bondholders' committee: Hon. Chas. S. Fairchild, New York, Chairman; N. W. Halsey of New York, John W. Herbert of New York, John W. Edminson of Chicago, Charles E. Ballou of Woonsocket, John D. Howard of Baltimore and J. L. Grandin of Boston.

Canada.—Population.—The population of Canada, officially announced by the Census Department on January 15, as shown by the 1901 Census, is 5,369,666, an increase for the decade of 536,425.

Colorado.—Special Session of the State Legislature.—Gov. James B. Orman has issued a call for an extra session of the State Legislature to meet on January 27 for the purpose of enacting new tax laws and providing necessary revenues to pay the expenses of the State and of the State institutions.

Fowler, Benton County, Ind.—Bond Litigation.—The Savings & Trust Co. of Cleveland has brought action in the United States Circuit Court against the town of Fowler for \$3,000 recovery claimed on \$2,160 interest alleged to be due on bonds issued in August, 1897. The bonds in question aggregate \$9,000 and carry 6% interest, payable semi-annually.

Modesto Irrigation District—Vineland Irrigation District, Cal.—Bond Litigation.—The following dispatch appeared in the Los Angeles "Times":

SAN FRANCISCO, Dec. 31, 1901.—Suits against the Modesto Irrigation District and the Vineland Irrigation District were begun to-day in the Superior Court by Albert Meyer. The first named corporation is in Stanislaus County and the latter is in Los Angeles County. Meyer purchased bonds of both corporations, and claims that the interest coupons have not been paid. From the Modesto corporation he asks \$4,247 76, and from the Los Angeles company the sum of \$1,292 50.

Norfolk, Neb.—Bond Registration Refused.—The State Auditor, owing to some slight irregularities, has refused to register an issue of \$16,600 electric-light-plant bonds voted at an election held some months ago. We are advised by the City Clerk that another election may be called to vote on the question of issuing these bonds, but that the matter is as yet undecided.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Mich.—Bond Offering.—Proposals will be received until 4 P. M., February 1, by the Committee on Claims and Finance—William Payne, Chairman—for \$45,000 8% paving and \$5,000 3% sewer bonds. Securities are in denomination of \$500, dated Nov. 1, 1901. Interest will be payable semi-annually. Principal will mature \$10,000 every five years. The city has no debt of any kind at present. The assessed valuation is \$4,676,000 and the real value about \$7,000,000.

Albany, N. Y.—Bonds Authorized.—The Aldermen have passed an ordinance providing for the issuance of \$90,000 bonds to refund a like amount of water bonds maturing Feb. 1, 1902.

Alliance, Ohio.—Bond Sale.—On January 20 the \$32,650 4% 20-year refunding bonds dated March 1, 1902, were awarded to Denison, Prior & Co., Cleveland, at 102'885—an interest basis of about 3'793%. Following are the bids:

Denison, Prior & Co., Cleve. \$4,457 50	Feder, Holzman & Co., Cin. \$63,570 00
W. J. Hayes & Sons, Cleve. 64,380 00	W. R. Todd & Co., Cincinnati. 63,355 00
Seasongood & Mayer, Cin. 64,003 00	P. S. Briggs & Co., Cincinnati. 62,800 00
R. Kleybolte & Co., Cincinnati. 64,000 00	Lamprecht Bros. Co., Cleve. 62,760 00
Farson, Leach & Co., Chic. 63,953 00	New Ist Nat. B'k, Columbus. 62,650 00

For description of bonds see CHRONICLE Jan. 11, p. 110.

Alton, Ill.—Bond Ordinance.—An ordinance has been introduced in the City Council authorizing the Board of Education to issue the \$50,000 4% high-school-building bonds which were voted at an election held last fall.

Barberton, Ohio.—Bond Offering.—Proposals will be received until 6:30 P. M., January 27, by W. A. Witner, Village Clerk, for the following 5% assessment bonds:

\$940 5% sewer bonds, four in denomination of \$200 and one of \$140. Maturity, \$200 yearly on Feb. 1 from 1903 to 1906, inclusive, and \$140 on Feb. 1, 1907.
2,168 5% sewer bonds, four in denomination of \$500 and one of \$168. Maturity, \$500 yearly on Feb. 1 from 1903 to 1906, inclusive, and \$168 on Feb. 1, 1907.
931 5% sewer bonds, four in denomination of \$200 and one of \$131. Maturity, \$200 yearly on Feb. 1 from 1903 to 1906, inclusive, and \$131 on Feb. 1, 1907.

Securities are all dated Feb. 1, 1902, and the interest will be payable semi-annually at the First National Bank of Barberton. All bids must be unconditional and proposals for each issue must be accompanied by a certified check for \$100 or else cash to that amount.

Barre, Vt.—Bonds Voted.—The citizens of this place on January 16 voted to issue \$60,000 coupon bonds for the purpose of completing the Orange Brook extension of the city's water system.

