

# THE Commercial & Financial Chronicle

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**CLEARINGS—FOR JANUARY 1902 AND 1901.**  
ALSO FOR JANUARY 1900 AND 1899.

**CLEARINGS—WEEK ENDING FEB. 1 1902.**  
ALSO SAME WEEK 1901, 1900, 1899.

	January.					Week ending February 1				
	1902.	1901.	P. Cent.	1900.	1899.	1902.	1901.	1902.	1900.	1899.
<b>New York</b> .....	6,939,488.71	7,401,114.878	-6.4	4,661,579.395	5,690,749.776	1,375,680.618	1,490,697.393	-7.7	1,026,052.632	1,328,431.208
<b>Philadelphia</b> .....	609,841.594	459,862.178	+10.9	417,944.352	415,988.776	96,706.330	99,654.234	-3.0	93,899.490	100,426.260
<b>Pittsburg</b> .....	193,598.848	108,647.117	+17.8	139,678.835	97,555.953	39,899.781	36,021.481	+10.6	30,237.317	25,202.428
<b>Baltimore</b> .....	107,271.563	103,937.554	+4.2	92,335.216	106,976.749	19,907.571	21,186.494	-6.1	20,158.476	23,807.169
<b>Buffalo</b> .....	26,595.497	25,691.636	+3.5	23,838.366	20,615.334	5,039.798	4,822.350	+4.5	4,420.842	4,449.371
<b>Washington</b> .....	14,289.205	18,012.719	+9.7	11,833.972	9,961.847	3,021.627	2,606.242	+15.9	2,691.096	2,873.041
<b>Albany</b> .....	18,101.183	16,603.312	+18.8	11,837.799	9,696.500	2,933.940	2,971.941	-1.6	2,409.637	2,400.000
<b>Rochester</b> .....	11,611.431	11,019.018	+5.7	9,626.885	8,744.833	2,322.32	2,563.922	-9.4	2,853.704	1,947.017
<b>Syracuse</b> .....	6,741.300	5,814.712	+14.2	6,065.611	5,443.789	1,044.279	1,085.501	-3.4	1,090.499	1,267.234
<b>Saratoga</b> .....	6,689.741	6,350.856	+4.5	5,468.480	4,447.301	1,223.514	1,438.879	-17.5	1,108.945	972.080
<b>Wilmington</b> .....	4,987.922	4,385.968	+13.8	4,816.095	3,671.397	1,009.270	857.198	+17.7	929.649	837.490
<b>Binghamton</b> .....	1,708,200	2,122,800	-19.5	2,085,000	1,805,900	377,500	486,500	-22.4	424,000	345,700
<b>Chester</b> .....	1,395,669	1,591,764	-12.2	1,438,285	1,273,423	241,706	293,966	-17.7	343,867	860,000
<b>Greensburg</b> .....	1,736,176	1,445,507	+19.4	1,375,702	767,081	383,427	296,840	+29.3	305,000	220,000
<b>Fredrick</b> .....	20,236	759,676	+8.0	708,431		553,441				
<b>Total Middle</b> .....	7,839,637.92	8,220,188.678	-4.6	5,332,041.454	6,377,437.938	1,549,764,770	1,664,674,148	-6.9	1,186,931,214	1,492,689,048
<b>Boston</b> .....	647,554,870	662,755,121	-2.3	591,848,945	611,208,614	137,032,144	123,399,792	+11.0	119,714,637	153,011,973
<b>Providence</b> .....	35,344,400	32,568,200	+8.7	30,934,500	28,729,400	7,619,800	6,884,700	+14.4	6,076,700	6,724,900
<b>Hartford</b> .....	13,842,336	12,818,307	+8.8	13,665,859	13,958,616	2,577,070	2,334,517	+8.1	2,911,820	2,884,500
<b>New Haven</b> .....	7,959,007	8,018,640	-0.7	7,767,843	9,080,888	1,468,447	1,423,543	+3.2	1,537,616	1,668,449
<b>Springfield</b> .....	7,589,127	6,484,316	+17.0	6,683,556	7,763,143	1,341,302	1,308,739	+2.6	1,574,753	1,766,776
<b>Worcester</b> .....	7,761,617	5,553,673	+39.8	6,083,731	8,349,758	1,386,998	1,171,083	+18.4	1,224,120	1,969,169
<b>Portland</b> .....	7,462,301	5,782,425	+30.0	5,521,590	6,839,914	1,375,069	1,092,274	+25.9	1,047,079	1,554,099
<b>Fall River</b> .....	5,044,395	4,040,326	+24.9	3,932,715	4,789,976	989,567	833,674	+18.6	784,884	1,055,777
<b>Lowell</b> .....	2,755,659	2,693,188	+3.0	2,511,653	3,412,178	480,257	505,305	-5.0	511,582	761,770
<b>New Bedford</b> .....	2,430,309	2,608,988	-8.1	2,058,597	2,929,170	547,443	406,377	+35.7	336,255	825,035
<b>Holyoke</b> .....	1,875,842	1,803,540	+7.8	1,634,113	1,009,844	345,148	436,697	-20.8	305,326	320,000
<b>Total New Eng.</b> .....	739,784,968	714,979,733	-0.7	672,654,103	698,735,791	155,172,232	139,645,722	+11.1	136,004,822	177,569,448
<b>Chicago</b> .....	784,053,897	619,062,911	+18.6	589,231,064	552,231,171	147,492,987	127,741,861	+15.5	123,625,807	118,228,758
<b>Cincinnati</b> .....	40,462,650	34,116,100	+17.6	36,302,800	42,500,000	18,001,700	19,495,700	-7.7	14,848,000	13,487,800
<b>Detroit</b> .....	68,582,904	44,061,569	+55.6	40,170,911	85,880,150	14,905,805	8,938,725	+66.8	8,264,472	7,850,249
<b>Cleveland</b> .....	62,060,367	55,677,285	+11.5	49,605,510	41,758,708	12,456,212	11,694,190	+7.7	10,904,009	10,090,524
<b>Milwaukee</b> .....	32,712,783	25,483,511	+14.8	29,465,723	24,950,567	7,242,771	6,629,904	+9.3	5,989,976	5,293,999
<b>Columbus</b> .....	33,686,000	25,547,100	+31.9	23,400,400	22,700,700	6,700,800	5,866,300	+14.2	5,000,000	6,790,200
<b>Indianapolis</b> .....	23,158,980	17,157,989	+34.9	14,890,043	13,907,753	4,698,541	3,685,752	+29.2	2,776,038	3,000,000
<b>Peoria</b> .....	12,380,260	10,133,565	+21.2	9,167,700	8,047,722	2,982,291	2,186,307	+36.4	2,045,406	1,824,618
<b>Toledo</b> .....	12,099,130	10,089,904	+19.6	11,082,693	8,453,579	2,492,231	2,373,676	+9.6	2,222,108	1,807,829
<b>Grand Rapids</b> .....	7,537,737	6,615,171	+14.2	6,261,551	4,777,347	1,522,496	1,339,154	+13.7	1,137,405	892,977
<b>Dayton</b> .....	6,502,503	5,349,677	+21.6	5,342,390	4,112,047	1,804,419	1,027,915	+26.9	1,151,327	890,494
<b>Evansville</b> .....	4,538,943	4,187,392	+9.1	4,801,700	2,996,810	844,753	871,671	-3.1	975,264	715,295
<b>Youngstown</b> .....	2,575,310	1,496,809	+72.1	1,571,548	1,389,862	588,568	302,881	+94.4	382,995	292,385
<b>Springfield, Ill.</b> .....	2,845,800	2,197,282	+29.7	2,030,001	1,801,889	488,937	433,429	+12.7	410,939	373,187
<b>Lexington</b> .....	2,556,752	2,604,230	-1.7	2,103,557	1,659,116	430,000	422,295	+1.8	528,842	413,078
<b>Akron</b> .....	2,846,300	2,205,700	+28.8	1,858,000	1,637,800	640,100	407,600	+57.0	351,000	407,400
<b>Kalamazoo</b> .....	2,394,633	2,437,726	-17.6	1,817,934	1,558,505	320,766	256,912	+24.9	264,622	232,380
<b>Rockford</b> .....	1,634,841	1,245,331	+31.3	1,397,619	1,058,767	315,207	273,411	+15.4	249,955	223,348
<b>Springfield, Ohio</b> .....	1,645,782	1,506,129	+9.2	1,325,611	1,014,235	300,000	320,267	-6.3	228,958	204,498
<b>Canton</b> .....	1,650,862	1,364,584	+21.0	1,336,163	888,464	180,119	155,433	+9.9	171,962	130,000
<b>Jacksonville, Ill.</b> .....	790,877	759,433	+4.1	734,029	550,989	227,777	3,7798	+2.3	300,000	
<b>Quincy</b> .....	1,149,263	1,227,721	-7.2	1,223,320		301,563	253,661	+19.4		
<b>Bloomington</b> .....	1,591,780	1,093,694	+45.5	837,306		150,000	140,000	+7.1		
<b>Jackson Mich.</b> .....	807,136	658,611	+23.6	644,597		55,787	50,000	+11.4		
<b>Mansfield</b> .....	891,783	241,282	+270.0	239,770		169,403	60,000	+182.3	59,000	
<b>Ann Arbor</b> .....	441,873	343,698	+28.5			225,204,871	195,366,636	+15.3	184,226,841	172,418,587
<b>Tot. M. West.</b> .....	1,111,320,812	934,859,335	+18.9	872,252,740	797,697,435	225,204,871	195,366,636	+15.3	184,226,841	172,418,587
<b>San Francisco</b> .....	105,570,793	90,943,134	+16.1	83,015,149	67,333,931	23,977,394	20,740,858	+15.6	19,298,307	18,460,153
<b>Salt Lake City</b> .....	15,212,649	13,509,578	+12.6	10,043,666	11,101,069	3,100,000	2,396,270	+29.4	1,876,365	2,203,366
<b>Portland</b> .....	10,665,883	9,636,305	+12.8	7,849,279	7,541,118	1,930,388	1,650,000	+17.0	1,636,876	2,103,535
<b>Los Angeles</b> .....	18,582,363	12,276,230	+51.4	10,309,569	7,113,623	3,673,779	2,381,393	+55.6	2,218,667	1,708,050
<b>Seattle</b> .....	12,477,561	9,191,226	+35.8	7,981,110	5,076,965	2,374,863	2,062,039	+15.8	1,895,507	1,130,884
<b>Spokane</b> .....	6,095,614	4,353,549	+40.0	5,017,164	4,428,993	1,142,540	861,987	+32.6	987,760	945,346
<b>Tacoma</b> .....	5,614,839	5,501,689	+2.1	4,108,341	3,082,497	1,209,882	1,695,659	-21.9	1,100,207	652,635
<b>Helena</b> .....	2,675,784	3,911,858	-27.8	2,779,281	2,389,926	612,657	945,479	-35.2	501,003	449,045
<b>Fargo</b> .....	1,941,854	1,535,978	+26.6	2,041,085	1,376,180	402,000	249,695	+61.9	249,727	251,122
<b>Sioux Falls</b> .....	1,144,767	880,907	+33.0	719,195	493,989	284,638	222,887	+27.8	184,329	110,373
<b>Total Pacific</b> .....	180,384,105	151,790,842	+18.8	133,864,305	109,705,969	38,708,216	33,116,278	+16.9	29,888,839	28,013,899
<b>Kansas City</b> .....	90,258,867	75,190,560	+20.0	58,109,785	46,691,540	18,533,621	15,899,130	+16.6	12,832,527	10,997,620
<b>Minneapolis</b> .....	60,512,430	47,348,747	+27.8	43,299,744	42,007,645	11,948,614	10,231,173	+16.2	9,417,476	9,029,949
<b>Omaha</b> .....	31,552,420	28,637,342	+9.4	26,755,128	30,516,367	6,274,376	6,027,118	+4.1	5,627,896	6,991,035
<b>St. Paul</b> .....	23,700,590	22,281,767	+6.4	22,453,393	19,332,180	4,143,891	4,303,648	-3.9	4,200,772	4,373,313
<b>Denver</b> .....	21,699,552	22,135,095	-7.8	21,131,802	13,924,191	4,471,756	4,699,439	-4.2	4,035,168	3,166,783
<b>St. Joseph</b> .....	22,547,699	17,683,481	+28.5	16,105,436	10,469,607	4,021,395	3,833,608	+5.6	3,172,114	2,000,000
<b>Des Moines</b> .....	8,097,737	7,183,482	+12.7	6,465,876	7,132,629	1,560,868	1,216,343	+29.4	1,197,245	1,475,631
<b>Davenport</b> .....	5,502,443	4,037,313	+36.0	3,631,311	2,949,944	857,870	834,236	+2.8	698,444	978,818
<b>Sioux City</b> .....</										



### THE FINANCIAL SITUATION.

We have written and give on subsequent pages an article about the bills offered in Congress this week and last week to amend the Inter-State Commerce Statute. As the public is being misled into believing that there is an excuse for such a drastic measure as that now proposed, we have published to-day on page 306 the amendment to the Inter-State Commerce Law passed Feb. 10 1891, so that our people can see how complete the authority at present is for the investigation of railroads and their acts and business, and for the enforcement of any order the Commissioners may issue, subject only to the contingency that the court should not pronounce the Commissioners' order *unjust*. What is asked for to-day is to have these provisions again amended so as to enable the Commissioners to carry into execution their judgment and orders *whether they are just or not*, and keep them in force all the time for two years, unless the courts shall sooner pronounce them unjust. We should say that such a law hardly needs to be stated to be condemned. Suppose it is a question of rates that is in dispute and the Commissioners decided it against the company, and unjustly. The railroad is compelled to obey the order and is without recourse, however severe it may be and however great the loss; and this, too, must go on for two years, or until, through the slow course of the courts, the injustice of the order is recognized and declared. Moreover, if the United States ever has a board of commissioners the majority of which is corrupt—certainly a possibility—what a power for extorting blackmail from railroads this measure would prove. Is it right, or can the public afford to have a law with such possibilities put upon the statute books?

The subject of raising official salaries has become prominent in Washington at the current session of Congress. This week, Tuesday, the Senate passed a bill raising judges' salaries; at the same time that body rejected all amendments offered extending the operation of the measure to the other departments of the Government. In the House a bill was introduced the same day increasing all salaries. The course taken by the Senate is probably the wiser method as a political issue, because there are, we presume, many people in the farming or less settled sections who do not understand the impossibility of living in Washington on the present salaries. Indeed everywhere, even in cities, some people are found who would agree with Senator Bailey from Texas. He said he "believed salaries ought to be only such as would maintain the recipient in decency and in comfort—nothing more." He was of the opinion "that the course of official life in Washington was fast becoming such as to make evident the inability of the poor man to meet the expenses of official station." It strikes us, if that statement is true, and we do not question it, that the amount the Government pays should at once be advanced. It cannot be judicious to adopt as the policy of this country payments to officials which shut out men from political station because their income will not cover their outgo. The chief evil connected with money, as we understand it, is the unwise use of it. Those that ape richer men's ways are not the kind of poor men to enter Congress. Men of small means that stand among their fellows and dare to live within their income, those are the men to go to Wash-

ington, and the more the country gets of that class there the better for it. It is to make it possible to have more of them in Congress that would lead us to favor the raising of the salary at once to ten thousand dollars.

The unique fact in the industrial situation is the state of the iron and steel markets. So great is the demand that the pressure for the metal seems to be increasing week by week. No let up appears to be in sight and no relief promised except through imports. While this lasts, the general attitude of affairs cannot but be upward; for the phenomenal activity in iron and steel, added to other developments, encourages all sorts of enterprise. The daily press this week has been full of rumors and reports of new and large undertakings—fair specimens of which have been what is called the Metropolitan deal, although almost nothing definite is known in relation to it, and the plans with reference to the Union Terminal Company's tunnel; also the old North River tunnel and the reported large purchases and preparations for its terminal station. These matters are, however, as yet mostly in the clouds.

Further evidence of the activity of trade and of the large volume of business in progress, not alone in the iron and steel interests, but throughout nearly the whole industrial world, is furnished in the favorable comparisons with last year made by the totals of bank clearings. Last year in January, it will be remembered, the speculative spirit was rampant and the aggregate of the bank exchanges at the various clearing houses throughout the country increased over 40 per cent—that is, the total rose from 7,642 million dollars in January 1900 to 10,721 million dollars in January 1901. The present year, with the speculative spirit not in evidence, and with the share sales on our New York Stock Exchange cut in two (the dealings having been only 14,779,223 shares of a market value of 1,039 million dollars, against 30,285,055 shares of a market value of 2,081 million dollars), the total of the clearings comes within one-half of one per cent of the extraordinary total of last year, the comparison being 10,664 millions, against 10,721 millions. How large this result is will appear when we say that in 1897, 1896 and 1895 the totals in that month were respectively only 4,499, 4,616 and 4,393 millions. Outside of New York the gain over last year is 12.5 per cent, and this follows 11.3 per cent increase in 1901 over 1900. If the Eastern financial centres were eliminated from the results, the comparison would be still more favorable; in the case of the Middle Western group of places the present increase is 18.9 per cent, while the Far-Western group shows 18.4 per cent increase, the Pacific group 18.8 per cent and the Southern group 18.7 per cent. It is worth noting, too, that the total outside of New York has been steadily rising in all recent years, and is now nearly as large as was the aggregate for the whole country, including New York, but a short while ago. Thus at 3,735 millions for 1902, the amount compares with 3,320 millions for 1901, with 2,977 millions for 1900, with 2,814 millions for 1899, with 2,324 millions for 1898 and with 1,910 millions for 1897. In the five years, therefore, the amount has about doubled.

The Pennsylvania Railroad return for the month of December has been issued the present week and attracts attention because, for the first time in nearly



three years, there is a decrease in the gross earnings on the lines directly operated east of Pittsburg and Erie. The decrease is really trifling, amounting to only \$95,300, but deserves a word of explanation because of its exceptional character. It cannot, of course, be ascribed to any change in business conditions. These were fully as encouraging as before; but it will be remembered that the iron and steel industry was considerably hampered during December through inability to obtain a sufficient supply of fuel because of the car shortage. It may be recalled that the "Iron Age" reported a falling off in iron production during the month from that cause, and stated that quite a number of stacks had been blown out, and that others had to be banked again and again during the month. It was also noted that the Pittsburg district, where the Pennsylvania has such large traffic interests, was one of the chief sufferers. There was still another drawback during December, namely the bad weather. About the middle of the month a storm of wide area swept over the country, doing particular damage in the Middle States, creeks and rivers overflowing and railroad operations being seriously interrupted. On the Western lines there is no loss, but an increase of \$278,600 in gross and of \$123,300 in net. Adding this to the \$95,300 decrease in gross and \$220,400 decrease in net on the Eastern lines, the result for the combined lines is an increase of \$183,300 in gross and a decrease of \$97,100 in net. In December of the previous year the combined lines made no less than \$1,170,700 gain in gross and \$573,800 gain in net.

For the calendar year the showing is favorable in the extreme. In amount of gain the record has no equal among the railroads of this country. On the lines east of Pittsburg there has been an addition to gross of \$7,638,700 and to net of \$4,143,400, and on the lines west of Pittsburg an addition to gross of \$5,431,700 and to net of \$2,635,600. On the combined lines, therefore, the improvement reaches the striking amount of \$13,070,400 in gross and of \$6,779,000 in net. This, too, is without counting a number of roads controlled but separately operated. The following shows results for December and the twelve months in the last six years on the Eastern lines—the only portion of the system for which we have the data for such a comparison:

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
December.	\$	\$	\$	\$	\$	\$
Gross earnings....	7,721,604	7,816,904	6,617,701	5,737,004	5,617,804	5,192,304
Operat'g expenses	5,020,307	4,895,207	4,530,507	4,034,707	3,963,507	3,564,107
Net earnings..	2,701,297	2,921,697	2,087,197	1,702,297	1,654,297	1,628,197
Jan. 1 to Dec. 31.						
Gross earnings....	93,214,612	85,575,912	72,922,712	65,003,612	64,223,012	62,006,578
Operat'g expenses	59,798,550	56,273,250	50,778,250	44,942,750	43,691,250	43,592,906
Net earnings..	33,446,062	29,302,662	22,144,462	20,060,862	20,531,762	18,403,768

With the exception of the Bank of England, which reduced its minimum to 3 per cent, there was no change in official rates of discount by any of the European banks this week. Open market rates were easy. The peace proposals of the Government of the Netherlands to England, which were referred to last week, were made public on Tuesday, together with the reply of the British Government. Holland proposed that the Boer delegates now in that country should receive free conduct to South Africa to consult with commandants in the field preparatory to negotiations for peace. The British Government de-

clined to comply with the request on the ground that there was no assurance that the Boer delegates in Holland had authority to act. It was also announced that the British Government had decided that if the Boer leaders should desire to enter into negotiations for the purpose of bringing the war to an end, these negotiations must take place not in Europe, but in South Africa.

Last week's statement of the New York Associated Banks showed a gain of \$7,873,500 in cash, of which \$6,924,000 was in specie. There was a quite unexpected increase of \$19,589,100 in loans. Deposits were augmented by \$26,330,200 and the surplus reserve increased by \$1,290,950, to \$26,623,350. On Saturday of last week, immediately after Governor Shaw assumed the duties of Secretary of the Treasury, he announced that the policy of his predecessors regarding purchases of unmatured bonds for the Sinking Fund would be continued for the present. The offerings of such bonds were quite small until Wednesday, when about \$500,000 were bought at the Sub-Treasury. Payments for bonds at that office during the week amounted to \$1,470,328 18, making \$5,165,209 59 since the beginning of the year. Gold shipments to Paris this week were \$4,265,283 65.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 3 per cent and at 2½ per cent, averaging about 2½ per cent. On Monday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 3 per cent and at 2½ per cent, with the majority at 2½ per cent. On Wednesday, on Thursday and on Friday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. Time contracts were in good demand, while the offerings were not quite so liberal as during the previous week. Rates were 3¾ per cent for thirty to sixty days, 4@4¼ per cent for ninety days to four months and 4@4½ per cent for five to six months, on choice collateral, while 4½ per cent was quoted for sixty days to four months and 4½@5 per cent for five to six months, on good mixed security. The business was largest for the longer periods. Commercial paper was in good demand, not only from local but from interior buyers, and the supply was liberal. Rates were 4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount was reduced on Thursday from 3½ per cent, at which it had stood since January 28, to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 2¾ per cent. The open-market rate at Paris is 2¾ per cent and at Berlin and Frankfurt it is 2½@2¼ per cent. According to our special cable from London the Bank of England lost £248,303 bullion during the week and held £36,368,474 at the close of the week. Our correspondent further advises us that the loss was due to the export of £140,000 (of which £100,000 went to Argentina and £40,000 to Malta), and to shipments of £108,000 net to the interior of Great Britain.

The foreign exchange market was generally firm this week, influenced by a demand for remittance in settlement of maturing obligations, chiefly exchange



loans, and also by a scarcity of bankers' and of commercial bills. Expectations early in the week of a reduction in the Bank of England rate and easier open market discounts in London stimulated an inquiry for long sterling. Offerings of sight drafts against gold exports tended to check a rising tendency for these bills. Francs were quite firm in response to a fall in exchange at Paris on London, which fall facilitated exports of gold hence to Paris. On Tuesday the National City Bank engaged \$1,001,941 07, Lazard Freres \$1,511,850 67 and Heidelbach, Ickelheimer & Co. \$1,252,303 81 gold for shipment on Thursday, and on the following day Lazard Freres increased the amount of their engagement by \$499,188 10, making the total amount forwarded on Thursday \$4,265,283 65. The Assay Office paid \$787,114 16 for domestic bullion. Gold received at the Custom House during the week, \$32,187.

Nominal rates for exchange were 4 85 for sixty day and 4 88 for sight until Thursday, when the long rate was advanced by some of the drawers to 4 85½. Rates for actual business on Saturday of last week were one-eighth of a cent lower all round compared with those on Friday, at 4 84½@4 84¾ for long, 4 87@4 87½ for short and 4 87½@4 87¾ for cables. On Monday there was a recovery of one quarter of a cent for long and short, to 4 84½@4 84¾ for the former, and to 4 87¼@4 87¾ for the latter; while cables were one-eighth of a cent higher, at 4 87¾@4 87¾. The tone was firm and it so continued on the following day, when long and cables advanced one-eighth of a cent, to 4 84¾@4 84¾ for the former and 4 87¾@4 87¾ for the latter; short was unchanged. On Wednesday there was a decline of one-eighth of a cent all around, to 4 84½@4 84¾ for long, 4 87½@4 87½ for short and 4 87¾@4 87¾ for cables, and the tone was easier, influenced in part by offerings of sight bills against gold exports, and also by a lighter demand for remittance. On Thursday the market was firm, though the only change in rates was an advance of one-eighth of a cent for long, to 4 84¾@4 84¾, due to the reduction in the Bank of England rate and in open market discounts in London. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. Jan 31.	MON. Feb. 3.	TUES. Feb. 4.	WED. Feb. 5.	THUR. Feb. 6.	FRI. Feb. 7.
Brown Bros. .... { 60 days	4 85	85	85	85	85½	85½
{ Sight...	4 88	88	88	88	88	88
Baring. .... { 60 days	4 85	85	85	85	85½	85½
{ Sight...	4 88	88	88	88	88	88
Magnon & Co. .... { 60 days	4 85	85	85	85	85½	85½
{ Sight...	4 88	88	88	88	88	88
Bank British .... { 60 days	4 85	85	85	85	85	85
{ Sight...	4 88	88	88	88	88	88
No. Americ. .... { 60 days	4 85	85	85	85	85	85
{ Sight...	4 88	88	88	88	88	88
Bank of Montreal. .... { 60 days	4 85	85	85	85	85	85
{ Sight...	4 88	88	88	88	88	88
Canadian Bank of Commerce. .... { 60 days	4 85	85	85	85	85	85
{ Sight...	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co. .... { 60 days	4 85	85	85	85	85½	85½
{ Sight...	4 88	88	88	88	88	88
Lazard Freres. .... { 60 days	4 85	85	85	85	85½	85½
{ Sight...	4 88	88	88	88	88	88
Merchants' Bk. of Canada. .... { 60 days	4 85	85	85	85	85	85
{ Sight...	4 88	88	88	88	88	88

The market closed at 4 84¾@4 84¾ for long, 4 87½@4 87½ for short and 4 87¾@4 87¾ for cables. Commercial on banks 4 84¾@4 84¾ and documents for payment 4 83¾@4 85. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84¾@4 84½ and grain for payment 4 84¾@4 85.

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

Week Ending February 7, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,846,000	\$9,118,000	Gain. \$4,728,000
Gold.....	1,147,000	997,000	Gain. 160,000
Total gold and legal tenders.....	\$8,993,000	\$4,105,000	Gain. \$4,888,000

With the Sub-Treasury operations the result is as follows.

Week Ending February 7, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,993,000	\$4,105,000	Gain. \$4,888,000
Sub-Treasury operations.....	23,100,000	28,600,000	Loss 1,500,000
Total gold and legal tenders.....	\$31,093,000	\$27,705,000	Gain. \$3,388,000

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

Bank of	February 6, 1902.			February 7, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,368,474	.....	\$6,368,474	\$3,627,485	.....	\$3,627,485
France.....	98,764,359	44,076,919	142,841,278	95,198,260	43,923,160	139,119,416
Germany.....	\$3,270,000	17,148,000	50,422,000	\$2,617,000	14,742,000	48,359,000
Russia.....	71,609,000	6,732,000	78,341,000	73,770,000	6,598,000	80,368,000
Aus.-Hungry.	46,247,000	11,745,000	68,592,000	38,490,000	10,825,000	49,315,000
Spain.....	14,032,000	17,587,000	31,569,000	14,001,000	18,678,000	30,679,000
Italy.....	15,997,000	2,133,200	18,120,200	15,544,000	1,841,000	17,385,000
Netherlands.	5,731,100	6,447,500	12,178,600	5,028,000	5,870,000	10,698,000
Nat Belgm..	3,067,333	1,633,667	4,601,000	2,914,000	1,457,000	4,371,000
Of this week	325,695,266	107,839,286	433,534,552	309,187,751	101,039,160	407,216,901
Tot. prev. wk.	325,264,333	109,605,22	434,829,555	304,268,102	100,409,152	404,677,254

AMENDMENT TO INTER-STATE COMMERCE LAW—NOT UP TO NATIONAL STANDARD.

Two bills to amend the Inter State Commerce law are now before Congress—one introduced in the House last week and called, we believe, the Bacon law, and the other introduced this week in the Senate by Senator Elkins, Chairman of the Inter State Commerce Committee. These proposed measures are, we understand, alike in their main features. That is to say, each gives (1) to the Inter-State Commerce Commissioners the power to make an order, after hearing had, establishing, among other things, rates which the road or roads must obey whether the order is just or not; but the roads have the right to appeal to the courts; the appeal may, in due process of law, take one, two or more years to reach a decision, but after two years the order lapses. (2) Each law allows pooling under certain limitations and restrictions.

The first of these provisions seems to be in the nature of lynch law—under the action of which the suspected criminal is hanged and tried afterwards; the second is the pooling provision, put in only by way of divertisement, to keep the eyes of the railroad manager off the danger impending in the rate-clause—just as one would throw a tub to the whale.

The working of a penal statute (like the bills above referred to) containing various provisions for regulating the management of any industry, and for punishing disobedience of orders issued by commissioners appointed to execute the law, is an extremely difficult matter to forecast. Experience, however, teaches that when in operation and when its terms come to be interpreted by the courts, it is likely to prove much more drastic in its action towards the department of business with which it is directly concerned, and more diffusive in its influence upon other branches of trade, than the words on their surface while the measure was on its passage through Congress seemed to authorize. Indeed, very few legislators, unless they happen to be lawyers of a high grade with large experience in the interpretation of statutes, can of themselves tell what will turn out to be the full scope of such enactment. The difference between a cat's paw in repose and a cat's paw in action is not a bad illustration of the disparity, according to the common experience, between the predicted and realized operation of such legislation.



This being the case, it behooves lawmakers to be extremely wary whenever such a measure comes before them for consideration, and especially when it affects an important business interest. There is a close kinship between industries. One might as reasonably cut off an arm and expect the rest of the body not to feel the shock or suffer from the loss, as to cripple any industry and not to expect the debility to be communicated to others. Of course the extent of the impairment to general business activity in progress will depend upon the extent of the benefits different branches of trade and bodies of consumers have hitherto been deriving from the decapitated occupation. Some of these benefits are easily distinguishable, though not by any means all; influence of that kind is so penetrating and yet often so occult that it is hardly traceable.

These conditions are all patent facts, and challenge attention to-day; for an attempt is being made, through the bills above noted, to procure legislation at Washington in behalf of the Inter-State Commerce Commission which is of so threatening a character that it only needs to be understood to alarm every one directly or indirectly interested, not only in the carrying trade, but in the country's general business prosperity. Whom does not that include? The humblest department of work in the land and the humblest wage-earner is at the present time reaping benefits under the fructifying influence of the revived railroad industry; and yet the added power which it is the object of the proposed law to give to the Inter-State Railroad Commissioners puts in jeopardy not only railroad prosperity, but with that all trades and business operations in any way dependent upon its resurrected and quickened movement.

We believe there is no method which will pay so well in throwing light on the real character of an undertaking of the kind suggested as a study of what the chief advocates of the measure have written in defense of its provisions. In that way better than in any other, one can often determine by the animus displayed and by the facts stated whether the proposed law will tend in the direction of conserving the rights of all parties concerned, or whether it will, as in the case under review, tend towards the prostration of the largest industry in the land. The individual who has been most busy in publishing his views and pushing the measure now before Congress is Mr. Edward P. Bacon.\* He writes forcibly, but his mind is forensic rather than judicial, and his articles show too plainly the bias of an advocate to be convincing even on trivial points. Evidently he thinks railroads have very few rights, and that they can be struck down with absolute impunity. So he dashes in boldly and asserts "that existing railway rates are higher than is necessary to afford a suitable return on the capital invested in railway property." After such an unqualified assertion respecting probably the most difficult and important problem in our industrial make-up, one naturally would ask what is the evidence the writer has of the truth of his statement.

The answer to this question is given in the very same sentence. He says this "is apparent from the fact that the net earnings of the railways of the country, as shown in the annual report of the Inter-State Commerce Commission on the Statistics of Rail-

ways for the year ending June 30 1900, the last fiscal year for which returns have as yet been compiled, after paying interest on their funded debt and dividends on their stock aggregating \$118,624,409, produced a surplus of \$142,754,358, an amount actually over twenty per cent greater than the sum paid out in dividends." A little lower down in the same paragraph the writer goes on to say: "By what right the railway corporations of the country levy a tax upon the public for funds with which to make permanent improvements which add to the value of their property and in addition thereto pile up a surplus to further enhance the value of their stock, the present writer is unable to determine." Then, as if to put a snapper on the end of his whip-lash, he closes the paragraph with these strenuous words—"The entire surplus first above mentioned, over one hundred and forty-two million dollars, was wrongfully wrung from the pockets of the people during the year."

Consider the standard these statements urge as the gauge of earnings the writer is endeavoring to enforce as against railroads. To make his facts more intelligible we must first add to them a few more figures. It will be observed that he says \$118,624,409 was paid out in dividends and that a surplus was left over, after paying these dividends, of \$142,754,358 in the year 1900. The inference the ordinary reader will draw is that the same railroads which paid the dividends referred to had the surplus of 142 $\frac{3}{4}$  million dollars left over. That is not the truth. The stock on which the dividends was paid, the report says, was \$2,668,969,895; there was outstanding at that time other stock to the amount of \$3,176,609,698 on which *no dividend* was paid and the surplus over the dividend mentioned (\$142,754,358) was the surplus of \$5,845,579,593 stock, the whole body of roads. It is of course of the utmost importance to have these additional facts clearly in mind in order that one may understand correctly the inwardness of Mr. Bacon's statement when he says that "over one hundred and forty-two million dollars was *wrongfully wrung* from the pockets of the people during the year;" also when he says in the previous paragraph of the same article: "If consumers \* \* \* are to be protected from the rapacity of the common carriers of the country, it must be accomplished by a body organized by the Government for the purpose, with due authority to administer equal justice between the two opposite interests."

In these few sentences Mr. Bacon in substance tells the public that the condition as to rates he is contending for is to bring them down to a point that will prevent railroads from hereafter earning any more than they divided among their stockholders in 1900. He says—although, as we have shown above, not half the railroad stock that year received any dividend—that all the surplus earned was "wrongfully wrung from the people," and is evidence of the "rapacity of the common carrier." Moreover, these expletives with which he has garnished his article are not all it contains which show the reader what he means. He comes out distinctly against the use by railroads of any of their earnings "to make permanent improvements." His words on that point we have already quoted; he also declares he "is unable to determine" "by what right" they do it.

The public is consequently given fair notice that if the proposed law can be enacted, and can in practice be worked so as to stop earnings hereafter

\* Mr. Bacon's article, which we have referred to, will be found in the "North American Review" for January, pages 48-53.



from going into permanent improvements, his influence with the Commission, which seems to be great, will be used to that end. Under these circumstances, and before the bill is passed, is it not worth while for our legislators to devote a little time to the contemplation of the chaos which the policy advocated would introduce into business affairs? Imagine a condition existing to-day in which every kind of railroad work of a permanent character was stopped except such as new capital could be obtained to carry on. Taking the roads as a whole, not one-quarter of the improvements now being made would be continued. The amount of new capital the roads would be able to obtain would likewise diminish year by year, because they would deteriorate—they could not borrow capital enough to keep abreast of the times. The state of the labor market; the state of all the industries now engaged upon the kinds of work which would be in large measure arrested; the state of the railroads after a trial for five years of this policy—all these matters would make an interesting study for those who are looking forward to a continuance of the existing term of prosperity.

No doubt Mr. Bacon shows great prejudice against railroads, and has a very harsh way of expressing it. Yet if he were an Inter-State Commissioner and the proposed law were passed, he would have all the power needed to carry out his view. This is a highly important thought bearing upon the passage of the law, because it has been often asserted that the proposed measure if enacted would be executed justly. But is not Mr. Bacon's view of justice expressed in his opinions? And have we any guaranty that a majority on the Board now or at some future time will not have the same standard of justice? The fact that the existing Commissioners want the added power and assert that they have no means in the law as it now stands for enforcing their orders indicates that it is very unsafe—it is courting disaster to allow the proposed amendments to become a law. The truth is the Commissioners already have all the power needed to enforce their findings; all that any similar body in the land has. An amendment to the Inter-State Commerce Law passed Feb. 10 1891 contains provisions as effective and complete as could be made for that purpose. To be sure, there is nothing in the 1891 amendment that would permit the Board to enforce a ruling that the Court found to be unjust; otherwise their authority is well fortified and is as nearly complete as such a law can be made. Any one who wants more power must be strangely prejudiced against railroads or must have a purpose other than justice for his desire.

We have said the existing law is complete and conveys as large power as should ever be committed to any men's hands over their neighbor or over their neighbor's property. In order that each reader may judge for himself as to the accuracy of that statement, we give the amendment of 1891 in full on page 306 of to-day's CHRONICLE. We trust that every one will make a study of it. The public should likewise realize the many industries and the various classes of labor aided by railroads in carrying forward their permanent improvements. Among the kinds of work thus constantly in progress may be mentioned improving grades, shortening roads by building tunnels, lessening the time and expense of moving freight and passengers by laying heavier rails, by building better locomotives, also laying two tracks and four tracks,

&c. A thorough acquaintance with these matters would make evident the further fact that in the United States railroads have of necessity been a development from within. Their growth from the corduroy-road period has been a struggle for existence all the way through. What capital could be obtained at home and abroad has been obtained to carry forward the needed work. To supplement the part that money would do, dividends have been omitted year after year and what earnings could be secured have been turned into the property. That process favored the agriculturalists who needed the roads but brought on foreclosures, and the old capital was wiped out and fresh capital secured as cheaply as it could be for a fresh start. This has been the history all the way through; as severe a strain as ever happened having been experienced in the years preceding 1899. Now at last they are doing better than they ever have done—as all industries are doing, and yet in the banner year which Mr. Bacon has cited, it has been seen that not even one-half of the stockholders had one cent of return on their property.

In the face of such experiences, prospects and conditions as these, this proposed law has been offered in Congress. If passed and not found to be unconstitutional—which would be a question—the suggestions we have made show that it would open the door to the disorganization and bankrupting of our entire railroad system. How long it would be before the country had a board of railroad commissioners that would produce these results no one can tell. It would be a possible contingency at any moment, and would consequently at once scare the life out of any continuing prosperity.

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#### THE EFFORT TO END THE BOER WAR.

It is a noticeable and significant fact that the refusal of the British Government last Tuesday to assent to the plan proposed by Holland for the negotiation of peace in South Africa has not been accompanied by return of pessimism regarding the outlook of the war. On the contrary the Foreign Office went out of its way to declare its willingness to join in any more feasible plan for ending hostilities, and even Lord Salisbury's somewhat cynical London speech of Wednesday affirmed with emphasis that any settlement bearing recognition of British sovereignty would be hailed by the Cabinet "not only with willingness, but with delight." Meantime the market for the securities most vitally concerned in the ending of the war has hardly been affected by the check to negotiations.

The truth is, the public and the markets have now come to recognize that the war in Cape Colony has already shrunk to almost negligible importance, and that, in fact, this very tender of its good offices by Holland was in all probability the beginning of the end. To begin with, the Dutch authorities had once before—in 1899—offered to mediate if agreeable to Great Britain, and their offer had then been courteously but firmly declined. To have repeated now, when the Boer army is but a shadow and when the Transvaal is pacified under British rule, the offer which was rejected when the Boers were still an active and formidable opponent, without any recognition of radically altered conditions, would have been mere absurdity. It would have violated flatly the rules of diplomatic etiquette and have exposed the statesmen responsible for it to ridicule.



Read carefully, last month's proposals of the Hague authorities, only made public in the present week, will be found to be of a very different nature. They amount to something very much like a plan to negotiate the Boer surrender. "To bring the war to an end" is the convenient phrase used in the Dutch note and cited in the reply from Downing Street. But every sane man is now aware that the war can be brought to an end only by surrender on the terms offered a year ago by the British Government, with probably some added stipulation as to amnesty. The alternative no longer lies between the surrender of the Boer commanders on those terms and a compromise on partial independence in the Transvaal. It is merely a question as between submission on Great Britain's terms and continuance of guerrilla warfare. But it is also a fact, equally patent to all attentive observers, that the roving Boer commandoes are now so far reduced, both in men and ammunition, that a few months more would reduce them to a state not much more formidable than that of the once-familiar "moonshiners" in Kentucky's illegal distillery region, with no hope of accomplishing by continued resistance anything but the postponement of return of industrial prosperity to the Transvaal and Cape Colony. It is not strange that a humane Government, friendly to both parties, should have offered its services virtually to negotiate surrender. But, however the language of its application might be framed, it could neither expect nor offer to negotiate anything more. The reception by the press in all Continental cities of Dr. Leyd's repetition last week of his assertion that no terms of peace except complete independence will be entertained, ought to be convincing on that point. Even the Dutch and German newspapers refer to him as an ill advised person whose words no longer carry any weight.

Some months ago Mr. Brodrick stated in the House of Commons that not more than 11,000 Boers in all were now in arms and that each capture by Lord Kitchener, even when small in numbers, reduced by a very considerable percentage the enemy's effective fighting force. Wednesday's cable, reporting the capture of De Wet's last gun, showed the state into which the Boer invasion is now drifting. It must be remembered that the Boer guerillas have for many months provided themselves with arms and ammunition only through capture of British detachments or supply trains. It is a good while now since captures of that sort have been heard from.

Lord Milner was responsible for the opinion, expressed some months ago, that there may never be any formal end to the South African war; that is to say, that no treaty between any representative contracting powers may ever be concluded, but that the fighting now going on will gradually sink to nothing, as the combatants weary of a hopeless undertaking and disperse to their homes. This is a possible result; in substance, it is what happened after the close of our own Civil War in 1865. No treaty of peace was ever concluded between the Washington Government and the Confederate authorities; the story of the end merely embraced the surrender, first of General Lee and then of General Johnston, followed, after a space, by disintegration of the scattered bodies of troops which held together after these two surrenders. The same difficulty, in fact, existed then as now in finding a reasonable basis, other than surrender, on which the victorious government could treat with its antagonists. The re-

sult of the famous "Hampton Roads Conference" of February 1865 showed this. The Washington authorities at that time went so far, in recognizing the wish of Messrs. Stephens and Hunter of the Confederacy to move for peace, that both President Lincoln and Secretary Seward personally met the two emissaries for a conference. The President rejected the proposition of a treaty. He could make no treaty with the Confederate States, he said, "because that would be a recognition of those States, and that could not be done under any circumstances."

Last Tuesday's reply of the British Cabinet to the Dutch authorities did indeed stretch matters further even than Mr. Lincoln was willing to do in the case referred to. His Majesty's Government, remarked Lord Lansdowne,

"understood that all the powers of government, including those of negotiation, were now completely vested in Mr. Steyn for the Boers of the Orange River Colony and Mr. Schalk-Burger for those of the Transvaal. If this is so, it is evident that the quickest and most satisfactory means of arranging a settlement would be by direct communication between the leaders of the Boer forces in South Africa and the commander-in-chief of his Majesty's forces, who has already been instructed to forward immediately any offers he may receive for the consideration of his Majesty's Government. In these circumstances, his Majesty's Government has decided that if the Boer leaders should desire to enter into negotiations for the purpose of bringing the war to an end, those negotiations must take place, not in Europe, but in South Africa."