Bath, Me.—Bond Sale.—On January 20 \$85,000 3½% refunding bonds were awarded to the Bath Savings Institution at 101'162 and interest. Following are the bids:

Bath Savings Institution.....101'162	E. H. Rollins & Sons, Boston.....100'877
Marine Nat. Bank, Bath.....100'617	N. W. Harris & Co., Boston.....100'375
E. H. Gay & Co., Boston.....100'54	

Securities are dated Jan. 15, 1902, and the principal will mature \$10,000 yearly.

Beaver Falls, Pa.—Bond Election Proposed.—The Town Council is considering an ordinance providing for an election to vote on the issuance of \$150,000 street-improvement bonds.

Benton Harbor, Mich.—Bond Election.—An election will be held on January 27 to vote on the question of issuing \$35,000 street bonds, instead of \$75,000, as originally proposed.

Binghamton, N. Y.—Bond Sale.—On January 21 the \$50,000 3½% 35½-year registered Exchange Street bridge bonds dated Feb. 1, 1902, were awarded to N. W. Harris & Co., New York, at 106¾—an interest basis of about 3·20%. Following are the bids:

N. W. Harris & Co., New York...106¾	Geo. C. White Jr., New York...105½
Blodgett, Merritt & Co., Boston...106¼	M. A. Steln, New York...104¾
Denison, Prior & Co., Cleve...105¾	Farson, Leach & Co., New York...104½
W. J. Hayes & Sons, Cleveland...105½	Edmund Seymour & Co., N. Y...103¾
Allen, Sand & Co., New York...105¼	

For description of bonds see CHRONICLE Jan. 4, p. 58.

Boonville, Mo.—Bonds Defeated.—This city has voted against a proposition to issue \$40,000 street-improvement bonds.

Bowling Green, Ohio.—Bids.—Following are the bids received January 18 for the \$6,500 4% sewer-assessment bonds:

R. Kleybolte & Co., Cincinnati...\$6,540 00	W. J. Hayes & Sons, Cleve...\$6,510 00
S. Kuhn & Sons, Cincinnati...6,539 00	Wood Co. Sav. B'k, Bow. Gr'n. 6,501 00
Feder, Holzman & Co., Cincinnati 6,534 75	Commercial Banking Co., Bowling Green...6,500 00
P. S. Briggs & Co., Cincinnati...6,515 60	

The award was not made on the above date. For full description of bonds see CHRONICLE Jan. 4, p. 58.

Bristol County, Mass.—Bonds Proposed.—This town seeks legislative authority to issue \$100,000 bonds to pay expenses incurred in erecting a new Registry of Deeds building.

Brockton, Mass.—Bonds Proposed.—This city has decided to petition the State Legislature for authority to borrow \$50,000 for park purposes.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$25,575 42 3½% grade-crossing bonds and \$7,959 58 3½% bonds for the completion of the subway has been authorized. These bonds will be dated Feb. 1, 1902, and will mature in twenty years. The date for their sale has not yet been fixed.

Burwell, Garfield County, Neb.—Bonds Voted.—The election held January 14 resulted in favor of issuing \$4,000 6% water bonds. Securities will mature in 1923, subject to call after five years.

Cambridge, Minn.—Bond Sale.—On January 14 the \$6,500 20-year coupon water works bonds were awarded to Hans Engberg of Cambridge at par for 4½ per cents. Following are the bids:

For 4½ Per Cents.	For 5 Per Cents (Cont.)
Hans Engberg, Cambridge...\$6,500 00	Thompson, Tenney & Crawford Co., Chicago...\$6,525 00
Kane & Co., Minneapolis...6,525 00	Minn. L'n & Tr. Co., Minn'lis. 6,525 00
For 5 Per Cents.	
Stoddard, Nye & Co., Minn'lis. 6,665 00	

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

Caroline (Town), Tompkins County, N. Y.—Note Issue.—We are advised by Frank A. Snow, Supervisor, that arrangements have been made with the Ithaca Savings Bank of Ithaca for a loan of \$6,000, evidenced by 4% town bridge notes. Securities will mature \$2,000 yearly, beginning March 1, 1903.

Cassellton, N. Dak.—Bond Offering.—Proposals will be received until 7 P. M., January 30, by E. G. Guthrie, City Auditor, for \$5,000 4½% 15-year bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the First National Bank of Cassellton. Bids must be for the entire issue, and must be accompanied by a certified check for 2% of the amount bid, payable to J. L. Gunkel, City Treasurer.

Chester, Howard County, Iowa.—Bond Sale.—The \$3,000 5-20-year (optional) water-works bonds offered for sale early in December were awarded on Jan. 1, 1902, to Robert Thompson of Cresco at par for 5 per cents.