The foregoing reply can hardly have any other meaning but expression of the Government's wish to open the door as widely as possible to an honorable settlement. This proffer is likely enough to be made use of later. But it will be of use only through the inducing of the Boers now in arms on British territory in Cape Colony to give up their opposition. Whether this abandonment of resistance comes through the intercession of third parties or through the force of present circumstances, there is little room to doubt that the end is near at hand.

#### CHICAGO & NORTH WESTERN RESULTS FOR CALENDAR YEAR.

Marvelous though the showing of income of the Chicago & North Western Railway Company was for the fiscal year ending on May 31st last, that for the calendar year ending on December 31 is still more so. In a measure of course every one was prepared for just such a result. Business activity and prosperity, so long a feature, was more pronounced than before. This ensured a further expansion in the volume of traffic, for under such conditions the consuming power of the population is large, and the addition to tonnage is likely to be in the general merchandise traffic and other high classes of freight—in other words, in the classes of tonnage yielding the best rates.

The company had the further advantage of an excellent harvest of spring wheat in its territory. The previous year the yield of wheat in that part of the country, as will be remembered, had been very poor. The revenues of the system suffered some as the result of that adverse circumstance, but on the whole the set-back was comparatively slight. The reason was that the additions from trade activity offset the losses from the crop shortage. In 1901, with trade activity unchecked and a coincident large crop, the gains in earnings have naturally risen to striking proportions. It may be asked, has not the corn crop failure been an influence in affairs? It has; but comparatively little corn is raised in much of the territory served by the North West, while on the other hand



the spring-wheat crop is of the utmost importance in that section, and hence the excellent results secured on that crop completely overshadowed the shrinkage in corn and some of the other cereals.

The North West, as the reader will recall, issues from month to month reports of gross earnings but not reports of net earnings. We are able in this article to give monthly returns of both gross and net. The figures may be relied upon as authentic, as they come to us from a trustworthy source.

Briefly stated, the company was able during the twelve months of 1901 to enlarge its gross receipts by nearly three million dollars, on top of the very noteworthy additions of previous years. In a word, for 1901 the total of the gross is \$45,916,020, as against \$43,051,088 in the twelve months of 1900, only \$41,806,761 in 1899, but \$37,496,980 in 1898, and no more than \$33,571,172 in 1897. In the short space of four years, therefore, gross earnings have risen over 12 million dollars, an improvement of almost 40 per cent. In the net the expansion has been equally marked, the total for 1901 being up to \$16,789,968, which compares with \$15,144,675 for 1900, \$14,846,023 for 1899, \$13,038,433 for 1898 and \$12,136,018 for 1897.

With earnings thus improved the requirements for fixed charges (interest, &c.) have been kept from increasing—in fact, these charges, while a little larger for 1901 than for 1900 or 1899, are very much smaller than for 1898. In part this favorable situation as to charges follows from the refunding of a small portion of the debt at 3½ per cent and in part also from an increase in the income from investments (the charges being stated net), but in the main it is due to the wise policy pursued by the management in devoting each year large sums out of the earnings for improvements, betterments and extensions, obviating the need for new capital additions on that account. The appropriations in this way were heavy even before revenues had attained their present proportions, and now they are assuming prodigious dimensions. This policy was deliberately entered upon with the view to enabling the road to render to the public steadily improving service at gradually diminishing rates.

Altogether the outcome is that on the operations of the twelve months of 1901 there is a surplus above charges in the very large sum of \$10,747,559, this comparing with \$9,310,479 for the twelve months of 1900, \$8,879,116 for the twelve months of 1899, \$6,538,786 for the twelve months of 1898 and \$5,798,656 for the twelve months of 1897. The call for dividends was only \$3,914,394, as against the \$10,747,559 available for the purpose—that is, dividends could have been made almost three times what has been distributed to the shareholders.

This is perhaps the most striking feature in the company's recent history—that with income on a basis warranting very high rates of distribution, dividends have been kept very moderate. The only change in the dividend rate in recent years has been in an addition of one per cent to the amount paid on the common stock, which now gets 6 per cent against the previous 5 per cent. By such means this wisely and excellently administered property is being put in shape where it will be able to fulfill its function as one of the largest rail carriers in the country to the best advantage alike of the public and itself. No less than \$4,169,526 was taken from the year's surplus during 1901 for new construction and improvements. Even

with this extraordinary appropriation deducted, an unexpended surplus of \$2,663,539 remains above the amounts called for by the dividends. In 1900 there was a similar appropriation out of earnings of \$3,542,041. In 1899 the appropriation was \$1,000,000. Here is a comparative statement for the last four years :

CHIC. & NORTH WEST.	Twelve months ending Dec. 31.			
	1901.	1900.	1899.	1898.
Miles of road.....	5,638	5,393	5,124	5,077
	\$	\$	\$	\$
Gross earnings.....	45,916,020	43,051,088	41,806,761	37,496,980
Expenses.....	29,126,052	27,906,413	26,900,738	24,458,547
Net earnings.....	16,789,968	15,144,675	14,846,023	13,038,433
Charges—				
Int. (less credits).....	5,816,909	5,609,196	15,764,407	16,297,647
Sinking funds.....	225,500	225,000	202,500	202,000
Total.....	6,042,409	5,834,196	5,966,907	6,499,647
Balance for stock.....	10,747,559	9,310,479	8,879,116	6,538,786
Dividends.....	3,914,394	3,914,394	3,718,832	3,521,581
Surplus.....	6,833,165	5,396,085	5,160,284	3,017,205
New equipment, etc.	4,169,526	3,542,041	1,000,000	
	2,663,639	1,854,044	4,160,284	

¶ Includes in 1901 \$43,192 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of \$577,080 for income from investments.

‡ In this we have included \$367,782 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1887, and have allowed for a credit of \$456,935 for income from investments.

† We have included in 1899 \$176,743 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and have allowed for a credit of \$543,977 for income from investments.

\* Includes in 1900 \$103,482 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of \$577,050 for income from investments.

Thus, in the last three years combined (1901, 1900 and 1899) no less than \$3,711,567 has been appropriated for new construction, equipment, &c. It appears, moreover, that after making this appropriation an almost equal sum remained (over and above dividends) to be devoted to the same uses if thought desirable—that is, there was a surplus of \$2,663,639 in 1901 above dividends and the special appropriation, in addition to a similar surplus of \$1,854,044 in 1900 and \$4,160,284 in 1899, making \$8,677,967 together for the three years. This last sum was probably applied in the same way as the \$8,711,567, though not specifically set aside for that purpose. The situation then is, that during the last three years the company had \$17,389,534 of surplus earnings, which was either applied to additions and betterments or applicable in that way. Truly, these are marvelous results.

As the fiscal year of the company begins with June 1, not with January 1, we have prepared the following additional table showing the earnings for the last seven months separately from those for the first five months.

CHICAGO & NORTH WEST.	MONTHLY GROSS AND NET EARNINGS.			MONTHLY GROSS AND NET EARNINGS.		
	Gross Earnings.			Net Earnings.		
	1901.	1900.	1899.	1901.	1900.	1899.
First 5 months.....	17,090,745	16,555,804	15,009,121	6,036,083	5,375,753	4,329,035
June.....	3,933,638	3,707,405	3,669,854	1,315,024	1,203,539	1,316,860
July.....	3,914,378	3,592,957	3,733,068	1,96,018	1,145,188	1,369,998
August.....	4,332,588	4,011,775	3,828,002	1,732,763	1,565,081	1,514,043
September.....	4,300,608	4,010,707	4,218,168	1,77,542	1,646,099	1,890,838
October.....	4,599,162	4,324,413	4,300,755	1,857,936	1,713,143	1,764,982
November.....	4,084,081	3,525,464	3,754,343	1,527,849	1,331,887	1,407,569
December.....	3,960,380	3,322,563	3,312,850	1,246,753	1,164,035	1,232,663
Total 7 mos.....	28,825,275	26,495,284	26,797,840	10,753,935	9,768,922	10,516,988
Total year.....	45,916,020	43,051,088	41,806,761	16,789,968	15,144,675	14,846,023

The feature of expansion is here as conspicuous as in the other case. For the current fiscal year up to January 1 gross is \$28,825,275, against \$26,495,284 in the corresponding seven months in 1900, \$26,797,840 in 1899 and \$23,386,820 in 1898. The net for the seven months is \$10,753,935, against \$9,768,922, \$10,516,988 and \$8,794,037 respectively in the same seven months of the three years preceding.



### GOLD AND SILVER PRODUCTION IN THE WORLD FROM 1881\* TO 1901.

The conspicuous fact in the history of the world's production of gold for 1901 is the reopening of the mines in the Witwatersrand district of South Africa. Those mines were substantially closed near the end of September 1899. As they had turned out 4,295,607 gross ounces valued at £3 10s. per ounce in 1898, and were in 1899 until near the close of September producing at a larger rate, their loss to the world's output was so material (especially as the mines adjacent to the Witwatersrand district were also similarly affected by the Boer war) that the aggregate yield in 1900 of all countries fell off a little over 2½ million fine ounces. Canada and the United States in that year showed increases; if it had not been for that fact and for increases by some of the smaller producers the loss would have been considerably more; for not only the Rand but all the other large sources of supply except the two mentioned contributed less than in 1899. Inasmuch as the Witwatersrand mines, as we shall presently show, had with the closing month of 1901 made a fair start again, the prospect is that there will be a steady, though probably a slow, gain in the yield of the district (the working of which has been so long interrupted), and that a material rise in the world's output in 1902 may be anticipated.

#### GOLD PRODUCT OF THE WORLD FROM 1881 TO 1902.

Whether the loss in the gold production in 1900 and 1901 has been in any large degree responsible for the check in business activity in Europe, is a question which cannot readily be answered. It is a fact worthy of notice, however, that the industrial prosperity which was under such headway in 1899 and in a considerable part of 1900 in Great Britain, Germany, France and Russia, has since received a decided check, and indeed been on the decline until very near the close of 1901. It is noteworthy also that within a month or two business, which always seems to scent the coming conditions for favorable development and to anticipate them, has again given signs of revival. There have of course been other contributing causes for an arrest of activity, notably the Boer war and shorter wheat crops as a whole in Europe. But those facts prove nothing, as there always are various influences acting one way and another, favorable and unfavorable; yet on every such occasion there must be a general controlling one, the basic fact, without which all other difficulties would have been surmounted, although to prove incontestably its paramount character is not infrequently impossible.

There are some facts worth recalling at this time which have a bearing on the point we have just referred to and therefore have considerable interest. Indeed we have seen recently quite elaborate discussions of the question whether the production of gold had not become so large as to make even the existing output a disturbing factor in the matter of commodity values. We certainly have not reached that point yet. Many people belittle, and some wholly lose sight of, the rapid rate at which the uses for gold have been and are being added to. We brought out a few of these facts a year ago, but the revival of the discussion makes it essential that they should be kept in mind.

Commerce between nations has not only enormously increased but materially widened during the past

ten, twenty, thirty years, and is still expanding. That of itself makes it evident that an enlargement in the gold output is essential for even the international work. It is often said when the attempt is made to reduce this use to a minimum, that facilities—bills of exchange and the like—for conducting national operations have concurrently undergone great development. That statement hardly touches the subject. It is not the gold moved that tests the extent of the need. When a merchant's operations increase, he must, to keep his affairs on an equally safe basis, increase his balances in bank for his weekly operations, and must add to his sources for getting funds often many fold so as also to be prepared for emergencies when a pressure arises. He may not run his balances in bank down below a conservative average all the year through and may not be compelled at all to call upon his emergency fund, yet as he expands his undertakings and operations he will expand the basis for them.

Look at our banks; what are they doing and why? Business transactions in home affairs during recent years have taken on a wholly new character; the total volume of business and average size of undertakings carried through cannot at all be measured by the old standard. Hence these institutions find it needful, as the work to be transacted increases, to add to their capital, to add to their surplus, to add to the amount of their funds that are loaned on short credits; in other words, they find the requirement is for much larger resources, and to keep their funds so mobile as to be in condition not only to pay the average call on them from day to day, but to meet a crisis any day of any year whether they believe one is in prospect or not.

International commerce is on a similarly enlarged scale and is calling all the time for bigger balances. We should remember likewise that international business has all been put on a gold basis since 1873; and it is since that date that the enormous increase in the commerce between nations has become such a feature. To get an idea of the opinion held on the question under discussion by the greatest financial institutions in the world, compare the gold holdings of the four leading European banks according to the first return of the current year (1902) with the similar figures in January 1891, eleven years ago. The results appear as follows: The Bank of England January 2 1902 held £32,593,219, against £23,465,834 in the first return in January 1891; the Bank of France the current year had £97,959,481, against £44,805,000 in 1891; the Bank of Germany had £30,589,000, against £25,289,333, and the Bank of Austro-Hungary had £46,628,000, against £5,412,000. The foregoing shows a total when January 1902 opened of £207,769,700, against £98,972,167, according to the first return in January 1891, or an increase of about 110 per cent.

The larger gold holdings of the Austro-Hungary Bank obviously were in part made needful by reason of the movement to get on a gold basis. That circumstance suggests another new demand which the annual gold production has had to supply, the demand for domestic currency purposes, which has become general. Almost every nation has now adopted the gold standard or is trying to get into shape to do so, and the movement in that direction will be continued. Moreover, the domestic demand will never cease, but be larger than ever before. Every nation that adopts

\* For figures previous to 1881 see CHRONICLE, Vol. 70 (1900), page 256-260.



gold will need an addition to its currency supply each succeeding year thereafter. This requirement is fairly well illustrated by the course taken by Great Britain. During the last four years that country imported £123,162,958 of gold, and exported only £90,488,826, showing that its gold stock increased during those years £32,674,132, or about \$163,370,660, being an average annual increase of \$40,842,665. As the gold holdings of the Bank of England decreased £2,000,000 during that period (being £32,593,219 January 2 1902 and £34,518,092 January 7 1897), all the above excess in imports (\$163,370,660) and about £2,000,000, or about \$10,000,000, making \$173,000,000, have, roughly speaking, gone into the arts or to replenish the interior holdings. The Bank of France has shown the same tendency to enlarge its stock; in that case the new supply received does not go directly into domestic circulation, but serves the same purpose, being kept in bank and notes issued on it. Remember, also, that the two countries mentioned have been for long years full of gold; they held the largest accumulation of that metal in domestic circulation of any countries of the world. The coming want is consequently better expressed if one names the square miles of Russia when its wages and industries have become, as they are now becoming, modernized; and the broad acres of the United States after it has adopted an automatic paper currency; and Japan with its quickened and quickening life, after its commerce and finances are fully rehabilitated—in a word, when all other countries get to be using gold freely and are annually adjusting their business and currency needs to the gold standard, then, and not until then, can we have a test of the annual gold supply required to provide for the wants of the world's industries.

To be added to these facts, showing so clearly the vast expanding uses for gold, is the doubt which the current movement throws on the expectation of an enlarged future supply. We do not mean that, with South Africa again freely contributing to swell the total product, there will be no increase in 1902. There no doubt will be an increase in the world's supply the current year to just about the added amount South African mines may yield. But as in the past, so in the future; to keep up a growing product to the world's expanding wants, new sources of supply must be a constant incident. The teaching to day is only a repetition of accumulated experience—that the outflow from old mines is not likely to show continuously developing results. The history of gold-mining in the United States will no doubt stand as characteristic of the same industry elsewhere. With all our improvements for extracting the metal from the ore and with the wonderfully rich new deposits discovered in recent years, the results of gold-mining are not coming up to expectations. According to the preliminary estimate of Mr. Roberts, the Director of the Mint, which we give in detail in a subsequent part of this report, the United States product did not in 1901 show any material growth—only the trifling amount of about 50,000 ounces is the increase the estimate reaches.

Similar reports come from all the other large producers in the world—indeed, Australia shows only a small increase, while Canada and Mexico show a decrease, and the moderate addition our correspondent in St. Petersburg has sent us for Russia may not prove to be warranted when the later figures reach us. Some of the South American States are doing better.

They represent in good part a new field not by any means fully developed; and, where work is not impeded by fear of revolutions, the outflow is likely in a moderate way to progress. India, as usual, has added something to its last year's result; the reports we publish below are not as yet complete and we may be required to raise the total a little a few months hence. But the following statement for 1901 will, we think, prove to be a close approximation of the year's results in gold-mining. We add the corresponding output for previous years to and including 1881.

**GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.**

Year	United States	Canada	Russia	Mexico	Other	Total	Value in Dollars
1851-55	1,476,181	1,678,612	52,483,131	41,545	547,338	4,076,890	\$21,411,216
1856-60	1,438,007	1,572,137	52,000,115	45,289	583,688	4,895,704	\$20,499,008
1861-65	1,383,849	1,451,250	49,150,132	46,292	840,805	4,899,502	\$20,402,108
1866-70	1,332,761	1,489,050	48,000,105	57,227	901,309	4,902,889	\$20,893,492
1871-75	1,309,804	1,589,325	48,987,123	46,941	892,789	4,934,919	\$21,240,976
1876-80	1,290,202	1,596,375	48,987,123	46,941	892,789	4,934,919	\$21,240,976
1881-85	1,290,202	1,596,375	48,987,123	46,941	892,789	4,934,919	\$21,240,976
1886-90	1,290,202	1,596,375	48,987,123	46,941	892,789	4,934,919	\$21,240,976
1891-95	1,290,202	1,596,375	48,987,123	46,941	892,789	4,934,919	\$21,240,976
1900	1,290,202	1,596,375	48,987,123	46,941	892,789	4,934,919	\$21,240,976
1901 (est.)	1,290,202	1,596,375	48,987,123	46,941	892,789	4,934,919	\$21,240,976

\*For figures from 1881 to 1871 see Vol. 70, pages 256 to 260. 1871 to 1851 see Vol. 54, pages 141 to 144. The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Australia in 1901 stated in dollars is \$78,927,289 and in sterling £16,218,585.

The following is a brief summary showing at a glance the course of the gold product at different dates in the world's gold supply; it is condensed by averaging the annual yield every five years, beginning with 1851-55, and concluding with the latest similar cycle 1896-1900. We also append corresponding averages of the values of the product in sterling and dollars to promote ease in following the changes. The highest and lowest and average prices of silver for the same periods complete this condensed record.

Year	Average, 5 years, ounces	Average, sterling	Average, dollars	High Silver price	Low Silver price	Average Silver price
1851-1855	6,878,004	£29,195,400	\$142,078,004	63½d.	59½d.	61½d.
1856-1860	6,548,755	27,817,800	135,374,554	63½d.	60½d.	61½d.
1861-1865	6,516,941	24,709,300	120,246,641	63½d.	60½d.	61½d.
1866-1870	6,132,295	26,048,764	126,765,576	63½d.	60d.	60½d.
1871-1875	6,605,303	23,810,205	115,871,708	61½d.	55½d.	59d.
1876-1880	5,269,311	22,385,102	108,938,479	59½d.	46½d.	53½d.
1881-1885	4,913,550	20,871,777	101,571,919	57½d.	46½d.	53½d.
1886-1890	5,320,834	22,601,764	109,991,235	54½d.	41½d.	49½d.
1891-1895	7,862,103	33,390,663	162,533,833	48½d.	27d.	35½d.
1896-1900	12,645,076	53,713,741	261,896,400	31½d.	25d.	28½d.

The cycle of greatest depression and also the cycles of largest development are brought out clearly by means of the foregoing summary. Using the figures of dollar values, it is found that in 1851-55 the aver-



age value of the gold product was \$142,078,604; in 1881-85 it had contracted until the average was only \$101,571,919; from that point it expanded until in 1891-95 the average reached \$162,523,833 and in 1896-1900 it reached the enormous average of \$261,396,490. But as this last cycle closes, the growth, as already stated, has received a set-back. Below we give the latest six years, year by year, to fill out the comparison, and also to show the extent of the arrest in the progressive development the output has now suffered.

Year.	Total Ounces.	Values, Sterling.	Values, Dollars.	Year.
1896.....	9,820,075	\$41,713,715	\$202,998,626.....	1896
1897.....	11,489,712	48,780,511	237,388,998.....	1897
1898.....	14,016,374	59,538,652	289,743,680.....	1898
1899.....	15,220,263	64,652,663	314,630,233.....	1899
1900.....	12,684,958	53,893,164	262,220,915.....	1900
1901*.....	12,894,344	54,772,594	266,549,300.....	*1901

\* Estimated.

As to the comparative production of the various sources of supply in 1901 and the future prospects of yield in each, so far as we have been able to procure the facts, they will be found in the summaries immediately following.

UNITED STATES.—None of the larger gold-producing countries shows any material increase in output for 1901; there has been a gain in the United States, but it is very slight—only about 50,000 ounces. At the same time it makes the year's product the greatest on record for the country, but the result is still slightly less than Africa's 1898 aggregate. It was generally expected that the year's operations would disclose an important addition to the 1900 figures, especially as mining was prosecuted under adverse conditions in some sections in 1900, and no little stress was laid upon the situation in South Africa as an incentive to greater activity here; but according to the preliminary estimate of Mr. George E. Roberts, Director of the Mint, the production aggregates approximately 3,880,578 ounces, valued at \$80,218,800, against 3,829,897 ounces, valued at \$79,171,000, in 1900, and 3,437,210 ounces, valued at \$71,053,400, in 1899. The ounces and values as given for each State by the Director of the Mint are as follows, comparison being made with 1900 and 1899.

Gold—	GOLD PRODUCTION IN UNITED STATES.					
	1899.		1900.		1901.	
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	1,256,920	\$25,982,800	1,394,822	\$28,829,400	1,402,876	\$29,000,000
California.....	735,124	15,197,800	765,109	15,816,200	760,973	15,730,700
Alaska.....	264,104	6,459,500	395,271	8,171,000	334,000	6,904,400
So. Dakota.....	312,962	6,469,500	298,842	6,177,600	319,361	6,601,800
Montana.....	230,270	4,760,100	227,266	4,698,000	243,000	5,023,300
Arizona.....	124,133	2,566,100	202,856	4,193,400	202,856	4,193,400
Utah.....	166,933	3,450,800	192,155	3,972,200	185,000	3,824,300
Nevada.....	107,344	2,219,000	97,050	2,006,200	145,125	3,000,000
Idaho.....	91,380	1,890,000	83,433	1,724,700	110,000	2,273,900
Oregon.....	69,152	1,420,500	81,980	1,694,700	86,000	1,777,800
New Mexico.....	22,256	584,100	40,292	832,900	40,292	832,900
Washington.....	33,156	685,400	34,743	718,200	30,000	620,200
Michigan.....	5	100	1,403	29,000	1,403	29,000
South States.....	15,765	325,900	13,182	272,500	16,649	344,200
Other States.....	1,636	33,800	1,693	35,000	3,044	62,900
Totals.....	3,437,210	\$71,053,400	3,829,897	\$79,171,000	3,880,578	\$80,218,800

The most noteworthy features of the foregoing statement are the important decrease in results in Alaska and the almost counterbalancing gain in Nevada—the one as unexpected as the other. With regard to Alaska, however, it may be said that disputes as to ownership had probably more effect in restricting production in 1901 than did adverse climatic conditions. For Nevada the Director places the output the same as in 1899—the last previous year in which the \$3,000,000 mark had been reached although several times exceeded prior to that time, notably in 1888, when nearly \$3,600,000 was produced. The increase indicated over 1900, which amounts to 48,075 ounces,

or nearly fifty per cent, seems to be due to more active general working of mines. Colorado fails to come up to expectations for 1901. To be sure the year's product shows a gain and the State maintains by a very wide margin its supremacy as a gold-producer. But the addition to the 1900 yield is only 8,253 ounces in a total of 1,402,875 ounces. Reports denote that in both the Cripple Creek and Leadville districts there has been considerable progress during the year; other mines must have decreased their output appreciably to bring the result for the State in accord with the Director's estimate.

California has not done quite so well as in the previous year, its output having dropped from 765,109 ounces to 760,973 ounces, whereas a fair measure of increase was looked for; and Utah and Washington also exhibit decreased totals. On the other hand South Dakota, Montana, Idaho and Oregon give improved results. More attention has been given to gold-mining of late in the Southern States, some of the effect of which is apparent in the 1901 returns. But it is anticipated that 1902 will furnish better evidence of what recent development has accomplished. This, it is expected, will prove particularly true of North Carolina and Georgia.

AFRICA.—The effect of the war in South Africa again finds striking illustration in the returns of gold production in the Rand and surrounding territory during 1901. With the month of May the Transvaal Chamber of Mines resumed official reports of monthly output, and from the returns sent to us we have been able to make up the total for the year, which reaches 238,494 fine ounces. In May but 7,479 fine ounces were secured from three mines, but the number of mines worked and the amount of gold gradually increased; the last return, that for December, covering over a dozen mines, brings the total output for that month up to 52,397 fine ounces. This progress is, of course, encouraging, especially as future months are sure to show further development. The aggregate yield in 1901 is only a little more than 60 per cent of what was being mined monthly just before hostilities commenced. The fact that the total output of the Rand, as officially reported for 1901, is less than the estimate we gave for 1900 may excite some comment. But it should be remembered that the figures for 1900, while only an approximation, included gold taken from the mines by the Boers and used by them in prosecuting the war. Investigations during the past year have not been productive of sufficiently reliable data to cause us to revise the 1900 total, so we leave it unchanged. The results by months in 1901 stated in fine ounces (the basis on which reports are now officially made) and the monthly figures for the five years ended with 1899, as well as our estimate for 1900, both stated in gross ounces, are appended.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.*									
Ounces.	1895.	1896.	1897.	1898.	1899.	1900.	1901.		
January.....	177,463	148,177	209,832	319,827	410,146	.....	.....		
February.....	169,296	167,019	211,000	297,976	404,336	.....	.....		
March.....	184,945	179,154	232,067	325,908	441,573	.....	.....		
April.....	186,323	176,707	235,698	335,125	430,111	.....	.....		
May.....	194,581	195,008	248,305	344,160	444,933	.....	7,479		
June.....	200,942	193,641	251,529	344,670	445,763	470,459	.....		
July.....	199,453	208,874	242,479	359,343	456,474	.....	19,779		
August.....	203,573	212,430	259,603	376,912	459,710	.....	28,475		
September.....	194,765	202,562	262,150	384,080	411,762	.....	31,936		
October.....	192,652	199,891	274,175	400,791	19,906	.....	33,393		
November.....	195,219	201,114	297,124	393,311	61,780	.....	30,075		
December.....	178,429	201,315	310,717	419,504	73,670	.....	52,397		
Totals.....	2,277,641	2,280,892	3,034,679	4,295,607	4,069,169	470,459	238,494		

\* The Transvaal Chamber of Mines in 1901 reported the product in fine ounces; for all other years the figures in the above table are gross ounces valued at about £3 10s. per ounce.



The districts immediately contiguous to the Rand were no better situated than the larger mining centre, but in Rhodesia, Madagascar, West Coast districts, etc., there were no hindrances to operations. This outside territory, however, while showing steady improvement in results, cuts a very small figure as compared with the Rand under normal conditions. At the same time a gratifying increase is exhibited in Rhodesia, the year's output having been 172,150 gross ounces, against only 91,816 gross ounces in 1900 and 65,303 gross ounces in 1899. This, in connection with the yield in other fields, makes the production outside of the Rand about 235,701 fine ounces, or 68,779 fine ounces greater than in 1900. The following presents in fine ounces and values the development of gold production in Africa from year to year since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year).....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	318,023	1,342,404	50,000	212,390	368,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,800	2,552,333	127,052	530,601	727,912	3,092,024
1892.....	1,001,818	4,255,524	148,701	631,052	1,150,519	4,887,170
1893.....	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894.....	1,637,773	6,950,034	227,765	987,500	1,865,538	7,924,434
1895.....	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,988
1896.....	1,857,071	7,888,465	298,035	1,244,755	2,150,106	9,138,220
1897.....	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898.....	3,562,813	15,134,115	341,908	1,458,354	3,904,721	16,586,472
1899.....	3,360,091	14,273,018	305,784	1,298,009	3,665,875	15,571,927
1900.....	395,385	1,679,518	169,922	709,051	562,307	2,388,569
1901.....	233,494	1,012,765	235,701	1,001,211	474,195	2,013,960
Total.....	19,154,939	81,366,068	2,775,333	11,789,081	21,930,277	93,155,139

The total yield of the African mines for the fifteen years that gold-mining has been prosecuted in the country is here seen to have been 21,930,277 fine ounces, valued at £93,155,139. As intimated above, more mines are being reopened each month in the Transvaal, and as a consequence the current year's production is certain to largely exceed that of 1901.

AUSTRALASIA.—Our advices from Australasia indicate that gold production was on a diminishing scale during 1901 in all the important colonies except Westralia and New Zealand; but in Westralia the increase in yield over 1900 was sufficient to make the total for the whole of Australasia nearly 87,000 gross ounces in excess of the previous year. Development of new workings elsewhere has not been upon so extensive a scale as recently, and some of the old mines have not afforded as satisfactory results as heretofore. For instance the Mount Morgan mines in Queensland produced but about 150,000 gross ounces in 1901, against 200,000 gross ounces in 1900, and this accounts for almost 40 per cent of the 135,000 ounces decline exhibited by that Colony. On the other hand, the gain of 289,000 gross ounces in the Westralian output is due almost wholly to the increased yield of a few mines. In fact three workings contributed 164,000 ounces of it, viz.: Golden Horseshoe, 53,000; Great Boulder Proprietary, 45,000, and Lake View, 66,000. New South Wales exhibits a further noticeable loss, its product for 1901 having been but 270,724 gross ounces, or less than in any year since 1893, and not much over half of the record total of 1899. The Victorian yield has dropped about 8 per cent, but in New Zealand an addition of over 20 per cent is revealed by the completed returns. The output of all the colonies in 1901 was 3,818,114 fine ounces, against 3,729,961 fine ounces in 1900 and 4,105,536 fine ounces in 1899.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces, the figures in a few instances being in part estimated, but close approximations. In obtaining the fine ounces, 8 per cent has been deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as for 1900 and 1901, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890.....	588,560	127,400	610,587	34,209	193,193	24,831	20,510	1,599,550
1891.....	576,399	153,335	561,641	30,311	251,996	28,700	49,769	1,651,151
1892.....	651,456	158,870	605,612	59,548	237,392	39,974	43,278	1,790,130
1893.....	671,126	179,288	616,940	110,890	226,511	33,820	37,687	1,876,662
1894.....	673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,843
1895.....	740,086	360,165	631,682	231,513	293,491	47,343	54,964	2,359,244
1896.....	805,087	296,072	638,212	281,265	293,722	29,004	62,586	2,375,948
1897.....	812,765	292,217	807,928	688,603	251,644	10,322	60,735	2,924,214
1898.....	837,258	341,732	918,100	1,050,182	280,176	20,000	69,519	3,519,987
1899.....	892,411	509,418	947,626	1,643,876	389,585	32,990	76,622	4,462,528
1900.....	807,407	345,650	951,065	1,580,944	371,993	29,397	73,011	4,169,424
1901.....	*744,000	270,724	816,600	1,869,459	455,559	*25,000	*65,000	4,246,342

\* Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890.....	554,225	110,774	531,006	30,603	180,993	21,541	17,965	1,453,172
1891.....	530,287	141,069	510,710	27,886	231,837	26,404	44,497	1,518,690
1892.....	609,100	142,227	545,051	54,785	218,401	35,887	39,817	1,638,238
1893.....	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894.....	619,786	298,804	621,000	190,561	220,810	32,976	53,243	2,020,150
1895.....	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896.....	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897.....	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898.....	770,277	314,385	844,052	966,167	257,762	18,400	68,995	3,235,038
1899.....	793,418	468,665	871,516	1,512,368	358,418	30,351	70,492	4,105,523
1900.....	726,666	251,209	855,959	1,438,659	335,300	26,453	65,710	3,729,961
1901.....	670,000	216,884	733,975	1,703,387	412,868	22,500	68,500	3,818,114

CANADA.—Notwithstanding a decrease of some 140,000 fine ounces in its 1901 product of gold, Canada still occupies the third position among the gold producing countries of the world. Of course, as we have before remarked, the position in that respect the Dominion holds is due not so much to the largeness of its output as to the unfortunate circumstances which have for the time being made Africa a very small producer. At the same time and despite its loss in yield this year, Canada is destined to hold in future years an important place among the gold-mining countries. In common with Alaska and doubtless for the same reasons, the Klondike did less well in 1901 than in 1900, and it is due to that fact primarily, if not wholly, that a loss in aggregate product is shown. New territory is being developed which should ensure a larger yield at no distant day. The results for the whole of Canada for the last ten years in fine ounces and values are as follows. We are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, for the estimate for 1901.

	Values.	Ounces.
Canada's production in 1892.....	\$907,600	43,905
Canada's " " 1893.....	927,200	44,853
Canada's " " 1894.....	1,042,100	50,411
Canada's " " 1895.....	1,910,900	92,440
Canada's " " 1896.....	2,817,000	136,274
Canada's " " 1897.....	6,089,500	294,582
Canada's " " 1898.....	13,833,700	669,445
Canada's " " 1899.....	21,324,300	1,031,563
Canada's " " 1900.....	27,916,752	1,350,475
Canada's " " 1901.....	25,000,000	1,209,377

RUSSIA.—Our correspondent at St. Petersburg has sent us the estimate we use for Russia's product in 1901, which indicates that the yield of gold from the Russian mines for 1901 was larger than in either of the two preceding years and approximated closely to the 1898 result. Early estimates as to Russia, however, are not very reliable, being usually rather in excess of the actual figures. That there are considerable deposits of gold in the Empire, especially in Manchuria and Eastern Siberia, is not to be doubted, but no



great effort seems to be made to develop them, as is amply demonstrated by the fact that the present yield is less than it was in 1892. The exhibit for ten years is as follows.

	Values.	Ounces.
Russia's production in 1892.....	\$24,702,212	1,199,809
Russia's " " 1893.....	27,808,201	1,345,224
Russia's " " 1894.....	24,103,396	1,167,455
Russia's " " 1895.....	28,894,360	1,397,767
Russia's " " 1896.....	21,535,757	1,041,794
Russia's " " 1897.....	23,245,666	1,124,511
Russia's " " 1898.....	25,463,337	1,231,791
Russia's " " 1899.....	22,167,100	1,072,333
Russia's " " 1900.....	20,145,500	974,537
Russia's " " 1901.....	24,332,363	1,177,080

INDIA.—The Colar group of mines, from which almost all of the gold secured in India is obtained, shows a slight increase in production for 1901. The Champion Reef Mine, generally the heaviest producer, gave a reduced output in the latest year, and the Mysore added nothing to its 1900 yield, but there was a satisfactory measure of gain in the Nundydroog and one or two of the smaller workings. The returns we have received make the aggregate production of the district 501,607 gross ounces, against 495,840 gross ounces in 1900 and 448,075 gross ounces in 1899. The statement of yield presented in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1901.	1900.	1899.	1898.	1897.	1896.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	158,999	164,063	159,101	140,158	123,926	85,995
Ooregum.....	86,909	84,357	61,282	52,585	55,819	65,575
Mysore.....	163,000	163,135	155,786	159,374	127,567	107,781
Nundydroog.....	57,000	47,737	43,654	41,534	56,377	44,925
Balaghat Mysore.....	19,500	15,509	7,555	414	176	2,851
Mysore West and Wynaad... 6,915	5,096	4,358	5,225	10,349	6,100	
Coromandel.....	6,676	3,503	8,160	12,900	6,296	
Mysore Reefs.....	.....	245	2,852	643	1,973	
Yerrakonda.....	.....	.....	.....	.....	.....	
Nine Reefs.....	6,082	5,875	4,661	2,440	224	62
Mysore Gold Fields.....	3,000	.....	.....	2,488	1,798	320
Wondali (Deccan).....	1,869	7,826	1,894	.....	.....	
Road Block.....	202	1,523	104	.....	.....	
	501,607	495,840	448,075	417,124	389,779	321,878

OTHER COUNTRIES.—Among the countries not mentioned above there are but one or two in which recent progress has been at all noteworthy. In Korea production rose from about 56,000 fine ounces in 1898 to over 70,000 fine ounces in 1899 and to nearly 218,000 fine ounces in 1900. The 1901 figures should furnish evidence of further augmentation. Brazil is also becoming increasingly prominent as a gold producer, the 1900 yield having been 161,104 fine ounces, against 103,983 fine ounces in 1899 and but 76,613 fine ounces in 1898. The early estimate for 1901 indicates some enlargement of output. Chili and Peru are steadily increasing their production of gold, but Colombia, as a result of internal disturbances, has shown retrogression during the last two or three years, and particularly in 1901. Making due allowance for all influences, both favorable and unfavorable, at work in these "Other Countries" we should judge that their aggregate gold yield has been moderately greater in 1901 than in 1900, and we follow that idea in making up the total for "other countries" in our general statement for the world.

SILVER.—PRODUCTION OF THE WORLD.—The early information procurable about silver production is not at all general, and such reports as do come to hand are often subject to radical revision. Last year the advance returns seem to have been nearer correct than of late years, the principal changes necessary having been in the figures for the largest producers—the United States and Mexico. For 1901 Mr. Roberts's (Director of the Mint) estimate denotes that the yield in the United States in 1901 was about 2,000,000 ounces greater than in 1900. From such meagre re-

turns as have come to hand from Mexico, we are led to believe that 1901 differed little from its predecessor. The latest advices we have from Australasia indicate a further moderate increase in output—about 650,000 ounces, and "all other countries" have apparently gained a little on the 1900 total. These additions result in making the 1901 aggregate slightly greater than that for 1898—the previous high record. We give below a statement covering each year since 1896. See CHRONICLE of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

	United States.	Mexico.	Australia.	All Other Producers.	Total.	Total Values.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£t
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893.....	60,000,000	44,370,717	20,501,497	41,223,063	166,100,277	24,655,510
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895.....	55,728,945	40,962,738	12,507,335	53,983,231	169,180,249	21,050,416
Total '91-'95.....	287,056,945	213,595,873	74,521,233	218,764,340	793,938,441	117,212,125
1896.....	58,834,809	45,718,982	12,238,700	40,268,888	157,061,379	19,959,882
1897.....	59,860,000	53,903,180	11,878,000	44,431,292	169,072,472	18,885,600
1898.....	54,488,000	50,788,000	10,491,100	61,560,764	177,327,864	19,488,136
1899.....	54,764,500	55,612,090	12,636,653	44,161,000	167,224,243	19,161,112
1900.....	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total '96-'00.....	279,544,300	299,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901 (est.).....	59,653,783	57,500,000	14,000,000	44,600,000	175,753,783	13,909,009

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Flixley & Abell, London. Value of £ in this table \$4-8665.

RAILROAD GROSS EARNINGS IN THE CALENDAR YEAR 1901.

Railroad gross earnings for 1901 furnish the most striking of all the various evidences of business activity and prosperity which distinguished the year. The railroad transportation industry was certainly prosperous beyond the ordinary during this period of twelve months. Our rail carriers are quick to reflect rising trade conditions in an augmented volume of traffic and enlarged receipts, and in turn their prosperity acts as a further and most powerful stimulus upon trade. This is the situation which has existed during the last few years, these two favoring factors acting and reacting upon each other with increasing force and effect. As a result we have had an expansion in revenues during this cycle which in magnitude has no parallel, and which if any one had dared to predict five years ago would have been regarded as an utterly fanciful dream.

If the gains in earnings made in previous years were noteworthy and remarkable, the further addition established in 1901 is still more so. In amount, indeed, the increase proves the largest of the whole series of gains, a fact which will come as a surprise to those who had supposed that high-water mark had been attained in the very heavy totals of 1900. Our compilations published from month to month during the progress of the year had made it clear that revenues were still moving upward in a marked way, notwithstanding the development of some adverse circumstances of great influence, like the drought and poor agricultural out-turn, but the actual extent of the increase for the twelve months, as now disclosed by our compilations below, proves very much larger than any one had supposed likely. Through having deferred these compilations until a somewhat later date than usual, we are able to present a more comprehensive and more nearly complete exhibit than in other years. We have returns for the full twelve months from companies or systems operating at the end of 1901 168,452 miles of road, not counting the Mexican roads, which we no longer include in our totals (they constituting a class by themselves) and which we have



also eliminated from the figures of previous years. In addition we have a few other roads which have as yet reported for only eleven months and which at the close of 1901 were operating 4,427 miles of road. Altogether, therefore, our exhibit covers 172,879 miles of road. Without further preliminaries we show the comparative results on this large aggregate of mileage, as follows.

	Gross Earnings.			Miles of Road End of Period.	
	1901.	1900.	Increase.	1901.	1900.
	\$	\$	\$		
138 roads twelve mos.	1,488,607,140	1,318,510,986	140,096,154	168,452	166,145
19 roads eleven mos.	87,808,266	84,886,619	2,921,647	4,427	4,404
Grand tot. (157 r'ds.)	1,495,915,406	1,362,897,605	143,017,801	172,879	170,549

It will thus be seen that the further addition to revenues in 1901 on the mileage here represented was no less than 143 million dollars—\$143,017,801. In ratio the increase is 10.57 per cent, as against an increase of 2,330 miles, or 1.37 per cent in length of road. This comes not only after successive heavy increases in all the years immediately preceding, but in amount, as already stated, is actually far in excess of the largest of these previous increases, distinguished as those were for their magnitude. Stated in brief, the \$143,017,801 improvement in gross revenues for 1901 follows \$100,915,767 gain in 1900, \$101,316,886 gain in 1899, \$77,647,719 gain in 1898 and \$54,490,563 gain in 1897, the mileage embraced in each case being that of the roads contributing returns.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Jan. 1 to Dec. 31.	145,897	144,914	826,599,690	937,841,639	De.111,241,939
1894 (136 roads).	143,052	142,689	842,460,397	799,544,783	Inc.45,915,614
1896 (196 roads).	145,916	147,710	879,692,029	877,303,635	Inc. 2,318,394
1897 (192 roads).	154,930	153,183	974,466,753	919,976,190	Inc.54,490,563
1898 (190 roads).	157,801	156,295	1,050,895,633	973,247,319	Inc.77,647,719
1899 (168 roads).	156,958	153,585	1,128,923,916	1,027,612,030	Inc.101,316,883
1900 (171 roads)	157,491	152,122	1,316,924,951	1,116,009,184	Inc.100,915,767
1901 (157 roads).	172,879	170,549	1,495,915,406	1,352,897,605	Inc.143,017,801

NOTE.—We no longer include the Mexican roads in our totals, nor do we include the business of the coal companies, like the Lehigh Valley Coal Company and the Philadelphia & Reading Coal & Iron Company. The statements of these companies always appear on the returns of the railroad companies owning them, and we have not heretofore attempted to separate their results from those of the railroads themselves. But as the business of these coal companies consists entirely of the selling and mining of coal, it is evident that their operations have no place in a revenue exhibit of the railroad transportation industry. Hence we now include only the railroad operations of the Reading and Lehigh Valley companies, the coal and mining business being entirely eliminated. Adjustments have been made in the figures of previous years to conform to this rule.

The total railroad mileage in the United States may be stated roughly at 199,000 miles, showing that about 26,000 miles is not represented in our tables, much of it in the New England States, where the roads do not make monthly returns. We should judge that if we could have returns covering the whole railroad mileage of the country the addition to gross receipts for the twelve months would reach 150 to 155 million dollars. On previous occasions we have in a similar way estimated the improvement for 1900 at 120 million dollars, that for 1899 at 140 million dollars, that for 1898 at 90 million dollars and that for 1897 at 75 million dollars. For the five years combined, therefore, the improvement reaches the enormous sum of 575 million dollars, and even for the last four years the increase aggregates 500 million dollars. In other words, the gross receipts of United States railroads for the calendar year 1901 were 500 million dollars greater than those for the calendar year 1897 and 575 million dollars greater than those for the calendar year 1896. What a wonderful transformation

this implies, not alone in the conditions affecting the railroad industry, but the whole of the nation's varied activities, it is needless to point out.

The further large increase which occurred in 1901 derives especial significance from the fact that it was made in face of a decided contraction in the grain movement, both at the seaboard and in the West. To the discomfiture of those who have been so insistently urging that railroad revenues had reached their maximum, that the corn crop failure would surely inaugurate a retrograde movement, it actually happened that the addition to railroad transportation receipts was larger the last six months, when the corn crop shortage was an active, present influence, than during the first six months, when it was not yet a factor in affairs. Our returns indicate that of the 150 millions gain for the year, 70 million dollars was made in the first six months and 80 million dollars in the last six months. It is proper to say, however, that in the previous year only 30 million dollars of the 120 million dollars increase occurred the last six months, both the anthracite miners' strike and the spring-wheat shortage having operated then to cut down the gains.

It is worth pointing out that in 1900 as in 1901 there had been a falling off in the grain movement, so that in reality two successive years have been distinguished in that way. In 1900 the corn crop was up to the average, but the wheat crop—and particularly the spring wheat crop in the Northwest—was cut short, and this played an important part in bringing about a decrease in grain receipts. Of course, however, the corn crop failure of 1901 was much larger in magnitude, more widespread in its influence and a more important matter in every way.

There are three principal traffic elements at all times in the prosperity or adversity of the railroads: (1) the state of trade, (2) the situation as to rates and (3) the result as to the crops. The first two have been favorable in the extreme for some years, the third during 1901 was adverse. As to the activity of trade, it is unnecessary to say anything, that being a fact so familiar to every one. The part, however, which good rates are playing in the excellent results constantly being recorded has not yet received the attention it deserves. We have referred in previous reviews to the improvement in rates established during 1899 and 1900 through the concentration of ownership in different groups of roads and the adoption of the community-of-interest idea. During 1901 there was further decided improvement in rates on at least one important class of tonnage, namely bituminous coal. On the 1st of April 1901 a further general advance in soft-coal rates to tide water was carried into effect. This was an important step, made possible through the control exercised by the Pennsylvania Railroad over the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. The advance followed an even larger advance made on April 1 of the previous year (before which complete demoralization prevailed in the soft-coal trade), and altogether the bituminous coal situation was completely revolutionized. To show the changes in rates we append the following table.

Per ton.	Rates to				
	To Philadelphia.	To Baltimore.	To Port Reading.	To Port Liberty.	Norfolk and Newp't News.
April 1 1899.....	*88 cents	*88 cents	*\$1 18	*\$1 23	*\$1 00
April 1 1900.....	\$1 00	98 cents	1 30	1 35	1 15
April 1 1901.....	1 10	\$1 03	1 40	1 45	1 35

\* These were the nominal rates from April 1, 1900, to April 1, 1901. Actual rates were much less—how much less it is difficult to say.



It will be seen that tidewater rates were thus raised 10 cents a ton on April 1 1901, after an increase of 12 to 15 cents a ton the previous year. As a matter of fact the first advance was a great deal more than 12 to 15 cents, as the rates nominally quoted prior to April 1 1900 had been seriously cut, the bituminous coal trade having up to then been utterly demoralized. Probably it would be no exaggeration to say that tidewater soft-coal rates since April 1 1901 have ruled 30 to 35 cents a ton higher than prior to April 1 1900. What this great improvement in rates meant to the Pennsylvania, the Baltimore & Ohio, the Chesapeake & Ohio and the Norfolk & Western every one cognizant of the large volume of soft-coal tonnage handled by these roads will be able to judge for himself. It may be added that coincident with the improvement in the tidewater situation there was improvement also in the soft-coal situation in other directions, particularly in Ohio and the Middle Western States. Everywhere, except in those parts of the South where the oil discoveries brought petroleum as a fuel in competition with coal, the roads had the double advantage of a larger tonnage and very much better rates. The Pennsylvania Railroad on top of the great increase in its coal and coke tonnage the previous year added nearly a million tons more in 1901, the increase occurring, however, chiefly in the anthracite shipments, the quantity of coal and coke (including anthracite) originating on the lines east of Pittsburg and Erie having aggregated 32,067,021 tons in the 52 weeks ending December 28 1901, against 31,105,482 tons in the 52 weeks ending December 29, 1900.

As to the rate situation generally, apart from coal, it may be said that in trunk-line territory east of the Mississippi rates were well maintained, even if they were not any higher. West of the Mississippi the rate situation has at no time in recent years been satisfactory; perhaps during 1901 complaints were more numerous than usual. There was, however, no rate war or serious outbreak of trouble.

In the grain movement, as already stated, a great shrinkage occurred. At the seaboard the receipts fell off 37 million bushels as compared with the total for 1900. During the first half of the year there had been a gain of over 17 million bushels; so during the last six months there must have been a loss of 54 million bushels. Extending our comparisons further back, we find that the seaboard receipts for the full year have steadily declined since 1898. For 1901 they were only 342,935,349 bushels, against 379,855,181 bushels for 1900, 430,459,069 bushels for 1899 and 460,963,732 bushels for 1898.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1901.	1900.	1899.	1898.
Flour.....bbls.	22,528,524	21,806,668	21,683,859	21,979,388
Wheat.....bush.	157,220,962	100,770,154	115,272,391	142,100,830
Corn.....	105,497,149	188,900,191	201,848,307	205,167,104
Oats.....	71,205,793	76,858,514	92,964,111	92,048,322
Barley.....	5,329,527	10,503,076	14,593,674	6,249,443
Rye.....	3,632,418	2,823,246	5,780,586	15,398,033
Total grain....	342,935,349	379,855,181	430,459,069	460,963,732

At the Western primary markets the shrinkage has been of decidedly more moderate proportions. There had been a decrease up to June 30 of 5 million bushels as compared with the first half of 1900. For the full year the decrease reaches about 18½ million bushels. The aggregate of these receipts at the primary markets during 1901 was 642,742,122 bushels as against 661,178,841 bushels in 1900, 685,846,624

bushels in 1899 and 693,447,395 bushels in 1898. The wheat receipts increased 27½ million bushels over 1900, reflecting the larger wheat crop; but the corn deliveries were only 175,428,237 bushels, against 219,223,576 bushels in 1900 and 230,432,225 bushels in 1899. Our usual detailed statement showing the receipts in December (the close of the year) and the 52 weeks is subjoined.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DECEMBER 28 AND THE 52 WEEKS OF THE YEAR.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley, (bush.)	Rye. (bush.)
<b>Chicago—</b>						
4 wks. Dec. 1901	1,136,995	2,838,559	3,172,957	5,366,630	2,841,300	406,757
4 wks. Dec. 1900	835,615	3,810,042	3,896,904	6,855,284	1,654,977	186,951
Year '01, 52 wks.	10,311,001	50,385,634	53,767,302	60,337,247	15,816,338	2,807,865
Year '00, 52 wks.	9,297,310	39,556,123	119,643,594	94,150,860	17,768,799	1,951,576
<b>St. Louis—</b>						
4 wks. Dec. 1901	113,575	1,132,800	174,800	611,000	1,199,900	177,000
4 wks. Dec. 1900	109,550	923,250	416,600	388,800	1,346,150	107,250
Year '01, 52 wks.	2,876,875	12,444,630	3,978,400	8,110,600	11,747,300	1,461,500
Year '00, 52 wks.	3,007,095	9,252,730	5,605,650	8,494,100	15,312,200	1,114,900
<b>St. Paul—</b>						
4 wks. Dec. 1901	210,880	739,072	2,018,040	1,262,400	189,250	41,800
4 wks. Dec. 1900	164,445	1,231,327	2,995,756	797,060	194,250	62,290
Year '01, 52 wks.	2,162,705	20,464,462	21,175,905	15,192,885	1,923,249	687,550
Year '00, 52 wks.	1,866,896	19,122,930	34,966,140	12,793,430	1,995,500	473,671
<b>Wheat—</b>						
4 wks. Dec. 1901	2,400	142,426	565,458	135,799	.....	19,279
4 wks. Dec. 1900	77,455	291,132	2,478,850	169,383	.....	28,637
Year '01, 52 wks.	675,461	7,877,425	10,611,504	5,965,203	.....	1,279,887
Year '00, 52 wks.	609,949	7,532,450	28,899,609	5,038,343	.....	286,644
<b>Detroit—</b>						
4 wks. Dec. 1901	24,600	532,319	373,320	302,322	.....	.....
4 wks. Dec. 1900	26,800	255,723	431,338	390,910	.....	.....
Year '01, 52 wks.	353,671	3,921,659	3,241,546	3,984,349	.....	.....
Year '00, 52 wks.	284,600	2,979,615	4,432,639	3,292,655	.....	63,752
<b>Cleveland—</b>						
4 wks. Dec. 1901	55,129	243,475	583,764	535,165	.....	.....
4 wks. Dec. 1900	12,885	349,183	1,145,770	607,679	.....	11,792
Year '01, 52 wks.	233,560	2,798,099	9,453,988	9,847,089	.....	980
Year '00, 52 wks.	150,170	2,761,316	12,379,337	11,901,636	.....	.....
<b>Pittsburg—</b>						
4 wks. Dec. 1901	87,450	134,800	2,584,300	953,600	244,400	25,300
4 wks. Dec. 1900	80,600	66,200	2,430,600	599,300	269,500	10,400
Year '01, 52 wks.	937,997	1,708,900	19,671,396	12,614,800	3,399,450	235,800
Year '00, 52 wks.	831,470	672,000	18,631,950	11,222,900	1,868,650	169,900
<b>Wheat—</b>						
4 wks. Dec. 1901	74,690	6,598,348	.....	83,253	118,708	67,119
4 wks. Dec. 1900	.....	1,691,438	.....	698,023	80,124	28,634
Year '01, 52 wks.	4,169,276	41,338,340	4,900,229	1,339,903	3,040,178	1,042,458
Year '00, 52 wks.	4,623,225	31,577,677	4,130,986	1,835,284	2,660,511	661,651
<b>St. Louis—</b>						
4 wks. Dec. 1901	.....	7,968,980	985,980	710,774	481,830	118,050
4 wks. Dec. 1900	.....	14,126	7,076,670	1,348,730	1,163,070	351,270
Year '01, 52 wks.	7,202	89,188,582	7,739,780	10,620,048	4,770,214	1,241,990
Year '00, 52 wks.	249,256	88,098,263	7,047,701	10,619,170	4,919,780	682,744
<b>Kansas City—</b>						
4 wks. Dec. 1901	.....	973,600	2,742,000	620,600	.....	.....
4 wks. Dec. 1900	.....	2,621,400	943,750	276,400	.....	.....
Year '01, 52 wks.	.....	27,144,000	12,602,240	1,755,579	4,000	.....
Year '00, 52 wks.	.....	32,423,518	8,615,420	3,982,966	.....	.....
<b>Total all—</b>						
4 wks. Dec. 1901	1,705,712	21,303,339	13,144,979	10,586,503	5,015,093	855,693
4 wks. Dec. 1900	1,329,978	18,312,339	19,697,749	11,438,435	3,951,214	423,322
Year '01, 52 wks.	21,619,037	356,331,944	175,428,237	161,992,253	39,832,224	9,167,465
Year '00, 52 wks.	21,179,969	229,084,421	219,223,576	162,194,818	45,382,583	5,328,938

At Chicago the receipts for the even year (the foregoing statement covers 52 weeks of even days each) were 245 million bushels in 1901, 264 million bushels in 1900 and 293 million bushels in 1899. The following is the statement in that form for December and the year. We add the different items of the provisions movement and the receipts of live hogs. The provisions movement on the whole was smaller than in the previous year, but the receipts of hogs increased, reaching 8,903,223 head in 1901, against 8,696,084 in 1900; the corn crop failure in the Southwest caused a scarcity of feed stuffs, thereby compelling the sending of cattle to market. At the five leading Western markets the deliveries of live stock of all kinds (cattle, sheep and hogs) were 33,406,543 head in 1901, against 30,342,806 head in 1900.

RECEIPTS AT CHICAGO DURING DECEMBER AND SINCE JANUARY 1.

	December.			Year.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	3,189,694	4,094,557	2,552,159	51,380,580	39,498,298	29,971,497
Corn.....bush.	3,476,919	9,565,857	6,663,770	84,136,547	110,863,450	133,774,800
Oats.....bush.	5,787,659	7,307,306	7,012,481	90,332,152	94,336,762	110,776,332
Rye.....bush.	443,282	142,051	159,674	3,244,324	1,978,701	2,798,423
Barley.....bush.	2,998,500	1,344,877	2,010,110	16,066,670	17,822,669	15,837,465
Total grain	16,840,045	22,984,441	18,994,181	245,404,273	364,494,890	493,158,516
Flour.....bbls.	1,247,998	905,192	832,622	10,243,917	9,302,592	5,890,099
Pork.....bbls.	524	11	163	4,681	8,897	1,635
Out m'ts. lbs.	8,918,345	19,908,270	17,627,375	189,157,239	197,167,918	197,465,793
Lard.....lbs.	7,311,498	9,268,226	5,018,593	71,494,863	60,761,949	62,924,058
Live hogs No.	1,030,519	820,850	810,207	8,903,223	8,696,084	8,720,952

There is one important item of the agricultural tonnage to which we have not yet alluded, namely the cotton movement in the South. This was heavier



collectively than in either of the two preceding years, the receipts at the Southern outports reaching 7,311,240 bales in 1901, against 6,788,664 bales in 1900 and 6,128,834 bales in 1899. The 1901 crop in the Southwest is supposed to have been smaller than that of 1900, so that shipments overland again fell off, reaching only 1,589,104 bales, against 1,737,903 bales in 1900, 2,060,671 in 1899 and 2,022,187 bales in 1898.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1901, 1900 AND 1899.

Ports.	December.			Full Year.		
	1901.	1900.	1899.	1901.	1900.	1899.
Galveston.....bales.	384,479	350,993	234,216	2,216,551	1,699,567	1,793,182
Sabine Pass &c.....	21,998	9,963	17,535	70,366	75,390	62,251
New Orleans.....	396,400	395,890	261,121	2,273,369	2,353,547	1,882,723
Mobile.....	29,911	20,329	38,024	127,105	173,389	199,263
Pensacola, &c.....	45,349	32,143	25,501	223,935	182,915	189,107
Savannah.....	202,911	149,606	137,697	1,213,427	1,143,914	924,762
Brunswick, &c.....	24,438	18,957	13,388	171,139	123,008	127,063
Charleston.....	65,115	22,531	22,011	264,231	279,139	230,438
Port Royal, &c.....	635	222	274	2,533	608	5,078
Wilmington.....	44,523	33,942	41,286	265,193	236,274	224,321
Washington, &c.....	81	76	98	380	639	866
Norfolk.....	79,318	63,923	63,534	464,972	438,290	463,386
Newport News, &c.....	3,076	8,788	5,128	17,995	51,984	25,889
Total.....	1,289,732	1,112,866	859,811	7,311,240	6,788,664	6,128,834

The improvement in earnings continued through all the months of the year, none of our monthly compilations (which necessarily comprised fewer returns than the present yearly tabulation) having failed to record an increase. During the last six months (all except December) the gains were heavier than in the first six months. In this period the passenger traffic to the Pan-American Exposition at Buffalo was an advantage with some of the roads, besides which comparison was with smaller amounts of gain in 1900 than in the first six months. The absence of such a disturbing influence as the anthracite coal miners' strike, which marked the latter part of 1900, was also a favoring influence, though this does not apply to our monthly comparisons, as the monthly returns of the anthracite roads are never received in time to be included in these early compilations. The winter weather the early part of 1901 was mild, the same as the early part of 1900.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1901.	1900.	1901.	1900.		
	Miles.	Miles.	\$	\$		
January (107 roads)	101,882	99,069	58,137,266	53,862,288	4,274,978	7.94
February (111 roads)	103,070	100,097	53,037,797	49,336,048	3,701,749	7.50
March (108 roads)	105,343	101,966	61,196,153	56,965,692	4,230,461	7.43
April (102 roads)	101,457	98,347	52,685,008	48,363,740	4,321,268	8.94
May (105 roads)	104,951	101,446	60,358,000	55,168,788	5,189,212	9.41
June (102 roads)	101,655	98,473	54,141,662	50,694,118	3,447,546	6.80
July ( 94 roads)	96,881	94,705	55,491,411	48,879,871	6,551,540	13.40
August (102 roads)	104,986	102,621	67,777,247	60,155,837	7,621,410	12.67
September (102 roads)	106,200	104,075	69,007,457	62,470,753	6,536,704	10.46
October (105 roads)	108,399	104,569	77,583,462	69,351,268	8,232,194	11.87
November (104 r'ds)	103,098	103,437	71,549,466	63,761,173	7,788,293	12.23
December (104 r'ds)	108,141	106,207	67,974,510	64,708,447	3,266,063	5.05

It is almost superfluous to say that in the case of the separate roads the gains are of exceedingly large magnitude. They come, too, from all sections of the country and all classes of roads. The Pennsylvania leads with an increase of \$13,070,400; this is independent of the results on the lines controlled but separately operated; with these included the improvement would be two or three millions more; in 1900 the increase on all the lines combined reached \$20,525,651. The gains by the other prominent systems throughout the country are smaller only in degree. The following is a list of the changes exceeding \$100,000, whether increases or decreases. The absence of decreases will be noted. As a matter of fact even when the amounts for less than \$100,000 are included, there are only 17 decreases altogether among the 157 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsylvania.....	\$13,070,400	Denver & Rio Grande.	\$640,349
Southern Pacific Sys.	10,120,342	Chicago & Alton.....	634,117
Atch. Top. & Santa Fe.	8,427,146	Chic. & East. Illinois.	613,488
Northern Pacific.....	5,795,146	Chic. Great Western..	589,240
Gt. Northern System.	4,945,790	Buff. Roch. & Pitts....	586,130
Missouri Pacific.....	4,498,113	Internat'l & Gt. Nor...	585,832
N. Y. Central.....	4,391,455	Sav. Fla. & Western..	503,341
Illinois Central.....	4,372,079	Minn. & St. Louis.....	502,058
Baltimore & Ohio.....	4,276,756	N. Y. Susque. & West.	470,386
Canadian Pacific.....	4,009,869	N. Y. Chicago & St. L.	462,125
Erie.....	3,817,753	Northern Central.....	421,500
Union Pacific.....	3,767,604	Phila. Wilming. & Balt.	417,600
Lehigh Valley RR. &c.	3,634,252	Bur. Ced. Rap. & No..	390,547
Chic. Burl. & Quincy..	3,577,993	Pittsburg & Western..	379,753
Chic. Rock I. & Pacific	3,439,125	Ala. N. O. & T. P. Sys..	343,369
Chic. & Nor. Western..	2,983,596	Rio Grande Western..	357,459
Lake Shore & Mich. So.	2,889,486	Ft. W. & Denv. City..	356,310
Mo. Kans. & Texas...	2,868,606	Cin. N. Orl. & Texas P.	348,586
St. Louis & San Fran.	2,704,812	Wheeling & L. Erie....	304,389
Chic. Mil. & St. Paul.	2,670,407	Nash. Chat. & St. L...	291,419
Louisville & Nashville	2,579,966	Wisconsin Central....	286,573
Phil. & Reading RR.*	2,501,176	Alabama Gt. Southern	266,653
Southern Railway.....	2,054,247	Chic. Indpls & Louisv.	265,609
Texas & Pacific.....	1,962,429	Clev. Lorain & Wheel.	257,995
Choc. Oklah. & Gulf..	1,672,331	Bangor & Aroostook..	232,575
Mich. Cent. & Can. So.	1,581,869	Toledo & Ohio Central	225,650
Wabash.....	1,471,520	Hooking Valley.....	207,520
Chesapeake & Ohio...	1,403,484	Peoria & Eastern.....	201,993
Grand Trunk System.	1,327,922	W. Jersey & Seash....	188,200
Seaboard Air Line....	1,282,927	Iowa Central.....	187,533
Clev. Cin. Chic. & St. L.	1,205,855	Kanawha & Michigan	165,153
Norfolk & Western...	1,065,299	Texas Central.....	150,312
N. Y. Ont. & Western..	1,027,875	Georgia.....	146,623
Pere Marquette.....	905,063	Chic. Term'l Transfer	144,345
Pittsburg & L. Erie...	902,145	Buffalo & Susquehan.	133,382
Minn. St. P. & S. St. M.	897,388	St. Louis Van. & T. H.	131,852
Chic. St. P. Minn. & O.	854,403	Mobile & Ohio.....	121,308
Yazoo & Miss. Valley..	817,670	Ann Arbor.....	110,856
St. Louis Southwest...	810,654	San Fran. & No. Pac..	105,426
Kan. City Southern...	801,002	Atl. Knoxv. & No.....	101,934
Central of Georgia....	750,019		
Delaware & Hudson Co	693,495		
Tol. St. L. & Western..	678,710		
Colorado & Southern..	658,852		
		Total (representing 99 roads)...	\$139,011,531

\* These figures cover lines directly operated east and west of Pittsburg and Erie. The results for the Eastern lines show an increase of \$7,638,700; those for the Western lines show an increase of \$5,431,700.

† These totals are for the twelve months to Nov. 30. In addition to the increase on the Lehigh Valley RR. shown above, there was an increase of \$3,531,024 on the Lehigh Valley Coal Co.

\* In addition to the increase here shown for the Philadelphia & Reading RR., there was also an increase on the Coal & Iron Company of \$5,150,590.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Increases.	
Cent. of New Jersey..	1,646,199	Elgin Joliet & East'n.	\$194,650
Indiana Ill. & Iowa*	348,756		
San Anton. & Ar. Pass..	284,048	Total (representing 5 roads).....	\$2,746,378
Atlantic Coast Line...	272,725		
		Decreases.	
		Pacific Coast.....	\$176,837

\* For ten months only.

To complete our analysis we annex six-year comparisons of the leading roads, arranged in groups.

EARNINGS OF TRUNK LINES.

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio	49594966	45,313,209	38,252,712	28374989	26,163,177	24,935,972
B.&O.S.W				7,115,504	6,456,972	6,179,619
C.C.C.&St.L	18,608,546	17,402,691	15,612,822	14,882,501	13,348,531	13,011,463
Peo. & East	2,606,036	2,404,043	2,082,078	1,910,014	1,750,025	1,703,544
Erie.....	41,090,908	37,273,155	36,800,409	32,806,010	33,137,072	31,331,926
G.T. of Can.				21443296	19,526,316	19,318,412
Gr. T. West		27,546,866	3,863,755	3,650,301	3,084,622	3,151,572
D.G.H.&M			1,008,416	942,218	1,022,658	963,457
L.Sh. & M.S.	29,356,000	26,466,514	23,613,946	20,753,683	20,297,722	20,193,958
M.C. & C. So.	13,312,000	16,730,181	15,504,062	14,046,149	13,897,239	13,821,614
N.Y.C. & H+	64,975,550	60,584,095	52,162,047	47,010,808	46,730,327	44,935,956
Penn. east						
of P. & E.	93,214,612	85,575,912	72,922,712	65,603,612	64,223,013	62,096,576
Wabash....	18,367,229	16,895,709	15,843,953	13,793,507	12,206,206	11,963,309
Total...	365,000,634	336,197,325	298,910,205	270,215,612	261,935,975	252,720,167

\* Boston & Albany included from July 1, 1900; the Beech Creek RR. and the Walkill Valley RR. for all the years, and the Fall Brook system after May 1, 1899.

EARNINGS OF SOUTHERN GROUP.

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	2,354,802	2,083,149	1,998,665	1,756,493	1,651,956	1,540,071
Cent. of Georgia.	7,333,294	6,573,275	5,781,048	5,617,754	5,423,547	5,323,268
Chesap. & Ohio.	15,894,221	14,490,740	12,619,435	11,999,490	11,397,418	10,375,195
Cin. N. O. & Tex. P.	5,335,106	4,986,520	4,825,754	4,658,994	3,669,112	3,371,650
Louisv. & Nashv. b	30,051,739	27,471,773	26,001,106	22,808,638	20,853,205	20,263,539
Mobile & Ohio....	4,135,882	4,014,574	4,532,708	4,391,421	4,013,706	3,715,760
Nash. Chat. & St. L.	7,681,885	7,390,466	6,474,262	5,934,207	5,460,927	5,004,914
Norfolk & West..	16,446,608	15,381,309	12,823,027	11,404,475	10,892,258	11,081,866
Southern Ry....			29475342	25450973	20,649,394	18,593,337
Memphis Div. }	35519487	33465240				1325,396
St. Louis Div. }			1,818,013	1,560,801	1,484,676	1,491,169
Yazoo & Miss. Val.	6,317,332	5,500,162	5,139,712	4,821,307	3,948,463	3,940,278
Total... ..	138,060,859	123,362,208	113,539,072	100,404,553	89,413,552	86,028,443

\* Includes Montgomery Division for the whole of 1901, 1900 and 1899, but for the last half only of 1898.

† Includes Paducah & Memphis Division in these years and for the last six months of 1899.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1901 and 1900 are given on this basis.

c Figures for 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.



EARNINGS OF SOUTHWESTERN GROUP.

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Atoch T. & S. F.	58,404,460	49,977,314	43,239,349	39,875,970	38,506,759	31,142,871
Choc. Okl. & G.	5,439,169	3,763,835	2,010,511	1,747,822	1,290,163	1,128,336
Den. & Rio Gr.	11,659,934	11,019,585	9,714,723	8,740,338	7,651,123	7,238,376
Int. & Gt. No.	5,024,408	4,438,578	4,177,762	3,990,201	3,654,438	3,523,184
Mo. K. & Tex.	16,368,910	13,495,304	12,204,207	11,850,259	11,073,766	11,746,240
Mo. P. & Ir. Mt.	36,855,284	32,357,166	29,342,874	28,022,792	25,932,322	22,792,969
R. Gr. West.	4,964,450	4,606,891	3,887,594	3,288,802	2,974,225	2,402,845
St. L. & S. Fr.			7,674,740	6,983,097	6,482,147	6,039,591
K. C. F. S. & M.	16239844	13,535,032	5,338,751	4,884,210	4,914,225	4,491,789
F. W. & R. Gr.			487,538	551,733	422,829	330,194
St. L. Southw.	7,366,004	6,555,350	5,845,854	5,616,173	4,913,186	4,883,252
South'n Pac.	81,700,279	71,579,937	64,857,229	58,025,773	54,056,796	52,402,970
Texas & Pac.	11,713,550	9,751,121	8,300,185	8,006,503	7,588,649	6,825,145
Total.....	255,728,292	221,080,214	197,081,115	181,613,673	168,360,628	154,987,711
Union Pac.						
Ore. R.R. & N.	45622957	41,855,353	37,037,923			
Oreg. Sh. L.						
Total.....	301,351,249	262,935,567	234,119,038			

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	5,233,828	4,848,231	4,926,933	4,545,643	4,292,162	4,450,033
Canadian Pacific	34,467,709	30,457,840	29,230,037	26,138,976	24,049,534	20,681,598
Chic. Burl. & Quin.	52,067,158	48,489,160	45,583,908	43,163,944	39,890,255	34,176,454
Chic. Gt. West.	7,421,259	6,832,019	6,389,346	5,566,511	5,078,390	4,686,489
Chic. Mil. & St. P.	44,362,001	41,691,594	40,566,635	36,089,734	32,178,766	31,352,390
Chic. & North W.	45,522,029	42,538,433	41,437,102	37,151,015	33,474,068	32,115,897
Chi. St. P. M. & O.	11,196,401	10,341,998	10,488,314	9,590,993	8,652,793	8,156,192
Duluth S. S. & Atl.	2,548,966	2,557,973	2,407,436	1,321,006	1,591,115	1,904,543
Great Northern	33,855,263	28,909,473	27,252,669	24,538,498	20,747,424	19,632,092
Iowa Central	2,410,909	2,223,376	2,294,535	2,017,937	1,733,537	1,725,374
Minn. & St. Louis	3,473,227	2,971,169	2,806,521	2,243,888	2,152,985	1,994,431
M. St. P. & S. S. M.	5,800,430	4,703,042	4,669,032	4,263,140	3,899,541	3,688,047
North Pacific			28,901,062	26,358,869	21,020,532	18,917,545
St. Paul & Dul.	38,052,707	32,257,561	1,915,477	1,690,128	1,613,817	1,587,461
St. Jos. & Gr. Isl.	1,436,952	1,353,031	1,369,530	1,225,689	1,162,764	724,169
Wisconsin Cent'l.	5,631,053	5,344,430	5,536,308	4,938,594	4,512,331	4,259,177
Total.....	293,284,892	265,194,430	255,780,445	231,945,315	206,049,364	190,001,892

Includes proprietary lines in 1901, 1900, 1899 and 1898.  
 \* Includes the earnings of Spokane Falls & Northern for the entire twelve months of 1901, 1900 and 1899, and from July 1 in 1893.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Cent. N. J. *	17,499,261	15,853,062	15,591,199	18,187,271	13,212,772	13,117,350
L. Val. R.R. †	26,683,534	23,049,282	22,659,161	19,742,533	19,559,167	19,641,897
N. Y. O. & W.	5,364,026	4,836,151	4,878,932	3,877,899	3,950,279	3,858,813
N. Y. S. & W.	2,796,494	2,326,108	2,607,351	2,328,391	2,267,613	2,271,567
Ph. & Read †	29,638,985	27,137,809	24,749,877	22,095,159	21,254,865	21,034,368
Total.....	82,482,300	73,202,412	70,486,520	61,231,058	60,274,696	59,923,995

\* December, 1901, not yet reported: taken same as in 1900.  
 † These are the earnings of the railroad company only; results of coal mining operations are not included.  
 ‡ These totals for all the years are for the twelve months to Nov. 30.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	1,832,543	1,721,692	1,655,968	1,463,541	1,314,191	1,170,751
Buff. Roch. & Pitts	6,255,734	5,669,604	4,074,560	3,811,729	3,452,098	3,337,786
Chicago & East Ill.	5,936,536	5,323,048	4,898,073	4,363,110	4,142,209	3,884,735
Chic. Ind. & Louisv.	4,398,371	4,132,762	3,868,981	3,323,607	3,200,654	3,027,434
Clev. Lor. & Wheel.	2,366,696	2,108,703	1,833,933	1,513,151	1,386,093	1,289,077
Evansv. & Terre H.	1,439,725	1,417,821	1,406,067	1,261,451	1,131,433	1,065,270
Hocking Valley...	4,917,664	4,710,144	3,531,677	2,701,036	2,533,600	2,480,919
Illinois Central †	39,059,732	34,637,703	30,095,898	27,630,274	24,788,995	21,783,291
Lake Erie & West.	4,370,335	4,284,780	3,787,301	3,467,379	3,439,397	3,344,273
Pere Marquette...	9,201,176	8,296,112	7,380,739	6,585,241	6,751,637	6,424,705
Pittsb'g & West'n.	4,354,163	3,974,415	3,452,951	3,264,647	3,012,437	2,856,139
St. L. Van. & T. H.	2,068,834	1,936,982	1,854,179	1,727,521	1,540,827	1,577,206
Tol. & Ohio Cent.	2,753,896	2,528,246	2,044,025	1,871,635	1,732,521	1,797,600
Tol. Peo. & West.	1,155,164	1,119,526	1,023,379	979,988	941,172	947,205
Tol. St. L. & West.	2,711,835	2,032,923	1,971,400	2,119,158	2,244,812	2,162,895
Wheel. & L. Erie..				1,478,187	1,193,675	1,301,243
Clev. Can. & So.				713,121	667,315	704,079
Total.....	96,017,729	86,835,538	75,896,366	69,279,806	62,473,066	58,154,607

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1901.	1900.	Increase.	Decrease
	\$	\$	\$	\$
Alabama Gt. Southern.	2,354,802	2,088,149	266,653	-----
Ala. N. O. & Tex. Pac. - N. O. & Northeast'n...	1,945,725	1,932,968	12,757	-----
Alabama & Vicksb'g... Vicksburg Shr. & Pac.	955,088	832,190	152,898	-----
Ann Arbor.....	958,524	765,810	192,714	-----
Atoch T. & Santa Fe	1,332,548	1,721,692	110,856	-----
Atl. Knox. & North'n.	58,404,460	49,977,314	8,427,146	-----
Atl. Valdosta & West.	545,523	443,589	101,934	-----
Baltimore & Ohio.....	257,101	216,761	40,340	-----
Balt. & Ohio So'w'n } Bangor & Aroostook... }	49,594,965	45,318,209	4,276,756	-----
Bellefonte Central.....	1,557,290	1,324,715	232,575	-----
Boston Rev. B. & Lynn	52,005	43,950	8,055	-----
Buff. Roch. & Pittsburg	437,732	370,318	67,414	-----
Buff. Roch. & Pittsburg	6,255,734	5,669,604	586,130	-----
Buffalo & Susquehanna	793,991	660,612	133,382	-----
Burl. Ced. Rap. & No.	5,233,828	4,848,281	390,547	-----
Canadian Pacific.....	34,467,709	30,457,840	4,009,869	-----
Central of Georgia.....	7,323,294	6,573,275	750,019	-----
Central New England..	660,086	681,470	-----	21,384
Chattanooga Southern.	87,942	101,071	-----	13,129

Name of Road.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Chesapeake & Ohio....	15,894,224	14,490,740	1,403,484	-----
Chicago & Alton.....	9,201,488	8,567,371	634,117	-----
Chic. Burl. & Quincy....	52,067,158	48,489,160	3,577,998	-----
Chic. & East'n Illinois..	5,936,536	5,323,048	613,488	-----
Chic. Great Western....	7,421,259	6,832,019	589,240	-----
Chic. Ind. & Louisv....	4,398,371	4,132,762	265,609	-----
Chic. Milw. & St. Paul..	44,362,001	41,691,594	2,670,407	-----
Chic. & North West....	45,522,029	42,538,433	2,983,596	-----
Chic. Peoria & St. L....	1,366,777	1,417,536	-----	50,759
Chic. Rock Isl'd & Pac..	23,741,329	25,302,204	3,439,125	-----
Chic. St. P. Minn. & Om..	11,196,401	10,341,998	854,403	-----
Chic. Term'l Transfer..	1,505,618	1,361,273	144,345	-----
Choc. Oklah. & Gulf. †	5,436,169	3,763,838	1,672,331	-----
Cin. New Or. & Tex. Pac.	5,335,106	4,986,520	348,586	-----
Clev. Cin. Chic. & St. L.	18,608,546	17,402,691	1,205,855	-----
Peoria & Eastern.....	2,606,036	2,401,043	204,993	-----
Cleve. Lorain & Wheel.	2,366,696	2,108,703	257,993	-----
Colorado & Southern...	5,145,537	4,486,685	658,852	-----
Col. Sand. & Hocking..	1,144,248	1,094,910	49,338	-----
Delaware & Huds'n Co.	12,178,633	11,485,188	693,445	-----
Den. & Rio Grande....	11,659,934	11,019,585	640,349	-----
Detroit & Mackinac....	863,037	872,961	-----	9,924
Dul. So. Shore & Atl....	2,548,966	2,557,973	-----	9,007
East St. L. & Caronde..	161,779	157,184	4,595	-----
Erie.....	41,090,903	37,273,155	3,817,753	-----
Evansv. & Indianapolis.	307,299	336,304	-----	29,005
Evansv. & Terre Haute.	1,439,725	1,417,821	21,904	-----
Ft. W. & Den. City....	2,163,400	1,807,090	356,310	-----
Georgia.....	1,912,384	1,765,761	146,623	-----
Ga. Southern & Florida.	1,224,008	1,207,544	16,464	-----
Gila Val. Globe & No..	359,925	384,439	-----	24,514
Grand Trunk.....				
Gr. Trunk Western.....	28,874,788	27,546,866	1,327,922	-----
Det. Gr. H. & Milw....				
Great No. St. P. M. & M.	27,362,619	22,974,618	4,388,001	-----
Eastern of Minnesota..	4,561,316	3,934,744	626,572	-----
Montana Central.....	1,931,328	2,000,111	-----	68,783
Hocking Valley.....	4,917,664	4,710,144	207,520	-----
Illinois Central.....	39,059,732	34,637,703	4,372,029	-----
Int. & Great Northern..	5,024,408	4,438,578	585,830	-----
Iowa Central.....	2,410,909	2,223,376	187,533	-----
Iron Railway.....	73,010	62,786	10,224	-----
Kanawha & Michigan..	1,019,579	854,426	165,153	-----
Kansas City South'n....	5,109,457	4,308,455	801,002	-----
Lake Erie & Western..	4,370,335	4,284,780	85,555	-----
Lake Shore & Mich. So.	29,356,000			



MEXICAN ROADS.

Jan. 1 to Dec. 31.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Interoceanic (Mex.).....	4,064,100	4,163,608	.....	99,508
Mexican Central.....	17,476,792	17,215,866	260,926	.....
Mexican National.....	7,632,911	7,753,158	.....	125,248
Mexican Railway.....	4,327,000	4,463,600	.....	141,600
Mexican Southern.....	862,292	831,441	30,851	.....

ROADS REPORTING FOR ELEVEN MONTHS.

Jan. 1 to Nov. 30.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack.....	133,221	173,438	9,783	.....
Annap Wash. & Balt. ...	71,895	61,114	10,781	.....
Atlantic Coast Line.....	7,370,465	7,097,740	272,725	.....
Balt. & Annap. Sh. Line.	92,213	87,902	4,311	.....
Bath & Hammondsprt. ...	31,174	34,780	.....	3,606
Bridgton & S. co Riv. ...	38,028	37,713	315	.....
Central of New Jersey.	15,573,724	13,927,825	1,646,199	.....
Col. Newb. & Laurens.	158,347	160,405	.....	2,058
Cornwall & Lebanon....	318,886	259,540	59,346	.....
Cumberland Valley.....	1,014,374	941,466	72,908	.....
Elgin Joliet & Eastern.	2,002,133	1,807,483	194,650	.....
Ind'a Illinois & Iowa.	1,352,935	1,004,179	348,756	.....
Manistee & No. East'n.	313,339	301,428	11,911	.....
Nevada Central.....	31,004	29,458	1,546	.....
Pacific Coast Co. ....	4,704,557	4,881,394	.....	176,837
Rich. Fred. & Potomac	1,021,554	933,692	87,862	.....
Rio Grande Junction.†	478,695	465,332	13,363	.....
St. Louis & No. Ark. ...	170,428	84,784	85,644	.....
San Ant. & Aran. Pass.	2,381,294	2,097,246	284,048	.....
Total (19 roads) ...	37,308,266	34,386,619	3,104,148	182,501
Net increase (S'49 p. c.)	.....	.....	2,921,647	.....
Miles of road Dec. 31.	4,427	4,404	23	.....

† These figures are for ten months to October 31.

MEXICAN ROADS.

Jan. 1 to Nov. 30.	1901.	1900.	Increase	Decrease.
	\$	\$	\$	\$
Mexican International.	5,413,786	4,904,145	509,641	.....
Mont. & Mex. Gulf.....	1,278,109	1,269,594	8,515	.....

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 788 shares. The transactions in trust company stocks reach a total of 438 shares. No sales of either class has been made at the Stock Exchange. United States Mortgage & Trust Co. stock, of which there had been no public sales since July 1901, when the price was 446¼, sold at 500. In the "curb" market about 200 shares of National Bank of Commerce stock were sold at prices ranging from 360 to 370, an advance of 10@20 points.

Shares.	BANKS—New York.	Price.	Last previous sale
125	America, Bank of.....	540¼-545	Jan. 1902— 549½
60	American Exchange Nat. Bk. ...	275½	Jan. 1902— 280
156	Broadway Bank, National.....	385	Dec. 1901— 440
218	Citizens' Bank, National.....	225½-227½	Jan. 1902— 225½
100	Manhattan Co., Bank of the.....	327½	Jan. 1902— 329½
100	Mechanics' & Traders' Bank.....	180	Jan. 1902— 190¼
29	Merchants' Exch. Nat. Bank.....	159¾	Jan. 1902— 157
TRUST COMPANIES—New York.			
80	America, Trust Co. of.....	268-270	Jan. 1902— 270
5	Central Trust Co.....	1917½	Jan. 1902— 1907½
18	Central Realty Bond & Tr. Co. ...	550	June 1901— 549½
60	City Trust Co.....	410	Dec. 1901— 382½
10	Fifth Avenue Trust Co.....	681	Jan. 1902— 671
20	Morton Trust Co.....	1121-1130	Jan. 1902— 1180½
10	N. Y. Life Ins. & Trust Co.....	1289	Jan. 1902— 1300
225	North American Trust Co.....	260-260¼	Jan. 1902— 260
10	U. S. Mortgage & Trust Co.....	500	July 1901— 446¼

—The Mercantile National and the German American banks have been added to the number of depositories of the funds of New York City. The National City Bank has been re-designated by the Chamberlain as the clearing bank for New York. The Brooklyn Trust Company will clear for Brooklyn. The Queens County Bank, the Twenty-third Ward Bank and the First National Bank of Staten Island have been made the receiving depositories for the boroughs of Queens, the Bronx and Richmond.

—Ladenburg, Thalman & Co. state that the subscriptions to the recently issued German loans of 300,000,000 marks amounted to 15,000,000,000 marks. The allotments averaged about 1.6 per cent of this sum. The subscriptions by the above-named house alone were upwards of 55,000,000 marks, and bankers in Berlin expressed surprise that American subscriptions were so great. The amount of the loans taken for actual investment in this country was from \$1,500,000 to \$2,000,000, very many of the subscribers having sold their subscriptions at a premium.

—James J. Hill and Marcellus Hartley Dodge were on Wednesday elected directors of the Equitable Life Assurance Society, and Mr. Dodge was also elected a director of the American Loan & Deposit Co.

—A. M. Townsend, who has been for several years the agent in this city of the Hong Kong & Shanghai Banking corporation, has been appointed joint manager in London for the bank. He will be succeeded here by J. P. Wade-Gardner, late manager of the Shanghai branch of the bank.

—Immediately after taking the oath of office on February 1 as Secretary of the Treasury, Governor Shaw directed that the purchase of unmatured bonds for the Sinking Fund, which purchases were instituted by Secretary Gage, be continued.

—Charles A. Conant, who for the past twelve years has been Washington correspondent of the New York "Journal of Commerce and Commercial Bulletin," has accepted the position of Treasurer of the Morton Trust Company of New York. Mr. Conant was offered the above-noted position soon after his return from Manila, where he went on a special commission from the Secretary of War to investigate coinage and banking problems in the Philippines, with a view to recommending legislation by Congress. As soon as he shall have completed this work for the War Department Mr. Conant will assume the duties of his new position. Mr. Conant is the author of a "History of Modern Banks of Issue" and also of "The United States in the Orient." He has made a study of foreign banking, and it is expected that to this branch of the trust company's business will his work be chiefly directed.

—Comptroller Grout of New York City has suggested that taxes be made payable on the first Monday of February instead of the first Monday of October each year, in order to save the interest, amounting to about \$1,500,000 annually on revenue bonds issued in anticipation of the payment of taxes. Mr. Grout proposes that taxes paid between February 1 and August 1 in 1903, 1904 and 1905, and between February 1 and June 1 in 1906, 1907 and 1908 shall be subject to a discount of 3 per cent. In 1909 the period of discount shall, it is proposed, be limited to the month of February.

—The Union Trust Company of Elizabeth, N. J. began its career on Monday last. Temporarily business will be conducted in the First National Bank of Elizabeth, the merger with which is practically settled, although the stockholders of the latter will not meet until February 20 to vote on the question of absorption of their institution by the trust company. The officials chosen for the Union Trust Company are: President, Mr. Thomas N. Carter; Vice President, Frank Bergen, and Secretary and Treasurer, Charles H. K. Halsey. The company also has a very strong board of directors, the list including among others the names of Senator John F. Dryden, ex-Governor Foster M. Voorhees, James H. Hyde of the Equitable Life Assurance Society, Louis Fitzgerald, President of the Mercantile Trust Company of New York, Valentine P. Snyder, President of the Western National, and Uzal H. McCarter, President of the Fidelity Trust Company of Newark.