Chicago (Ill.) Sanitary District.—No Bids Received.—No bids were received on January 22 for the \$2,000,000 3½% 1-20-year (serial) bonds offered for sale on that day.

Chicopee, Mass.—Bonds Proposed.—The Board of Aldermen has passed an order giving the Mayor authority to seek permission of the State Legislature to issue \$81,000 refunding bonds.

Clark County, Ind.—Bond Sale.—This county has sold at private sale an issue of \$45,000 4½% road bonds. Securities were authorized at an election held January 14 by a majority of 228. Principal will be divided into forty series, one of which will mature each six months, beginning May 15, 1903.

Colorado City (Colo.) School District.—Bonds Voted.—This district has voted to issue \$45,000 4½% 5-15-year (optional) gold school-house and site bonds. These bonds will be dated about April 1, 1902, and the interest will be payable semi-annually. The date for their sale has not yet been determined, but will probably be about February 1.

Columbus (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., February 10, by the Finance Committee of the Board of Education, for \$65,000 3½% 20-year school bonds. Securities are in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. Bonds are issued by virtue of Section 3994, Revised Statutes of Ohio. Proposals must be made on blank forms furnished by the Board of Education, and conditional bids will not be considered. A certified check for \$1,000, payable to the

Board of Education, must accompany bids. J. A. Williams is Clerk of the district.

Corinth, Washington County, N. Y.—Bond Bill Passes Legislature.—The State Legislature has passed a bill legalizing the issuance of \$44,000 water bonds for this village.

Cortlandville, N. Y.—Bonds Authorized.—This town has authority to issue \$3,000 bridge and highway-repair bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Bonds to be Certified to as to Genuineness.—We are advised that the \$1,000,000 4% court-house bonds, the sale of which is advertised to take place on January 29, will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. For full description of bonds and terms of sale see CHRONICLE Jan. 11, p. 111.

Dallas, Texas.—Bonds Voted.—The election held Jan. 14 to vote on the issuance of \$50,000 water-works-improvement bonds resulted in favor of the proposition.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 11, by Robert H. Ferguson, City Comptroller, for \$20,000 3½% street paving bonds. Securities are in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature March 1, 1920. A certified check on a national bank for 5% of the gross amount of bonds, payable to the City Comptroller, must accompany proposals.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 A. M., February 3, by F. A. Blades, City Comptroller, for \$100,000 3½% park and boulevard bonds. Securities are in denomination of \$1,000, dated Feb. 15, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature Feb. 15, 1932. These bonds are exempt from city taxation. A deposit of \$2,000 in money or a certified check on a national or state bank in Detroit, payable to the city of Detroit, must accompany proposals.

Donora (Pa.) School District.—Bond Election.—On Feb. 18 this district will vote on the issuing of \$40,000 bonds.

Dover, N. J.—Votes to Purchase Water Plant.—This place has voted to buy the plant of the Dover Water Co. for the sum of \$70,000. The vote was 344 for to 23 against.

Duval County (P. O. Jacksonville), Fla.—Bond Offering.—Proposals will be received until 12 M., February 8, by W. B. Barnett, at the National Bank of Jacksonville, for \$100,000 5% 15-30-year (optional) court-house and jail bonds. Fifty bonds are in denomination of \$1,000 and one hundred of \$500 each. Proposals are asked for based on the following propositions:

First—For the whole issue, to be delivered Feb. 25, 1902.
Second—For the sale and delivery of bonds in amounts of \$25,000 on February 25, March 25, April 25 and May 25, 1902.
Third—For any amount of said bonds desired by bidder, to be delivered Feb. 25, 1902.

Bonds will be dated when delivered and the interest will be payable semi-annually.

East Des Moines (Iowa) School District.—Bond Sale.—On January 6 \$77,500 4% 5-10-year (optional) school bonds were awarded to Geo. M. Bechtel & Co. of Davenport.

Eureka, Cal.—Bonds Voted.—This place has voted to issue \$85,000 sewer and \$30,000 school bonds, but defeated a proposition to issue \$125,000 water bonds. The interest rate on the bonds voted will probably be 4½%. Arrangements have not yet been made for the sale of these bonds.

Everett, Mass.—Loan Authorized.—The Treasurer has been authorized by the Board of Aldermen to borrow \$250,000 in anticipation of the collection of taxes.

Farmersville, Texas.—Bonds Approved and Registered.—The State Attorney-General has approved and the Comptroller registered an issue of \$12,000 water-works bonds of this city.

Frankfort, N. Y.—Bond Bill in Legislature.—The Legislature is considering a bill legalizing a special election in this town held for the purpose of authorizing \$18,000 electric-light bonds.