—The attention of the Clearing House Committee having been called to the fact that some of the banks have been evading the check collection rules by paying through the exchanges items drawn on banks not affiliated with the New York Clearing House and stamped "payable if desired at bank, New York," the committee has decided that banks paying such checks through the exchanges are acting contrary to the provisions of the constitution governing relations between members of the association and others. Accordingly the committee has given official notice of the infringement.

It appears that some banks in the interior have been permitting large depositors to draw their checks, stamped as above noted, and when so stamped the check on the country bank became New York exchange payable at par, thus avoiding collection charges. It is said that the city banks have lost many thousands of dollars through the practice, and that the system has spread among New England banks and to Western and Southern institutions. Violation of the rules of the Clearing house, such as this, are, upon conviction, punishable by a fine of \$5,000 for the first offense and, in case of a second violation, by exclusion from the privileges of the association and, if a member, by expulsion.

—Cornelius Vanderbilt was on Tuesday elected a director of the National Park Bank.

—The Bank of the State of New York has issued a notice to the effect that on and after Monday, February 10, checks



and drafts drawn upon that bank will be redeemed by the National Bank of North America. The Bank of the State will on Saturday (to-day) cease to make exchanges at the Clearing House.

—Messrs. Kidder, Peabody & Co. and F. S. Moseley & Co. have secured, it is said, control of the Massachusetts Loan & Trust Company of Boston. It is intimated that the company will go into liquidation, its business being taken over by the Tremont Trust Company, a proposed new institution with \$1,000,000 capital and \$2,000,000 surplus.

—It is reported that the \$1,000,000 stock of the new Van Norden Trust Co., which is to locate at 60th Street and 5th Avenue, has been many times over-subscribed.

—The Chicago Clearing House Association has put into operation the stringent new rules which were adopted towards the close of 1901. The body is now governed very much as is the New York Clearing House, a system greatly at variance with that which has prevailed in Chicago and a great improvement over the old methods, it is hoped. Many of the non-member banks and institutions which were in the habit of clearing through regular members have given up such connections. These so-called non-members, in order to retain clearing connections, would be subject to the same careful scrutiny as is required of regular members, besides being charged an annual fee, varying according to the amount of capital claimed. Thus far twenty-seven of the former non-members have stayed out because of the new rules and assessments.

—Much opposition is expressed by savings bank officials through the State of Massachusetts against the recommendation of Governor Crane that officials of savings banks shall not serve as officers of national banks, and that the two classes of institutions shall provide separate quarters. In many small places national and savings banks occupy the same offices and the Cashier of the national institution often serves as Treasurer of the savings bank. A bill prepared by the committee on banking, in support of the recommendation of the Governor, provides that this separation shall take effect January 1, 1904. A similar bill presented to the Legislature about five years ago met with defeat.

—The repeal of the internal revenue war taxes, as provided in the bill reported last week by the Committee on Ways and Means of the House of Representatives, will carry with it the abolition of the tax on bank capital and surplus. This should be particularly gratifying to the American Bankers' Association, which has for the past eighteen months labored unceasingly for this object.

—The new Lincoln Trust Company of New Jersey opened last Monday at 94 Montgomery Street, Jersey City, and has since been doing a considerable business. The names of the officials were given in our issue of December 14.

—Mr. Joseph T. Brown, Vice-President of the Knickerbocker Trust Company of this city, has been elected Vice-President of the City Bank of New Rochelle, N. Y. The bank has also two new directors—Mr. George A. Suter and Mr. Charles Pryer. The President and Cashier (both re-elected) are, respectively, Mr. Henry M. Lester and Mr. George F. Flaudreau.

—Articles of incorporation of the Union Trust Company of Albany, N. Y., have been filed with the State Superintendent of Banks. The officials of the various banks in Albany are nearly all interested in the new company. Among the incorporators are Mr. Robert C. Pruyn, President, and Mr. Charles H. Sabin, Vice-President, of the National Commercial Bank of Albany; Ledyard Cogswell, President, and William B. Van Rensselaer, Vice-President, of the New York State National Bank of Albany; Grange Sard, President, and Thomas I. Van Antwerp, Cashier, of the Park Bank, and Mr. John R. Carnell, President of the Albany County Bank.

—The organization of a new financial institution in Troy, N. Y., is also under way. The company—the Security Trust—will have a capital and surplus of \$200,000 each. It is said that the organization will be closely allied with the new Union Trust Company of Albany. Mr. Robert C. Pruyn, one of the incorporators of the latter, is a director of the Security. Another director, it is stated, is Mr. Charles S. Fairchild, President of the New York Security & Trust Company of this city.

—Former Cashier J. H. Neher has been chosen President of the United National Bank of Troy, N. Y. Other changes in the officials of the bank are the election as Vice-President of Mr. George B. Warren and of Assistant Cashier Samuel S. Bullions to the Cashiership.

—The death is announced of Mr. Henry S. Howland, President of the Imperial Bank of Canada, the head office of which is at Toronto. Mr. Howland was born in this State in 1824, but had resided in Toronto since 1840.

—Mr. Henry C. Frick has been added to the board of directors of the Franklin National Bank of Philadelphia.

—The Pittsburg Bank for Savings of Pittsburg has taken over the Real Estate Savings Bank of the same city, the merger having become effective on the 1st inst. The absorbed bank had a capital of \$100,000, which, it is understood, was acquired on the basis of about \$200 per share of \$100.

—The project for the formation of the Standard National Bank of Pittsburg has, according to the Cleveland "Finance," been abandoned. The company was incorporated in February of last year with \$2,000,000 capital, but never got beyond that embryotic state.

—Mr. H. R. Sanborn, Cashier of the State National Bank of Cleveland, has been elected President of the Indemnity Savings & Loan Company of Cleveland.

—Mr. T. E. Borton has, owing to ill-health, resigned as Secretary and Treasurer of the Prudential Trust Company of Cleveland.

—Property on Fourth Street, between Vine and Race, has been purchased by the Third National Bank of Cincinnati for \$265,000. A new building is to supersede that now on the site, and it is to be the permanent home of the bank.

—Mr. Samuel P. Bishop, probably the oldest banker in the United States, died in Cincinnati on the 1st inst. in his ninety-sixth year. Mr. Bishop retired from active business about four years ago, when he relinquished the presidency of the Cincinnati Safe Deposit & Trust Company, which at that time was merged with the Central Trust & Safe Deposit Co.

—Encouraged by the success attending the operations of the institution since the date of opening, the early part of January, the officials of the Colonial Trust Company of St. Louis have decided to occupy the entire first floor of their building on Broadway and Locust Street. The plans for the fitting out of these offices are now being prepared by the architects.

—The consolidation of the St. Louis and Union Trust companies of St. Louis, referred to in these columns several weeks ago, now seems assured, according to the St. Louis "Globe-Democrat." The plans for the consolidation have not yet been made public, but it is said that practically all the stockholders have agreed on the merger. It is also announced that the capital will be \$5,000,000 and the surplus \$3,750,000. While the name of the new company has not been decided upon, it is expected that President Thomas H. West of the St. Louis Trust Company will continue in that capacity with the consolidated organization. Five Vice-Presidents will be chosen, these consisting of Mr. John F. Shepley, President of the Union Trust; Robert S. Brookings and N. A. McMillan, also of the Union; Henry C. Haarstick and John D. Filley of the St. Louis Trust.

—There is now but one Vice-President of the Fourth National Bank of St. Louis. Mr. George J. Kobusch has been chosen for the position, to succeed Mr. Frank A. Ruf. No Second Vice-President has been elected to the vacancy caused by the resignation of Mr. J. D. Goldman.

—The title of the large new financial institution in Chicago, which was mentioned in these columns last month as being organized in that city by prominent local capitalists, is to be the Federal Trust & Savings Bank. It will be eligibly located on La Salle St., and the plan is to commence business about April 15. T. P. Phillips, President of the Dolese & Shepard Co., will be President of the new bank. The capital will probably be \$1,000,000, with a surplus of \$250,000; there is some talk, however, of the possibility of a capital of \$2,000,000. This surplus is to be provided by subscribers paying \$125 per share of stock whose par value is \$100.

—The American Trust & Savings Bank of Chicago is to increase its capital stock from \$1,000,000 to \$2,000,000. Its



board of directors has voted to call a special meeting for this purpose on March 11. The new stock will be offered at \$150 per share of \$100 par value, thus producing \$1,500,000, of which \$500,000 will be added to the bank's present surplus. The American's present deposits are a half million greater than ever before in its history, and growing rapidly. Two hundred and thirty five is asked for its stock in the market.

—The officers elected last week for the newly-organized Drovers' Trust & Savings Bank at the Chicago Union Stock Yards were: President, William H. Brintnall; Vice-President, W. A. Tilden; Cashier, Charles S. Brintnall. Directors, the above officers and Edward Tilden and Alexander B. Shaw. The bank will begin business within a few days with a paid-up capital of \$200,000 and a small surplus.

—Less than a year ago the surplus of the First National Bank of Minneapolis, Minn., was \$150,000. Shortly after it was increased to \$200,000, and last week to \$250,000. The deposits of this bank show a remarkable increase for the twelve months ending Dec. 10 1901, being \$10,247,000 on that date, as against \$5,059,000 Dec. 13 1900, or a doubling of deposits during the year.

—The annual meeting in July of the Minnesota Bankers' Association will be held in Crookston, Minn.

—Mr Charles R. Hannan, President of the First National Bank of Council Bluffs, Iowa, has disposed of his interest in the bank, said to be about 75 per cent of the capital of \$100,000, to Mr. Ernest E. Hart. Mr. Hart is a banker of Council Bluffs, and, it is said, is acting for an Eastern syndicate in the present deal.

—The stockholders of the Loan & Exchange Bank of Columbia, S. C., are to vote on the proposition to increase the capital from \$150,000 to \$300,000. Of the additional stock \$100,000 is to be used to purchase, with a view to consolidation, the Central National Bank of Columbia (capital \$100,000), whose shareholders at a meeting on the 12th inst. will arrange for the liquidation of the affairs of the latter and the sale of its assets to the Loan & Exchange Bank. Mr. E. W. Robertson is President of both of these institutions. The other officials of the Loan & Exchange Bank are Vice-President Judge A. C. Haskell, and Cashier, G. M. Berry. After consolidation the bank will have a surplus in excess of \$100,000 and deposits of between \$1,200,000 and \$1,300,000.

—The members of the Texas Bankers' Association, who are to hold their annual meeting on March 20 in Galveston, will leave that city the following day for New Orleans, where they will spend a couple of hours. From this point they will proceed to Cuba, landing at the city of Havana. The intention is to remain five days on this island, all of which time may be devoted to sightseeing in Havana alone or to a visit to the neighboring cities.

—The Union Trust Company of Little Rock, Ark., organized as successor to the S. J. Johnson Company, began business last Monday with a paid-up capital of \$50,000.

—Mr. William B. Wightman, who recently resigned as iPresident of the Citizens' National Bank of Los Angeles, Cal., has been succeeded by Mr. R. J. Waters. Mr. J. Russ Clark has in turn been elected to succeed Mr. Waters as Vice-President.

—The stockholders of the Spokane & Eastern Trust Co. of Spokane, Wash., re-elected the old board of trustees at their meeting on January 21. The officials were also re-elected, including J. P. M. Richards, President; Henry M. Richards, Vice-President, and R. L. Rutter, Secretary.

—There was a meeting of the representatives of the several banks of Spokane, Washington, at the office of the Spokane & Eastern Trust Company, Tuesday, February 4th 1902, for the purpose of organizing a chapter of the American Institute of Bank Clerks.

—Mr. George J. Denis has been elected First Vice-President and Harry Gray Second Vice-President of the Southwestern National Bank of Los Angeles, Cal., organized last fall.

—The Security Savings Bank of San Jose, Cal., has filed incorporation papers. The new company, it is reported, will be capitalized at \$500,000.

—Mr. W. F. Goodspeed has been elected President of the Commercial National Bank of Columbus, Ohio. Mr. D. E. Putnam has been elected a Vice-President, as has also Mr. W. F. Hoffman, who retains the additional position of Cashier.

—The Mound Trust Company of St. Louis, with an authorized capital of \$500,000, has filed articles of incorporation.

—The organization of the State Trust Company of St. Louis, Mo., it is understood, has been abandoned, the State Comptroller having refused, it is reported, to grant papers of incorporation.

—Among the smaller banks the Perkiomen National Bank of East Greenville, Pa., has had a very successful career. The bank is but three years old and during that period has made 103 per cent net, only 18 per cent of which has been paid out in dividends. The statement for January 15 1902 shows deposits of \$876,132. Mr. F. L. Fluck is President and E. E. Erb is Cashier. Mr. John N. Jacobs, President of the Montgomery Insurance, Trust & Safe Deposit Co. of Norristown, Pa., is one of the leading directors.

—Continued advancement is shown by the Traders' National Bank of Scranton, Pa., to whose growth we have before referred in these columns. The latest statement, that of December 10 1901, gives deposits as \$1,747,599, which compares with \$1,358,335 on December 13 1900. The bank has a capital of \$250,000.

—Mr. E. W. Wilson is the new Cashier of the Bank of Commerce, Salt Lake City, Utah. Mr. Samuel C. Park resigned several months ago, owing to the demands on his time by outside interests, since which date Mr. Max E. Smith has been acting Cashier. Mr. J. A. Cunningham is President of this bank and Dr. F. S. Bascom Vice-President.

—Mr. William T. S. Hammond has been elected Cashier of the First National Bank of Los Angeles, Cal., filling the vacancy which has existed since October last due to the death of Mr. Frank A. Gibson. Mr. Hammond was previously Assistant Cashier.

—A souvenir commemorative of its tenth anniversary has been issued by the International Trust Company of Denver. A brief sketch of the company's career is given in the book. There are also elegant engravings of the officials and directors and of the interior of the offices. The company is a very progressive institution and claims to have been the pioneer in the trust company movement in the territory between the Mississippi River and the Pacific Coast. It started in January 1892 in "modest upper story rooms," but the steadily increasing business made necessary the removal to its present commodious home in the Equitable Building. During the ten years of the company's existence it has had but one President—Mr. D. H. Moffat. The present Vice-President, Mr. F. B. Gibson, has also been connected with the institution in various capacities since its organization. Mr. C. E. Dickinson is the Secretary and F. B. Spaulding the Trust Officer. During the past year deposits have increased considerably, the amount standing at \$3,023,865 on January 2 1902, which compares with \$2,447,394 on January 2 1901. The surplus during this period has risen from \$153,670 to \$179,155.

—The Comptroller of the Currency has approved the application for a charter of the Port Richmond National Bank of Port Richmond, N. Y., with \$100,000 capital.

—The Attleboro Trust Company, of Providence, R. I., has applied for a certificate of incorporation, with a capital of \$200,000.

—The Union National Bank of New Orleans has arranged for the erection of a modern twelve-story building on its present site. Work will probably begin in a month or two, or as soon as the bank has found a suitable location for the transaction of its business during construction. The New Orleans Maritime & Merchants' Exchange, Ltd., will occupy the ground floor of the proposed building.

**Inter-State Commerce Act Amendment.**—The following amendment to the Inter-State Commerce Act was passed Feb. 10, 1891:

CHAP. 128.—AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO REGULATE COMMERCE," APPROVED FEBRUARY FOURTH, EIGHTEEN HUNDRED AND EIGHTY-SEVEN.

*Be it enacted, &c.,* That section twelve of an Act entitled "An act to regulate commerce," approved February fourth, eighteen hundred and eighty-seven, be, and it is hereby, amended so as to read as follows:

"SEC. 12. That the Commission hereby created shall have authority to inquire into the management of the business of all common carriers subject to the provisions of this act, and shall keep itself informed as to the manner and method in which the same is conducted, and shall



have the right to obtain from such common carriers full and complete information necessary to enable the Commission to perform the duties and carry out the objects for which it was created;

And the Commission is hereby authorized and required to execute and enforce the provisions of this act;

And, upon the request of the Commission, it shall be the duty of any district attorney of the United States to whom the Commission may apply to institute in the proper court, and to prosecute under the direction of the Attorney-General of the United States, all necessary proceedings for the enforcement of the provisions of this act and for the punishment of all violations thereof, and the costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States;

And for the purposes of this act the Commission shall have power to require, by subpoena, the attendance and testimony of witnesses and the production of all books, papers, tariffs, contracts, agreements, and documents relating to any matter under investigation.

"Such attendance of witnesses, and the production of such documentary evidence, may be required from any place in the United States, at any designated place of hearing.

And in case of disobedience to a subpoena the Commission, or any party to a proceeding before the Commission, may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, papers, and documents under the provisions of this section.

And any of the circuit courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any common carrier/subject to the provisions of this act, or other person, issue an order requiring such common carrier or other person to appear before said Commission (and produce books and papers if so ordered) and give evidence touching the matter in question;

And any failure to obey such order of the court may be punished by such court as a contempt thereof.

The claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying; but such evidence or testimony shall not be used against such person on the trial of any criminal proceeding.

The testimony of any witness may be taken, at the instance of a party, in any proceeding or investigation depending before the Commission, by deposition, at any time after a cause or proceeding is at issue on petition and answer. The Commission may also order testimony to be taken by deposition in any proceeding or investigation pending before it, at any stage of such proceeding or investigation.

We omit the remainder of the amendment, as it relates to details respecting "depositions."

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—**

The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 4.4 per cent. So far as the individual cities are concerned, New York exhibits a loss of 10.3 per cent, and New Orleans 0.1 per cent. Boston records a gain of 22.7 per cent, Philadelphia 16.8 per cent, Baltimore 16.7 per cent, Chicago 18.4 per cent and St. Louis 27.2 per cent.

Clearings—Returns by Telegraph. Week Ending February 8.	1902.	1901.	P. Cent
New York.....	\$1,186,778,237	\$1,322,601,199	-10.3
Boston.....	129,618,954	105,646,437	+22.7
Philadelphia.....	91,038,418	78,798,759	+16.8
Baltimore.....	19,323,188	16,564,697	+16.7
Chicago.....	180,052,224	169,817,418	+18.4
St. Louis.....	42,517,948	33,421,466	+27.2
New Orleans.....	11,274,619	11,290,825	-0.1
Seven cities, 5 days.....	\$1,810,590,578	\$1,679,140,801	-4.1
Other cities, 5 days.....	243,974,867	221,017,402	+10.4
Total all cities, 5 days.....	\$1,854,565,445	\$1,900,158,203	-8.4
All cities, 1 day.....	380,018,411	416,060,288	-13.5
Total all cities for week.....	\$2,214,583,856	\$2,316,218,491	-4.4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	January, 1902.			January, 1901.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock (Sh's.)	14,779,223	1,039,582,016	75.0	30,295,055	\$2,081,745,275	71.5
RR. bonds..	\$1,336,103,600	\$73,999,874	80.0	2,911,531,850	\$78,724,088	83.0
Gov't bonds	\$92,487,000	\$124,432	112.1	\$94,850,000	\$388,919	111.8
State bonds	\$111,000	\$170,133	93.5	\$302,950	\$211,951	70.8
Bank stocks	\$182,000	\$17,050	588.3	\$299,500	\$165,608	261.4
Total.	\$1,478,891,600	1,113,893,505	75.3	3,007,047,850	\$2,161,185,834	71.9
Grain, bush.	70,554,650	55,496,705	82 15-16	61,098,850	46,967,190	76.9%
Total value.		1,172,390,210			2,208,153,024	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1901-02 and 1900-01 is indicated in the following:

**SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.**

Month.	1901.			1900.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July....	16,024,668	1,577,408,450	1,215,378,902	6,230,498	599,842,700	401,407,206
August	10,772,021	1,055,517,850	832,061,498	4,020,654	393,257,750	236,987,469
Sept....	13,990,195	1,380,178,850	1,067,337,661	5,169,966	496,938,600	301,498,743
3d qr.	40,786,884	4,013,104,650	3,114,778,061	15,421,113	1,490,039,050	939,893,421
Oct....	14,036,082	1,371,786,450	1,049,728,428	10,895,083	1,062,757,300	706,305,917
Nov....	13,314,962	1,748,173,350	1,459,015,487	22,565,336	2,189,731,325	1,477,503,887
Dec....	16,750,985	1,595,101,000	1,341,086,291	23,411,629	2,254,609,225	1,575,987,649
4th qr.	49,102,029	4,715,060,800	3,849,830,206	56,872,048	5,507,097,850	3,759,797,453
Jan	14,779,223	1,386,108,400	1,039,582,016	30,235,055	2,911,531,850	2,081,745,275

The following compilation covers the clearings by months since July 1.

**MONTHLY CLEARINGS.**

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
July.....	9,365,718,354	6,256,080,134	+49.7	3,283,788,320	2,704,365,200	+21.4
August....	7,986,144,198	5,707,329,104	+39.9	3,056,595,238	2,523,040,588	+21.1
September..	7,966,438,815	5,626,511,148	+41.5	2,919,305,266	2,469,988,514	+18.1
3d quar...	25,318,302,367	17,589,920,386	+43.9	9,259,688,924	7,697,394,302	+20.3
October....	9,581,613,614	7,621,319,823	+25.1	3,581,096,603	3,045,087,643	+17.6
November..	9,848,809,518	8,758,997,164	+12.5	3,480,681,349	3,054,957,751	+14.1
December..	9,866,090,130	9,082,408,848	+8.0	3,490,316,297	3,135,274,773	+11.3
4th quar...	29,186,513,262	25,462,725,830	+14.6	10,552,094,219	9,235,320,167	+13.2
January	10,664,622,488	10,720,805,635	-0.5	3,735,153,777	3,319,690,762	+12.5

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

**BANK CLEARINGS AT LEADING CITIES IN JANUARY.**

(000,000s omitted.)	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
New York....	6,929	7,401	4,665	5,691	3,690	2,589	2,562	2,395
Boston.....	648	663	592	611	508	423	391	406
Chicago.....	734	619	589	552	429	318	389	385
Philadelphia..	510	460	418	416	327	265	305	296
St. Louis.....	233	179	145	144	126	114	111	116
Pittsburg....	199	169	130	98	80	66	68	58
Baltimore....	107	103	92	107	83	66	67	67
San Fran'co..	106	91	83	67	65	56	56	52
Cincinnati...	90	89	73	66	57	50	53	60
Kansas City..	90	75	58	47	44	45	49	43
New Orleans..	74	60	53	53	53	46	50	51
Louisville...	44	41	43	35	30	28	29	30
Minneapolis..	61	47	43	42	33	25	34	24
Cleveland....	62	56	49	42	31	26	27	24
Detroit.....	69	44	40	36	31	23	28	26
Providence..	35	33	31	29	25	27	26	25
Milwaukee...	33	28	29	25	23	20	21	20
Omaha.....	31	29	27	31	23	18	20	18
Buffalo.....	27	26	23	21	19	17	19	18
Columbus...	34	26	23	23	19	15	15	14
St. Paul....	24	22	22	19	17	13	19	16
Hartford....	14	13	14	14	13	13	12	12
Denver.....	22	20	21	14	12	11	13	12
Total.....	10,176	10,294	7,263	8,183	5,738	4,374	4,364	4,168
Other cities..	488	427	379	322	276	225	252	225
Total all...	10,664	10,721	7,642	8,505	6,014	4,499	4,616	4,393
Outside N.Y.	3,735	3,320	2,977	2,814	2,324	1,910	2,054	1,998

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, January 25, 1902.

Business upon the Stock Exchange has been good throughout the week, and it is no longer confined to professional operators and members of the Stock Exchange. The investing public, both at home and upon the Continent, are now coming in. The exceptions are the American department and the department for British railway stocks. The American department follows every up and down in New York; and until there is increased activity in New York little will be done here.

With regard to the British railway market, there is some disappointment at the dividends that are now being declared. Without very much foundation for the hope, the market did expect that the dividends would be better than were indicated by the traffic returns that have been published week by week. As a matter of fact, the dividends so far announced are rather under the best expectation, and consequently they have caused much disappointment. That, however, will pass away, for the railways are at last making earnest efforts to bring down their working expenses and so to improve their financial position.

In every department there is a hopeful feeling, though it is impossible to understand for what reason. The belief is



growing stronger every day that the end of the war is close at hand; and the belief is quite as generally entertained upon the Continent as here at home. Once the war ends the impression here is widespread that we shall see not only a great increase in activity upon the Stock Exchange, but a remarkable outburst of new enterprise. Already, indeed, there is much more inclination to subscribe for new issues than has been shown for the past two years. In the last part of last year more particularly the public refused to subscribe to almost all the new companies that were brought out; and indeed, with the exception of British Government issues it subscribed very scantily even to public loans. The consequence was that underwriters became overloaded, and during the last quarter of the year it was difficult to place any issue. Now the public is beginning to subscribe more freely and underwriters have once more taken courage.

There are also some signs of improvement in trade. At the Colonial wool sales going on here just now there has been a rise of 5 per cent in merino wool and of about 10 per cent in cross bred wool.

Upon the Continent there is likewise a more hopeful feeling, though there is little actual increase of business. In Paris preparations are being made for numerous new issues. The Department of the Seine is about to apply for \$40,000,000, and other local authorities will likewise borrow. Then there is an equally large loan for the Vienna municipality, which is to be brought out in Paris and Berlin as well as in Vienna; and some of the smaller European governments are likewise preparing to borrow in Paris. Lastly, it is expected that the Bagdad Railway Co. will apply for capital both in Paris and Berlin. The concession for the railway has just been granted. Later on it is expected that there will be a large Russian loan, and if the Spanish Finance Minister is able to carry through his proposed reform of the Bank of Spain, it is possible that there may be a Spanish loan of about \$100,000,000.

The Minister of Finance has introduced a bill giving to the Bank of Spain a constitution very much like that of the Bank of England, separating, that is to say, the issue and the banking departments, and requiring the bank to hold either Government securities or gold and silver against its note issues. Further, the Minister proposes to borrow for the Government in order to reduce by about one-half the Government debt to the Bank. There is very little hope that so drastic a measure will pass. If it does not, Spain cannot borrow abroad. If it does, it is quite possible that the great banks in Paris may combine to give the Government the means of carrying its policy into effect.

In Germany, again, there is a more hopeful feeling without any increase in business, which for the moment is entirely in Government securities. The new German Imperial loan was applied for more than sixty times over; that is to say, the loan was for 115 million marks and the applications were for seven thousand million marks. The Prussian loan was nearly as successful. It was applied for more than forty times.

The directors of the Bank of England on Thursday reduced their rate of discount from 4 per cent to 3½ per cent. Money has remained easier than was generally anticipated; and as it is understood that a considerable amount of gold is on the way from India, the directors apparently decided that they could not hope to make the 4 per cent rate effective, and therefore they yielded to the general wish of the city. For the moment the supply of money in the open market is large; but the collection of the revenue during the next two months will be on an enormous scale, and therefore the Bank ought very soon to get control of the open market. Whether it will be able to do so early enough to prevent large gold withdrawals remains to be seen. The directors apparently think that it will. They seem to be convinced that business of every kind is so slack upon the Continent and rates are so unlikely to rise there that the great French banks will have no motive for taking much more gold, and if they do not, a 3½ per cent or even a 3 per cent rate will be quite sufficient. Indeed, if made effective it will probably satisfy the French banks for the time being, and it is very unlikely that gold will be taken for Germany.

But all depends upon whether the French banks think it desirable to accumulate large resources early in view of the numerous issues that are being prepared for in Paris. If they do, they may take a good deal of gold, and then rates will rapidly rise here. The belief of the best-informed, however, is that much gold will not be taken by Paris for the next two months. They think that the Russian loan will be postponed until the summer and that until it is close at hand there will be no need for accumulating further gold than is already held in Paris. At the same time it is noteworthy that the amount of French money employed in London at present is enormously large and that therefore the French banks can at any time take a great deal of gold if they please.

Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs and the applications were for 1,452 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. The whole amount offered for tender was allotted chiefly in bills, applications for which received about 8 per cent of the amount applied for at

1s. 4 1-32d. per rupee. The small amount of telegraphic transfers was allotted at 1s. 4 3-32d. Later in the day 11 lacs were sold by private contract at 1s. 4 1-16d. per rupee. Next week 80 lacs will be offered for tender.

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

	1902. Jan. 22.	1901. Jan. 23.	1900. Jan. 24.	1899. Jan. 25.
Reserve	20,081,910	28,584,855	28,119,165	26,460,410
Public deposits	9,498,098	8,506,863	12,439,594	9,352,736
Other deposits	40,562,260	39,519,700	40,500,771	40,671,322
Government securities	17,278,570	16,176,620	19,057,157	18,387,036
Other securities	26,898,739	25,061,639	20,371,808	31,741,012
Reserve of notes and coin	24,998,938	21,487,741	23,921,525	28,022,801
Coin & bullion, both departments	35,465,843	32,297,006	35,240,780	32,652,771
Prop. reserve to liabilities, &c.	49½	41½	44 15-16	45½
Bank rate	4½	5	4	4½
Consols, 2½ per cent.	94 1-16	96½	101 9-16	111½
Silver	25½d.	28 15-16d.	27½d.	27½d.
Clearing-House returns	220,915,900	154,017,000	146,146,000	140,731,000

\* January 23. + January 25.

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. Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	2½			
Dec. 28	4	3½	3½	3½	3½@4	4	2½	2½	2½	
Jan. 4	4	3½	3½	3½	3½	3½	2½	2½	2½	
" 11	4	3 1-16	3½	3½@3¾	3½@3¾	3½@4	2½	2½	2½	
" 18	4	2 15-16@3	3	3 1-16	3½	3½	2½	2½	2½	
" 25	3½	2 15-16@3	2 15-16@3	2 15-16@3	3½@3¾	3½@3¾	2	2	2½	

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

Rates of Interest at	Jan. 24.		Jan. 17.		Jan. 10.		Jan. 3.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	2½	4	2	4	2½	4	2½
Hamburg	4	2½	4	2	4	2½	4	2½
Frankfort	4	2½	4	2	4	2½	4	2½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3	4	3	4	3½	4	3½
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	3½	4	3½	4	4	4	4
Copenhagen	4½	4½	4½	4½	4½	4½	5	5

Messrs. Pixley & Abell write as follows under date of January 23:

Gold—The demand on the drop in the Paris exchange to 25½ has been good, and all arrivals have been eagerly bought at advancing prices. To-day the Bank rate has been reduced to 3½ per cent, and we quote gold 77s. 10½d. buyers. The only movement at the Bank is an arrival of £20,000 from Australia. Arrivals: Australia, £123,000; South Africa, £62,000; West Africa, £12,000. Total, £197,000. Shipments: Bombay, £40,000; Colombo, £5,000; Calcutta, £300. Total, £45,300.

Silver—The market continues dull; the news of a French Mint tender for 26,000 kilos brought about a recovery to 25½d. cash, but the East not responding to our advance, and there being some profit-taking, we reacted to 25½d. To-day we are slightly steadier at 25½d. cash and 8d. forward, with a small business. The Indian price is Rs. 84½ per 100 tolahs. Arrivals: New York, £248,000; Australia, £22,000; West Africa, £3,000. Total, £273,000. Shipments: Bombay, £130,000; Calcutta, £67,500. Total, £197,500.

Mexican Dollars—There has been only nominal business in these coin.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 23.	Jan. 16.	SILVER. London Standard.	Jan. 23.	Jan. 16.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 10½	77 10½	Bar silver, fine...oz.	25½	25½
U. S. gold coin...oz.	76 5½	76 5	Do 2 mo. delivery	25½	25½
3erm'n gold coin...oz.	76 5½	76 5	Bar silver, contain'g		
French gold coin...oz.	76 5½	76 5	do 5 grs. gold...oz.	26½	26½
Japanese yen...oz.	76 5	76 4¾	do 4 grs. gold...oz.	25½	26
			do 3 grs. gold...oz.	25½	25½
			Cake silver...oz.	27½	27½
			Mexican dollars...oz.	25½	25½

\* Nominal.

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	25,017,000	27,871,000	23,871,100	23,885,150
Barley	12,266,900	9,833,000	7,706,800	13,534,000
Oats	7,914,600	8,730,700	7,114,200	6,543,770
Peas	777,800	1,182,130	1,385,700	1,009,870
Beans	880,700	797,340	683,700	974,420
Indian corn	18,623,400	21,779,300	25,150,300	20,064,060
Flour	9,105,400	8,836,700	8,560,700	8,564,630

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	25,017,000	27,871,000	23,871,100	23,885,150
Imports of flour	9,105,400	8,836,700	8,560,700	8,564,630
Sales of home-grown	12,035,824	9,832,212	13,108,148	13,107,209

Total	46,158,224	46,539,912	45,539,948	45,556,989
Average price wheat, season.	27s. 8d.	26s. 7d.	25s. 11d.	27s. 2d.
Average price, week.	26s. 8d.	27s. 7d.	26s. 0d.	27s. 0d.

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

	This week.	Last week.	1901.	1900.
Wheat	2,930,000	2,810,000	2,375,000	1,565,000
Flour, equal to qrs.	290,000	290,000	340,000	325,000
Maize	725,000	980,000	835,000	685,000



The exports for the past year, compared with those for 1900, have been as follows:

Table with columns: EXPORTS, 1901, 1900, Difference, Per Ct. Rows include months from January to December and yearly totals.

The re-exports of foreign and colonial produce in 1901, contrasted with those for 1900, were as follows:

Table with columns: RE-EXPORTS, 1901, 1900, Difference, Per Ct. Rows include months from January to December and yearly totals.

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 7.

Table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows list various securities and commodities like Silver, Consols, Canadian Pacific, etc.

\* 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. 30 and for the week ending for general merchandise Jan. 31; also totals since beginning first week January.

FOREIGN IMPORTS.

Table with columns: For week, 1902, 1901, 1900, 1899. Rows include Dry Goods, Gen'l mer'dise, Total, and Total 5 weeks.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Prev. reported, Total 5 weeks, 1902, 1901, 1900, 1899. Rows include Dry Goods, Gen'l mer'dise, Total.

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and Total 1902, 1901, 1900.

Breadstuffs Figures Brought from Page 337.—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 Feb. 1, and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various ports like Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and yearly totals.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 1, 1902, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various seaboard ports like New York, Boston, Montreal, Philadelphia, Baltimore, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., St. John, N. B.

\* 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 Feb. 1 compare as follows for four years:

Table with columns: Receipts of—, 1902, 1901, 1900, 1899. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Feb. 1, 1902, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows list various seaboard ports like New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, St. John, N. B.

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

Table with columns: Exports for week and since July 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries, Total.



The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 1, 1902, was as follows:

Table showing grain supply statistics for various cities including New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. William & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, and On canal and river.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 1, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table of Non Member Banks with columns for Capital, Surplus, Loans & Investments, Specte., Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. &c, and Net Deposits. Includes entries for New York City, Borough of Manhattan, and Borough of Brooklyn.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 1, based on average of daily results. We omit two ciphers (00) in all cases.

Table of New York City Clearing House Banks with columns for Capital, Surplus, Loans, Specte., Legals, Deposits, and P. C. Includes entries for Bank of N. Y., Manhattan Co., Merchants', Mechanics', America, Phenix, City, Chemical, Merchants' Ex., Gallatin, Butch. & Drov's, Mech. & Traders', Greenwich, Leather M'f'rs., Seventh Nation'l, State of N. Y., American Exch., Commerce, Broadway, Mercantile, Pacific, Chatham, People's, North America, Hanover, Irving, Citizens', Nassau, Market & Fulton, Shoe & Leather, Corn Exchange, Oriental, Imp't'rs & Trad., Park, East River, Fourth, Central, Second, First, N.Y. Nat'l Exch., Bowery, N. Y. County, German Ameri., Chase, Fifth Avenue, German Exch., Germania, Lincoln, Garfield, Bank of Metrop., West Side, Seaboard, Western, 1st Nat., B'klyn., Liberty, N. Y. Prod. Ex., New Amsterdam, Astor, and Hide & Leather.

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

Table of Auction Sales listing various banks and properties such as 510 Bank of Minnesota, St. Paul, Minn., 10 Singer Mfg. Co., 100 Mechanics & Trad. Bk., 32 Metropolitan Nat. Bank, etc.

Banking and Financial.

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

Table of New York City, Boston & Philadelphia Banks with columns for Capital & Surplus, Loans, Specte., Legals, Deposits, Otr'l'n., and Clearings. Includes entries for N. Y., Jan. 11, 18, 25, Feb. 1, 18, and Boston/Philadelphia entries.

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



# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Baltimore & Ohio, com.	2	Mar 3	Feb 16 to Mar 2
do do pref.	2	Mar 3	Feb 16 to Mar 2
Cleveland & Pittsb., guar. (quar.)	1 3/4	Mar 1	Feb 11 to Mar 2
New York & Harlem	2	Apr 1	Holders of rec. Mar 15
Pere Marquette, pref.	2	Feb 15	Feb 5 to Feb 16
Reading Co., 1st pref.	2	Mar 10	Feb 22 to Mar 10
Rio Grande Junction	4	Feb 4	-----
St. Louis & San Fran., 2d pref. (quar.)	1	Mar 2	Feb 16 to Mar 1
<b>Street Railways.</b>			
Cin. Newport & Covington (quar.)	3/4	Feb 11	Feb 6 to Feb 11
do do do (extra)	4	Feb 11	Feb 6 to Feb 11
Coney Island & Brooklyn (quar.)	1/4	Feb 1	Jan 26 to Feb 1
Metropolitan St., K. O., Mo. (quar.)	1 1/4	Feb 1	Jan 26 to Feb 1
Metropolitan W. Side El., Chic., pref.	1	Feb 28	Feb 16 to Feb 27
<b>Miscellaneous.</b>			
American Graphophone, pref. (quar.)	1 3/4	Feb 15	Holders of rec. Feb 1
American Radiator, pref. (quar.)	1 3/4	Feb 15	Feb 10 to Feb 15
Brooklyn Union Gas (quar.)	2	Mar 1	Feb 15 to Feb 28
Diamond Match (quar.)	2 1/2	Mar 12	Mar 1 to Mar 12
General Chemical, com. (quar.)	1	Mar 1	Feb 20 to Mar 1
Glucose Sugar Refining, com. (quar.)	1	Feb 15	Feb 6 to -----
do do pref. (quar.)	1 3/4	Feb 15	Feb 6 to -----
Niles-Bement-Pond, com.	1 1/2	Mar 5	Feb 26 to Mar 5
do do com. (extra)	1	May 15	May 6 to May 15
do do pref. (quar.)	1 1/2	Feb 15	Feb 11 to Feb 16
Pratt & Whitney Co., pref. (quar.)	1 1/2	Feb 15	Feb 11 to Feb 16
Standard Oil (quar.)	\$20	Mar 15	Feb 15 to Mar 2

**WALL STREET, FRIDAY, FEB. 7, 1902.—5 P. M.**

**The Money Market and Financial Situation.**—There has been a decided increase in the demand for securities this week and the larger business recorded at the Stock Exchange seems to be of a substantial character. This demand has emphasized a feature of the stock market which, although not new, is now made more conspicuous. We refer to the scarcity of floating stocks and the small amount which can be brought out, even when bids are made at a liberal advance above recent quotations. A notable illustration of this is seen in Delaware Lackawanna & Western stock, which sold last Friday at 274 and on Tuesday bids of 297 were largely ignored. This stock has sold to-day, however, at 283. Bidders for Chicago & North Western, common and preferred, had a similar experience in a modified form.

A prime factor in the situation as outlined is the still easy money market condition here and abroad. In this market call loans have been freely negotiated at from 2 to 3 per cent, the Bank of England has reduced its rate to 3 per cent, and in the London open market rates are quoted at 1 1/4 to 1 3/4 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 3 per cent. To-day's rates on call 2 1/4 to 2 1/2 per cent. Prime commercial paper quoted at 4@4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £248,303, and the percentage of reserve to liabilities was 48.75, against 49.46 last week; the discount rate was reduced from 3 1/2 to 3 per cent. The Bank of France shows an increase of 10,425,000 francs in gold and 2,775,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 1 showed an increase in the reserve held of \$7,873,500 and a surplus over the required reserve of \$26,623,350, against \$25,332,400 the previous week.

	1902 Feb. 1	Differences from previous week	1901 Feb. 2	1900 Feb. 3
Capital	\$ 83,822,700	-----	\$ 74,222,700	\$ 59,422,700
Surplus	100,765,700	-----	92,257,500	80,980,200
Loans & discounts	889,531,700	Inc 19,589,100	871,808,200	699,582,600
Circulation	31,385,200	Dec 348,700	31,319,100	16,860,900
Net deposits	975,997,000	Inc 26,330,200	969,917,500	795,917,300
Specie	192,815,200	Inc 6,924,000	192,825,000	162,765,100
Legal tenders	77,807,400	Inc 949,500	74,493,200	67,085,500
Reserve held	270,822,600	Inc 7,873,500	267,318,200	229,850,600
Legal reserve	243,999,250	Inc 6,582,550	242,479,375	198,979,325
Surplus reserve	26,623,350	Inc 1,290,950	24,838,825	30,871,275

NOTE.—Returns of separate banks appear on page 310.

**Foreign Exchange.**—The market for foreign exchange has been firm on limited offerings and lower discount rates. A part of the supply consisted of bills drawn against gold shipments, which amount to \$4,265,283.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 3/8 @ 4 84 3/8; demand, 4 87 1/2 @ 4 87 1/2; cables, 4 87 3/4 @ 4 87 3/4; prime commercial, sixty days, 4 84 3/8 @ 4 84 1/2; documentary commercial, sixty days, 4 83 3/4 @ 4 85; grain for payment, 4 84 3/4 @ 4 85; cotton for payment, 4 83 3/4 @ 4 84; cotton for acceptance, 4 84 3/8 @ 4 84 1/2.

Posted rates of leading bankers follow:

	February 7	Stated Days	Demand
Prime bankers' sterling bills on London	4 85	@ 4 85 1/2	4 88
Prime commercial	4 84 3/8	@ 4 84 1/2	-----
Documentary commercial	4 83 3/4	@ 4 85	-----
Paris bankers' (France)	5 18 3/4	@ 5 18 3/4	5 15 3/4 @ 5 15 3/4
Amsterdam (guilder) bankers	39 15 1/2	@ 40	40 3/16 @ 40
Frankfurt or Bremen (reichm'ks) bankers	95	@ 95 1/4	95 1/8 @ 95 3/8

\* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 discount; commercial, par @ 25c. discount; Chicago, 30c. per \$1,000 premium; St. Louis, par; San Francisco, 12 1/2 c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$300 3s, coup., at 108 1/4; \$500 3s, reg., at 108 1/2; \$1,000 4s, coup., 1907, at 112 1/8; \$7,000 4s, reg., 1907, at 112 3/8; to 112 1/2; \$3,000 4s, reg., 1925, at 139 1/2, and \$3,000 5s, coup., at 106 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 1	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7
2 1/2, 1930.....registered	Q—Jan	*108 1/4	*108 1/4	*108 1/2	*108 1/4	*108 1/4	*108 1/4
2 1/2, 1930.....coupon	Q—Jan	*108 1/2	*108 1/2	*108 1/2	*108 1/4	*108 1/4	*108 1/4
2 1/2, 1930 small.....registered	-----	-----	-----	-----	-----	-----	-----
2 1/2, 1930 small.....coupon	-----	-----	-----	-----	-----	-----	-----
3 1/2, 1918.....registered	Q—Feb	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108	*108 1/4
3 1/2, 1918.....coupon	Q—Feb	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108	*108 1/4
3 1/2, 1918 small.....registered	Q—Feb	-----	-----	-----	-----	-----	-----
3 1/2, 1918 small.....coupon	Q—Feb	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108	*108 1/4
4 1/2, 1907.....registered	Q—Jan	*111 7/8	*111 7/8	*112	*112	*112	*112 3/8
4 1/2, 1907.....coupon	Q—Jan	*111 7/8	*111 7/8	*112	*112	*112	*112 3/8
4 1/2, 1925.....registered	Q—Feb	*139	*139	*139	*139 1/2	*139	*139
4 1/2, 1925.....coupon	Q—Feb	*139	*139	*139	*139	*139	*139
5 1/2, 1904.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
5 1/2, 1904.....coupon	Q—Feb	*106 1/4	*106	*106	*106	*106	*106

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

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$20,000 Virginia fund. debt 2-3s at 99 1/2 to 99 3/4 and \$4,000 Tennessee settlement 3s at 96 3/8.