Galveston County, Texas.—Description of Bonds.—We are in receipt of a circular describing three issues of bonds proposed to be put out by this county under the authority of an Act of the State Legislature approved Sept. 6, 1901. The bonds are as follows:

\$75,000 4% 10-40-year (optional) bonds to refund \$75,000 6% bonds maturing May 1, 1902. New bonds will be in denomination of \$1,000.
100,000 4% 10-40-year (optional) Galveston County general funding scrip bonds, to be issued for the purpose of compromising outstanding indebtedness, evidenced by scrip. Five hundred bonds are in denomination of \$100 and one hundred of \$500 each, all dated Dec. 10, 1901.
100,000 4% 10-40-year (optional) "Galveston County Road and Bridge Scrip Funding Bonds," issued for compromising and selling the outstanding scrip of the county against the road and bridge fund. Five hundred bonds are in denomination of \$100 and one hundred of \$500 each, all dated Dec. 10, 1901.

All the above bonds will carry coupons [payable April 10 and October 10 at the office of the State Treasurer in Austin, in New York City or at the office of the County Treasurer, at the option of the holder. James S. Waters is the County Treasurer.

Goldsboro, N. C.—Bond Sale.—On January 15 the \$25,000 4½% 20-year electric light bonds, the \$15,000 4½% 30-year city-hall and market-house bonds, the \$20,000 4½% 30-year street-improvement bonds, and also \$50,000 water bonds not heretofore advertised for sale—an aggregate of \$110,000 bonds—were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108¼. Following are the bids:

R. Kleybolte & Co., Cincinnati...\$113,400 00	Roby Robinson, Atlanta...\$112,055 00
Feder, Holzman & Co., Cin. 113,445 00	F. M. Stafford & Co., Chatta. 111,122 00
W. R. Fulton & Co., Chicago. 113,002 60	New Nat. B'k, Columbus, (for \$60,000) 60,265 00
Seasongood & Mayer, Cin... 112,050 00	

For description of bonds advertised, see CHRONICLE Dec. 28, p. 1372.

Gloucester, Mass.—Bonds Proposed.—The Aldermen have adopted a resolution to petition the State Legislature for authority to issue \$100,000 street-improvement bonds.

Griffin, Ga.—Bond Election Proposed.—We are advised that the last session of the State Legislature authorized the issuance of sewer bonds, and that the City Attorney is now at work preparing a bill to be submitted to a vote of the people in order that their desires in the matter may be ascertained.

Gueydan (La.) Levee District.—Bond Offering.—Proposals will be received until 12 m., March 1, by W. D. Spencer, President, for \$50,000 5% drainage bonds. Securities are in denomination of \$500, dated April 1, 1902. Interest will be payable annually. Principal will mature within 88 years. A certified check for 5% will be required with bids.

Guilford (N. Y.) Union Free School District No. 7.—Bond Bill Passes Legislature.—An Act legalizing \$15,000 bonds of this district dated Nov. 1, 1901, has passed the State Legislature and has been signed by the Governor. This is the first bill of the present session to meet with Executive approval, and will be known as Chapter 1, Laws of 1902.

Hamilton, Ont.—Bonds Voted and Provided For.—This city has voted to issue \$31,000 3½% gold sewer bonds. We are advised that these bonds will not be put out until April and will then be taken by the Sinking Fund as an investment.

Harmony, Minn.—Bond Offering.—Proposals will be received by the Village Council at the office of Ole Larson, Village Recorder, until 2 p. m., February 20, for \$9,000 4% water-works bonds. Securities will be dated April 1, 1902. Interest will be payable April 1 and Oct. 1 at Harmony. Principal will mature \$500 yearly on April 1 from 1904 to 1921, inclusive. Proposals must be accompanied by a certified check for \$300, made payable to the Village Treasurer, and the successful bidder will be obliged to furnish blank bonds with coupons attached. All bidders are required to satisfy themselves as to the legality of the issue prior to the sale.

Henry County, Va.—Bonds Voted.—This county has voted to issue \$50,000 4% 30-year bonds in aid of the Mount Rogers & Eastern Railroad.

Holyoke, Mass.—Bonds Proposed.—It is said that the Park Commissioners in their annual report will recommend a loan of \$50,000 for park purposes.

Loan Authorized.—The Board of Aldermen has authorized the City Treasurer to borrow money to the extent of \$500,000 in anticipation of the collection of taxes.

Hughes County, S. Dak.—Bonds Not Sold.—We are advised that as no unconditional bids were received on Jan. 7 for the \$60,000 4% refunding bonds, a description of which was given in the CHRONICLE of Dec. 21, 1901, page 1327, the securities were not sold.

Jersey Shore, Pa.—Bond Sale.—On January 15 the \$11,000 3½% 10-30-year (optional) improvement and \$3,500 3½% 10-30-year (optional) refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 100'45—an interest basis of about 3'447% if bonds are called at their optional date and 3'476% if allowed to run their full time. Following are the bids:

Mason, Lewis & Co., Chicago....100'45	Dick Bros. & Co., Philadelphia....100'275
J. C. Heyd (for \$500).....101'75	Jersey Shore Banking Co.....100'00
Odd Fellows' Lodge No. 101 (for \$1,000).....101'50	West Branch Castle K. G. E (for \$2,000).....100'00

For description of bonds see CHRONICLE Jan. 4, p. 58.