The market for railway bonds has maintained a firm tone and continued its broadening tendency. The prominent features of the week were Detroit Mackinac & Marquette land grant 3 1/2s, Toledo St. Louis & Western 4s and San Antonio & Aransas Pass 4s, which advanced from 1 1/2 to 3 1/2 points. American Spirits 6s were conspicuous for an advance of 4 points, on limited transactions. Fort Worth & Denver City 1sts were notably active and advanced 2 points. Chesapeake & Ohio gen. 4 1/2s also advanced over a point.

**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 318.

**Railroad and Miscellaneous Stocks.**—Interest in the stock market has broadened and activity has continued to increase. These conditions were conspicuous on Monday and Thursday, when not only the usually active issues were prominent but the demand extended to several usually inactive and some long-neglected stocks. This demand carried Nashville Chattanooga & St. Louis up 10 1/2 points, Minneapolis St. Paul & Sault Ste. Marie preferred over 12 points, the common about 5 points, and caused a substantial advance in Duluth South Shore & Atlantic, Hocking Valley and Canadian Pacific issues. As noted above, the most sensational movement of the week in this department has been in Lackawanna, which advanced 23 points on limited transactions. There was a strong upward movement also in New York Central and the issues of subsidiary lines, including Canada Southern, Lake Erie & Western, "Nickel Plate," "Big Four" and North Western, the latter advancing nearly 10 points. The list of other notably strong stocks includes Pennsylvania, Baltimore & Ohio, the granger, Southwestern and trans-continental issues. To-day's market was somewhat irregular and in some cases reactionary.

Notwithstanding the absorbing interest in railway shares, the miscellaneous list was not neglected. Amalgamated Copper was again the most active stock. It fluctuated over a range of about 6 points and closes 5 1/4 points lower than last week. American Express and United States Express advanced 12 and 16 points, respectively, on rumors of a closer union. American Sugar Refining has steadily advanced, and shows a net gain of 4 1/8 points.

**Outside Market.**—A fairly large business has been done on the curb this week and prices for most of the time have been steady. The bulk of the trading was confined to a few issues, and in some of these higher prices, compared with last Friday's figures, were recorded. Several events influenced the market, notably the declaration of a 20 per cent dividend on Standard Oil and the adjournment until Feb. 24 of the U. S. Supreme Court on Monday without making any decision in the Northern Securities case. The announcement of the Standard Oil dividend caused a sharp rise in that stock from 645 to 675. Subsequently it receded to 660 and closes to day at 664. Northern Securities stock, on the news of the adjournment, dropped from 105 3/8 to 101, quickly recovered to 104, and dropped back to 103, all in one day, and since has fluctuated between 103 3/4 and 104 3/4, closing at 104 1/2. Dominion Securities stock has continued to advance, reaching 102 1/2 to-day, against 97 last Friday. Hackensack Meadows gained 2 points, closing at 58 1/2. New York Transportation reached 15 on Monday, but sold off fractionally on the news that the company would sell at auction on Feb. 25 a large number of shares on which the last assessment has not been paid. It closed to-day at 14 1/2. U. S. Reduction & Refining was transferred to the Stock Exchange yesterday. Copper stocks were active and strong early in the week, but close dull and irregular. Greene Consolidated regained its loss of last week and closes at 29. New issues traded in this week are Houston Oil preferred at 80 1/4 @ 81 1/2, ex dividend 3 per cent, and Corn Products Company common (when issued) at 40. The preferred stock of the latter company was quoted at 80 @ 82 bid, 90 @ 95 asked. International Salt new 5s were offered to-day at 70. The common stock, which closed at 27 last Friday, sold at 29 1/2 on Saturday. The next sale reported was on Tuesday at 23 and again on Wednesday at the same figure.



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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)						
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Lowest			Highest	Lowest	Highest						
							<b>Railroads.</b>										
							Ann Arbor.....	.....	34 7/8	Jan 6	35	Jan 6	20	Feb	34	Nov	
							Do pref.....	.....	63	Jan 9	66	Jan 3	50	Sep	66	Dec	
							A. T. & S. Santa Fe.....	70,935	74 1/4	Jan 27	81 3/4	Jan 3	42 1/4	Jan	91	J'ne	
							Do pref.....	24,995	95 1/2	Jan 27	103 3/8	Jan 6	70	May	108	May	
							Baltimore & Ohio.....	30,688	101	Jan 14	108 1/4	Jan 3	81 3/4	Jan	114 1/2	May	
							Do pref.....	600	95 3/8	Jan 13	97	Jan 2	83 3/4	Feb	97	J'ne	
							Brooklyn Rapid Transit.....	40,450	63	Jan 15	68 3/8	Jan 3	55 7/8	Oct	88 7/8	Apr	
							Buffalo Roch. & Pittsb'g.....	.....	115	Jan 13	118 3/4	Jan 3	77	Mar	122	Nov	
							Do pref.....	100	142	Jan 8	143	Jan 20	116	Mar	146	Nov	
							Canadian Pacific.....	18,900	112 1/4	Jan 28	117	Jan 2	87	May	117 1/2	May	
							Canada Southern.....	5,425	85 1/8	Jan 6	89	Feb 7	54 1/8	Jan	89	Nov	
							Central of New Jersey.....	1,900	188 3/4	Jan 17	198	Jan 6	145 3/4	Jan	196 3/8	Dec	
							Chesapeake & Ohio.....	8,100	45 1/8	Jan 14	48 5/8	Jan 2	29	May	52 3/8	May	
							Chicago & Alton.....	4,410	33 1/2	Jan 22	36 7/8	Jan 4	27	May	50 1/2	Apr	
							Do pref.....	1,915	75 1/2	Feb 4	77 1/4	Jan 3	72 1/2	Jan	82 1/4	Apr	
							Chicago & East'n Illinois.....	1,050	134 3/4	Jan 21	144 3/4	Jan 29	91	Jan	140	Nov	
							Do pref.....	120	137 7/8	Jan 11	140	Jan 28	120 1/2	Jan	136	Apr	
							Chicago Great Western.....	6,525	22 3/8	Jan 25	24 3/4	Jan 3	16	Jan	27	Nov	
							Do 4 p. c. debentures.....	85	91	Jan 8	92	Jan 4	90	J'ly	94 3/4	Mar	
							Do 5 p. c. pref. "A".....	300	83 3/4	Jan 22	84 7/8	Jan 28	75	May	90 1/2	J'ne	
							Do 4 p. c. pref. "B".....	400	43 1/2	Jan 24	47 7/8	Jan 2	41	Dec	56	Mar	
							Chic. Indianap. & Louisv.....	9,500	49 1/4	Jan 14	54 1/4	Feb 6	23	Jan	52 7/8	Dec	
							Do pref.....	2,345	75	Jan 16	77 1/2	Feb 7	58 3/4	Jan	77 3/4	Sep	
							Chicago Milw. & St. Paul.....	197,075	160 1/2	Jan 27	168 1/2	Jan 2	134	May	188	May	
							Do pref.....	3,141	186	Jan 14	193	Feb 7	175	May	200	May	
							Chicago & North Western.....	18,576	204 1/8	Jan 14	223 1/4	Feb 7	168 1/8	Jan	215	May	
							Do pref.....	3,050	230	Jan 18	248	Feb 6	207	Mar	248	Apr	
							Chic. Rock Isl'd & Pacific.....	19,393	152	Jan 15	165 1/2	Feb 6	116 7/8	Jan	175 1/4	J'ne	
							Chic. St. P. Minn. & Om.....	450	140	Feb 6	144	Feb 7	125	Mar	146 3/4	Nov	
							Do pref.....	680	196	Feb 6	197	Feb 7	180	Mar	201	Apr	
							Chicago Term'l Transfer.....	1,400	16	Feb 7	18	Jan 18	10 1/2	Jan	31	Apr	
							Do pref.....	4,500	31	Jan 2	33 3/4	Jan 11	28 3/4	Dec	57 1/2	Apr	
							Cleve. Cin. Chic. & St. L.....	18,010	95 1/8	Jan 14	105 3/4	Feb 7	73	May	101	Nov	
							Do pref.....	2,000	118	Jan 21	123 1/2	Feb 6	115 3/4	Jan	124	Nov	
							Cleve. Lorain & Wheel'g.....	.....	77 1/2	Jan 27	77 1/2	Jan 28	27 3/8	Jan	42 1/2	Nov	
							Do pref.....	37,375	14 1/8	Jan 15	16	Feb 6	6 5/8	Jan	18	Apr	
							Colorado & So., vot. trust.....	15,080	59 1/4	Jan 15	66 1/2	Feb 5	40	Jan	60	Dec	
							Do 1st pf. vot. tr. cfs.....	22,630	28	Jan 14	32 3/4	Feb 6	16 1/2	Jan	28 3/4	Apr	
							Do 2d pf. vot. tr. cfs.....	5,150	170 7/8	Jan 27	184 1/2	Jan 7	105	May	185 1/2	Apr	
							Delaware & Hudson.....	9,909	253	Jan 15	297	Feb 4	188 1/4	Jan	258	Dec	
							Delaw. Lack. & West'n.....	4,800	42	Feb 3	46	Jan 2	29 1/2	Jan	53 1/2	May	
							Denver & Rio Grande.....	11,189	90 1/4	Jan 21	93 7/8	Jan 2	80	Jan	103 1/4	J'ne	
							Do pref.....	.....	49	Jan 10	49	Jan 10	49	Nov	71	J'ne	
							Denver & Southwestern.....	7,650	49	Jan 20	50	Jan 11	69	J'ly	69	J'ly	
							Do pref.....	570	39	Feb 1	42 1/8	Feb 7	18	Jan	45	J'ne	
							Des Moines & Ft. Dodge.....	100	33 1/2	Jan 28	39 1/2	Jan 6	36	Dec	40 7/8	Dec	
							Do pref. vot. tr. cfs.....	8,710	10	Jan 15	12 3/8	Feb 5	4 1/2	Feb	12 1/2	J'ne	
							Duluth So. Shore & Atl.....	25,300	18 5/8	Jan 14	24 7/8	Feb 5	13 3/8	Jan	22 1/2	Sep	
							Do pref.....	43,415	37 3/8	Jan 27	44 3/8	Jan 2	24 1/2	May	45 1/2	J'ne	
							Erie.....	9,000	69	Feb 5	75 3/4	Jan 2	59 3/4	Jan	75	Dec	
							Do 1st pref.....	3,200	55	Jan 27	63 3/4	Jan 2	39 1/4	Jan	62 3/4	Dec	
							Do 2d pref.....	4,500	57	Jan 13	63	Jan 31	41	Jan	68	Apr	
							Evansv. & Terre Haute.....	4,000	87 5/8	Jan 31	90	Feb 7	81	Jan	95	Apr	
							Do pref.....	2,587	30	Jan 2	36	Feb 6	17	Jan	36	Apr	
							Ft. Worth & Den. C., stmp.....	2,400	183	Jan 14	191 1/4	Jan 6	167 1/2	May	208	Mar	
							Great Northern, pref.....	5	70	Jan 11	75 1/4	Jan 30	65	Jan	67 3/4	Feb	
							Green B. & W., deb. ctf. A.....	384	9	Jan 8	13 3/8	Jan 7	7 1/2	Jan	11 1/2	Apr	
							Do deb. ctf. B.....	3,100	66	Jan 15	71 1/4	Jan 2	40 1/2	May	75 1/2	Dec	
							Hocking Valley.....	2,945	81 1/8	Jan 14	85 1/8	Feb 7	69 3/4	Jan	88 1/2	Dec	
							Do pref.....	62,870	137	Jan 14	143 1/8	Feb 7	124	May	154 3/4	J'ne	
							Illinois Central.....	28,760	37 1/2	Jan 15	44 1/8	Feb 7	21	Jan	43 3/4	J'ne	
							Do pref.....	5,950	71	Jan 14	78 1/2	Feb 7	48	Jan	87 1/2	J'ly	
							Kanawha & Michigan.....	.....	33 7/8	Jan 25	37	Jan 2	21	Jan	41	J'ne	
							C. Ft. S. & M., tr. cts. pfd.....	2,615	80 7/8	Jan 2	83 5/8	Jan 18	77 1/2	Dec	81 1/4	Dec	
							Kansas City So. vot. tr.....	160	19	Jan 15	20 1/2	Jan 2	13 1/2	Jan	25	Apr	
							Do pref. vot. tr. cfs.....	550	44	Jan 14	46 1/2	Jan 2	35	Jan	49	Apr	
							Keokuk & Des Moines.....	.....	13	Jan 15	16	Jan 3	5 3/4	Jan	18 1/2	Oct	
							Do pref.....	4,700	45	Jan 2	45	Jan 2	24	Jan	45 1/2	Sep	
							Lake Erie & Western.....	2,250	64	Jan 15	71 1/2	Jan 23	39 3/4	Jan	76 1/2	Nov	
							Do pref.....	2,335	125	Jan 15	138	Feb 6	108 1/8	Jan	135 1/2	Sep	
							L. Shore & Mich. South'n.....	.....	2335	Jan 27	2335	Jan 7	2230	Apr	2355	Nov	
							Long Island.....	550	78 3/4	Jan 15	86	Jan 2	67	Jan	90	Dec	
							Louisville & Nashville.....	39,203	102 1/8	Jan 27	108	Jan 3	76	May	111 3/4	J'ne	
							Manhattan Elevated.....	100,605	134 1/4	Jan 27	140 3/8	Jan 29	83	May	145	Dec	
							Metropolitan Street.....	129,983	159 3/4	Jan 15	174	Feb 5	150	May	177	J'ne	
							Met. West Side El. (Chic.).....	100	38	Feb 7	43	Jan 6	27	Jan	41	Nov	
							Do pref.....	50	90	Jan 10	91	Jan 29	79 1/2	Jan	93	Sep	
							Mexican Central.....	12,550	25 7/8	Jan 15	29 3/8	Jan 39	12 3/4	Jan	30	May	
							Mexican Nat'l tr. receipts.....	30,500	14 1/2	Jan 15	17 1/2	Feb 3	3 5/8	Jan	15 1/4	Oct	
							Michigan Central.....	.....	2156	Jan 17	160	Jan 7	107 1/4	Mar	180	Nov	
							Minneapolis & St. Louis.....	5,430	105	Jan 27	111	Jan 6	67 3/4	Jan	111 1/4	J'ly	
							Do pref.....	300	118 1/2	Jan 22	121 1/2	Jan 7	101 3/4	Jan	124 1/2	Oct	
							Minn. S. P. & S. S. Marie.....	30,254	36 1/2	Jan 2	44 1/2	Feb 7	15	May	36 1/4	Nov	
							Do pref.....	12,570	90	Jan 14	107 1/2	Feb 7	49	Apr	94 3/4	Nov	
							Mo. Kansas & Texas.....	1,200	24 3/8	Jan 30	27	Jan 3	15	Jan	35 3/8	Apr	
							Do pref.....	2,950	51	Jan 13	54 1/4	Jan 3	37	May	68 5/8	Apr	
							Missouri Pacific.....	52,450	99 1/2	Jan 10	107	Jan 2	69	Jan	124 1/2	J'ne	
							Morris & Essex.....	2195	Jan 21	2195	Jan 21	2191 1/2	Jan	197 1/4	Apr		
							Nash. Chatt. & St. Louis.....	2,500	80	Jan 24	98 1/2	Feb 4	270	J'ne	282 1/4	Nov	
							N. Y. Central & Hudson.....	26,525	159 1/2	Jan 27	168 3/8	Jan 2	139 3/8	Jan	174 1/2	Nov	
							N. Y. Chic. & St. Louis.....	5,500	46 1/2	Jan 15	52	Jan 9	16	May	57 7/8	Sep	
							Do 1st pref.....	450	119	Feb 6	124 1/2	Jan 27	97	Mar	120	Sep	
							Do 2d pref.....	2,300	84	Feb 4	89 3/4	Jan 9	47	Mar	95	Sep	
							New York & Harlem.....	.....	113	138 1/2	Feb 3	138 1/2	Feb 3	213 1/4	Jan	139	Feb
							N. Y. Lack. & Western.....	922	209 1/2	Jan 30	212 1/2	Jan 9	206 1/2	Feb	217	J'ne	
							N. Y. N. Haven & Hartf.....	13,900	33 3/8	Jan 25	36 3/8	Jan 2	24	May	40 1/2	May	
							N. Y. Ontario & Western.....	7,543	55	Jan 14	59 3/8	Jan 3	42	Jan	61 5/8	Nov	
							Norfolk & Western.....	415	91 1/2	Jan 21	93	Jan 14	82	Feb	92 1/4	Nov	
							Do adjustment, pref.....	.....	77 1/4	Jan	77 1/4	Jan	77 1/4	Jan	77 1/4	May	
							Northern Pacific Ry.....	500	73 1/8	Jan 3	75	Feb 7	52	Feb	78	Dec	
							Pacific Coast Co.....	.....	100 1/2	Jan 6	101 1/2	Jan 21	89	Feb	103 1/2	Dec	
							Do 1st pref.....	400	79	Jan 20	81 1/2	Jan 8	63	Jan	83	Nov	
							Do 2d pref.....	87,293	147	Jan 14	151 3/4	Jan 3	137	May	161 1/2	Apr	
							Pennsylvania.....	920	39	Jan 8	43	Jan 25	14 7/8	Jan	50	Sep	
							Peoria & Eastern.....	.....	78	Jan 14	83	Jan 14	33 3/4	Jan	94	Nov	
							Pere Marquette.....	.....	80 1/2	Jan 7	91 1/8	Jan 9	72	Jan	86	J'ne	
							Pittsb. Cin. Chic. & St. L.....	.....	80 1/2	Jan 7	91 1/8	Jan 9	57	Jan	81	Dec	
							Do pref.....	152,200	53 3/8	Jan 14	59	Jan 2	24 1/2	Jan	58	Dec	
							Reading, vot'g tr. cfs.....	15,745	80 1/2	Jan 14	83 3/4	Jan 2	65	May	82 3/8	Dec	
							R. 1st pref. vot. tr. cfs.....	44,000	60	Jan 14	66 3/8	Jan 3	38	Jan	64 1/2	Dec	
							2d pref. vot'g tr. cfs.....	2,700	110 1/2	Jan 23	118 3/4	Jan 31	97	Nov	112 3/4	Nov	
							Rutland, pref.....	.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
NEW YORK CITY		Citizens'	225 1/2	227 1/4	14th Street	200	230	Irving	215	230	Mt Morris	175		Phenix	115	120
American	540 1/4	Colonial	310		Fourth	230	240	Jefferson	180		Mutual	225	250	Plaza	550	
Amer Exch	275 1/8	Columbia	350		Gallatin	430		Leather Mfr.	255	270	Nassau	190		Prod Exch	165	180
Astor	700	Commerce	365	370	Gansevoort	140		Liberty	650		New Amster	1350	1400	Riverside	300	
Bowery	300	Corn Exch	440	460	Garfield</											



STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. J. & G. Isl. v. tr. cfs., American Bicycle, and others, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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



# 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 FEB. 7							WEEK ENDING FEB. 7						
Inf. St. Period	Price Friday Feb. 7	Week's Range or Last Sale	Bonds Sold	Range Since January 1		Inf. St. Period	Price Friday Feb. 7	Week's Range or Last Sale	Bonds Sold	Range Since January 1			
				Low	High					Low	High		
<b>U. S. Government</b>													
U S 2s consol registered. d1930	Q-J	108 1/4 108 3/4	108 7/8	Dec '01	.....	.....	.....	.....	.....	.....	.....		
U S 2s consol coupon. d1930	Q-J	108 1/4 108 3/4	108 1/2	Jan '02	.....	.....	.....	.....	.....	.....	.....		
U S 2s consol reg small. d1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
U S 2s consol coup small. d1930	Q-F	108 1/4 109	107 1/2	Oct '01	.....	.....	.....	.....	.....	.....	.....		
U S 3s registered. h1918	Q-F	108 1/4 109	109 1/2	Jan '02	.....	.....	.....	.....	.....	.....	.....		
U S 3s coupon. h1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
U S 3s reg small bonds. h1918	Q-F	108 1/4 109	108 1/4	108 1/4	1	108 1/4	108 1/4	.....	.....	.....	.....		
U S 4s registered. h1907	Q-J	112 3/8 Sale	112 3/8	112 3/8	7	112	113	.....	.....	.....	.....		
U S 4s coupon. h1907	Q-J	112 3/8 Sale	112 3/8	112 3/8	1	111 7/8	112 1/8	.....	.....	.....	.....		
U S 4s registered. 1925	Q-F	139 139 1/2	139 7/8	139 1/2	3	139	139 1/2	.....	.....	.....	.....		
U S 4s coupon. 1925	Q-F	139 139 1/2	139 7/8	Dec '01	.....	.....	.....	.....	.....	.....	.....		
U S 5s registered. 1904	Q-F	106 107	106 1/4	106 1/4	3	106 1/4	106 1/4	.....	.....	.....	.....		
U S 5s coupon. 1904	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
<b>Foreign Government</b>													
Frankfort-on-Main 3 1/2s ser 1	M-S	95	95	Jan '02	.....	94 3/4	95	.....	.....	.....	.....		
U S of Mexico s f g 5s of 1899	Q-J	96	96	Jan '02	.....	96	96	.....	.....	.....	.....		
<b>State Securities</b>													
Alabama class A 4 to 5. 1906	J-J	.....	108 1/2	107	Jan '02	.....	106	107	.....	.....	.....		
Class B 5s. 1906	J-J	.....	.....	109 1/4	Oct '00	.....	.....	.....	.....	.....	.....		
Class C 4s. 1906	J-J	.....	.....	103 1/4	Dec '01	.....	.....	.....	.....	.....	.....		
Currency funding 4s. 1920	J-J	.....	.....	109	Aug '01	.....	.....	.....	.....	.....	.....		
Dist of Columbia 3 6/5s. 1924	F-A	124	126	Oct '01	.....	.....	.....	.....	.....	.....	.....		
Louisiana new consol 4s. 1914	J-J	106	106 1/4	Jan '02	.....	106 1/4	106 1/4	.....	.....	.....	.....		
Small. 1914	J-J	.....	.....	109 1/2	Feb '99	.....	.....	.....	.....	.....	.....		
Missouri funding. 1894-1995	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
North Carolina consol 4s. 1910	J-J	.....	.....	104 1/2	Jan '02	.....	104	104 1/2	.....	.....	.....		
6s. 1919	A-O	.....	.....	136 1/2	J'ly '01	.....	.....	.....	.....	.....	.....		
So Carolina 4 1/2s 20-40. 1933	J-J	.....	.....	120	Mar '00	.....	.....	.....	.....	.....	.....		
Tenn new settlement 3s. 1913	J-J	96 3/8 Sale	96 5/8	96 5/8	4	95 5/8	96 5/8	.....	.....	.....	.....		
Small. 1913	J-J	95 1/2	95	Oct '01	.....	.....	.....	.....	.....	.....	.....		
Virginia fund debt 2-3s. 1991	J-J	.....	.....	99 1/2	99 5/8	20	99 1/2	99 3/4	.....	.....	.....		
Registered. 1991	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
6s deferred certfs. 1991	J-J	.....	.....	7 1/4	Jan '02	.....	7 1/4	7 1/4	.....	.....	.....		
<b>Railroad</b>													
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Alaba Midl See Sav Fla & W	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Alleg & West See Buff R & P	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Am Dock & Im See Cent of N J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Ann Arbor 1st g 4s. h1995	Q-J	97 1/2 Sale	97	97 1/2	2	95 5/8	98	.....	.....	.....	.....		
Atch T & S Fe gen g 4s. h1995	A-O	103 7/8 Sale	103 1/2	104	172	103 1/4	104 1/4	.....	.....	.....	.....		
Registered. 1995	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Adjustment g 4s. h1995	Nov	94 Sale	93 1/2	94 1/8	101	92	95 3/4	.....	.....	.....	.....		
Registered. 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Stamped. h1995	Nov	94 1/8 Sale	93 3/4	94 1/4	63	92	95 3/4	.....	.....	.....	.....		
Chic & St Louis 1st 6s. 1915	M-S	118	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Atl Knox & Nor 1st g 5s. 1946	J-D	109	108 1/4	Dec '01	.....	.....	.....	.....	.....	.....	.....		
Atlanta & Danv See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Atlanta & Yadk See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Austin & N W See Sou Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Balt Creek & S See Mich Cent	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Balt & Ohio prior 1 g 3 1/2s. 1925	J-J	96 1/4 96 3/4	96	96 1/2	172	94 3/4	96 1/2	.....	.....	.....	.....		
Registered. h1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Gold 4s. h1948	A-O	104 1/8 Sale	103 3/4	104 1/8	246	102 3/4	104 3/4	.....	.....	.....	.....		
Registered. h1948	Q-J	103 3/4	103 3/4	103 3/4	4	102	103 3/4	.....	.....	.....	.....		
Conv deb 4s. 1911	M-S	106 1/4 Sale	105 1/8	106 1/4	159	104	108 1/8	.....	.....	.....	.....		
P Jun & M Div 1st g 3 1/2s. 1925	M-N	90 1/2 91 1/2	90 5/8	91 3/8	239	90 1/2	91 3/8	.....	.....	.....	.....		
Registered. p1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
South Div 1st g 3 1/2s. 1925	J-J	91 Sale	90 1/2	91	256	.....	91	.....	.....	.....	.....		
Registered. h1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Monon Riv 1st gu g 5s. 1919	F-A	.....	.....	111	May '00	.....	.....	.....	.....	.....	.....		
Monon Riv 1st g 4 1/2s. 1930	M-S	.....	.....	112	Nov '01	.....	.....	.....	.....	.....	.....		
Beech Creek See N Y C & H	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Bellev & Car See Illinois Cent	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Bklyn & Montauk See Long I	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Brun & West See Sav Fl & W	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Buffalo N Y & Erie See Erie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Buffalo R & P gen g 5s. 1937	M-S	119 120	118 1/2	Jan '02	.....	118 1/2	118 1/2	.....	.....	.....	.....		
Debenture 6s. 1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
All & West 1st g 4s gu. 1998	A-O	102	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Cl & Mah 1st gu g 5s. 1943	J-J	.....	.....	103	Apr '97	.....	.....	.....	.....	.....	.....		
Roch & Pitts 1st g 6s. 1921	F-A	125 3/4	127	Oct '01	.....	.....	.....	.....	.....	.....	.....		
Consol 1st g 6s. 1922	J-D	127 1/4 129 1/2	127 3/4	Dec '01	.....	.....	.....	.....	.....	.....	.....		
Buffalo & Southwest See Erie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Buffalo & Susqu 1st g 5s. 1913	A-O	.....	.....	100	Nov '99	.....	.....	.....	.....	.....	.....		
Registered. 1913	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
1st refunding g 4s. d1951	J-J	99 102	101	Nov '01	.....	.....	.....	.....	.....	.....	.....		
Bur Cedar R & No 1st 5s. 1906	J-D	105 105 1/2	105	105 1/8	19	104 1/2	105 1/8	.....	.....	.....	.....		
Con 1st & col trust g 5s. 1934	A-O	124 3/8 124 3/4	124 1/2	Jan '02	.....	124 3/8	124 1/2	.....	.....	.....	.....		
Registered. 1934	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
C R I F & N W 1st gu 5s. 1921	A-O	118	118	Jan '02	.....	118	118	.....	.....	.....	.....		
M & St L 1st gu g 7s. 1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Canada South 1st 5s. 1908	J-J	105 5/8 106	105 1/2	106	18	105 1/4	106	.....	.....	.....	.....		
2d 5s. 1913	M-S	110	109 3/4	110 1/2	48	109 3/4	110 1/2	.....	.....	.....	.....		
Registered. 1913	M-S	.....	.....	107	Aug '01	.....	.....	.....	.....	.....	.....		
Carb & Shawn See Ill Cent	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Carolina Cent See Seab & Roan	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Carthage & Ad See N Y C & H	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Ced R I a F & N See B C R & N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Cen Branch U P 1st g 4s. 1948	J-D	92 95 1/2	91 1/4	Jan '02	.....	91 1/4	91 1/4	.....	.....	.....	.....		
Cen Branch Ry See Mo Pac	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Central Ohio See Balt & Ohio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Cen RR & B of Ga col g 5s. 1937	M-N	108 Sale	107 1/2	108	49	106 1/2	108	.....	.....	.....	.....		
Cent of Ga RR 1st g 5s. p1945	F-A	119	121 1/2	Jan '02	.....	120	121 1/2	.....	.....	.....	.....		
Registered. p1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Consol gold 5s. 1945	M-N	111 Sale	111	111 1/4	106	106 1/2	111 1/4	.....	.....	.....	.....		
Registered. 1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
1st pref income g 5s. p1945	Oct	79 1/2 Sale	79 1/4	80	130	76	80	.....	.....	.....	.....		
2d pref income g 5s. p1945	Oct	35 1/4 Sale	34 1/2	35 3/4	43	32 3/4	36	.....	.....	.....	.....		
3d pref income g 5s. p1945	Oct	20 1/4 Sale	20	20 3/8	61	18 1/2	21 3/4	.....	.....	.....	.....		
Chatt Div pur mon g 4s. 1951	J-D	91 1/2	91 3/4	Jan '02	.....	91 3/4	92 1/4	.....	.....	.....	.....		
Mac & Nor Div 1st g 5s. 1946	J-J	106	95	Dec '99	.....	.....	.....	.....	.....	.....	.....		
Mid Ga & Atl Div 5s. 1947	J-J	.....	.....	102	J'ne '99	.....	.....	.....	.....	.....	.....		
Mobile Div 1st g 5s. 1946	J-J	108 1/2	106	Jan '02	.....	106	106	.....	.....	.....	.....		
Cent of N J 1st consol 7s. 1902	M-N	103 1/2	103 1/8	Jan '02	.....	103 1/8	103 1/8	.....	.....	.....	.....		
General gold 5s. 1987	J-J	136 3/4 Sale											



Main table containing bond listings with columns for Bond Name, Price, Week's Range, Range Since, and various other details. Includes sections for N. Y. Stock Exchange and miscellaneous bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section with columns for Bond Name, Price, Week's Range, Range Since, and other details. Includes Gas and Electric Light bonds.

\* 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 FEB. 7							WEEK ENDING FEB. 7										
Inst	Period	Price		Week's		Bonds	Range	Inst	Period	Price		Week's		Bonds	Range		
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
Venn 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		106	Dec '01			
Consol gold 6s.	1919	M-S						Hous E & W T 1st g 5s.	1933	M-N	104		105	105	35		
Consol gold 4s.	1943	M-N						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	111	Sale	111	111	21		
Cl & Mar 1st gu g 4 1/2s.	1935	M-N		112 3/4	Mar '00			Consol g 6s int guar.	1912	A-O	114	Sale	113	114	121		
D R R & Bge 1st gu g 4s g.	1936	F-A	105					Gen gold 4s int guar.	1921	A-O	95		95	Jan '02			
Gr R & I ex 1st gu g 4 1/2s.	1941	J-J	111		112	Jan '01		Waco & N W div 1st g 6s '30	M-N	125	127	125 3/4	125 3/4	7	125 3/4	127	
Sun & Lewis 1st g 4s.	1936	J-J	105					Morgan's La & T 1st 7s.	1918	M-N	137	138	135	Jan '02			
U N J RR & Cangen 4s.	1944	M-S	118 1/2		117	May '00		1st gold 6s.	1920	J-J	123	124	123 1/2	123 1/2	3	123	123 1/2
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	106 1/2						
Peo & Pek Un 1st g 6s.	1921	Q-F	129 1/2	131	130	Jan '02	130	Guaranteed gold 5s.	1938	A-O	117		113	Jan '01			
2d gold 4 1/2s.	1921	M-N	97 1/2		101	Oct '00		Ore & Cal 1st guar g 5s.	1927	J-J	102 1/2	104 1/4	105 1/2	Nov '01			
Pere Marq—F & P M g 6s.	1920	A-O	124		127	Feb '01		S A & A Pass 1st gu g 4s.	1943	J-J	91 1/4	Sale	89 3/4	91 1/4	338	87 1/4	91 1/4
1st consol gold 5s.	1939	M-N	114	114 3/4	114 1/4	114 1/4	2	So P of Ar gu 1st g 6s c 1909-10	J-J	112 3/8	113	112 1/2	Jan '02		112 1/8	112 1/2	
Pt Huron Div 1st g 5s.	1939	A-O			117	Jan '02	117	S P of Cal 1st g 6s.	1905	A-O	108 1/4		108 1/4	Jan '02		107 3/4	108 1/4
Sag Tus & H 1st gu g 4s.	1931	F-A						1st g 6s series B.	1905	A-O	109 3/8	111	108	Dec '01			
Pine Creek reg guar 6s.	1932	J-D			137	Nov '97		1st g 6s series C & D.	1906	A-O	111		110 5/8	Jan '02		110 5/8	110 5/8
Pitts Clin & St L See Penn Co								1st g 6s series E & F.	1912	A-O	119 7/8		120	Feb '01			
Pitts Clev & Tol 1st g 6s.	1922	A-O	115		107 1/2	Oct '98		1st gold 6s.	1912	A-O	110		107	Nov '00			
Pitts Ft W & Ch See Penn Co								1st con guar g 5s.	1937	M-N	110		110	Nov '00			
Pitts June 1st gold 6s.	1922	J-J	122 1/4		120	Oct '01		Stamped.	1905-1937	M-N	110		110 3/8	110 3/4	11	109	110 3/4
Pitts & L Erie 2d g 5s.	1928	A-O	114					S Pac of N Mex 1st g 6s.	1911	J-J			114 1/4	Oct '01			
Pitts McKees & Y See N Y Cen								S P Coast 1st gu g 4s.	1937	J-J							
Pitts Sh & L E 1st g 5s.	1940	A-O	119 1/2		118 1/2	Sep '01		Tex & N O 1st 7s.	1905	F-A	103 1/2		110	Apr '01			
1st consol gold 5s.	1943	J-J			98	J'ly '97		Sabine Div 1st g 6s.	1912	M-S	113 1/2		106 1/4	Nov '97			
Pitts & West 1st g 4s.	1917	J-J	100 1/4	Sale	100	100 1/4	7	Con gold 5s.	1943	J-J	107		108 1/2	J'ly '01			
J P M & Co certs.					101 1/2	Dec '01		Southern—1st con g 5s.	1994	J-J	120	Sale	119 3/4	120 1/2	94	119 1/2	121 1/2
Pitts Y & Ash 1st con 5s.	1927	M-N	120 1/4		121 1/2	Mar '01		Registered.	1994	J-J			122	Jan '02		122	122
Reading Co gen g 4s.	1997	J-J	99	Sale	98 5/8	99	362	Mob & Ohio coll tr g 4s.	1938	M-S	97 3/8		97	97 3/4	16	97	98
Registered.	1997	J-J			92	Apr '01		Registered.	1938	M-S							
Rensselaer & Sar See D & H								Mem Div 1st g 4 1/2 5s.	1996	J-J	112 1/2		112 1/2	113	3	112 1/2	113
Rich & Dan See South Ry								St Louis div 1st g 4s.	1951	J-J		100 1/4	100 1/4	Jan '02		99 5/8	100 1/2
Rich & Meck See Southern								Ala Cen R 1st g 6s.	1948	J-J	117 3/4		120	Mar '01			
Rio Gr West 1st g 4s.	1939	J-J	100 1/2	Sale	100	100 5/8	26	Atl & Danv 1st g 4s.	1948	J-J	95		96 1/2	96 1/2	1	94	96 1/2
Consol and col trust 4s.	1949	A-O			95	95	5	Atl & Yad 1st g guar 4s.	1949	A-O							
Utah Cent 1st gu g 4s.	1917	A-O	94		97	Jan '02		Col & Greenv 1st 6s.	1916	J-J	120		121	J'ne '01			
Rio Gr Juno 1st gu g 5s.	1939	J-D	107		105	Feb '01		E T Va & Ga Div g 5s.	1930	J-J	117 1/2		117	Jan '02		117	117
Rio gr So 1st gold 4s.	1940	J-J			82	82	10	Con 1st gold 5s.	1956	M-N	120		121	121	5	120	121
Guaranteed	1940	J-J			92	Jan '02		E Ten reor lien g 5s.	1938	M-S	115		114	Nov '01			
Roch & Pitts See B R & P								Registered.	1938	M-S							
Rome Wat & Og See N Y Cent								Ga Pac Ry 1st g 6s.	1922	J-J	126 3/8		126 3/8	126 3/8	1	125	126 3/8
Rutland 1st con g 4 1/2s.	1941	J-J						Knox & Ohio 1st g 6s.	1925	J-J	125		125	Jan '02		125	127 3/4
Rut-Canad 1st gu g 4 1/2s.	1949	J-J			101 1/4	Nov '01		Rich & Dan con g 6s.	1915	J-J	121		121 1/2	121 1/2	5	120 1/4	121 1/2
Sag Tus & H See Pere Marq								Equip sink fund g 5s.	1909	M-S			101 1/4	J'ly '00			
Salt Lake C 1st g s f 6s.	1913	J-J						Deb 5s stamped.	1927	A-O	112 1/2		111	Dec '01			
St Jo & Gr 1st 1st g 3-4s.	1947	J-J	96	98	95 1/2	96	5	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		112	109 1/8	Jan '02		109	109 1/4
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	116 1/2		114	Sep '01			
St L & Iron Mount See M P								General 5s.	1936	M-N	116 1/2		115	Jan '02		115	115
St L K C & N See Wabash								Guar stamped.	1936	M-N			116 1/2	Dec '01			
St L M Br See T R E A of St L								W O & W 1st cy gu 4s.	1924	F-A	91		91 1/2	Sep '00			
St L & S Fran 2d g 6s Cl B	1906	M-N	110	112	110	110	5	West N C 1st con g 6s.	1914	J-J	119		120 1/2	Dec '01			
2d gold 6s Class C.	1906	M-N			110	Dec '01		S & N Ala See L & N									
General gold 6s.	1931	J-J	133 1/2	Sale	133 1/2	133 1/2	20	Spok Falls & Nor 1st g 6s.	1939	J-J			117	J'ly '00			
General gold 5s.	1931	J-J	117	118 1/2	118	Jan '02		Stat Isl Ry 1st gu g 4 1/2s.	1943	J-D							
St L & S F RR gold 4s.	1996	J-J	97 1/4		100	Jan '02		Sunb & Lew See Penn RR									
Southw Div 1st g 5s.	1947	A-O	100		100	Jan '02		Syrs Bing & N Y See D L & W									
Refunding g 4s.	1951	J-J	97 7/8	Sale	97 5/8	98 1/8	265	Tebo & N See M K & T									
Registered.	1951	J-J						Ter A of St L 1st g 4 1/2s.	1939	A-O	114	117	114 1/2	Nov '01			
K O F T S & M con g 6s.	1928	M-N			123 1/2	Dec '01		1st con gold 5s.	1894-1944	F-A	113 1/2		116 1/2	Jan '02		116 1/2	116 1/2
K O F T S & M Ry ref g 4s.	1936	A-O	91 1/8	Sale	91	91 1/4	174	St L M Bge Ter gu g 5s.	1930	A-O			113 1/2	Jan '02		113 1/2	113 1/2
Registered.	1936	A-O						Tex & N O See So Pac Co									
St Louis So See Illinois Cent								Tex & Pac E Div 1st g 6s.	1905	M-S			104	Feb '01			
St L S W 1st g 4s bd cdfs.	1939	M-N	98 7/8	Sale	98 1/4	98 7/8	106	1st gold 5s.	2000	J-D	121	Sale	120 3/8	121	64	119	121
2d g 4s inc bond cdfs.	1939	J-J	79 1/2	Sale	78 1/2	79 1/4	519	2d gold inc 5s.	2000	Mar	102	Sale	100	102	10	98	102
Gray's Pt Ter 1st gu g 5s.	1947	J-D						La Div B L 1st g 5s.	1931	J-J			111	J'ne '01			
St Paul & Dul See Nor Pacific								Tol & O C 1st g 5s.	1935	J-J	113		114 1/2	Jan '02		114 1/2	114 1/2
St Paul M & Man 2d 6s.	1909	A-O	117	Sale	118 1/2	117	29	Western Div 1st g 5s.	1935	A-O	113		112 3/8	Nov '01			
1st consol gold 6s.	1933	J-J	138 3/4	Sale	138 3/4	138 3/4	1	General gold 5s.	1935	J-D	103 1/2	Sale	108	108 1/2	12	108	108 1/2
Registered.	1933	J-J			137 3/4	Feb '99		Kan & M 1st gu g 4s.	1990	A-O		98 3/4	98 1/2	Jan '02		98 1/2	98 1/2
Reduced to gold 4 1/2s.	1933	J-J	114 1/4	114 3/4	114 3/4	Jan '02		Tol P & W 1st gold 4s.	1917	J-J	91	93	91 1/2	91 1/2	2	91	92
Registered.	1933	J-J			116 3/8	Apr '01		Tol St L & W pr lien g 3 1/2s.	1925	J-J	91	Sale	91	91			



Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange for Feb 7 1902, including Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Feb 7, 1902, with the year 1901, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Feb 7 1902, including listed and unlisted shares and bond sales.

Outside Securities

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

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

Large table of Gas Securities, Industrial & Miscel, and Ferry Companies, including bid and ask prices for various stocks and bonds.

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



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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday to Friday) and stock prices for various companies like Boston & Albany, Boston Elevated, etc.

ACTIVE STOCKS.

↑ Indicates unlisted.

Table listing active stocks with columns for stock name, price, and range of sales in 1901 (Lowest and Highest).

INACTIVE STOCKS

Table listing inactive stocks with columns for stock name and price.

STOCKS—BONDS

Table listing stocks and bonds with columns for bid and ask prices.

BONDS

Table listing various bonds with columns for bid and ask prices.

BONDS

Table listing bonds with columns for bid and ask prices.

\*Price includes overdue coupons.



# 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.	4th wk Jan	69,670	70,348	1,467,900	1,303,877	Mineral Range..	December	42,247	41,395	302,735	315,525
Ala N O & Texas	Pac June.					Minneapolis & St L.	4th wk Jan	83,942	92,044	2,114,791	1,916,039
N O & No East.	1st wk Jan	31,000	29,000	1,029,915	1,012,004	M St P & S St M.	4th wk Jan	108,468	102,691	3,758,046	2,613,731
Ala & Vicksb'g	1st wk Jan	17,000	18,000	547,385	483,966	Mo Kan & Texas	4th wk Jan	390,458	488,121	10,262,007	9,344,007
Vicksb Sh & P.	1st wk Jan	19,000	16,000	535,769	471,181	Mo Pac & Iron Mt	4th wk Jan	1,021,000	1,093,000	22,163,164	19,878,189
Ann Arbor.....	4th wk Jan	51,463	51,724	1,116,780	1,023,278	Central Branch	4th wk Jan	26,000	35,000	788,700	822,593
Ann Wash & Bal.	November	6,793	5,235	38,263	26,677	Total.....	4th wk Jan	1,047,000	1,128,000	23,022,610	20,670,870
Atch Top & S Fe.	December.	5,328,953	4,756,629	30,876,256	26,946,616	Mob Jack & K O.	WkFeb. 1	2,916	2,813	94,513	81,130
Atlanta & Char..	November	258,489	249,353	1,254,017	1,208,529	Mobile & Ohio..c	December.	553,700	584,700	3,122,800	3,126,676
Atl Knoxv & No.	January...	58,263	37,002	366,651	282,459	Mont & Mex Gulf	November	115,389	102,408	603,210	571,892
Atlantic & Birm	December.	11,873	6,318	60,630	32,737	Nash Ch & St La.	January...	700,133	706,109	4,616,164	4,560,385
Atl Coast Line...	December.	644,556	631,811	3,769,383	3,636,016	Nev-Cal-Ore.....	December.	9,547	11,218	88,437	85,117
Atl Vald & West.	December.	21,198	18,985	131,058	109,389	Nevada Central..	October...	4,808	4,184	13,899	12,483
Balt & Ann S L..	November	9,171	8,085	46,864	40,754	N Y C & Hud Riv	January...	5,401,017	5,182,978	43,265,705	39,647,301
Balt & Ohio....	December.	4,209,575	4,076,026	26,036,910	23,556,377	N Y Ont & West.	December.	463,292	450,840	3,092,224	2,551,082
B & O Southw. }						N Y Susq & West	December.	205,125	258,662	1,453,737	1,162,130
Bangor & Aroost	December.	121,929	110,458	815,020	706,545	Norfolk & West'n	4th wk Jan	495,821	443,782	10,131,834	9,544,138
Bath & Hammon	November	5,043	5,997	19,576	23,951	Northern Central	December.	643,040	756,840	4,316,254	4,045,554
Bella Zanes & Cin	November	14,828	17,772	-----	-----	North'n Pacific. d	3d wk Jan.	704,419	537,369	24,896,083	19,656,511
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	2,428,486
Buff Roch & Pitts	4th wk Jan	163,417	149,592	3,839,385	3,399,274	Penn—EastP&E.	December	7,721,604	7,816,904	48,383,901	44,754,601
Buffalo & Susq...	December.	69,030	63,932	433,085	366,931	West P & E.....	December.	8,600	Inc. 4.4	55,900	-----
Burl C Rap & No	December.	460,810	414,634	2,882,892	2,610,587	Pere Marquette..	3d wk Jan.	160,687	145,348	5,337,408	4,823,788
Canadian Pacific	4th wk Jan	790,000	691,000	22,517,551	18,339,059	Phila & Erie.....	November	614,481	615,541	3,308,931	2,673,843
Cent'l of Georgia	4th wk Jan	257,124	238,817	4,819,904	4,325,656	Phila Wilm & B..	December.	953,803	996,603	6,074,338	5,934,938
Cent'l New Eng..	December	48,926	65,545	317,763	369,434	Pine Blf. & Ark.R.	November	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	December.	1,779,697	1,721,240	10,933,298	9,629,161
Central Pacific..	November	1,724,443	1,627,697	9,400,035	8,776,461	Pittsb & West'n.	November	190,555	182,203	1,100,939	940,453
Chattan South'n.	3d wk Jan	1,749	1,958	52,908	57,437	Pittsb Cl & Tol	November	125,385	97,259	690,660	511,927
Chesap & Ohio...	4th wk Jan	446,075	421,916	9,810,079	9,185,165	Pittsb Pa & F..	November	23,562	35,496	220,203	240,758
Chic & Alton Ry.	December.	761,092	766,488	4,903,424	4,738,590	Total system...	4th wk Jan	103,782	93,306	2,572,971	2,266,701
Chic Burl & Quin	December.	4,256,924	4,110,375	28,480,587	26,465,417	Plant System—					
Chic & E Illinois.	4th wk Jan	137,789	136,604	3,718,442	3,377,692	Ala Midland.					
Chic Gt Western.	4th wk Jan	188,553	187,120	4,609,691	4,136,269	Brunsv & W'n.	December.	823,350	761,104	4,018,274	3,808,233
Chic Ind & L'v...	4th wk Jan	104,183	103,817	2,690,825	2,417,762	Chas & Sav...					
Chic Milw & St P	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...	December.	2,291,205	2,194,951	16,215,751	14,307,474	Phil & Read....	December.	2,438,434	2,552,424	15,271,419	13,976,601
Chic St P M & O.	December.	980,259	889,752	6,371,906	5,840,278	Coal & Ir Co...	December.	2,483,857	3,096,053	15,305,238	13,922,397
Chic Term Tr RR	4th wk Jan	42,342	37,172	926,797	829,134	Tot both Co's..	December.	4,922,291	5,648,477	30,576,657	27,898,998
Choc Okl & Gulf.	3d wk Jan.	*101,338	*78,027	*3,436,418	*2,391,108	Rich Fr'ksb & P.	November	91,660	80,578	431,755	389,339
Cln N O & T Pac.	3d wk Jan.	99,209	88,628	3,042,450	2,720,695	Rio Grande Jct..	October...	61,462	62,979	222,067	222,193
Cl Cin Ch & St L.	3d wk Jan.	320,201	300,187	10,926,687	10,173,111	Rio Grande So...	4th wk Jan	14,973	14,908	348,850	337,604
Peoria & East'n	3d wk Jan.	47,269	48,833	1,459,019	1,352,194	Rio Gr'de West..	4th wk Jan	127,900	120,100	3,195,600	2,891,000
Clev Lor & Wheel	January...	194,003	143,593	1,542,222	1,162,839	Rutland.....	December.	-----	-----	1,132,818	-----
Colorado & South	4th wk Jan	118,140	101,962	3,240,711	2,843,057	St Jos & Gr I....	December.	104,058	125,603	746,640	709,641
Col Newb & Lau.	November	14,928	14,921	72,023	70,817	St Lawren & Adir	3d wk Jan.	5,267	4,718	-----	-----
Col Sand & Hook	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....	December.	20,507	7,032	124,725	48,388
Cumberl d Valley	November	95,823	90,231	518,967	474,560	St L & San Frang	4th wk Jan	596,131	595,773	13,076,122	11,340,295
Denver & Rio Gr	4th wk Jan	278,300	275,800	7,243,162	6,929,438	St L Southwest..	4th wk Jan	221,765	248,178	4,489,397	4,547,706
Detroit Southern.	4th wk Jan	37,752	36,479	753,416	697,226	St L Van & T H..	December.	164,191	159,068	1,077,769	1,006,946
Det & Mackinac.	December.	61,942	59,042	393,252	395,962	San Ant & A P..	December.	223,526	268,999	1,407,858	1,475,226
Dul So Sh & Atl..	3d wk Jan.	45,501	35,074	1,505,456	1,414,228	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 LosAn					
Erie.....	December.	3,105,172	3,187,896	21,322,545	19,333,938	geles & Salt L.	November	18,000	9,418	-----	-----
Evansv & Indian	4th wk Jan	8,149	7,357	201,035	201,277	S Fe Pres & Ph..	2d wk Dec	19,743	19,568	448,936	419,379
Evansv & T H...	4th wk Jan	37,856	36,837	878,332	859,144	Sav Fla & West..	December	f823,350	f761,104	f4,018,274	f3,808,233
Farmv & Powhat	November	6,625	4,189	30,026	27,650	Seaboard Air L..	3d wk Jan.	213,811	240,758	6,256,858	5,893,103
Ft W & Denv City	December.	207,394	182,134	1,142,568	1,078,697	So C & Ga Ext...	December.	23,289	25,616	136,040	141,555
Georgia RR.....	December.	181,783	163,807	1,018,644	940,940	So Haven & East.	December.	4,115	3,848	42,251	47,971
Ga South & Fla..	December.	109,957	109,396	633,232	613,033	Southern Ind...	December.	48,677	31,103	317,373	192,631
Gila Val G & N..	December.	32,489	35,598	185,376	191,632	So Miss & Ark...	December.	22,283	15,783	121,259	104,393
Gr Trunk System	4th wk Jan	763,766	738,367	17,557,260	16,778,400	So Pacific Co b...	December.	7,356,403	6,718,614	43,678,137	38,849,408
Gr Tr & West'n	3d wk Jan.	89,122	72,658	2,438,753	2,365,819	Cent Pacific....	November	1,724,443	1,627,697	9,400,035	8,876,461
Det Gr H & M..	3d wk Jan.	30,893	23,145	695,244	629,412	Gal Har & S A.	November	698,041	612,433	3,112,731	2,747,891
Great North'n—						Gal Hous & No	November	44,501	53,223	-----	-----
St P Minn & M.	December.	2,752,577	2,013,804	16,597,196	12,407,856	Gulf W. T. & P.	October...	13,773	17,694	59,581	51,037
East'n of Minn.	December.	368,987	251,061	3,105,177	2,274,553	Hous. E. & W.T.	November	102,126	87,302	402,278	344,367
Montana Cent'l	December.	110,708	203,007	857,542	1,077,860	Hous. & Shrev.	November	24,256	19,043	96,538	74,828
Total system.	December.	3,232,272	2,467,872	20,559,915	15,760,269	Hous & Tex Cen	November	499,405	635,053	2,426,772	2,520,289
Hocking Valley..	4th wk Jan	99,616	98,581	3,081,684	2,814,027	Louis'a West....	November	176,757	146,200	782,793	660,952
Hous & Tex Cent	November	499,405	635,053	2,426,772	2,520,289	Morgan's L & T	November	854,220	823,591	3,641,938	3,279,282
Illinois Central..	December.	3,394,118	3,267,706	20,616,022	18,456,700	N Y T & Mex...	November	36,369	29,110	168,165	119,807
Illinois Southern	December.	11,277	8,550	70,690	59,985	Tex & N OrL...	November	257,650	226,946	1,239,345	1,044,



**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 Nov. 30	\$ 1,899,309	\$ 1,721,868
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 Dec. 31	22,540,011	19,864,753
Ohio, St. P. Minn. & Omaha.	Jan. 1 to Dec. 31	11,196,401	10,341,998
Choctaw Oklahoma & Gulf.	Nov. 1 to Jan. 21	1,315,558	1,018,379
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 Dec. 31	2,163,400	1,807,090
International & Gt. North'n.	Jan. 1 to Jan. 31	426,651	453,940
Lehigh Valley RR.	Dec. 1 to Dec. 31	1,937,400	2,208,440
Lehigh Valley Coal.	Dec. 1 to Dec. 31	2,041,661	2,025,286
Manistee & North Eastern.	Jan. 1 to Nov. 30	313,339	301,428
Manistique.	Jan. 1 to Dec. 31	93,462	102,727
Mexican Central.	Jan. 1 to Jan. 31	1,613,361	1,457,452
Mexican International.	Jan. 1 to Nov. 30	5,413,786	4,904,145
Mexican National.	Jan. 1 to Jan. 31	650,277	602,023
Mexican Railway.	Jan. 1 to Jan. 11	201,500	161,100
Mexican Southern.	Apr. 1 to Jan. 7	673,476	639,808
Missouri Pacific.	Jan. 1 to Jan. 31	2,845,164	2,835,189
Central Branch.	Jan. 1 to Jan. 31	67,700	99,593
Total.	Jan. 1 to Jan. 31	2,912,864	2,934,782
Monterey & Mexican Gulf.	Jan. 1 to Nov. 30	1,278,109	1,269,594
Northern Central.	Jan. 1 to Dec. 31	8,267,048	7,845,848
Pennsylvania, East of P. & E.	Jan. 1 to Dec. 31	93,214,612	85,575,912
West of P. & E.	Jan. 1 to Dec. 31	Inc. 5.4	31,700
Pere Marquette.	Jan. 1 to Jan. 21	464,915	421,934
Philadelphia & Erie.	Jan. 1 to Nov. 30	6,293,648	5,308,352
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Dec. 31	1,944,362	1,961,062
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Dec. 31	20,684,214	19,012,677
Rio Grande Junction.	Dec. 1 to Oct. 31	522,257	508,450
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	271,165	266,976
Terre Haute & Peoria.	Nov. 1 to Dec. 31	97,520	97,042
Texas & Pacific.	Jan. 1 to Jan. 31	1,063,193	1,073,517
West Jersey & Seashore.	Jan. 1 to Dec. 31	3,678,658	3,490,458

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 25, 1902. The next will appear in the issue of Feb. 22, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atl. Knox. & No.a. Dec.	45,798	40,382	18,374	13,228
July 1 to Dec. 31....	303,388	245,457	122,356	79,779
Atlantic Coast L.a. Dec.	644,556	631,811	230,433	249,183
July 1 to Dec. 31....	3,769,383	3,636,016	1,308,221	1,416,084
Bellaire Z. & Cin... Nov.	14,828	17,772	3,522	1,002
Bangor & Aroost'kb Dec.	121,929	110,458	33,408	36,631
July 1 to Dec. 31....	815,020	706,545	309,313	273,347
Boston & Maine b—				
Oct. 1 to Dec. 31....	7,999,930	7,878,122	2,163,348	2,242,268
July 1 to Dec. 31....	16,680,393	16,241,706	5,033,996	5,055,153
Central Pacific. b... Nov.	1,724,443	1,627,697	630,259	606,073
July 1 to Nov. 30....	9,400,035	8,876,461	3,922,595	3,832,072
Chic. Burl. & Quin. b Dec.	4,256,924	4,110,375	1,578,593	1,472,305
July 1 to Dec. 31....	28,480,587	26,465,417	11,330,977	10,289,087
Chic. Gt. West'n. b Dec.	618,637	556,666	164,080	159,617
July 1 to Dec. 31....	4,011,936	3,604,536	1,196,262	1,169,380
Chic. R.I. & Pac... a Dec.	2,291,205	2,194,951	594,474	634,041
Apr. 1 to Dec. 31....	22,540,011	19,864,753	8,004,186	6,808,221
Color'do & South. b Dec.	439,224	387,905	115,992	110,944
July 1 to Dec. 31....	2,817,211	2,466,321	769,384	661,472
Del. Lack. & Western b—				
Oct. 1 to Dec. 31....	2,470,254	1,998,511	1,330,213	711,258
Jan. 1 to Dec. 31....	8,863,232	7,509,647	4,261,832	3,134,834
Deny. & Rio G'de. b Dec.	984,693	961,677	331,305	338,942
July 1 to Dec. 31....	6,329,762	6,109,438	2,449,103	2,260,676
Detroit & Mack'c. a Dec.	61,942	59,042	12,802	16,282
July 1 to Dec. 31....	393,252	395,962	76,668	112,816
Dul. So. Sh. & Atl. b Dec.	203,800	181,410	65,008	57,214
July 1 to Dec. 31....	1,380,442	1,315,687	508,791	451,577
Ft. W. & Den. City. b Dec.	207,394	182,134	49,715	39,684
Jan. 1 to Dec. 31....	2,163,400	1,807,090	573,593	387,020
Houst. & Tex. Cent. Nov.	499,405	635,053	204,629	361,592
July 1 to Nov. 30....	2,426,772	2,520,289	995,167	1,250,564
Iowa Central. b... Dec.	212,424	207,264	44,978	44,963
July 1 to Dec. 31....	1,275,439	1,164,061	233,048	147,755
Lexing'n & East. b. Dec.	28,690	30,322	9,290	12,943
July 1 to Dec. 31....	197,164	176,189	72,474	63,841
Long Island..... Dec.	Inc. 26,915	Inc. 6,693		
July 1 to Dec. 31....	Inc. 392,841	Inc. 253,324		
Louisv. & Nashv. t. Dec.	2,495,069	2,425,023	921,472	969,914
July 1 to Dec. 31....	15,171,427	13,856,816	4,889,500	5,195,266
Macon & Birmingham Dec.	12,073	9,360	2,697	def. 163
July 1 to Dec. 31....	64,460	55,367	9,093	874
Mineral Range. b... Dec.	42,247	41,395	229	1,431
July 1 to Dec. 31....	302,735	315,525	55,018	78,687
M. St. P. & S. S. M. b Dec.	510,402	385,829	288,082	192,758
July 1 to Dec. 31....	3,392,574	2,309,219	1,939,273	996,198
Nash. Ch. & St. L. b. Dec.	625,392	636,496	205,618	212,515
July 1 to Dec. 31....	3,916,031	3,854,276	1,252,924	1,335,794
Norfolk & West'n. a Dec.	1,360,687	1,398,401	594,902	609,309
July 1 to Dec. 31....	8,672,150	8,226,701	3,739,373	3,363,941
Northern Central. b Dec.	643,041	756,840	160,298	270,498
Jan. 1 to Dec. 31....	8,267,048	7,845,548	2,512,137	2,348,037
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Dec.	7,721,604	7,816,904	2,701,297	2,921,697
Jan. 1 to Dec. 31....	93,214,612	85,575,912	33,446,062	29,302,662
West of Pitts. & E. Dec.	Inc. 278,600	Inc. 123,300		
Jan. 1 to Dec. 31....	Inc. 5,431,700	Inc. 2,635,600		
Pere Marquette. a... Dec.	774,126	740,751	129,917	170,088
Jan. 1 to Dec. 31....	9,201,175	8,296,112	2,090,963	1,965,519
Phil. Wilm. & Balt. b Dec.	953,803	996,603	265,850	316,250
Nov. 1 to Dec. 31....	1,944,362	1,961,062	642,299	696,399
Rio Grande South. b Dec.	50,759	48,065	21,870	25,220
July 1 to Dec. 31....	305,358	295,574	135,143	139,433
Rio Grande West. b Dec.	462,466	366,062	206,924	118,698
July 1 to Dec. 31....	2,818,664	2,549,979	1,103,504	794,627
St. Jos. & Gd. Isl. a Dec.	104,058	125,603	32,432	51,094
July 1 to Dec. 31....	746,640	709,641	260,006	270,900
St. Louis & N. Ark. b Dec.	20,507	7,032	9,753	3,956
July 1 to Dec. 31....	124,725	48,388	62,030	22,399
St. Louis & San F... b Dec.	1,798,111	1,853,137	677,969	853,325
July 1 to Dec. 31....	11,264,564	9,706,244	4,957,303	4,280,989
San Ant. & Aran. P... Dec.	223,526	268,999	70,195	96,833
July 1 to Dec. 31....	1,407,858	1,475,226	492,000	538,893
Seaboard Air Line a Dec.	915,658	899,865	272,609	243,223
July 1 to Dec. 31....	5,622,031	5,205,412	1,843,423	1,020,018
Southern Indiana—				
July 1 to Nov. 30....	266,421	171,528	126,776	52,287
Southern Pac. Co. a Dec.	7,356,403	6,718,614	2,554,646	2,467,313
July 1 to Dec. 31....	43,678,137	38,849,408	16,311,058	14,359,779
Central Pacific. b Nov.	1,724,443	1,627,697	630,259	606,073
July 1 to Nov. 30....	9,400,035	8,876,461	3,922,595	3,832,072
Gal. Har. & San A. b Nov.	698,041	612,433	230,708	103,051
July 1 to Nov. 30....	3,112,731	2,747,891	971,341	583,112
Houst. E. & W. T. b Nov.	102,126	87,302	43,725	36,682
July 1 to Nov. 30....	402,278	344,367	137,985	119,694
Houst. & Shreve. b Nov.	24,256	19,043	11,186	9,072
July 1 to Nov. 30....	96,538	74,828	38,231	34,683
Louisiana West. b Nov.	176,757	146,200	91,427	75,887
July 1 to Nov. 30....	782,793	660,952	358,901	282,870
M'g'n's La. & Tex. b Nov.	854,220	823,591	417,023	384,792
July 1 to Nov. 30....	3,641,938	3,279,282	1,474,816	1,260,529
N. Y. Tex. & M. b Nov.	36,369	29,110	16,622	12,930
July 1 to Nov. 30....	168,165	119,807	73,274	49,484
Texas & N. Ori. b Nov.	257,650	226,946	62,046	82,534
July 1 to Nov. 30....	1,239,345	1,044,383	318,405	373,197
So. Pac. of Cal. b Nov.	1,808,872	1,512,245	700,551	583,848
July 1 to Nov. 30....	9,103,202	7,784,139	3,821,980	3,259,122
So. Pac. of Ariz. b Nov.	442,661	358,059	267,046	189,947
July 1 to Nov. 30....	1,830,783	1,504,469	997,469	759,580

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of January and shows 1.60 per cent increase in the aggregate over the same week last year.

4th week of January.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	69,670	70,348	.....	678
Ann Arbor	51,463	51,724	.....	261
Buffalo Roch. & Pittsb'g.	163,417	149,592	13,825	.....
Canadian Pacific	790,000	691,000	99,000	.....
Central of Georgia	257,124	238,817	18,307	.....
Chesapeake & Ohio	446,075	421,916	24,159	.....
Chicago & East. Illinois	137,789	136,604	1,185	.....
Chicago Great Western	188,553	187,120	1,433	.....
Chic. Indian'lis & Louisv	104,183	103,817	366	.....
Chic. Term. Transfer	42,342	37,172	5,170	.....
Colorado & Southern	118,140	101,962	16,178	.....
Denver & Rio Grande	278,300	275,800	2,500	.....
Detroit Southern	37,752	36,472	1,280	.....
Evansv. & Indianapolis	8,149	7,357	792	.....
Evansv. & Terre Haute	37,856	36,837	1,019	.....
Grand Trunk				
Grand Trunk West.	763,766	738,367	25,399	.....
Det. Gd. Hav. & Milw. }				
Hocking Valley	99,616	98,581	1,035	.....
Int. & Great Northern	139,789	160,175	.....	20,389
Iowa Central	82,716	81,330	1,386	.....
Kanawha & Michigan	29,664	28,108	3,556	.....
Louisville & Nashville	867,385	850,823	16,562	.....
Mexican Central	5			



Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pacific—Continued.				
So. Pac. of N. M. b. Nov.	240,001	181,862	153,346	111,621
July 1 to Nov. 30	1,064,938	808,861	676,514	476,736
W. Jersey & Seash. b. Dec.	213,074	214,374	def. 11,789	19,311
Jan. 1 to Dec. 31	3,678,658	3,490,458	919,116	934,416
Yazoo & Miss. Val. a. Dec.	665,083	737,959	287,147	396,126
July 1 to Dec. 31	3,411,088	3,186,722	1,106,135	1,352,188

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

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellaire Zanes. & C. Nov.	1,310	5,411	2,212	def. 4,409
Beaton & Maine—				
Oct. 1 to Dec. 31	2,004,659	2,016,997	*327,458	*392,468
July 1 to Dec. 31	4,004,470	4,027,281	*1,310,166	*1,313,687
Chic. Burl. & Quincy Dec.	800,000	797,260	778,593	675,045
July 1 to Dec. 31	4,800,000	4,783,561	6,530,977	5,505,526
Chic. R. Isl. & Pac. Dec.	319,000	316,997	275,474	317,044
Apr. 1 to Dec. 31	2,871,000	2,852,973	5,133,186	3,955,248
Del. Lack. & West.—				
Oct. 1 to Dec. 31	611,319	604,838	718,894	106,420
Jan. 1 to Dec. 31	2,467,620	2,416,474	1,794,212	718,360
Den. & R. Grande Dec.	209,030	199,713	†128,517	†146,804
July 1 to Dec. 31	1,235,495	1,223,318	†1,254,394	†1,072,741
Dul. So. Sh. & Atl. Dec.	78,642	79,632	*df. 13,756	*df. 22,287
July 1 to Dec. 31	471,850	470,973	*37,221	*df. 17,477
Mineral Range Dec.	8,634	4,534	*def. 8,341	*def. 3,049
July 1 to Dec. 31	51,531	27,861	*3,815	*51,224
Wash. Chat. & St. L. Dec.	152,510	160,404	53,108	52,111
July 1 to Dec. 31	915,059	965,110	337,865	370,684
Norfolk & West'n. Dec.	192,041	187,538	402,861	421,771
July 1 to Dec. 31	1,152,608	1,125,563	2,586,765	2,238,378
Pere Marquette Dec.	156,285	106,520	def. 26,368	63,568
Jan. 1 to Dec. 31	1,508,889	1,319,331	582,074	646,188
Rio Grande South Dec.	18,033	17,783	3,837	7,437
July 1 to Dec. 31	109,177	107,776	25,966	31,657
St. Jos. & Gr. Isl'd. Dec.	8,750	8,750	23,682	42,344
July 1 to Dec. 31	52,500	52,500	207,506	218,400
St. L. & San Fran. Dec.	502,615	389,957	*236,319	*483,021
July 1 to Dec. 31	2,649,895	2,276,583	*2,393,782	*2,081,036
San Ant. & Ar. Pass—				
July 1 to Dec. 31	†422,784	.....	69,216	.....
Southern Pac. Co. Dec.	a2,430,583	.....	*196,778	.....
July 1 to Dec. 31	a13408844	.....	*3,406,808	.....

\* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund and bond conversion in Dec., 1901, and \$10,000 in Dec., 1900, the surplus for the month is \$118,517, against \$136,804 a year ago. From July 1 to Dec. 31, 1901, the deductions for this purpose were \$60,000, against \$80,000 a year ago, leaving a surplus of \$1,194,394 in 1901, against \$992,741 in 1900.

‡ These figures include \$44,007 for betterments, etc.

a These figures for December include \$1,069,684 appropriated for betterments and additions to properties and equipment; from July 1 to Dec. 31 the amount expended for these purposes was \$5,236,877.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.
		\$	\$	\$
Alton Ry. Gas & Elec.	December.	12,567	*12,293	.....
American R'ys. Co. b.	December.	82,270	68,201	878,566
Angusta (Ga.) Ry. & Elec.	October ...	18,031	15,772	169,950
Binghamton RR.	December.	18,240	16,633	203,347
Br'klyn Rap. Tr. Co.	November	997,813	942,018	11,461,759
Chicago & Mil. Elec.	December.	11,719	9,619	171,172
Cin. Newp. & Cov.	September	.....	.....	610,642
City Elec. (Rome, Ga.)	December.	3,581	3,736	41,251
Clev. Chagrin F's El'c.	November	4,305	4,227	43,670
Cleveland & Eastern.	November	7,753	5,591	82,916
Cleveland Electric ..	December.	199,688	185,455	2,296,898
Cleve. Ely & West...	December.	19,406	16,023	249,259
Cleve. Palmy. & E...	December.	11,920	9,926	164,971
Consol. Trac. (Pitts.)	November	266,839	235,545	2,796,396
Dart. & W'port St. Ry.	December.	7,903	7,824	121,634
Denver City Tram....	December.	132,509	114,562	1,507,293
Detroit United.....	4th wk Jan	79,367	69,213	248,899
Rapid Railway.....	4th wk Jan	6,784	6,298	22,627
Total.....	4th wk Jan	86,151	76,141	271,526
Duluth-Sup. Tract. }	January...	36,236	31,963	36,236
Duluth St. Ry. .... }				31,963
Elgin Aurora & Sou	December.	30,199	27,595	361,603
Galveston City.....	November	10,010	.....	.....
Harrisburg Traction.	October...	32,163	27,103	.....
Internat'l Traction—				
(Buffalo).....	November	276,622	233,935	4,275,359
Lehigh Traction.....	December.	10,721	10,143	128,949
London St. Ry. (Can.)	December.	12,947	11,043	141,845

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.
Mad. (Wis.) Traction.	December.	5,599	.....	69,862
Mass. Elec. Co.'s.....	December.	424,027	418,031	5,855,230
Montreal Street Ry..	December.	158,196	148,637	1,914,792
Muscatine St. Ry....	December.	7,654	6,518	73,433
New Castle Traction.	November	9,474	7,149	115,080
New London St. Ry..	December.	4,673	4,031	69,138
Northern Ohio Tract.	December.	53,485	38,895	617,011
Olean St. Ry. ....	December.	4,638	4,428	54,267
Orange Co. Traction.	December.	6,876	6,799	101,575
Philadelphia Comp'y	December.	370,888	276,301	3,116,631
Pottsv'e Union Trac.	December.	13,995	12,101	173,210
Railways Co. Gen.—				
Roads.....	December.	17,372	14,312	218,134
Light Co's.....	December.	2,177	2,028	20,027
Richmond Traction..	September	20,991	20,727	169,748
Sacramento Electric				
Gas & Ry.....	December.	37,978	31,468	418,282
St. Louis Transit....	December.	464,807	457,360	5,777,600
Schuylkill Traction.	December.	10,356	10,187	140,997
Scranton Railway...	October...	†2,638	48,780	508,189
St. Paul City Tract...	December	18,190	15,603	206,868
Southern Ohio Tract.	December.	25,309	24,744	337,741
Tacoma Ry. & Power	December.	32,524	28,947	378,921
Toledo Rys. & Light.	December.	86,169	77,599	1,270,875
Toronto Ry.....	December.	145,398	127,096	1,636,861
Twin City Rap. Tran.	December.	294,341	256,819	3,173,975
Union (N. Bedford)...	December.	23,851	20,506	280,321
United Traction— }				
Albany City }	December.	124,708	118,171	1,369,157
United Tract. (Pitts.)	December.	177,366	167,071	.....
United Tract. (Prov.)	December.	217,500	203,003	2,674,089

\* 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 employes in October, 1901.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 25, 1902. The next will appear in the issue of February 22, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Coney Isl. & Br'klyn. b—				
Oct. 1 to Dec. 31	308,218	304,855	103,674	102,337
July 1 to Dec. 31	797,284	794,281	331,193	333,367
Galveston City Ry. Dec.	10,508	.....	2,263	.....
Sacramento Electric Gas & Railway Co. Dec.	37,979	32,826	22,686	17,307
Feb. 1 to Dec. 31	386,178	344,865	207,345	186,801

**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.
Coney Isl. & Br'klyn—				
Oct. 1 to Dec. 31	69,834	67,151	*35,144	*39,526
July 1 to Dec. 31	140,835	230,658	*191,958	*110,408
Sacramento Electric Gas & Railway Co. Dec.	9,725	8,927	12,961	8,380
Feb. 1 to Dec. 31	103,813	98,289	103,527	88,512

\* After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
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Coal & Coke.....	265		

**Pere Marquette Railroad.**

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

The results for the year compare as follows:

	1901.	1900.	1899.
Gross earnings.....	\$9,201,175	\$8,296,112	\$7,368,794
Operating expenses.....	7,110,212	6,330,593	5,667,821
Net earnings.....	\$2,090,963	\$1,965,519	\$1,700,973
Charges.....	1,508,889	1,319,331	1,289,420
Balance.....	\$582,074	\$648,188	\$411,558
Dividends on pref.....	(4)420,446	(4)420,355	.....
Balance.....	\$161,628	\$225,833	\$411,558
Net proceeds land department.	50,000	.....	.....
Surplus.....	\$211,628	\$225,833	\$411,558



**Atchison Topeka & Santa Fe Railway.**

(Statement for six months ending Dec. 31, 1901.)

The company has issued the following:

	1900.	1901.
Average mileage operated.....	7,806	7,852
Gross earnings.....	\$26,946,616	\$30,876,256
Operating expenses.....	15,935,344	17,403,615
Net earnings.....	\$11,011,272	\$13,472,641
Accrued rentals and taxes.....	1,004,200	945,842
Total.....	\$10,007,072	\$12,526,799
Other income.....		153,146
Total.....		\$12,679,945
Accrued int. charges, including int. on adjust'm't bonds.....		3,971,435
Balance applicable to dividends.....		\$8,708,510
Accrued dividends at rate of 5%, preferred.....	\$2,854,345	
" " " " 4%, common.....	2,039,110	4,893,455
Surplus for six months.....		\$3,815,055

—V. 74, p. 204, 150.

**Chicago Peoria & St. Louis Railway of Illinois.**

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

President Charles E. Kimball in the report for 1900-01 says in substance:

**GENERAL RESULTS**—The company assumed the operation of its property on March 1, 1900, and the directors report for the twelve months ending June 30, 1901, and the four months ending June 30, 1900. The work of bringing the physical condition of the property to the standard of efficiency requisite for the economical conduct of its business was prosecuted continuously during the two years immediately prior to March, 1900; this work has been continued by liberal charges to maintenance of way and maintenance of equipment, and further expenditures amounting to \$63,005 for the period named have been charged to betterments.

**LITIGATION**—Suits against C. H. Bosworth, Receiver of Chicago Peoria & St. Louis Railway Co., for losses resulting from the fire at East St. Louis, October 28, 1894, were decided adversely to the company by the Supreme Court of the United States, and the sum involved, \$51,619, has been paid from funds provided at reorganization.

The long-continued litigation with the family of William S. Hook in regard to the ownership of certain real estate, including the East St. Louis terminals, was finally determined in favor of this company by the decision of the Supreme Court of the United States in May, 1900. This favorable decision has permitted the adoption of appropriate plans for the improvement of the East St. Louis terminals, and work thereon is steadily progressing.

**EQUIPMENT**—When this company, as the proprietor and lessee of the Litchfield & Madison Ry., received that road, it was without motive power or equipment. The coal car equipment of this company was insufficient for handling the business of the line, and additions have been made thereto by purchase of 565 coal cars, paid for in part by advances made by this company, the remainder on credit.

**Earnings, Etc.**—The income account for the year 1900-01, the comparative freight and passenger statistics for the years 1900-01 and 1899-1900 and the balance sheet of June 30, 1901, are as follows:

**INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1901.**

Earnings—	Oper. expenses & taxes—
Freight.....\$1,010,729	Maint. way & struct' res. \$245,961
Passenger.....254,456	Maint. of equipment....205,718
Mail and express.....37,682	Conduct'g transport'n...609,453
Rentals.....30,292	General expenses.....49,877
Switching, etc.....14,194	Taxes.....53,701
Total gross earn'gs.\$1,347,353	Total op. exp. & taxes.\$1,164,710
Net earnings.....	\$182,641
Other income interest.....	4,529
Income from investments.....	15,000
Total net income.....	\$202,172
Deduct—	
Interest on prior lien bonds.....	\$56,250
Interest on consolidated bonds.....	94,750
Rental Litchfield & Madison Ry.....	18,485
Total deductions.....	\$169,485
Balance, surplus carried to profit and loss.....	\$32,687

For the four months ended June 30, 1900, gross earnings were \$430,699; net, \$55,857; charges, \$31,639; balance, surplus, \$24,218.

**FREIGHT AND PASSENGER STATISTICS, YEARS ENDING JUNE 30.**

	1900-01.	1899-00.
<b>Freight—</b>		
Tons of freight carried.....	1,833,321	1,993,781
Tons of freight carried one mile.....	165,164,227	176,010,421
Average distance each ton hauled (miles).....	90.09	83.28
Average earnings per ton per mile (cents).....	.612	.634
Freight earnings per freight-train mile.....	\$1,825	\$1,803
Freight earnings per mile of road*.....	\$3,457	\$3,816
Average train load (tons).....	298	284
<b>Passenger—</b>		
Number of passengers carried.....	570,519	524,990
Number of passengers carried one mile.....	13,935,383	11,275,153
Ave. distance each passenger carried (miles).....	24.43	21.48
Average earnings per pass. per mile (cents).....	1.826	1.970
Earnings per passenger-train mile (cents).....	58.80	49.80
Passenger earnings per mile of road†.....	\$1,005	\$901

\* 292.41 miles (no freight service to St. Louis Union Station).

† 253.23 miles in 1901 against 246.45 miles in 1900 (trackage to St. Louis Union Station commenced August 1, 1900. No passenger service on Litchfield Division).

Of the revenue freight carried in year 1900-01 (1,833,321 tons), products of agriculture represented 20.24 per cent; products of animals, 1.87 per cent; products of mines (chiefly coal), 48.77 per cent; forest products, 7.88 per cent; manufactures, etc., 21.24 per cent.

**BALANCE SHEET JUNE 30, 1901.**

Dr.—	Cr.—
Road and equipment.....\$11,299,438	Common stock.....\$3,600,000
Securities owned (par value).....x1,082,900	Preferred stock.....3,750,000
Material and supplies.....117,417	Prior lien bonds.....1,250,000
Cash.....74,006	Consolidated bonds...2,000,000
Cash to pay interest...49,350	Income bonds.....2,000,000
Due from agents.....50,283	Audited vouchers.....192,409
Due by oth. companies 7,369	Pay-rolls.....54,392
Accounts receivable...124,561	Due to oth. companies. 35,497
Advances to Litchfield & Madison Ry.....145,122	Interest matured.....49,350
Sundry accounts.....12,549	Sundry accounts.....17,457
Insurance.....5,028	Interest accrued.....18,750
Other balances.....26,979	Taxes (due April 1, 1902).....26,020
Profit and loss.....7,819	Replacement of equipment fund.....8,946
Total.....\$13,002,822	Total.....\$13,002,822

x Stock of Peoria & Pekin Union Ry. Co., \$250,000; stock of Litchfield & Madison Ry. Co., \$500,000; stock and bonds of Alton Terminal Ry. Co., \$100,000; company's own securities in treasury, \$232,900.—V. 73, p. 183.

**Detroit United Railway.**

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

The annual report says in substance:

**Acquisitions.**—On Jan. 1, 1901, the number of miles of street railway operated by the Detroit United Railway was 185. There has since been added 194.5 miles, making the total number of miles of street railway in operation, including siding and yard tracks Dec. 31, 1901, 379.5. The lines taken over in 1901 were as follows:

	Date Acquired.	Miles.
Wyandotte & Detroit River Ry.....	Feb. 20, 1901	10.980
Detroit & Northwestern Ry.....	May 1, 1901	53.770
Detroit & Pontiac Ry.....	June 1, 1901	36.522
Detroit & Flint Ry.....	Aug. 1, 1901	85.307
City mileage.....		2.907

The company's property has been kept up during the year to the highest standard of efficiency.

**Bonds Guaranteed, Etc.**—The plant account for the year has been increased by the addition of the following:

Wyandotte Division, paid for by assuming \$200,000 of 6 per cent bonds and \$197,000 of outstanding 5 per cent bonds, and by paying \$140,000 in cash.

Orchard Lake Division, by assuming and guaranteeing the payment of \$855,000 4½ per cent bonds.

Pontiac Division, by guaranteeing \$500,000 of 5 per cent bonds and \$515,000 of 4½ per cent bonds.

Flint Division, by guaranteeing the payment of \$2,500,000 of 5 per cent bonds.

We have charged out on our balance sheet under the head of "additions and betterments" \$370,767 for new construction, additions, etc. (as itemized in report).

**Investments.**—The investments were increased as follows:

Under an arrangement made June 11, 1901, the company has paid, including interest, \$15,734 toward the acquirement of 13,176 shares of capital stock of the Detroit & Port Huron Shore Line Ry.

The company has also purchased 2,970 shares of the capital stock of the Sandwich Windsor & Amherstburg Ry. and 180 shares of the City Railway of Windsor, this being all the capital stock of the said companies, and has paid for same, including interest, \$247,679.59.

In order to develop the express business the Electric Depot Co. was organized, and to that company this company has advanced for land purchased and buildings erected, \$22,634.

A majority of the capital stock of the Detroit & Howell Plank Road Co., held by the Detroit & Northwestern Ry., was transferred for account of the Detroit United Ry.

The following is a summary of the business for the year ending Dec. 31, 1901, compared with 1900:

	1901.	1900.
Revenue passengers carried.....	62,822,749	.....
Transfer passengers.....	17,470,227	.....
Employe passengers.....	826,135	.....
Average receipts per passenger (cents).....	.0354	.....
do do do revenue pass'ger (cts.).....	.0457	.....
Car mileage.....	16,080,041	15,233,410
Earnings per car mile.....	18.15	16.90
Expenses per car mile.....	9.93	9.45
Net earnings per car mile.....	8.22	7.45
Gross earnings.....	\$2,919,171	\$2,575,276
Operating expenses, including taxes.....	1,596,765	1,439,057
Net earnings from operation.....	\$1,322,406	\$1,136,219
Income from other sources.....	23,067	14,559
Gross income from all sources.....	\$1,345,473	\$1,150,777
Deductions—		
Interest on funded debt.....	\$675,344	\$638,317
Dividends.....(4%) 500,000		.....
Surplus income.....	\$170,129	\$512,461

The above comparison includes all lines operated for the same period in both years.

**BALANCE SHEET DEC. 31, 1901.**

Assets—	Liabilities—
Investment.....\$28,403,701	Capital stock—\$12,500,000
Current assets.....941,251	Mortgage bonds.....15,880,000
Suspense account.....10,000	Current liabilities....923,107
Stores.....27,149	Unredeemed tickets...22,231
Prepaid taxes and ins. 40,000	Accident fund.....3,163
Discount on bonds...22,500	Surplus.....170,129
Cash.....54,029	
Total assets.....\$29,498,630	Total liabilities....\$29,498,630

—V. 74, p. 205, 151.

**Twin City Rapid Transit Company.**

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

President Thomas Lowry says in substance:

**GENERAL RESULT.**—The physical condition of the property has been greatly improved, as evidenced by an increase of 41 per cent in the cost of maintenance of way and 12 per cent in the cost of maintenance of equipment. After paying all fixed charges, 7 per cent dividend on the preferred stock and 4 per cent on the common stock, the year's earnings show a balance of \$281,486, which has been passed to the surplus account and used in part payment of the floating debt and improvements.



**BONDS, ETC.**—The company has sold \$1,000,000 general mortgage 5 per cent bonds, issued under a mortgage of the Minneapolis Street Ry. Co. and the St. Paul City Ry. Co. for that amount, due Jan. 1, 1911. The proceeds were used to liquidate the balance of the floating debt incurred by the retirement of \$1,000,000 of St. Paul City Ry. Co. 6 per cent debenture bonds maturing May 1, 1900, and to pay the cost of the improvements undertaken during the year. The company has sold also the balance of the bonds of the Minneapolis & St. Paul Suburban Ry. (\$50,000) to pay the balance due on account of constructing, etc., the suburban line between Minneapolis, St. Paul, White Bear Lake and Stillwater. On May 1, 1901, \$20,000 of the remaining \$270,000 first mortgage 7s of the Minneapolis Street Ry. Co. were canceled by the sale of \$20,000 consolidated 5s of the same company. The balance of floating debt (as per the last annual report) of \$693,365 has been reduced to \$8,625.

**IMPROVEMENTS.**—The company has expended during the year \$646,746 for betterments and other valuable improvements. It has built 40 44-ft. cars and equipped them with four motors and a full complement of modern equipment. The company has also increased the equipment on forty other 44-ft. cars, and has expended \$185,322 in paving streets in connection with its tracks in the cities of Minneapolis and St. Paul.