Lawrenceburg, Ind.—Bonds to be Issued.—This city, it is stated, will issue about \$3,000 5% improvement bonds.

Liberty, Mo.—Bonds Voted.—This city on January 14 authorized by a vote of 418 to 68 the issuance of \$43,000 water-works bonds. These bonds will carry interest at a rate not exceeding 5%, payable semi annually at the Union National Bank of Kansas City. Principal will mature in twenty years. The payment of one-fourth of the bonds, however, will be optional after five years and not exceeding \$3,000 yearly after that date.

Madison, Lac Qui Parle County, Minn.—Bond Sale.—On January 15 the \$10,000 5% 20-year city-hall and jail bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 107—an interest basis of about 4'468%. For description of bonds see CHRONICLE Jan. 4, p. 59.

Maine (Town) High School District (P. O. Des Plaines), Ill.—Bonds Voted—Bond Offering.—This district has recently voted to issue \$15,000 5% bonds. These bonds will mature \$1,000 on Nov. 30, 1903, and \$2,000 yearly on November 30 from 1904 to 1910, inclusive. The district has no indebtedness, and the assessed valuation is placed at \$860,000. We are advised by C. A. Earle, President of the district, that it is their desire to sell the bonds at once.

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 3½% 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.

MASON, LEWIS & CO.
BANKERS,

CHICAGO,

BOSTON,

Monadnock Building, 60 Devonshire St.

MUNICIPAL

RAILROAD

CORPORATION

BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

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.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,

BOSTON.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS
BOSTON.

Denver. San Francisco.

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

Dealers in Investment Securities,

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

INVESTMENTS.

\$150,000

MARION LIGHT & HEATING CO.

5% First Mortgage Bonds.

TOTAL ISSUE, \$150,000.

Maturing semi-annually in 10 years.

Net earnings, \$35,500, on Electric Light Plants.

New Heating Plant recently put in operation.

City of Marion, Indiana, population, 22,000.

Write for Prospectus.

J. F. WILD & CO., Bankers,
Indianapolis, Ind.

5% BONDS

A SPECIALTY.

EDW. C. JONES & CO.,

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

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street
BOSTON.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

Malden, Mass.—Loan Authorized.—A loan of \$400,000 in anticipation of the collection of taxes has been authorized by the City Council.

Marion, Marion County, Ohio.—Bond Sale.—On January 16 the five issues of bonds offered for sale were awarded as follows:

\$7,000 4½% sidewalk bonds to the City National Bank of Marion at 101½-128.
8,125 4½% Greenwood St. bonds to W. J. Hayes & Sons, Cleveland, at 102½-65.
7,775 4½% Prospect St. bonds to W. J. Hayes & Sons, Cleveland, at 102½-65.
6,300 4½% Olney Ave. bonds to W. J. Hayes & Sons, Cleveland, at 101½-65.
8,000 4½% street bonds (city's portion) to Seasongood & Mayer, Cincinnati, at 102½-62.

Bids were also received from the following: P. S. Briggs & Co., Cincinnati; City Deposit Bank of Columbus; Denison, Prior & Co., Cleveland; New First National Bank of Columbus; The Lamprecht Bros. Co., Cleveland, and the State Savings Bank of Toledo. For description of bonds see CHRONICLE Dec. 28, p. 1373.

Minnesota.—School Loans.—The St. Paul "Pioneer-Press" states that the following loans were made to school districts by the State Board of Investment on January 14: Aitkin County, No. 40, \$400; Chippewa, No. 76, \$450; Faribault, No. 109, \$300; Kanabec, No. 32, \$550; Lyon, No. 45, \$600; Marshall, No. 39, \$200; Martin, No. 119, \$750; Mille Lac, No. 15, \$300; Polk, No. 260, \$500; Redwood, No. 30, \$2,400; Pope, No. 93, \$900; Todd, No. 136, \$600; Wright, No. 135, \$700.

Monroe, Mich.—Bond Sale.—The Common Council on January 14 sold an issue of \$5,000 4½% 13-year emergency bonds to local bankers at 103 70.

Montgomery, Ala.—Bids.—Following are the bids received Jan. 20 for the \$75,000 4½% 40-year bonds:

A. M. Baldwin, Montgomery, \$75,877 50 | New 1st Nat. Bank, Columbus, \$75,000 00
Feder, Holzman & Co., Cin., 75,103 79 | S. A. Kean, Chicago, 74,250 00
W. R. Todd & Co., Cin., 75,001 60

Action on awarding the bonds was postponed.