**Statistics**—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1901.	1900.	1899.	1898.
Passenger earnings..	\$3,150,498	\$2,814,203	\$2,476,880	\$2,145,093
Other sources.....	23,478	25,151	45,914	25,623
<b>Total receipts....</b>	<b>\$3,173,976</b>	<b>\$2,839,356</b>	<b>\$2,522,794</b>	<b>\$2,170,716</b>
General expenses....	\$149,798	\$156,472	\$105,856	\$95,884
Maint. of equipment..	179,768	159,935	165,364	131,368
Maint. of way & struc.	85,990	61,086	33,820	76,837
Cost main. pow'r sta.	217,947	170,662	147,467	129,806
Insurance.....	15,116	9,490	6,863	6,148
Injuries & damages..	97,140	82,949	72,911	58,493
Legal expenses.....	23,000	23,000	22,000	23,442
Car service.....	648,693	611,196	602,692	497,413
<b>Total operating..</b>	<b>\$1,415,452</b>	<b>\$1,304,690</b>	<b>\$1,156,972</b>	<b>\$1,019,392</b>
Net earnings.....	\$1,758,524	\$1,534,666	\$1,365,822	\$1,151,324
<b>Deduct—</b>				
Interest and taxes..	\$666,638	\$824,326	\$628,243	\$777,668
Dividends on pref...	210,000	204,750	187,553	
Dividends on com...	(4)600,400	(3)450,300	(2)375,250	
<b>Total.....</b>	<b>\$1,477,038</b>	<b>\$1,279,376</b>	<b>\$1,191,046</b>	<b>\$777,668</b>
Surplus.....	\$281,486	\$255,290	\$174,776	\$373,656
P.c. exp. & tax to earn	48.35	49.16	48.71	49.92

**TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.**

	1901.	1900.	1899.	1898.
<b>Resources—</b>				
Roadway, etc., including securities in treasury	\$1,608,910	\$3,960,164	\$3,878,740	\$2,903,171
Notes & accts. receivable.	99,670	96,720	64,176	103,081
Cash.....	373,738	208,817	304,835	225,897
Materials and supplies..	84,512	89,742	87,169	72,215
Miscellaneous.....		526	2,910	5,355
<b>Total.....</b>	<b>\$2,164,830</b>	<b>\$3,355,969</b>	<b>\$3,337,830</b>	<b>\$3,309,719</b>
<b>Liabilities—</b>				
Common stock.....	15,010,000	15,010,000	15,010,000	15,010,000
Preferred stock.....	3,000,000	3,000,000	2,700,000	2,462,200
Funded debt.....	10,988,000	9,838,000	10,838,000	10,388,000
Unpaid vouchers, &c....	33,079	44,381	87,828	70,826
Trainmen's deposits....	23,350	23,275	23,625	22,425
Taxes accrued, not due..	2,888	69,894	62,063	49,015
Interest accrued, not due	207,029	206,471	216,246	208,521
Bills payable.....		520,000	11,000	110,000
Dividend payable.....	300,200	225,150	225,150	
Income account—surp..	2,700,284	2,418,798	2,163,507	1,988,732
Miscellaneous.....			410	
<b>Total.....</b>	<b>\$2,164,830</b>	<b>\$3,355,969</b>	<b>\$3,337,830</b>	<b>\$3,309,719</b>

—V. 73, p. 1209.

**Cambria Steel Company.**

(Report for 2½ months ended Oct. 31, 1901.)

President Powell Stackhouse says in part:

The provision in our lease of the property of the Cambria Iron Co. Dec. 1, 1898, requiring the expenditure of \$5,000,000 in permanent improvements on said property or in the purchase of other properties, has been fully complied with by actual investments already made.

The coal and iron ore mines controlled were operated successfully during the term for which this report is made, and their products were of great advantage in the economical conduct of your manufacturing operations. Your company is fortunate in controlling the product of so large a share of the raw materials consumed in its works. The congested condition of the transportation facilities on which you depend restricted to some extent the output of our works and added to the cost of operating.

The new open-hearth plant, six 50-ton furnaces, at Franklin, is now in successful operation. A 134-inch plate mill has been authorized and is under construction. It is expected to be ready to start at some time during the summer of 1902. A considerable portion of its product will be used in your structural and car departments, avoiding vexatious delays in depending upon other manufacturers for your supply. A car plant has been completed and is now in successful operation. Its capacity will be further increased at an early date. The coal property, with coking plant, leased by the Cambria Iron Co. from the Connellsville Gas Coal Co. Sept. 2, 1879, is about exhausted, and the manufacture of coke will cease during 1902. This renders it important to further extend your coking at Johnstown, and it is estimated that 200 Otto-Hoffman by-product ovens will be required to replace this exhaustion. The addition of another large blast furnace to your plant would be necessary to fully supply your steel-making capacity.

The physical condition of the existing plant is being improved as rapidly as possible consistent with the demands upon it for product. After the present extraordinary era of prosperity has passed, as it certainly will, the best protection for your interests will be to have your plant so perfected and your finances maintained in such strong condition as will enable you to successfully meet the close competition that must necessarily follow.

The results of the 2½ months' business are as follows:

Gross earnings.....	\$3,987,435
Operating expenses.....	3,166,078
<b>Net earnings.....</b>	<b>\$821,357</b>
Rents from tenants, income from investments, etc.....	91,035
<b>Total.....</b>	<b>\$912,392</b>
Deduct fixed charges under Cambria Iron Co. lease, interest on term notes and incidentals.....	93,000
<b>Net income from all sources.....</b>	<b>\$819,392</b>
Deduct depreciation charged to income.....	360,264
<b>Balance to credit of income account Oct. 31, 1901.....</b>	<b>\$459,128</b>

There has been credited direct to profit and loss account \$170,637 from the Oct. 31st annual dividend of the Penn Iron Mining Co. and from the accumulated over-runs, chiefly in your blast furnace stock of ores, that could not be definitely determined until an exact inventory was made.

**BALANCE SHEET OCT. 31, 1901.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cambria Iron Co. property held under 999-year lease at 4% on \$3,468,000 stock.....	\$33,090,305	Capital stock.....	\$45,000,000
Sundry securities.....	49,981	Cambria Iron Co. gold	
Special time deposits..	7,750,000	6s.....	218,100
Inventory account.....	4,693,010	Accrued interest.....	4,362
Ins. account (prepaid)..	11,789	Accounts payable.....	4,652,593
Bills receivable.....	443,519	General income account.....	459,128
Accounts receivable.....	3,622,174	Profit and loss.....	170,637
Cash.....	844,039		
<b>Total.....</b>	<b>\$50,504,821</b>	<b>Total.....</b>	<b>\$50,504,821</b>

—V. 74, p. 270, 208.

**Diamond Match Company.**

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

President Barber says in substance:

**GENERAL RESULTS.**—The profits for the last year only exceed the profits of the year before by a few thousand dollars. This may be disappointing to the stockholder who looks at the annual statement, as made in figures, only to learn the earning abilities of the company. The management is obliged to look further in order to anticipate future results, as well as to care for the earnings. During the past year we have given more attention to improving the quality of our goods and packages, thereby enhancing the reputation of our product and making it more difficult for a competitor to come into the market.

We have added very materially to our product during the year by large expenditures for machinery and fixtures, which have been charged to manufacturing expenses rather than to permanent improvement and investment, and for this reason we have made no charge for depreciation.

**BRYANT & MAY.**—The predictions regarding the trade in England made in our last annual report are being realized more rapidly than we had anticipated. We have succeeded during the year in making a combination with the great English match manufacturers, Bryant & May. All the benefits of this combination inure to the Diamond Match Co., as the Bryant & May Co. receives as its share of future profits the same amount per annum that they had earned in 1900, which was the lowest per cent they had made on their property for many years. It is the opinion of the management that the value of this transaction to the Diamond Match Co. is over \$1,000,000, none of which enters into the statement submitted to-day as a profit. Our foreign investment account has not been increased on account of this combination. It is believed that by the introduction of our machinery into the Bryant & May works a large increase in earnings can be made.

**OTHER EXTENSIONS.**—The management believes that the surplus earnings from year to year can be advantageously used in extending the trade of the company at home and in foreign countries, and is looking forward with that end in view. It is hoped that by the time the next annual report will have been submitted, the match works in which we are interested in Germany, Switzerland, the Philippines and Chile will be in successful operation, in addition to the already successful plants in England, Peru and South Africa. By that time we will very possibly have commenced work on factories in other countries.

**Earnings, Etc.**—The income accounts for three years past and the balance sheets of Dec. 31 in 1901, 1900 and 1899 compare as follows:

	1901.	1900.	1899.
Profits.....	\$2,021,072	\$2,014,839	\$1,513,767
Dividends.....	1,482,787	1,475,000	1,193,750
Surplus.....	\$538,285	\$539,839	\$320,017
Previous surplus.....	1,198,634	820,017	500,000
<b>Total surplus.....</b>	<b>\$1,736,919</b>	<b>\$1,359,856</b>	<b>\$820,017</b>
Depreciation.....		259,856	
<b>Surplus.....</b>	<b>\$1,736,919</b>	<b>\$1,100,000</b>	<b>\$820,017</b>

**BALANCE SHEET OF DEC. 31.**

<b>Assets—</b>	1901.	1900.	1899.
Real estate, etc.....	\$10,906,816	\$10,689,269	\$10,883,104
Matches.....	829,335	455,170	592,017
Lumber.....	1,281,509	979,009	859,823
Pine stumpage.....	1,233,389	1,025,392	683,266
Logs.....	711,369	882,005	1,193,398
Misc. mdse. and raw materials	217,618	245,707	271,924
Miscellaneous investments....	129,400	129,400	131,900
Accounts receivable.....	1,499,608	999,791	763,782
Bills receivable.....	140,338	199,636	93,813
Company's stock owned.....		250,000	250,000
Cash.....	351,504	524,253	305,088
<b>Total.....</b>	<b>\$17,000,886</b>	<b>\$16,380,233</b>	<b>\$16,028,015</b>
<b>Liabilities—</b>			
Capital stock.....	\$15,000,000	\$15,000,000	\$15,000,000
Accounts payable.....	263,967	280,233	20,998
Surplus and profits.....	1,736,919	1,100,000	820,017
<b>Total.....</b>	<b>\$17,000,886</b>	<b>\$16,380,233</b>	<b>\$16,028,015</b>

—V. 74, p. 98.

**Distilling Company of America.**

(Report for half-year ended Dec. 31, 1901.)

President Rice says in substance:

The current assets exclusive of real estate, plants, &c., as of Dec. 31, 1901, were \$14,497,268, and the current liabilities, consisting of accounts and bills payable, were \$1,762,979, showing net current assets of \$12,734,289.

The entire crops of whisky to be produced in the distilleries owned by the Hannis Distilling Company (a constituent company) for the season ending June of this year have already been sold, and it is reasonable to assume that the profits of that company will at least equal and possibly exceed those of last year.

The contracts for Kentucky whiskies of the present crop now being manufactured are satisfactory, and the outlook for the Kentucky whisky business is exceedingly promising. The high price of corn is a deterrent to over-production of cheap grades, and the crop of standard and high-grade brands will be very conservative. The Kentucky whisky market is in a sound, healthy condition, and statistically strong, and bids fair to remain so.

Two new competing spirits distilleries have been erected during the course of the year, and have been in operation several weeks. Temporarily this may diminish the profits of some of the constituent compa-



nies in their spirits and alcohol departments, but the consumption is constantly increasing and no material encroachment is therefore anticipated. (See V. 74, p. 154.)

The blending and compounding business continues satisfactory, so that the outlook from all points of view remains encouraging.

The following shows the net profits of the constituent companies for the six months ended Dec. 31 1901 and 1900 and also June 30 1901 and 1900; likewise the consolidated balance sheet of Dec. 31, 1901, the indebtedness of one constituent company to another having been eliminated:

Constituent companies.	Six months ending—		June 30—	
	1901.	1900.	1901.	1900.
Net profits.....	\$939,437	\$339,448	\$1,317,838	\$809,540

NOTE.—The larger part of the profits of the constituent companies is earned in the second half of the fiscal year, owing to the fact that distilleries in Kentucky do not begin operations until December of each year.

CONSOLIDATED BALANCE SHEET OF DEC. 31, 1901.

Assets—	\$	Liabilities—	\$
Properties owned.....	73,101,272	Common stock issued.....	44,546,973
Bonds for sinking fund.....	a 168,431	Prof. stock issued.....	29,464,318
Bond discount.....	b 812,300	Stock in trust—	
Cash.....	867,467	Common stock.....	d 1,880,027
Accounts & bills receiv.....	6,426,803	Preferred stock.....	d 1,785,682
Materials and supplies		Distill. Co. of Am. 5s.....	c 4,080,000
(at cost).....	5,340,499	Am. Spirits Mfg. 6s.....	1,872,960
Securities of other com-		Accounts & bills pay'le.....	1,762,979
panies (at cost).....	1,862,499	Reserve accounts.....	12,372
		Surplus.....	3,173,960
Total.....	88,579,271	Total.....	88,579,271

a \$200,000 collateral trust bonds purchased. b To be charged against earnings of constituent companies annually during life of said bonds, viz.: 9 years from Jan. 1, 1902. c \$920,000 additional in treasury. d Against stocks outstanding of constituent companies.

On Jan. 2, 1902, the company completed its purchase of \$500,000 of its collateral trust bonds and delivered the same on that date to the Mercantile Trust Company, trustee, and under the provisions of the sinking fund the same were canceled, leaving the total issue of collateral trust bonds outstanding \$3,580,000.—V. 74, p. 154.

Electric Company of America.

(Advance statement for the year ended Dec. 31, 1901.)

President Snowden says in substance:

It has been thought advisable to submit at this time a brief statement as to the condition of the company in advance of the report to be submitted at the annual meeting of the stockholders. Briefly, the company owns and operates the following plants:

- Atlantic Electric Light & Power Co., Atlantic City, N. J.
- Electric Light Co. of Atlantic City, Atlantic City, N. J.
- Scranton Electric Light & Heat Co., Scranton, Pa.
- Suburban Electric Light Co., Scranton, Pa.
- Scranton Illuminating, Heat & Power Co., Scranton, Pa.
- Columbus Colliery, Scranton, Pa.
- Dunmore Electric Light, Heat & Power Co., Dunmore, Pa.
- Wheeling Electrical Co., Wheeling, W. Va.
- Bridgeport Electric Light & Power Co., Bridgeport, Ohio.
- Rockford Edison Co., Rockford, Ill.
- Edison Electric Illuminating Co. (controlling interest), Altoona, Pa.
- Canton Light, Heat & Power Co., Canton, Ohio.
- Auburn Light, Heat & Power Co., Auburn, N. Y.
- Conshohocken Gas Light Co., Conshohocken, Pa.
- Conshohocken Electric Light & Power Co., Conshohocken, Pa.
- Atlantic City Gas & Water Co. (large interest), Atlantic City, N. J.

The net earnings from operating these companies for the year ending Dec. 31, 1901, will exceed \$327,000, which, after deducting the interest on the bonds of the subsidiary companies, will leave a total of over \$275,000 applicable to dividends, or more than 9 per cent on our paid-in capital. In this statement two plants, Canton and Auburn, have been owned and operated for only five months of the year. It will be seen from the above that the dividend we are paying, 6 2/3 per cent on the paid-in capital (\$7 50 per share), leaves a large surplus to profit and loss.

We confidently expect our net earnings from operating the above-named plants will exceed \$300,000 in the year 1902. This estimate, based upon the actual earnings for 1901, with Canton and Auburn on a full year's earnings, is very conservative; it does not take into consideration any increase in earnings, although the plants show an average net increase of 15 per cent in 1901 over the previous year.

The company is without floating debt of any kind, with the exception of bills for current expenses, which are paid every month. It has no bonded indebtedness whatever, and has largely reduced that of its subsidiary companies. The books of the company show a very large surplus of undivided profits. All the plants have been equipped with modern appliances and are now in first-class condition.—V. 73, p. 495.

General Chemical Co.

(Report for year ended December 31, 1901.)

President Wm. H. Nichols says:

"The year that has just closed has been one of activity and progress. We have suffered somewhat from the advance in cost of raw materials, but have, as usual, looked to economies to make good the loss rather than to increased prices for our products. As a result of construction work done, our output and profits have increased in a satisfactory manner, and our business to-day is in a better position than ever before." During the year we have expended in new construction and betterments (capitalized by issue of preferred stock at par), \$778,257, and on repairs and reconstruction (charged to expense account), \$369,215.

The earnings for two years were as follows:

	1901.	1900.
Surplus on books Dec. 31 previous year.....	\$809,106	\$478,710
Net profits for the year.....	1,358,347	1,258,946
Total.....	\$2,247,453	\$1,737,656
Deduct—		
Dividends paid to stockholders:		
Preferred (6 per cent).....	\$520,400	\$493,715
Common (4 per cent).....	293,348	285,364
Charged off plant account.....	195,228	69,471
Total.....	\$1,008,976	\$848,550
Balance to surplus account Dec 31.....	\$1,238,477	\$889,106
Construction, betterments, repairs and recon-		
struction during year.....	\$1,147,471	\$688,897

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Mfg. Invest. at cost.....	12,016,162	12,195,688	Capital stock (pf.).....	9,416,000	8,260,000
Invest. in other cos.....	2,600,790	2,309,554	" " (com.).....	7,405,000	7,167,900
Merchandise.....	1,190,047	1,285,297	Accts. payable.....	332,287	559,723
Accts. receivable.....	1,373,018	865,048	Dividends accrued.....	141,240	123,900
Cash.....	372,555	325,726	Surplus.....	1,283,437	889,106
Insurance, etc.....	20,921	19,351			
Total.....	18,533,464	17,000,634	Total.....	18,533,464	17,000,634

—V. 72, p. 823.

Niles-Bement-Pond Co.

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

The statement for the year ended Dec. 31, 1901, is as follows, the net earnings, it is understood, comparing with \$1,116,361 for the year ended June 30, 1900:

Net earnings of constituent companies.....	\$1,468,571
Deduct—	
Dividends on preferred stock.....	(6%) 253,500
Regular dividends on common stock.....	(6%) 300,000
Extra dividend on common stock, payable May 15, 1902.....	(1%) 50,000
Reserved for depreciation.....	196,605
Total deductions.....	\$800,105
Balance added to reserve fund.....	668,466
Previous reserve fund.....	1,617,370
Present reserve fund.....	\$2,285,542

—V. 72, p. 286.

Republic Iron & Steel Co.

(Report for half-year ended Dec. 31, 1901.)

President Thompson states that the operations of the plants were materially interfered with during the last three months of the year by reason of the inability of railroads to handle material, though it is noted that "this condition is very considerably improved." He also says:

From the date of the organization (May 11, 1899,) to Dec. 31, 1901, the company has charged to operating and written off against profit and loss for amounts expended in reconstruction, improvements, renewals and repairs the sum of \$1,946,063. This money has been almost wholly expended on plants that are best located in reference to markets for raw material and where steady sales are best insured by local conditions. The expenditure of these amounts has improved the physical condition of the plants now in operation, has very materially increased the future earning capacity, and placed the company in a very strong position to produce a largely increased output at much saving in cost. In addition to this amount of almost \$2,000,000 expended for reconstruction, renewals and repairs, the balance sheet shows that since May 1, 1899, the company invested \$3,618,610 in entirely new construction.

When this company was organized its ore supply for Bessemer mixture, by the acquisition of ore mines, consisted of 2,500,000 tons. Since that date the company has acquired, by contracts extending over a period of years, by fee and favorable leases, 11,500,000 tons additional, making a total supply of more than 14,000,000 tons, or sufficient for the requirements of our Northern blast furnaces for a period of twenty-eight years. We have a sufficient acreage of Connellsville coking coal to supply our Northern blast furnaces for a period of twenty years.

The following is a safe estimate of the value of the raw material in the ground now owned by this company: 14,000,000 tons Lake Superior ore at 50 cents per ton, \$7,000,000; 6,000,000 tons Connellsville coking coal at 25 cents per ton, \$1,500,000; 12,500,000 tons Pittsburg steam coal at 10 cents per ton, \$1,250,000; 50,000,000 tons Alabama coking coal, 50,000,000 tons Alabama red ore, 20,000,000 tons Alabama brown ore, at 10 cents per ton, \$12,000,000. Total, \$21,750,000.

The statement for the half-year ended Dec. 31, 1901, compares as follows with the report for the fiscal year to June 30 last and the fourteen months ended June 30, 1900:

	6 mos. to Dec. 31, '01.	12 mos. to June 30, '01.	14 mos. to June 30, '00.
Profits.....	\$1,419,549	\$1,034,248	\$5,684,101
Deduct—			
Improvements and repairs.....	486,426	566,622	893,014
Depreciation of material.....		158,527	1,097,358
Reserve for bad debts.....			0,000
Net profits.....	\$933,123	\$309,099	\$3,6 3,729
Dividends on pref. stock.....	(3 1/2) 711,616	(7) 1,421,384	(7) 1,421,679
Balance.....	\$221,507	df. \$1,112,666	\$2,222,050
Previous surplus.....	1,109,666	2,222,050	
Total surplus.....	\$1,331,173	\$1,109,666	\$2,222,050

x After deducting \$256,196 for maintenance and repairs of plants while idle during July, August and September, 1900.

BALANCE SHEET.

Assets—	Dec. 31, 1901.	June 30, 1901.	Liabilities—	Dec. 31, 1901.	June 30, 1901.
Plants, etc.....	41,091,019	41,093,724	Common stock.....	27,191,000	27,191,000
New construction.....	3,618,610	2,382,379	Preferred stock.....	20,356,900	20,308,900
St'k in sundry cos.....	147,200	147,200	Bills & accts. pay.....	2,829,801	1,885,351
Miscellaneous.....	216,155	245,171	Dividends payable.....	356,246	355,371
Extra'y improv'ts.....		100,475	Due on coal lands.....	148,000	185,000
Materials & supp.....	3,327,606	3,928,850	Res'v for tax, etc.....	81,991	47,386
Accts. & bills rec.....	3,015,042	2,527,209	Res. for bad debts.....	9,334	71,642
Cash.....	948,813	1,127,107	Profit and loss.....	1,331,173	1,109,666
Total.....	52,364,445	50,952,316	Total.....	52,364,445	50,952,316

—V. 73, p. 1288.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Electric Ry.—Receiver.—Judge Kirkpatrick in the United States District Court, at Newark, N. J., on Feb. 1 appointed former United States Senator James Smith Jr. receiver pending foreclosure.—V. 74, p. 150.

Aurora Elgin & Chicago Street Ry.—New Officers.—L. J. Wolf has been elected President, Myron H. Wilson Vice-President.—V. 72, p. 721.

Baltimore & Ohio RR.—Subscriptions.—The offering of the \$20,000,000 new bonds described last week, it is announced, was very successful.—V. 74, p. 266, 150.



**Baltimore Pittsburg & Western RR.—New Company.**—A bill has been introduced in the Legislature at Annapolis, Md., providing for the incorporation of this company, with authority to build and operate a railroad from Baltimore at tidewater to the Maryland and Pennsylvania boundary, near Emmetsburg, and also southwesterly from Baltimore to a point on the Chesapeake Bay. The authorized capital stock is \$2,000,000 in \$100 shares. The incorporators named are:

E. Stanley Gary, Harry A. Orriek, W. Champlin Robinson, all of Baltimore; Samuel L. Mooney of Woodfield, Ohio; Howard A. Outter Washington, D. C.; Frank S. Hitchcock of Boston, Mass.; Charles T. Dole of Tyngsboro, Mass.; Herbert S. Grant of Asheville, N. C., and Francis A. Coffin of New York City.

Francis A. Coffin last week made a proposition to purchase the Western Maryland RR. (p. 269). Robert Crane, who is also identified with the enterprise, is thought by some to represent the Gould interests; he states that the road is part of a through line from the Great Lakes and the Pennsylvania oil fields to tidewater.

**Boston & Maine RR.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$7,999,930	\$2,163,348	\$168,769	\$2,004,659	\$327,459
1900.....	7,878,122	2,242,268	167,197	2,016,997	392,468
6 mos.—					
1901.....	16,680,393	5,033,996	280,640	4,004,470	1,310,166
1900.....	16,241,706	5,055,153	285,815	4,027,281	1,313,687

—V. 73, p. 1312.

**Buffalo Rochester & Pittsburg Ry.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$1,633,119	\$736,393	\$9,026	\$357,453	\$387,966
1900.....	1,458,010	590,922	6,255	346,626	250,551
6 mos.—					
1901.....	\$3,347,482	\$1,529,315	\$13,170	\$706,671	\$835,814
1900.....	2,920,280	1,200,654	15,257	695,121	520,790

—V. 73, p. 1111.

**Chesapeake & Ohio Ry.—Maturing Bonds.**—The first mortgage 5 per cent bonds of the Elizabethtown Lexington & Big Sandy RR. (\$3,007,000), due on March 1, will be paid at maturity, principal and interest, by J. P. Morgan & Co.—V. 73, p. 1159.

**Chicago & Alton Ry.—Called Bonds.**—The following first mortgage bonds of the Mississippi River Bridge Co., viz., Nos. 38, 157, 158, 273, 301, 340, 386, 418, 438, 463, 519 and 608, have been drawn and will be redeemed on April 1, 1902, at the office of the Chicago & Alton Railway Co., No. 120 Broadway, New York.—V. 73, p. 839.

**Chicago & North Western Ry.—Results for Calendar Year 1901.**—See editorial article on page 293.—V. 74, p. 267, 204.

**Cincinnati Newport & Covington Ry.—Extra Dividend.**—In addition to the regular quarterly dividend of  $\frac{3}{4}$  per cent, the company has declared an extra dividend of  $\frac{1}{4}$  per cent, both payable Feb. 11.—V. 73, p. 390.

**Cincinnati Northern RR.—Sale of Cincinnati Terminal Property.**—The "Cincinnati Enquirer" says the Pennsylvania Company has purchased for about \$250,000 all equities of the Cincinnati Northern in the old abandoned Deercreek tunnel and property along Gilbert Ave. and Court St. acquired several years ago under the direction of Calvin S. Brice, with a view to Cincinnati terminals.—V. 74, p. 151.

**Cleveland Elyria & Western Ry.—Purchase.**—The shareholders will vote Feb. 20 upon the agreement to purchase all the street railroads of the Elyria Grafton & Southern Railway Co., together with all appurtenances, franchises and privileges.—V. 74, p. 267.

**Cowen & Greenbrier RR.—Mortgage.**—The stockholders of this company, incorporated in West Virginia in Nov., 1900, will vote on Feb. 11 on the question of authorizing a mortgage. Construction of the proposed road is reported to have been in progress since July, 1901, from Cowen, W. Va., on the Baltimore & Ohio east to the Greenbrier River, about 80 miles. The officers are: President, James H. McCreery of Pittsburg, Pa.; Vice-President, Hugh Sterling, Wheeling, W. Va.; Sec. and Treas., F. C. Kohue, Pittsburg, Pa. Office, 2135 Main St., Wheeling, W. Va.

**Delaware Lackawanna & Western RR.—Rise in Price of Stock.**—See "Money Market Review" on page 311.—V. 73, p. 1010.

**Detroit Port Huron & Shore Line (Electric) Ry.—Status.**—See report of Detroit United Ry. on page 323.—V. 74, p. 267, 205.

**Detroit & Toledo Shore Line RR.—Strang Suit Settled.**—The suit of the Strang Contracting Co. was settled on Feb. 3 and David B. Cunningham discharged as receiver. Allen F. Edwards is now receiver.—V. 74, p. 205, 93.

**Detroit United Ry.—Option to Sell.—Deposits.**—The shareholders are requested to deposit their stock with the Guardian Trust Co. of Cleveland, subject to sale by the bankers' committee appointed for the sale of the line now pending, at a price which shall net to the pledges not less than \$70 net per share. See annual report on page 323.—V. 74, p. 205, 151.

**Electric Railways Corporation.—Incorporated.**—This company was incorporated at Trenton, N. J., on Jan. 25, with \$100,000 authorized capital stock. Incorporators:

Louis S. Phillips and Horace B. Hord, both of 52 Broadway, N. Y. City, and Suydam F. Wheeler of 15 Exchange Place, Jersey City.

**Eric RR.—Quarterly.**—Earnings for the quarter and the six months ending June 30 were:

3 mos. end'g. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$9,847,330	\$2,912,671	\$7,881	\$2,618,901	\$301,651
1900.....	8,599,873	2,580,443	53,807	2,279,131	305,119
6 months—					
1901.....	19,870,819	6,725,039	60,276	5,216,297	1,569,019
1900.....	17,509,997	5,523,795	96,207	4,492,388	1,127,614

—V. 74, p. 205.

**Florence (Ala.) Iron, Phosphate & RR. Co.—Mortgage.**—This company has filed a mortgage in favor of the American Trust & Savings Bank of Chicago, as trustee, to secure \$300,000 of 5 per cent 30-year gold bonds. The company, incorporated in Kentucky late in 1901, has purchased, it is stated, all the rights of the Florence Northern Railway, projected to run from Florence, Ala., to Maney, Tenn., 45 miles, through beds of phosphate owned by the company now making the mortgage. Authorized capital stock at incorporation reported as \$100,000. Peter Arlund of Louisville is President and Thomas B. Lennard, Secretary.

**Fort Wayne & Southwestern Traction Co.—New Stock and Mortgage.**—A press despatch says that the shareholders on Feb 1 voted to increase the capital stock from \$600,000 to \$1,000,000, and also "to apply" the present \$500,000 bond issue and execute a new mortgage of \$2,000,000. The road is under construction from Fort Wayne to Wabash, Ind., 46 miles, of which about 25 miles have been operated since December last. An extension from Wabash southeast to Marion, 25 miles, is said to be in contemplation. The officers are: President, W. B. McKinley, Chicago, Ill.; Vice-President, S. L. Nelson, Wichita, Kan.; Treasurer, George E. Macomber, Augusta, Me.

**Georgia Railway & Electric Co., Atlanta, Ga.—Incorporated.**—This company was duly incorporated on Jan. 29 to effect the consolidation of the street railway and electric lighting companies of Atlanta as proposed by H. M. Atkinson. The authorized capital stock is \$3,000,000, of which at least \$300,000 is to be preferred. See Atlanta Rapid Transit Co., V. 73, p. 1355.—V. 74, p. 93.

**Greenwich (Conn.) Tramway Co.—Bonds Offered.**—E. H. Gay & Co. own and offer at 111½ and interest, yielding about 4-30 per cent, \$150,000 of the company's \$400,000 of 5 per cent first mortgage 30-year \$1,000 gold bonds, dated July 1 1901 and due July 1 1931; coupons payable Jan. and July 1 at New York Security & Trust Co., N. Y. A circular says:

Capital stock (fully paid in compliance with Connecticut laws), \$400,000. The road will consist of about 8 miles of track, that portion from Port Chester to Greenwich having been completed Aug. 14 1901. The balance of the property is in process of construction and will be completed in the spring of 1902. This road will be the final link in the through trolley system between New York and Boston. It will extend from Port Chester, N. Y.—where it connects with the New York & Stamford Railway—through Greenwich, Coscob, Riverside and Sound Beach, operating in Stamford over the tracks of the Stamford Ry., which is owned by the New York New Haven & Hartford RR. Co.

**Illinois Central RR.—Favorable Decision in Lake Front Suit.**—The United States Supreme Court on Feb. 3 decided the long-standing Lake front case in favor of the Illinois Central and against the United States and the City of Chicago. The Court holds that the Lake front piers and wharves of the railroad do not extend outside the line of practical navigability and that the company is not to be disturbed in its possession.—V. 74, p. 151.

**Purchase.**—See Louisville & Nashville RR. below.—V. 74, p. 151.

**International Traction Co. of Buffalo.—Consolidation.**—The following controlled companies have been merged:

(1) Elmwood Avenue & Tonawanda Electric Ry. Co. into Buffalo & Lockport Ry.; (2) Niagara Falls Whirlpool & Northern Ry. Co. into Niagara Falls & Suspension Bridge Ry. Co., and (3) Buffalo Bellevue & Lancaster Ry. Co. and Buffalo Traction Co. into Buffalo Ry. Co.—V. 73, p. 336.

**Jersey City Hoboken & Paterson (Electric) Ry.—Annual Statement.**—For the years ended Dec. 31, 1901 and 1900, the company reports:

Cal. year—	Gross earnings.	Other income.	Oper. expenses.	Net income.	Fixed charges.	Balance surplus.
1901.....	\$1,838,257	\$21,674	\$975,739	\$884,192	\$838,669	\$45,522
1900.....	1,803,287		877,920	925,367		
1899.....	1,713,259		943,906	769,353		

**Payment of Bonds.**—The \$404,000 debenture bonds of the North Hudson County Ry., due Feb. 1, 1902, will be paid on presentation at the office of the New Jersey Title Guarantee & Trust Co. in Jersey City.—V. 73, p. 337.

**Louisville & Nashville RR.—Cecilia Branch Sold.**—The company has sold for \$1,000,000 the small piece of road known as the Cecilia branch to the Illinois Central. The road is 46 miles in length, extending from Louisville to Cecilia, and has been operated for a number of years by the Illinois Central under a rental of \$60,000 per annum.

**Nashville Chattanooga & St. Louis Stock.**—There has been quite a speculation and advance in Chattanooga stock on the presumption that it was wanted by the Louisv. & Nashville, the block of stock owned for many years by the late Jacob Rogers having been acquired in the interest of the Louisville & Nashville. The management say that they control all the stock that is necessary for their purposes, and have not been buying any additional stock. As the Chattanooga has a floating debt of some \$900,000, it is stated that the resumption of dividends on the stock is remote, and that therefore the price to which the stock has been advanced by the speculators is without warrant.—V. 74, p. 308, 94.



**Louisville & Nashville RR.—Earnings.**—The actual results for the six months ending Dec. 31 were:

6 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1901.....	\$15,171,427	\$4,889,500	\$510,074	\$3,072,110	\$2,327,464
1900.....	13,856,816	5,195,267	367,267	3,197,027	2,365,507

Deducting dividends of 2½ per cent for each of the six months, calling for \$1,375,000 in 1901 against \$1,320,000 in 1900, leaves surplus of \$952,464, against \$1,045,507 in 1900.—V. 74, p. 268, 94.

**Metropolitan RR., Oklahoma City.—New Enterprise.**—This company was incorporated in Oklahoma on Jan. 29 with \$500,000 authorized capital stock. Incorporators:

W. W. Storm, John W. Sharp, E. H. Cook, John Thredgill and S. T. Allen, Oklahoma City.

**Metropolitan Street Ry. of New York.—Negotiations.**—While no official announcement has been made on the subject, sufficient particulars have transpired during the week to confirm the belief foreshadowed in the CHRONICLE two weeks ago (page 205) that plans are under consideration for the formation of a new company to take over under lease the Metropolitan Street Ry., guaranteeing 7 per cent on its capital stock. The new company, it is thought, will be authorized to issue \$30,000,000 share capital, about \$20,000,000 of which will be offered at par to present shareholders to provide the funds for equipping the branch lines with underground trolley and for other purposes.

The new company will afford a simple means of obtaining the capital required for the proposed improvements, and will make possible, if at any time in the future deemed practicable and best, the acquisition by lease or otherwise of the rapid transit subway road, the Brooklyn street railway system and the Manhattan Elevated. Another end supposed to be in view is to enable the Whitney-Elkins-Dolan-Widener syndicate, and possibly new interests to be allied with them, to continue their control of the Metropolitan without increasing their holdings (said to aggregate \$30,000,000) to such an enormous total as would be the case if the stock of the Metropolitan itself, now \$52,000,000, were to be enlarged for the purposes named.

Kuhn, Loeb & Co., who provided the Manhattan Elevated with \$18,000,000 for the equipment of its system with the third-rail trolley, are understood to be identified with the syndicate which contemplates the underwriting of the Metropolitan plan. The company, it is said, will be known as the Manhattan Securities Co. An official announcement regarding it will probably be made next week.—V. 74, p. 205.

**Metropolitan West Side Ry. of Chicago.—Dividend.**—A dividend of 1 per cent has been declared from the earnings of the last six months of the fiscal year ending Feb. 28, 1902, payable Feb. 28 to stockholders of record Feb. 15. The dividend paid last August was 2 per cent. The traffic has been showing a gratifying increase (more than 7 per cent) over the previous year, and the reduction in the semi-annual rate is due, we are informed, to the increase in taxation (nearly 100 per cent), and to the cost of the accident which occurred last November during a dense fog, these two items together approximating 1 per cent on the preferred stock. Two extensions now in course of construction will be opened for business early in the new fiscal year. The traffic from this source and from the normal growth of the road's business, it is believed, will speedily offset the increase in taxation.—V. 74, p. 151.

**Michigan & Ohio Belt Line RR.—Mortgage.**—The company has filed at Defiance, Ohio, a mortgage to the Michigan Trust Co. of Grand Rapids, Mich., as trustee. The company, it is stated, is empowered to build from a point in Hillsdale County, Mich., through Williams, Fulton, Henry, Defiance, Wood and Seneca counties, Ohio.

**New Bedford & Onset Street Ry.—Bonds.**—The company recently asked the Massachusetts Railroad Commission for authority to issue \$80,000 bonds.

**Newport News & Old Point Ry. & Electric Co.—Earnings.**—For the ten months, March 1 to Dec. 31, 1901, the gross earnings were \$558,326; net, \$184,500; fixed charges, \$135,355; balance surplus, \$49,145.—V. 72, p. 627.

**New York Central & Hudson River RR.—New Officer.**—William C. Brown, Vice-President and General Manager of the Lake Shore and Lake Erie & Western, has been elected Third Vice-President of the New York Central, with general supervision of the transportation, engineering, mechanical and purchasing departments. P. S. Blodgett, at present General Superintendent of the New York Central, it is stated, will be made General Manager of the Lake Shore and the Lake Erie & Western.—V. 74, p. 268, 151.

**Speed.**—The State Railroad Commission has authorized an increase in the rate of speed at which trains may run through the Park Avenue tunnel in this city from 96th to 56th St., from 18 miles to 24 miles an hour.—V. 74, p. 268, 151.

**Northern Securities Co.—Decision Deferred.**—The United States Supreme Court adjourned on Monday until February 24. No decision as to the application of the State of Minnesota for leave to file a bill of complaint against the company will be handed down until after the re-convening of the Court.—V. 74, p. 268, 152.

**North Pacific Coast RR.—Successor Company.**—See North Shore Ry. below.—V. 74, p. 151, 94.

**North Shore Ry.—Successor Company—Mortgage.**—Notwithstanding conflicting reports, this company was recently

organized with \$6,000,000 authorized capital stock as successor of the North Pacific Coast RR. A meeting of the shareholders, it is now announced, will be held April 5 to authorize an issue of \$6,000,000 forty-year 5 per cent bonds. The company is preparing to expend \$1,000,000 or thereabouts on improvements, including the rebuilding of the local lines south of San Rafael with 60-lb. steel (in place of 35-lb.) and a third rail for electric service, making them standard gauge. Eventually the main line to Cazadero will also be made broad gauge.—V. 74, p. 151, 94.

**Pacific Electric Ry., Los Angeles, Cal.—Construction.**—Contracts have been let for the 17-mile line, along private right of way, from Los Angeles to Long Beach. The road is to be ready for traffic about Jan. 1, 1903.

**Assessment.**—A first assessment of 5 per cent has been paid on the \$10,000,000 capital stock.—V. 73, p. 1314.

**Pennsylvania RR.—Equipment Trust Certificates.**—The company has sold to Speyer & Co. and Kuhn, Loeb & Co. \$10,000,000 of "Pennsylvania Equipment Trust 3½ p. c. Gold Certificates," the unconditional obligations of the Pennsylvania RR. Co. These certificates are registered and in denominations of \$1,000 each, with interest payable quarterly. They are issued in series, A, B, C, etc., and mature in semi-annual instalments on June 1 and Dec. 1 of each year to and including 1911. A large portion of these certificates have already been sold on about a 4-per-cent basis.

**Listing.**—The company has requested the New York Stock Exchange to list \$1,000,000 additional capital stock, issued to acquire the outstanding stock of the Pennsylvania & Northwestern. (See V. 74, p. 152).

**Consolidation.**—See Schuylkill & Juniata RR. below.

**Acquisition of Terminal Property.**—See Cincinnati Northern Ry. above.—V. 74, p. 268.

**Penobscot Central (Electric) Ry., Bangor, Me.—Bonds Sold.**—The company has sold its entire \$250,000 bond issue to Montgomery Rollins & Co. The work of extending the road to Charleston will begin early in the spring and the branch to Pushaw lake, it is said, will be ready for travel by July 1. The directors now are:

Montgomery Rollins, Charles L. Ayling, George Bramwell Baker, Hon. E. C. Ryder and Hon. F. O. Beal (President).—V. 70, p. 740.

**Pittsburg Shawmut & Northern RR.—Reorganization Plan.**—President John Byrne, in a circular addressed to the holders of the first mortgage 5 per cent bonds, says in substance:

The failure last June of the firm which was the financial agency of this company has retarded the construction of the proposed connecting links of railroad. During the past year also it has been impossible to obtain a sufficient number of cars to do more than 60 per cent of the business which otherwise the company would have done. The needs of the company have been carefully looked into by prominent banking interests and it has been decided that pending the completion of the railroad and the acquisition of additional equipment it is expedient to retire the outstanding 5 per cent bonds, being \$8,000,000, out of an authorized issue of \$12,000,000, and to issue in exchange therefor, dollar for dollar, new 4 per cent (50-year gold) bonds out of an authorized issue of \$15,000,000, and that the interest at the rate of 5 per cent per annum for two years upon the outstanding 5 per cent bonds be funded by the payment thereof in advance in said new 4 per cent bonds, which bonds to the amount necessary for the payment of such interest shall be dated and shall draw interest from Feb. 1, 1902.

A majority of the holders of the outstanding 5 p. c. bonds have assented to this plan and an agreement embodying the same between the Railroad Company, the Interior Construction & Improvement Co. and Central Trust Co., dated Jan. 15, 1902, has been filed with said Trust Company. The new mortgage will cover in addition to the property under the lien of the present mortgage, consisting of the railroad constructed and in operation and the so-called Shawmut mines and coal fields, the following additional property: The Kersey RR., extending from Paine to the Kersey mines, being about 12 miles of main line and branches, together with about 15,000 acres of coal lands and mineral rights in Elk and Clearfield, Pennsylvania, upon which have been opened three large well-equipped mining plants and a coke plant. The mortgage will also cover coal lands and mineral rights in Jefferson and Armstrong counties, Pennsylvania; all of said additional property to be acquired by the Railroad Company and put under the new mortgage at the first cost thereof without profit and 4 per cent interest upon the purchase price.

Under the plan above mentioned, the outstanding 5 per cent bonds are to be forthwith deposited with said trust company in exchange for negotiable certificates. These certificates will entitle the holder to receive on or before Aug. 1 for each \$1,000 bond so deposited, first, two years' interest, to-wit: \$100 in said 4 per cent bonds, upon which interest at 4 per cent per annum, payable semi-annually, shall begin to run Feb. 1, 1902; and, second, \$1,000 in said new 4 per cent bonds, on which interest at the rate of 4 per cent per annum, payable semi-annually, shall begin to run Aug. 1, 1903. The 4 per cent bonds issued against deposits as aforesaid shall be designated as Series A; the 4 per cent bonds issued for other purposes shall be designated as Series B.

The prompt deposit of bonds is urged, as "the company has been able to make satisfactory financial arrangements for the completion of its railroad between its coal fields in Pennsylvania and trunk lines of railroad in the State of New York, conditioned upon such action by its bondholders."

**Notice to Bondholders.**—Cochran, Daryea & Co., of 20 Broad St., are advertising for the names of owners of the 5 per cent bonds with a view to mutual protection. Default in interest on these bonds occurred Feb. 1.—V. 73, p. 663.

**Richmond & Petersburg Electric.—Practically Completed.**—This new electric line from Manchester, Va., to Petersburg, 21 miles, by way of Centralia, Chester and Swift Creek, is practically completed. Through cars are expected to be in operation shortly, the fare from one end of the road to the other being 40 cents, as against 60 cents by the steam route. C. Warwick, of Richmond, is President. See V. 73, p. 1357, 1314.



**St. Charles Street RR., New Orleans.—Bonds Sold.**—The \$300,000 first mortgage 50-year 4s were sold at prices ranging from 101.35 to 107.25. The Germania Savings Bank of New Orleans acquired \$131,000 at 101.35, the Provident Savings Bank \$54,000 at 104.25 and S. O. Thomas \$50,000 at 104.50.—V. 74, p. 207.

**St. Louis Southwestern Ry.—Plan—Deposit of Second Mortgage Incomes Asked.**—The company, by advertisement on another page, outlines its plan for providing additional capital for extending and improving the system. As it is impossible under the terms of the first and second mortgages to increase the amount of those obligations, the company desires to secure the co-operation of the second mortgage bondholders in issuing a new obligation, which will provide \$6,000,000 for immediate needs and place in the treasury securities upon which \$10,000,000 more may be realized for future construction, acquisitions and equipment that may be found necessary for the protection or extension of the business of the system.

The immediate needs of the company are (1) to finance the purchase of certain branch lines and securities of other companies already acquired or in process of acquisition; (2) to provide for existing equipment obligations and for expenditures already authorized for further equipment, and (3) to make additional improvements and renewals to roadbed and property which are required to provide for the increasing traffic.