Montrose County, Colo.—Bond Sale.—This county on January 7 sold at par to Duke M. Farson, Chicago, an issue of \$121,000 5½% 10-20-year (optional) refunding bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable semi-annually.

Moorhead, Minn.—Temporary Loan.—This city on Jan. 20 awarded at par a loan of \$2,900 as follows: \$1,000 to W. H.

Davy and \$1,900 to the Moorhead National Bank. Loan carries 6% interest and will mature Aug. 1, 1902.

Newark, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 10, by F. T. Maurath, City Clerk, for \$40,572 4½% bonds. Securities are in denomination of \$1,000 except one bond, which will be for \$572, and all are dated Dec. 1, 1901. Interest will be payable semi-annually. Principal will mature on December 1 as follows:

\$29,000 4½% bonds, maturing yearly on December 1, \$3,000 in 1907, \$7,000 in 1908, \$5,000 in 1909, \$7,000 in 1910 and \$7,000 in 1911.
4,572 4½% street bonds, maturing \$4,000 on Dec. 1, 1905, and \$572 on Dec. 1, 1907.
7,000 4½% small-pox-epidemic bonds, maturing \$3,000 on Dec. 1, 1903; \$3,000 Dec. 1, 1904, and \$1,000 Dec. 1, 1905.

All bids must be unconditional and must be accompanied by a deposit of \$1,000 or a certified check for that amount. Accrued interest must be paid by purchaser.

New Hartford, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., January 28, by Richard R. Davis, President of the Village Trustees at No. 1 Charlotte Street, Utica, N. Y., for \$20,000 sewer bonds. Securities are in denomination of \$800, and will mature in from five to thirty years. They will be sold to the person who will take them at the lowest rate of interest. The village has no bonded or floating debt and the assessed valuation is placed at \$400,000.

New Haven, Conn.—Temporary Loan.—This city has borrowed temporarily from Boston investors the sum of \$50,000 at 3 45%.

Newton, Mass.—Bond Offering.—Proposals will be received until 3 P. M., January 27, by Seth A. Ranlett, City Treasurer, for \$70,000 3½% Ash Street school bonds and \$141,000 3½% Mason Street school bonds. Securities will be issued as coupon bonds in denomination of \$1,000 or as registered certificates of \$1,000 or any multiple thereof, and both issues will be dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at the National Bank of Redemption, Boston. Principal will mature Jan. 1, 1922. Accrued interest is to be paid by purchaser.

Newton County (P. O. Kentland), Ind.—Bond Sale.—An issue of \$36,400 4½% Beaver Township road bonds has been awarded to W. J. Hayes & Sons, Cleveland, at 101½-51.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.

238-240 La Salle Street,

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

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MUNICIPAL and CORPORATION BONDS,

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CHICAGO, ILLS.

LIST ON APPLICATION.

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Netting from 3½ to 6% always on hand.

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MUNICIPAL, RAILROAD AND CORPORATION BONDS.

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WE OFFER, TO YIELD ABOUT 5%.

\$300,000

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

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

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

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MUNICIPAL BONDS,

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TRANSMISSION ROPE.

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THE AMERICAN MANUFACTURING COMPANY,

63 WALL STREET, NEW YORK.

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

Quotations furnished for purchase, sale or exchange.

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We offer a limited number of shares at par and accrued interest. Detailed information on application.

C. H. WHITE & CO.,

BANKERS.

71 Broadway, - New York.

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.

SEASONGOOD & MAYER,

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

MUNICIPAL BONDS.

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

New York City.—Temporary Loan.—This city has borrowed temporarily another \$2,000,000 in anticipation of taxes. This time the loan was taken by Farson, Leach & Co., New York City, the stated rate being 3½% interest.

Norfolk (Town), St. Lawrence County, N. Y.—Description of Bonds.—The \$5,000 bridge bonds which we stated in the CHRONICLE January 11 had been sold were disposed of to Royal Newton of Parisville. Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be at the rate of 4%, payable annually on February 1. Principal will mature \$1,000 yearly on February 1 from 1903 to 1907, inclusive.

Orange County, N. C.—Bond Election Proposed.—The County Commissioners are considering the advisability of calling an election to vote on the issuance of \$20,000 road bonds.

Paris, Ont.—Debt Offering.—Proposals will be received until 12 M., January 27, by T. McCosh, Town Clerk, for \$7,000 4% local improvement debentures. Securities are dated Feb. 1, 1902, and the interest will be payable semi-annually.

Pasadena, Cal.—Bond Sale.—On January 20 the nine issues of 4% bonds, aggregating \$300,000, were awarded to the Union Savings Bank of Oakland at 101½. For full description of bonds see CHRONICLE Jan. 11, p. 112.

Pioneer Irrigation District (P. O. Caldwell), Idaho.—Bonds Not Sold.—A decision was not rendered as expected on January 10 by the Supreme Court, in the suit brought to determine the legality of the \$167,555 6% bonds, proposals for which were asked for until January 16, and the bonds in consequence were not sold. It is expected that the case will come up for a hearing at an early date. For full description of these bonds see CHRONICLE Dec. 28, p. 1374.

Pomeroy, Ohio.—Bond Sale.—The \$4,032 07 sidewalk bonds offered for sale on Dec. 30, 1901, were subsequently awarded to Geo. W. Plantz of Pomeroy at 100¼ for 4 per cents. These bonds were described in the CHRONICLE Dec. 14, p. 1277.

Portsmouth, Va.—Bonds Proposed.—The Finance Committee of the City Council recommends the issuance of \$25,000 4% 30-year Fifth Ward paving and grading bonds.

Portland, Ore.—Bond Sale.—On January 13 the \$50,000 6% 10-year gold street and sewer bonds were awarded \$45,000 to

the United States National Bank of Portland at 104½ and \$5,000 to A. Tichenor at 105. Following are the bids:

United States Nat. Bank.....	104½	A. H. Maegley (for \$10,000.....)	103½
A. Tichenor (for \$10,000).....	105	H. E. Noble (for entire issue).....	102½
T. W. Jenkins (for \$6,000).....	103½	J. W. Caruthers (for entire issue).....	101½

For description of bonds see CHRONICLE Jan. 11, p. 113.

Provo, Utah.—Bond Sale Not Yet Consummated.—The report that S. A. Kean of Chicago has declined to take up the \$100,000 4% 20 year refunding bonds awarded to him several months ago is not strictly in accordance with the facts. The city authorities write us that the Chicago banker has not refused to take the bonds, but desires to have a test case brought in the Supreme Court to determine their legality, and this the city declines to do. The sale, therefore, has not yet been consummated and the city is trying to break off negotiations.

Rensselaer County (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 12 M., January 28, by Elias P. Mann, County Treasurer, for the following bonds:

\$40,000 3½% 1-20 year refunding House of Industry bonds, in denomination of \$2,000.
63,500 3½% registered toll-road bonds, all in denomination of \$3,000, except one bond, which is for \$5,500. Principal will mature \$3,500 on Feb. 1, 1903, and \$3,000 yearly thereafter.
33,225 3½% registered Troy Armory improvement bonds, in denomination of \$1,225 and sixteen of \$2,000 each. Principal will mature \$1,225 on Feb. 1, 1903, and \$2,000 yearly thereafter.

Securities are all dated Feb. 1, 1902, and the interest will be payable semi-annually at the office of the County Treasurer.

Renville County, Minn.—Loan Negotiated.—This county has borrowed \$25,000 from the State School Fund at 4% interest. Loan was negotiated for the construction of drainage ditches and will mature in ten years.

Revere, Minn.—Bond Sale.—On January 18 the \$2,000 6% 10 year bonds were awarded to F. E. Magram, St. Paul, at 103½. Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable annually.

Ridgefield, Conn.—Bond Sale.—The \$50,000 3½% 20-30-year (optional) gold sewer bonds offered on January 18 were sold at private sale on January 20 to Jose, Parker & Co., Boston, at 101 and interest. For description of bonds see CHRONICLE Jan. 11, p. 113.

Riverside School District, Riverside County, Cal.—Bonds Voted.—This district recently authorized, by a vote

MISCELLANEOUS.

**WE OFFER,
SUBJECT TO PRIOR SALE**

CHOICE OKLAHOMA FIRST MORTGAGES

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

**Netting the investor
6 per cent interest.**

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

WINNE & WINNE,

Winne Building, Wichita, Kansas.
Mention this paper.

SECURE BANK VAULTS.



GENUINE

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

CHROME STEEL WORKS.

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Sole Man'frs in the U. S. **BROOKLYN, N. Y.**

H. MOUNTAGUE VICKERS.

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INVESTMENT BROKER.
HIGHEST GRADE RAILROAD
BONDS.

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

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REALIZATION CO.,

Ashland Block, Chicago,
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Will buy the assets of estates
in process of liquidation, any-
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Certified Public Accountants,

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204 Dearborn St., 30 Coleman St.,
CHICAGO, ILL. LONDON, E. C.

WM. FRANKLIN HALL, Accountant,

Exchange Building 53 State Street BOSTON, MASS.

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

D. A. KEISTER & CO.,

PUBLIC ACCOUNTANTS AND AUDITORS,
60 WALL STREET, NEW YORK.

Patterson, Teele & Dennis,

CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street, - New York.

M. G. HAHN, BONDS,

Broker in Investment Securities,
10 WALL STREET. NEW YORK.

of 80 to 2, the issuance of \$7,000 4% 7-year (average) high-school bonds. The date for the sale of these bonds has not yet been fixed.

Rochester, N. Y.—Bond Sale.—On January 22 the \$150,000 3½% 5-10-year (optional) registered high school bonds dated Jan. 1, 1902, were awarded to Ladenburg, Thalmann & Co., New York City, at 101¼—an interest basis of about 3½% if bonds are called at their optional date and 3½% if allowed to run their full time. Following are the bids:

Ladenburg, Thalmann & Co., New York.....	\$152,145 00	Allen, Sand & Co., N. Y.....	\$151,515 00
Binghamton Sav. Bank.....	152,110 00	Denison, Prior & Co., Cleve.....	151,215 75
Parkinson & Burr, Boston.....	152,004 00	Blodget, Merritt & Co., Bost.....	151,065 00
N. W. Harris & Co., N. Y.....	151,648 50	W. J. Hayes & Sons, Cleve.....	151,050 00
		Monroe Co. Sav. B'k, Roch.....	150,750 00

For description of bonds see CHRONICLE Jan. 18, p. 168.

Rockland, Me.—Bond Sale.—On January 22 the \$35,000 3½% 15-year bonds, dated Feb. 1, 1902, were awarded to Maynard S. Bird of Rockland at 103¼—an interest basis of about 3½%. Following are the bids:

M. S. Bird, Rockland.....	103¼	N. W. Harris & Co., Boston.....	102¾
E. A. Jones, Rockland.....	102¾	Farson, Leach & Co., New York.....	102¾
E. H. Rollins & Sons, Boston.....	102¾	Denison, Prior & Co., Boston.....	101¾
M. F. Skinner & Co., Boston.....	102¾	Farmington Sav. Bank.....	101¼
E. H. Gay & Co., Boston.....	102¾		

For description of bonds see CHRONICLE Jan. 4, p. 59.

St. Paul, Minn.—Tax Levy Certificates Sold.—On Jan. 15 this city sold \$425,000 4% tax-levy certificates to some two hundred and sixty-five local investors. Securities are dated Jan. 15, 1902, and will mature June 15, 1903. Interest will be payable semi-annually.

Sanborn County (P. O. Woonsocket), S. Dak.—Bond Election.—The County Commissioners have decided to submit to a vote of the people the question of issuing \$25,000 court-house bonds.

Seattle, Wash.—Bond Issue.—The issuance of \$47,392 24 6% bonds of Local Improvement District No. 390 has been authorized. These bonds, we are advised, are issued for the improvement of streets under special contract and are payable only out of funds derived from the district improved and are not a part of the general debt of the city. Bonds of this nature are always delivered to the contractors for the work at par.

Seymour (Texas) School District.—Bond Sale.—The \$20,000 4% 5-20-year (optional) bonds mentioned in the CHRONICLE

Jan. 11, 1902, and Nov. 23, 1901, have been sold to the State Permanent School Fund at par. Bonds are dated Oct. 8, 1901.

Shandaken (Town), Ulster County, N. Y.—Bond Sale.—On January 21 the three issues of 4% bonds, aggregating \$39,000, with an average maturity of 9½ years, were awarded to the Rondout Savings Bank of Kingston at 103¼—an interest basis of about 3½%. For full description of bonds see CHRONICLE Jan. 18, p. 169.

Shelburne Falls, Mass.—Bonds Proposed.—A bill before the State Legislature provides for the issuance of \$10,000 4% 30-year water bonds.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On January 20 the two issues of 4% road-improvement bonds aggregating \$15,400 were awarded to the Citizens' Bank of Sidney at 100¼. For full description of bonds see CHRONICLE Jan. 18, p. 169.

South Omaha, Neb.—Bond Sale.—This city has awarded at private sale to Spitzer & Co., Toledo, \$110,880 6% 10-year renewal bonds at 101. These bonds are issued for the purpose of renewing overdue bonds on improvement districts, and also such bonds as mature in 1902. Interest will be payable in January and July. Lithographed bonds are to be furnished by purchasers.

Takoma Park, Md.—Bond Sale.—This town has sold an issue of \$10,000 4% 30-year registered gold water bonds to the Washington (D. C.) Loan & Trust Co. at par. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable May 1 and Nov. 1.

Tarentum, Pa.—Bond Offering.—Proposals will be received until 4 P. M., February 13, by F. A. Ready, Borough Secretary, for \$11,000 5% coupon grading, curbing and paving bonds. A certified check for \$500 must accompany bid.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., February 1, by Michael J. Walsh, Mayor, for \$76,500 4% assessment bonds, dated Feb. 1, 1902, and maturing \$47,500 on Feb. 1, 1903, and \$29,000 on Feb. 1, 1904; also for \$80,000 3½% redemption bonds, dated Feb. 1, 1902, and maturing Feb. 1, 1905.

Ypsilanti, Mich.—Bond Election.—An election will be held on January 27 to vote on the question of issuing \$6,000 4% 16-year (serial) bonds to purchase a site for a science building in connection with the Normal College.

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