The holders of the second mortgage incomes are requested to deposit their bonds with the Mercantile Trust Company not later than March 10; in case the holders make sufficient deposits the Railway Company will offer them the option of receiving in exchange either new securities or rights, or both, or cash at 80 per cent of the par value of their bonds, with accrued interest. Should the plan not be successful, bonds deposited will be returned without charge before May 31. The trust company will issue negotiable receipts, and application will at once be made for the listing of them on the New York Stock Exchange.—V. 74, p. 207.

**Schuylkill & Juniata RR.—Consolidation.**—The shareholders will vote Feb. 11 on an agreement with the Pennsylvania RR. for the acquisition by the latter of the franchises and property of the Schuylkill & Juniata RR.—V. 73, p. 873.

**Seaboard Air Line Ry.—Equipment Trust.**—The company has filed an agreement made with Vermilye & Co., New York, for new equipment, the amount involved being about \$1,000,000.—V. 74, p. 269, 96.

**Southern Ohio Traction Co.—Purchases Approved.**—The shareholders on Feb. 3 approved the proposition to purchase the lines of the Hamilton & Lindenwald Electric Transit Co. and the Miamisburg & Germantown Traction Co. The purchase prices are reported as \$250,000 and \$100,000 respectively.—V. 74, p. 96.

**Syracuse Geneva & Corning Ry.—Stock Offered.**—Kean, Van Cortlandt & Co. recently offered at par and accrued interest, 3,000 shares of the guaranteed 3½ per cent stock.—V. 73, p. 1063.

**Union Traction Co. of Philadelphia.—Negotiations.**—The negotiations of the so-called Mack Foerderer syndicate for a lease of this company's property to the proposed Consolidated Traction Co. are still in progress and it seems probable will be successful. The capitalization of the new company, it is now expected, will be \$20,000,000 of common stock and \$15,000,000 of 50-year 4 per cent bonds. The plan to call an assessment on the stock of the Union Traction Co., it is said, has been abandoned. Under the terms of the lease the best information is that the rate of dividends payable on the stock of the Union Traction Co. will be 3 per cent per annum for the first two years, 4 per cent for the next two years, 5 per cent for the next two, and after that 6 per cent. J. P. Morgan was in Philadelphia this week and the guest at dinner of P. A. B. Widener; this fact gave rise to the report that J. P. Morgan & Co. may interest themselves in the pending transaction.—V. 74, p. 269, 152.

**United Power & Transportation Co.—Report.**—The reports for the years ended Dec. 31, 1901 and 1900, show:

Calendar year.	From Investments.	Interest on 4s.	Taxes, etc.	Dividend paid.	Balance surplus.
1901.....	\$632,475	\$359,502	\$5,517	\$250,000	\$17,456
1900.....	594,625	358,484	11,644	207,500	15,997

**Washington (D. C.) Traction & Electric Co.—Default—Deposits.**—Interest was defaulted Feb. 1 on the first mortgage bonds of the City & Suburban Railway. The Baltimore Trust & Guarantee Co. therefore calls for deposits of the bonds under a bondholders' agreement, and offers to purchase the coupons upon presentation.

**Title Taken.**—The Washington Ry. & Electric Co., formerly the Washington & Great Falls Co. (see V. 73, p. 554), has acquired by deed the entire properties of the Metropolitan and Columbia St. Ry. companies; also, it is said, certain suburban lines of the Washington Traction system.—V. 74, p. 153.

**Western Maryland RR.**—See Baltimore Pittsburg & Western RR. above.—V. 74, p. 269, 153.

**West Jersey & Seashore RR.—New President.**—A. J. Cassatt of the Pennsylvania RR. has been elected President and a director to fill the vacancy caused by the death of Senator William J. Sewell.—V. 72, p. 933.

**Youngtown-Sharon Railway & Light Co.—New Mortgage.**—This company has made a second mortgage to the New York Security & Trust Co. as trustee to secure \$1,000,000 of 5 per cent bonds.—V. 73, p. 1012.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Palace Car Co. of N. Y. City.—Officers.**—The following officers of this company, incorporated in Dec. last, have been elected: President, J. H. Hoadley; Vice-President, W. J. Arkell; Secretary and Treasurer, William J. Hoagland. The new company proposes to manufacture a combination parlor and sleeping car, the chief feature of which is the sinking of the sleeping berth paraphernalia in the floor of the car.—V. 73, p. 1315.

**American Strawboard Co.—Annual Meeting.**—The report presented at the annual meeting on Thursday shows, it is stated, gross earnings for the year ended December 31 of \$300,325, and surplus from the year's operations after deducting cost of operations, charges for depreciation, bond interest, etc., of \$63,445. The entire old board of directors was re-elected, notwithstanding some opposition. President Newcomb stated that the plan for the organization of the United Box Board & Paper Co. contemplates the control of 1,250 tons of the country's daily output of 1,600 tons.—V. 74, p. 270.

**American (Bell) Telephone & Telegraph Co.—Decision.**—Judges Joseph Buffington and Mark A. Acheson, in the United States Court at Pittsburg on Jan. 27, reversing their previous decision in a similar earlier case, denied the application of the Western (Bell) Electric Co. for an injunction to prevent the Anthracite Telephone Co. of Williamsport, Pa., from infringing the John J. Carty patents in telephonic rural party line service.—V. 74, p. 270, 207.

**Associated Merchants' Co.—Application to List.**—The company has applied to the New York Stock Exchange to list the \$5,000,000 first preferred 5 per cent cumulative preferred stock.—V. 73, p. 1358.

**Atlas Tack Co.—Sold.**—At the foreclosure sale on Thursday the property was bought in by the bondholders' committee for \$65,000.—V. 74, p. 97.

**Automobile Co. of America.—Temporary Receiver.**—Vice-Chancellor Stevens, at Newark, N. J., on Thursday appointed Henry C. Cryer temporary receiver of the company on the application of V. Everett Macy and others. The liabilities are given as \$325,167. The capital stock is \$5,000,000, but only \$350,000, it is claimed, was paid in in cash, the remainder having been given for patents.

**Bay State Gas Co.—Consolidation.**—Robert M. Burnett of the Joseph Burnett Co., India St., Boston, is the author of a bill introduced this week in the Massachusetts Legislature authorizing the consolidation of the gas companies of Boston and vicinity. He says no significance attaches to the bill; other than being interested in the gas situation, he thought it might be advantageous to have the bill before the Legislature, in case the gas interests "should be able to get together."—V. 73, p. 1113.

**Chesapeake & Ohio Canal Co.—Extension of Contract Upheld.**—The Court of Appeals in Maryland on Jan. 15 affirmed the order of Judge Stake authorizing the extension for six years (till Dec. 31, 1905) of the contract under which the canal is being operated. The Court says in substance:

The trustees report that the sum borrowed, including interest, to defray expenses in repairing the canal, amounted to \$674,922, of which out of net revenue they have paid \$553,922, leaving still unpaid on that account the sum of \$121,000. If the same net income be received during the next four years, not only will the amount due for cost of repairing and restoring the canal have been entirely liquidated, but there will be a considerable balance to be applied as provided by the decree. Should the period of the suspension of the decree for a sale be still further extended and the same net revenue be received, the trustees would at a day not far distant be in a position to pay the bondholders of 1844 at least a part of what is due them. The trustees further report that the canal is now in a higher state of efficiency than at any time since its construction, and that the general maintenance of reasonable rates by the railroads makes it possible to transport coal on the canal on a remunerative basis.

The trustees are authorized to operate the canal as a public waterway and apply the revenues, after certain expenses are paid—first, to the receivers' expenses; second, to certain specified liens; third, to the interest accrued and to accrue, with the principal of the \$500,000 bonds issued in 1878, and lastly, to the interest and principal of the \$1,699,500 bonds issued in 1844, their possession to terminate when the last-named bonds are paid.

Reference is also made to the contract with the Chesapeake & Ohio Transportation Co. See V. 73, p. 875, also V. 67, p. 1109.

**Consolidated Railway Electric Lighting & Equipment Co.—Stock.**—This company, the greater part of whose \$16,000,000 is owned by the Consolidated Ry. Lighting & Refrigerating Co., has issued a report signed by John N. Abbott, Vice-President and General Manager, giving the history of the progress made since the organization of the company in January, 1900, in the introduction and sale of its electric lighting apparatus. In the summer of 1900, he states, a contract was made with Vickers' Sons & Maxim, Limited, of London, for the manufacture and sale of lighting apparatus under the company's patents in Great Britain and its colonies (except Canada) and the Continent of Europe, by which, without risk on its part, the company is guaranteed 50 per cent of the profits on all sales made abroad for 25 years, the firm of Vickers' Sons furnishing all the working capital,



plant, machinery and business organization. The system has been introduced on 29 roads in the United States and Canada.

The report also contains the following:

As heretofore advised to you by circular letter, the Pullman Co., as the result of careful observation of the efficiency of our "axle light" system in practical operation on 27 of its cars upon the Atchison Topeka & Santa Fe Ry. during the past two years, has entered into a contract for equipping all of its private cars with our system. You will appreciate the far reaching influence of this endorsement among the railways. This contract with the Pullman Co. has been followed with most valuable contracts closed during the present month (Jan., 1902,) with the Chicago Great Western Ry., the St. Louis & San Francisco Ry. Co. and the Missouri Pacific Ry., and other important contracts are in process of negotiation. In the company's shops at Derby and New York there are at the present time 137 men employed in the manufacture of electric lighting apparatus to fill requirements under contracts already made with railways.—V. 72, p. 1236.

**Consolidated Ry. Lighting & Refrigerating Co.—Special Meeting of Shareholders.**—The shareholders, at a special meeting held in Jersey City on Jan. 31, ratified the action of President Isaac L. Rice in applying for an injunction to prevent the withdrawal from the Manhattan Trust Co. of New York either of the stock in the Consolidated New York Electric Light & Equipment Co. or the cash paid in by the holders who deposited said stock for exchange for the stock of the Refrigerating Co. See full particulars in advertisement on page viii.

The directors, who were requested at the aforesaid meeting to resign, issued on Thursday a statement declining to do so until the shareholders have had a chance to vote upon the question after a full knowledge of the facts. See Consolidated Railway, Electric Lighting & Equipment Co. above.—V. 74, p. 208, 154.

**Corn Products Co.—Glucose and Starch—Amalgamation.**—Arrangements are substantially completed for the organization of this company under the laws of New Jersey with \$80,000,000 of capital stock, of which \$30,000,000 will be 7 per cent cumulative preferred. The new company will take over the following:

	Total Stock.	To be acquired.
Glucose Sugar Refining Co., common.....	\$24,027,300	} A majority
Preferred.....	13,638,300	
National Starch Co., common.....	2,594,315	} do do
Preferred.....	4,027,000	
Illinois Sugar Refining Co. (V. 73, p. 496)....	1,000,000	} See below.
Charles Pope Glucose Co. (V. 72, p. 393), com.....	(?)	
New York Glucose Co. (V. 72, p. 393), com.....	4,000,000	} 49 p. c.
Preferred 7 p. c. cumulative.....	2,000,000	

There will be no bonds outstanding aside from those of the National Starch Co., shown on page 161 of the INVESTORS' SUPPLEMENT. The capacity of the several glucose concerns was indicated under "Glucose Sugar Refining Co." on page 960 of CHRONICLE of Nov. 2, 1901. The allied interests will have a daily capacity of 250,000 bushels of corn.

The shareholders of the Glucose Sugar Refining Co. will receive \$125 new stock for \$100 of their present holdings. The report that the stock of the National Starch Co. will be exchanged, share for share, is pronounced not exactly correct; the report yesterday that that stock will receive 95 in the new shares is probably more nearly the truth. The properties of the Pope Company, it is said, will be purchased for cash, and the Illinois company partly for cash and partly for stock.

C. H. Matthiessen, now head of the Glucose Sugar Refining Co., is expected to be President of the new company.

Cuyler, Morgan & Co. of this city are syndicate managers and will act as depository for the shares of the National Starch and Glucose Sugar Refining Co. The syndicate stock has been largely over-subscribed. The Corn Products Co., with nominal capital stock (\$3,000), was incorporated at Trenton, N. J., on Feb. 6. The Corporation Trust Co., Jersey City, is the New Jersey representative of the new concern.

**Eureka Silk Co.—Sale March 3.**—The company's property is advertised to be sold at auction at 40 Sumner St., Boston, on March 3; upset price, \$125,000. The company has a mill in Canton, Mass., and property in Boston, New York and elsewhere.

**Fairmont Coal Co.—Bonds Offered.**—Harvey Fisk & Sons offer at 93 and interest \$1,000,000 first mortgage 5 per cent 30-year sinking fund gold bonds, part of an authorized issue of \$6,000,000, due July 1, 1931, but subject to redemption at 110 and interest on any interest date from the operations of the sinking fund, unless purchasable in the market at a less price. The trustees have the right, however, to use one-half of the proceeds of the sinking fund in the acquisition of additional coal-bearing lands. A sinking fund is established at the rate of two cents per ton of 2,240 pounds of coal produced and marketed from the property now owned, either in fee or under leasehold, or hereafter acquired by the company. Of this issue of bonds \$475,000 have been retained by the trustees to retire at maturity an equal amount of bonds still outstanding upon certain portions of the property covered by this mortgage. The company's capital stock is \$12,000,000.

An official statement giving additional facts was in V. 74, p. 98; see also V. 73, p. 84. A supplementary mortgage has been made reducing the interest rate from 6 to 5 per cent, and changing the price at which the bonds may be called from 105 to 110 per cent. Very few of the 6 per cent bonds were issued, and they have been mostly retired.—V. 74, p. 98.

**Gas & Electric Light of Bergen County.—Majority Deposited.**—More than a majority of the capital stock having assented to the agreement of Dec. 30 last, that agreement is declared effective. Further deposits will be received by the

Bowling Green Trust Co. until Feb. 15 upon such terms as the committee may determine.—V. 74, p. 42.

**General Chemical Co.—Dividend for 1901.**—The company has declared a dividend of 4 per cent on the common stock out of the earnings of 1901, payable 1 per cent quarterly, March, June, September and December 1. See report on a preceding page.—V. 72, p. 823.

**Georgetown (S. C.) Electric Co.—Bonds Offered.**—President H. L. Chandler and director C. Taylor Leland, 421 Chestnut St., Philadelphia, are offering for sale \$25,000 of the company's present issue of \$30,000 first mortgage 6 per cent bonds due Jan. 1, 1932, but subject to call after Jan. 1, 1907 at 105 and interest; \$20,000 additional is reserved for extensions. Media (Pa.) Title & Trust Co., trustee. Stock \$35,000.

**Glucose Sugar Refining Co.—Amalgamation.**—See Corn Products Co. above.—V. 73, p. 1013.

**Goodrich (Steamship) Transportation Co., Chicago, Ill.—Bonds.**—The company is reported to have placed through King, Hoenpyl & Co. \$400,000 of 6 per cent mortgage bonds for refunding and improvements.

**Groton (Conn.) Water Co.—Bonds.**—The company, it is stated, recently voted to issue \$50,000 water bonds.

**G. H. Hammond Co.—New Stock.**—The shareholders have the privilege of subscribing at par in proportion to their holdings for \$850,000 treasury stock, the proceeds to be used for improvements and additions.—V. 73, p. 1210.

**Hawaiian Commercial & Sugar Co.—Bonds.**—The stockholders, it is understood, have authorized an issue of \$1,000,000 of forty-year bonds, of which the present issue will be \$400,000.—V. 72, p. 820, 823.

**Houston Oil.—Dividend.**—The company has declared a semi-annual dividend of 3 per cent on its preferred stock, of which \$7,500,000 is outstanding. The authorized share capital is \$30,000,000, of which \$10,000,000 is preferred. In addition the company has mortgaged its property to guarantee the payments called for under contract of Kirby Lumber Co. with reference to \$6,000,000 of gold 6 per cent timber certificates of beneficial interest (see V. 74, p. 98). The total authorized issue of these certificates is \$11,000,000, but the remaining \$5,000,000 can be issued only for additional property. The stock, both common and preferred, has recently been dealt in on the curb.

A circular issued regarding the timber certificates contains the following information:

The Houston Oil Co. is the owner of 833,310 acres of land in the long leaf yellow pine belt in Southeastern Texas, etc., and of oil leases of 200,000 acres additional in the Corsicana oil field, Texas, upon which Haskins & Sells, certified public accountants, report that there are 126 oil-producing wells, the average annual net income of which during the last two years was \$117,638. The timber lands are situated in Calcasieu Parish, La., and in the following counties of Texas, viz: Jefferson, Hardin, Liberty, Tyler, Jasper, Newton, Sabine, San Augustine, Orange, Polk, Angelina and Nagadoches, chiefly between the Neches and Sabine rivers. The report of an expert estimated that in addition to 6,426,000,000 feet of said yellow pine of the merchantable size of 12 inches and upwards there are not less than 150,000,000 feet of oak, a large quantity of cypress, etc.

The Kirby Lumber Co. has entered into contract to purchase from the Houston Oil Co. 6,426,000,000 feet of merchantable yellow pine timber of twelve inches and upwards on said lands for the aggregate sum of \$30,380,000 to be paid in semi annual instalments during the next sixteen years; these payments aggregate \$1,050,000 for the year ending June 30, 1902, and increase \$175,000 per annum in each of the next four years; then aggregate \$2,000,000 yearly from 1907 to 1911, \$2,250,000 yearly 1912 to 1916 and \$2,180,000 in 1917. This contract has been assigned to the Maryland Trust Company as part security for the issue of 6 per cent timber certificates. The income of the Oil Company for the year ended June 30, 1902, is estimated as follows: Income from oil wells, \$117,638; from lumber contract, \$1,050,000; total, \$1,167,638; interest on said timber certificates, \$360,000; balance, surplus, \$807,638. [See directors in V. 73, p. 141, and other particulars in V. 73, p. 289 and V. 74, p. 98]

Of the preferred stock, \$240,000, it is stated, will be redeemed this fiscal year, \$315,000 next year, \$456,000 the following year, and so on until the whole issue of preferred stock is redeemed, probably June 30, 1910. The preferred shares are entitled to dividend of 6 per cent per annum. The par value of shares is \$100.—V. 74, p. 98.

**Hudson River (Bell) Telephone Co.—New Stock.**—Shareholders of record Feb. 8 will have the option to subscribe at par till and including Feb. 18 for \$400,000 new stock in the proportion of one new share for every eight shares held by them, payment to be made 50 per cent on April 1 and 50 per cent on July 1. The stock certificates will be issued as of Aug. 2 next. On Jan. 1, 1902, there was \$3,209,100 stock outstanding, a majority of which was owned by the American Telephone & Telegraph Co.

**Report.**—The report for the year ended Dec. 31, 1901, shows: Gross earnings, \$672,590, as compared with \$519,679 in 1900; net, \$225,788, against \$167,709; 6 per cent dividends, \$175,688; balance, \$50,100. Telephone stations Dec. 31, 1901, 14,866, an increase of 1,005 during the year.—V. 72, p. 1033.

**Illinois Sugar Refining Co.—Amalgamation.**—See Corn Products Co. above.—V. 73, p. 496.

**International Navigation Co.—Agreement as to Freight Rates.**—Representatives of the principal steamship lines carrying freight between this country and England signed recently a tentative agreement to raise the minimum freight rates as follows: Grain, from  $\frac{3}{4}$ d. to  $1\frac{1}{2}$ d. per bushel; flour, from 6s. 3d. to 7s. 6d. per ton; provisions, from 7s. 6d. to 10s. per ton. The German lines are not in the agreement. Gustav H. Schwab of the North German Lloyd, however, says:

The advance agreed on is not a radical raising of rates and certainly is not calculated to work any hardship to the American exporter. The



lines have simply agreed upon a minimum rate, which can hardly be called up to the normal standard for this season of the year. The effect of this agreement cannot help but work to the good of all lines interested in the carrying business. As a matter of fact, not a ton or a bushel of freight has been carried from this port to English ports for months which has not cost more than it brought in to handle it.—V. 74, p. 208.

**International Salt Co.—Office, Etc.**—See National Salt Co. below.—V. 73, p. 1163.

**International Telephone Co.**—See Telephone Co. of America below.

**Kirby Lumber Co.—Contract.**—See Houston Oil Co. above.—V. 74, p. 98

**Keystone Watch Case Co.—New Stock.**—The shareholders will vote March 31 on a proposition to increase the capital stock from \$3,300,000 to \$4,400,000.—V. 73, p. 1083.

**Knickerbocker Ice Co. of Chicago.—Report.**—The report for the year ended Dec. 31, it is stated, shows: Net earnings, \$401,264; interest on bonds, \$99,100; dividend of 6 per cent on preferred stock, \$179,730; balance, surplus, \$122,434; total surplus Jan. 1, 1902, \$376,257.—V. 73, p. 339.

**Manufacturers' & Consumers' Coal Co.—Official Statement.**—John H. Jones of Pittsburg is quoted as follows:

The Manufacturers' & Consumers' Coal Co., the Pittsburg & Buffalo Co., John H. Jones & Co. and the Johnetta Coal Co. have a combined capital of \$5,000,000. The Manufacturers' & Consumers' Coal Co. did not acquire the Pittsburg & Buffalo Co. and the John H. Jones Co., but is simply a constituent company, having acquired property independent of the aforementioned companies, and will be operated under the same management. The output of the combined companies, when the mines are all fully equipped, will be between 10,000 and 20,000 tons per day.—V. 74, p. 99.

**Mergenthaler-Horton Basket Machine Co.—Stock Offered.**—This company, with office in the Atlantic Nat. Bank Building, Boston, has been offering at 25 cents a share (par \$1) a portion of its first issue of \$5,000,000 capital stock, the authorized issue being \$10,000,000. The company claims to hold twelve patents (Nos. 530,048, 578,876, 587,734, 635,374, 635,723 to 635,726, both inclusive; 666,755, 680,149, 680,726, 690,322) covering machines for making peach, vegetable, grape and berry baskets. A single berry basket machine operated by one girl, it is stated, manufactures 1,300 baskets an hour, or one nearly every three seconds—each basket perfect in every detail.

An officer of the Mergenthaler Linotype Co. says:

This company and its officers have no connection whatever with the Basket Company, and as a matter of fact the basket machine in its essentials was invented by Mr. [Emmett] Horton some years since. There is no justification for the use of the name of Mr. Mergenthaler, now dead, in the manner in which it is being used.

**National Bread Co.—Stock Offered.**—This company, incorporated in New Jersey last July (V. 73, p. 239) with \$3,000,000 authorized capital stock, \$1,000,000 being 8 per cent cumulative preferred, is offering \$100,000 of the preferred at par (\$100), each share carrying one share of common stock as bonus. An advertisement says:

The company owns the patents for the only bread-kneading machine that kneads as the human hand kneads, and that will produce 60 lbs. more of finished bread from each barrel of flour (being 350 lbs., as against 290 lbs. by the old method). The profit in the wholesale bread business, as conducted by baking companies at the present time, is about \$2 per barrel of flour baked. By use of this machine the profits are doubled. The initial plant under the patents of the company is now being successfully operated by its licensee, the United States Bread Co., at 362 and 364 West Broadway, New York City. The capacity of this plant is 100 barrels per day, and the profits of this plant alone will more than pay the dividend on the preferred stock of the National Bread Co. Plans are now being prepared for the installation of two additional large bakeries in Greater New York. It is the policy of the National Bread Co. to license subsidiary companies in the United States to use its patented machines, receiving cash or a certain percentage of the stock of such companies for the license. There are a number of sub-companies now in course of organization.

The company's office is in the Broad-Exchange Building, 25 Broad St., New York.—V. 73, p. 239.

**National Salt Co.—Notice to Preferred Shareholders.**—Pomroy Bros., 39 Broad St., request non-assenting stockholders to communicate with them for the purpose of taking steps to protect their mutual interests.

**Office.**—The company's headquarters, which have been at 26 Broadway, have been moved to Scranton, Pa., where the headquarters of the International Salt Co. and the Retsof Mining Co. are located. The Secretary's office, however, is expected to remain at 26 Broadway until May 1. N. S. Beardslee has succeeded Archibald S. White as President.—V. 73, p. 1163.

**National Starch Co.—Amalgamation.**—See Corn Products Co. above.—V. 74, p. 271.

**New Orleans Water Works Co.—No Rehearing.**—The State Supreme Court of Louisiana declined to give this company a rehearing in the case recently decided.—V. 73, p. 1064.

**New York Glucose Co.—Alliance.**—See Corn Products Co. above.—V. 73, p. 393.

**Niles-Bement-Pond Co.—Extra Dividend.**—Besides the regular quarterly dividend of 1½ per cent on the common stock, payable Mar. 5, the company will pay an extra dividend on the common shares of 1 per cent on May 15. See report on page 325.—V. 72, p. 286.

**Northwestern Commercial Co., Seattle, Wash.—Increase of Stock.**—The shareholders will vote March 13 upon a proposition to increase the capital stock from \$2,500,000 to \$3,000,000, par value of shares \$100. John Rosene as President and a trustee, J. D. Trenholme as Secretary and a trustee and A. E. Williams as a trustee sign the call for the meeting.—V. 73, p. 447.

**Nova Scotia Steel & Coal Co.—Listed.**—The Toronto and Montreal Stock Exchanges have listed the company's outstanding securities, viz.: \$3,090,000 of the authorized \$5,000,000 common stock; \$1,080,000 of the \$3,000,000 preferred stock, and the \$2,500,000 6 per cent first mortgage 30-year gold bonds, all of which have been subscribed for. See bond offering, earnings for year 1900 and full particulars as to property in V. 73, p. 1064, and V. 74, p. 92.

**Old Dominion Steamship Co.—New Steamer.**—An order for a new single screw vessel, 344 feet long, and to cost about \$500,000, has been placed with the Newport News Shipbuilding & Dry Dock Co.—V. 72, p. 441.

**Pacific States (Bell) Telephone & Telegraph Co.—Increase of Stock.**—This company, it is stated, proposes to issue \$1,000,000 new stock at par to present shareholders. On Jan. 1, 1902, there was \$9,970,700 stock outstanding, a majority of it being owned by the American (Bell) Telephone & Telegraph Co.—V. 71, p. 392.

**Pittsburg Plate Glass Co.—Report.**—The report for the year 1901 shows profits of \$1,503,638 (contrasting with \$2,026,607 in 1900); dividends \$609,000; balance, surplus, \$894,638; total surplus Dec. 31, 1901, \$6,130,205.—V. 73, p. 1211.

**Pope Glucose Co.—Amalgamation.**—See Corn Products Co. above.

**Portland Lighting & Power Co.—Bonds.**—The bonds recently offered for sale are part of an authorized issue of \$750,000 4½ per cent \$1,000 gold bonds, dated April 1, 1901, and due April 1, 1921. Trustee, American Loan & Trust Co., Boston. Further facts follow:

The mortgage covers warranty deeds from Deering Electric Light Co. dated April 13, 1901, and Sebago Power Co. to Portland Lighting & Power Co., and all other property. Bonds for \$350,000 were issuable at once and remaining \$400,000 as required for further development of the property, expenditures to be at least the amount of the additional bonds.—V. 74, p. 156.

**Procter & Gamble Co.—Mortgage Canceled.**—The \$2,000,000 mortgage of 1890 has been canceled.—V. 71, p. 915.

**Providence Ice Co.—Securities Offered.**—Weeden & Co. of Providence offer for subscription \$200,000 of the \$350,000 first mortgage 20-year gold sinking fund 5 per cent bonds at 102½ and accrued interest from Dec. 1, 1901, and \$200,000 of the \$400,000 7 per cent preferred capital stock at par (\$100 a share), interest payable on bonds semi-annually in June and December; dividends payable on preferred stock quarterly, commencing May 1, 1902; Manufacturers' Trust Co., Providence, trustee. The Eastern Audit Co. reports for the past three years an average net annual profit of over \$100,000; deduct 5 per cent on \$350,000 bonds, \$17,500; annual sinking fund, \$16,875; 7 per cent on preferred stock, \$28,000; balance, surplus, \$37,625.—See V. 73, p. 1364, 1318.

**Railway Steel Spring Co.—Consolidation.**—Negotiations are in progress looking to the organization under the laws of New Jersey of a company with this title and possibly \$20,000,000 capital stock, as a consolidation of all the important steel-spring manufacturing concerns in the country. Reed, Simpson, Thacher & Barnum have the legal end in charge.

**Rockingham County (N. H.) Light & Power Co.—Mortgage.**—This company has filed at Exeter, N. H., a mortgage to the New York Security & Trust Co. as trustee to secure \$600,000 of 5 per cent gold bonds, maturing July 1, 1921. The company was incorporated in April, 1901, with \$350,000 of authorized capital stock. Incorporators:

Albert E. McReel, Exeter, N. H.; Samuel W. Emery, Portsmouth, N. H.; Ralph D. Hood, Hampton, N. H.

**San Joaquin Electric Co. of Fresno, Cal.—Foreclosure.**—Judge Ross, of the United States Circuit Court, at Los Angeles on Jan. 14 entered a decree of foreclosure under the mortgage of 1895, the Mercantile Trust Co., trustee, judgment being given for \$683,494 for principal and interest. The property to be sold is described as follows:

Water system, main plant and station, sub-station at Fresno, 600 acres of land in townships 7 and 8 south, ranges 22 and 23, of Madera county; thirteen sixteenths of the power house site in Madera and Fresno counties, comprising 138 acres, with the power-house and three cottages; also 2,750 shares of stock of the Fresno Water Co., par value \$100 per share; all municipal franchises in Fresno, Kings and Madera counties; also what is known as the "Hanford extension," consisting of thirty-five miles of poles and wires, with rights of way.

The upset price is fixed at \$350,000. See V. 69, p. 495.

**Sharon Steel Co.—New Directors.**—The following additional directors are announced: George H. Flinn, Peter Shields, Pittsburg, and John Fahaline, Sharon. The officers are: George W. Darr, New York, President; John Stevenson Jr., Sharon, Vice President; V. M. Delamater, Sharon, Secretary, and David Adams, Sharon, Treasurer.

**Earnings.**—The surplus earnings for the six months ending Dec. 31 were \$259,276.—V. 74, p. 100.

**Spring Valley Water Works Co., San Francisco.—Dividends.**—The company during 1901 paid nine monthly dividends of 42 cents each on the \$14,000,000 capital stock (par value of shares \$100) and passed three dividends.—V. 73, p. 774.

**Standard Oil Co.—Dividend Unchanged.**—The directors on Tuesday declared a quarterly dividend of 20 per cent, the same rate as in the corresponding quarter of 1901 and 1900.—V. 73, p. 1364.

**Star Telephone Co.—New Enterprise.**—This company was incorporated at Albany on Jan. 31 with \$1,000,000 authorized capital stock, to operate telegraph and telephones



from New York City to Albany, Boston and intermediate cities, towns and villages; also in Massachusetts, Rhode Island and Connecticut and upon Long Island and from Jersey City to Philadelphia. The directors are:

A. W. Hallenborg (43 Cedar St., N. Y. City), Alfred B. Cruikshank, Erskine B. Essig, Sheron S. Atwater and Frederick Koch of New York City; Frank W. Goreth of East Orange, N. J.; C. Edward Blackman of Brooklyn.

On Saturday application was made to the city government for the privilege of laying wires in this city.

**Susquehanna Iron & Steel Co.—Bonds.**—The shareholders last week approved the proposition to issue \$300,000 of 6 per cent mortgage bonds of \$500 each.—V. 73, p. 1064.

**Telephone Company of America.—Injunction—Proposed Consolidation.**—This company, incorporated in Delaware on Jan. 7, 1901, with \$5,000,000 authorized capital stock (see V. 72, p. 92), applied to the Superior Court at Chicago on Jan. 24 for an injunction to restrain John G. Earle and Willard T. Block, leading shareholders in the United Telegraph Telephone & Electric Co. of Hyde Park, Ill. (see V. 71, p. 867), from transferring the stock of that company to any purchaser except the International Telephone Co. of America. The organization of this last-named company, the bill says, will be completed by Feb. 1, with a capitalization of \$250,000,000, of which \$50,000,000 will be preferred. The company, it is stated, expects to absorb the Telephone Co. of America, paying therefor \$10,000,000 in common stock and \$5,000,000 in preferred stock. The Telephone Co. of America has been for several months obtaining, or seeking to obtain, 25-year franchises in various cities of the country (such as New Orleans, Utica and Syracuse), agreeing to place a telephone in any house, the only charge to be 2 cents for five minutes' use on outgoing messages.—V. 72, p. 92.

**Tennessee Copper Co.—New Directors.**—E. C. Westervelt and J. H. Susmann have been added to the board, the number of members having been increased from seven to nine.—V. 72, p. 1140.

**United Electric Gas & Power Co., Los Angeles, Cal.—New Control.**—A syndicate including Frederick H. Rindge of Boston, George I. Cochrane, Harry Gray, Hulett C. Merritt and others have purchased control of this company, which owns, it is stated, the electric street railway system of Santa Barbara, the gas and electric plants in Santa Barbara, Santa Monica, Redondo, Inglewood, Monrovia, San Pedro, Terminal Island and Long Beach; also the bathing establishment at Los Banos del Mar. The directors are:

Hulett C. Merritt, President and Treasurer; Frederick H. Rindge and B. V. Carter, Vice-Presidents; George I. Cochrane, Secretary and general counsel; Harry Gray, Louis J. Merritt, Fred T. Bueneman; also Charles E. Scheide, 26 Broadway, New York City.

At last accounts the stock authorized and issued was \$650,000; 5 per cent bonds, \$500,000.

**United States Cotton Duck Corporation.—New Officers.**—At the annual meeting on January 28 the following new directors were elected:

J. E. Dunson, William E. P. Duvall, J. W. Middendorf, J. S. Lemmon and John R. Dorsey.

On February 1 the following officers were chosen:

President, Trenor L. Park, succeeding Richard Cromwell; Vice-Presidents, J. Spencer Turner, W. H. Wellington, D. H. Carroll and J. Southgate Lemmon; Treasurer, Charles K. Oliver of Baltimore; Secretary, D. H. Carroll of Baltimore; Assistant Secretary, John R. Dorsey of Baltimore; Chairman of board of directors, S. Davies Warfield; Executive Committee; S. Davies Warfield, E. A. Brinkerhoff, S. M. Lehman, W. H. Wellington, D. H. Carroll, Thomas H. Turner, T. J. Hayward, and ex-officio members, Trenor L. Park and Charles K. Oliver.

**Reduction of Authorized Stock.**—The directors also on February 1 voted to recommend the reduction of the authorized capital stock from \$50,000,000 to \$30,000,000 (half preferred as now) by the cancellation of unissued treasury stock. The shareholders, it is stated, will vote on the reduction on February 14.—V. 74, p. 216.

**United States Reduction & Refining Co.—Profits.**—The company reports for six months ended Jan. 31, 1901, total profits, \$493,313; deduct interest on bonds, \$90,000, and first quarterly div. (1½ p. c.) on the pref. stock, \$58,850; balance, surplus, \$344,463. The securities were dealt in on Wednesday for the first time on the unlisted department of the New York Stock Exchange.—V. 73, p. 1212.

**United Telegraph, Telephone & Electric Co. of Hyde Park.**—See Telephone Co. of America above.—V. 71, p. 867.

**Welsbach Company.—Earnings.**—The earnings for the six months ending Nov. 30, 1901, were: Gross, \$410,962; operating expenses, \$127,791; net earnings, \$283,171; six months' interest and sinking fund, \$215,830; balance, surplus, \$37,341, showing, it is believed, "a substantial increase." Competition, it is stated, has been aggressive for several years, but the company claims facilities which insure its supremacy in the business.—V. 73, p. 555.

**Youngstown (O.) Iron, Sheet & Tube Co.—Increase of Stock.**—The shareholders on Jan. 23 approved the proposition to increase the capital stock from \$2,000,000 to \$4,000,000. H. C. Dalton of Pickands, Mather & Co. of Cleveland and James Parmlee, also of Cleveland, were added to the board.—V. 74, p. 101.

—N. W. Harris & Co. offer \$100,000 Utica & Mohawk Valley Railway 40-year 4½ per cent gold bonds, due Sept. 1, 1941. The bonds are secured by a mortgage on the entire street railway system in Utica and adjacent cities.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is in preparation and will be ready about February 20. It is a volume of some 300 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT bound up with it. It is an invaluable book for reference throughout the year.

Some of its contents are as follows:

Retrospect of 1901, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1901, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1901.

Money rates by months for past seven years on all classes of loans.

Weekly Bank Statements in 1901.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1899, 1900 and 1901.

Bank of England Weekly Statements in 1901.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 1664 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—The "Earning Power of Railroads" is the title of a convenient little work compiled by Floyd W. Mundy (with Granger Farwell & Co.) regarding the earnings, capitalization, mileage, etc., of one hundred railroads in the United States and Canada. For each of these roads the author has figured the rate per mile of its capitalization (both stock and bonds), of its earnings, operating expenses and charges, and of the amounts expended by it for maintenance of way, etc. Several chapters at the beginning explain the bearing of these important points on the value of a road's securities. The book, if not by itself a complete guide, should be helpful to those desiring to investigate the real standing of railroad stock and bonds.

—The annual statement of the Mutual Life Insurance Company has been issued, and may be found in another column. The income for the year was \$65,624,305. The disbursements aggregated \$42,452,606, and included \$17,844,023 paid on death claims and \$11,335,646 paid on endowments, dividends, etc. The assets are stated as \$352,838,971, the reserve liabilities for policies \$289,652,388 and the contingent guaranty fund \$60,706,582. The insurance and annuities in force are about \$100,000,000 more than a year ago, and at the end of the year just closed stood at \$1,243,503,101. Since its organization, in 1843, the Mutual Life Insurance Company of New York has paid to its policy holders \$569,159,478.

—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 Equitable Life Assurance Society has just issued its forty-second annual statement for the year ending Dec. 31, 1901. It shows the outstanding assurance on that date to be \$1,179,276,725, while the new assurance written during the year amounted to \$245,912,087, a gain of \$38,825,844 over the previous year. The gross assets now are \$331,039,720, or \$71,129,042 above all liabilities. The income for the year shows \$64,374,605, while all death claims, endowments, &c., amounted to \$27,714,621. Messrs. James J. Hill and Marcellus Hartley Dodge, a nephew of the late Marcellus Hartley, were added to the directorate.

—The fifty-sixth annual report of the Connecticut Mutual Life Insurance Company is published in this issue of the CHRONICLE. The income for the year was \$8,183,473. After returning to its policy holders more than a million and a quarter of dollars from the surplus of a year ago, the Connecticut Mutual Life had on hand to begin the new year a surplus of a trifle over seven millions. The assets at the close of the year were \$65,277,179, and the insurance in force aggregated \$163,680,144.

—Attention is called to the offering by Jacob Rubino, 3 Broad St., of \$400,000 Houston & Texas Central, Waco & Northwestern Division, 6 per cent gold bonds due 1930. The bonds are offered at 125 and accrued interest, and net 4½ per cent on the investment. See advertisement elsewhere.



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 7, 1902

Steady to firm markets have been experienced during the week under review in commercial circles. The activity of the demand for iron and steel has continued, and buyers of steel rails are understood to be unable to obtain satisfactory deliveries on some of their outstanding contracts. In most other lines of trade, however, there has been no especial activity to the demand; in fact, as a general rule buyers have shown a hesitating spirit, preferring for the present to limit purchases to such supplies as have been needed to meet well-defined current wants. In speculative circles a moderate advance in cotton values has been the feature, based on the smallness of the crop movement. Weather conditions in the West, South and on the Atlantic coast have continued decidedly wintry.

Stocks of Merchandise.	Feb. 1, 1902.	Jan. 1, 1902.	Feb. 1, 1901.
Pork..... bbls	.....	.....	7,032
Lard..... tos	.....	9,318	11,792
Tobacco, domestic..... hhd	2,302	1,765	4,130
Coffee, Rio..... bags	1,789,459	1,758,394	488,841
Coffee, other..... bags	184,604	197,387	75,442
Coffee, Java, &c..... mats	103,631	93,383	147,936
Sugar..... hhd	None.	None.	None.
Sugar..... bags, &c	56,701	81,892	None.
Molasses, foreign..... hhd	None.	None.	None.
Hides..... No.	21,800	32,100	14,600
Cotton..... bales	119,944	112,268	145,190
Rosin..... bbls	39,565	33,293	35,355
Spirits turpentine..... bbls	1,369	3,581	2,639
Tar..... bbls	2,099	1,110	877
Rice, E. I..... bags	2,600	3,000	5,400
Rice, domestic..... bbls	7,000	6,200	4,900
Linseed..... bags	None.	None.	None.
Saltpetre..... bags	1,800	2,300	2,600
Manilla hemp..... bales	7,037	6,618	5,777
Sisal hemp..... bales	424	6,021	3,364
Jute butts..... bales	None.	None.	100
Flour..... bbls. and sacks	98,900	113,500	98,900

Lard on the spot has been firmer on smaller receipts of swine but the volume of business transacted has been very moderate. The close was easier, with prime Western quoted at 9.75c. and prime City at 9.05@9.25c. Refined lard has been quiet, but prices have been steadier, following the advance in raw, closing at 9.95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on the smaller receipts of hogs and in sympathy with the firmer grain markets. The close was easier under increased receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

February.....	Sat. 9-65	Mon. 9-70	Tues. 9-72	Wed. 9-70	Thurs. 9-80	Fri. 9-72
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Locally, only a small business has been transacted in pork, but prices have held steady at \$16@17 for mess. Cut meats have sold slowly and the close was easy. The demand for tallow has been slow and at the close prices were quoted at 6@6½c. Cotton seed oil has advanced slightly, closing steady at 41½@42c. for prime yellow. Butter has been in small supply and higher for choice grades. Cheese has had a moderate sale at steady prices. Fresh eggs have been steady.

Brazil grades of coffee have had a better distributing trade, the decline in prices being sufficient to create renewed interest from interior buyers, despite a weak statistical position and a continued full-crop movement. The close was quiet at 5½c. for Rio No. 7. West India growths have had only a small sale and prices have weakened to 8½c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been moderately active. There have been predictions of a decreased crop movement and this, with buying by shorts to cover contracts, has held prices steady. The close was quiet.

Following are the closing asked prices:

Feb.....	5-20c.	June.....	5-55c.	Sept.....	5-80c.
March.....	5-30c.	July.....	5-65c.	Oct.....	5-85c.
May.....	5-50c.	Aug.....	5-70c.	Dec.....	6-00c.

Raw sugars have been in moderate demand, and with light offerings prices have held steady at 3 11-16c. for centrifugal, 96-deg. test, and 3 3-16c. for muscovado, 89-deg. test. Refined sugar dull at 4.75c. for granulated. Glucose has been advanced. Other staple groceries have been unchanged.

Kentucky tobacco has been firm but quiet. Western advices report small receipts, owing to the weather conditions. Seed leaf tobacco has been neglected. Foreign tobacco has been fairly steady and sales have been made of 700 bales Havana at 25@60c. in bond and 100 bales Sumatra.

Straits tin has been in moderate demand and prices have advanced. The close was at a slight reaction at 24.25@24.50c. There has been considerable speculation to-day in copper and the market has been unsettled, closing at 12½@13c. for Lake. Lead has been steady at 4.10@4.15c. Spelter has weakened to 4.10c. Pig iron has been in good demand and firm at \$13 50@17 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 unsettled, but the close was steady at 44½@45c. Rosins have been quiet and unchanged at \$1 55 for common and good strained. Wool has been firmly held, checking business. Hops have been unchanged and steady.

COTTON.

FRIDAY NIGHT, February 7, 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 118,354 bales, against 192,638 bales last week and 192,726 bales the previous week, making the total receipts since the 1st of Sept., 1901, 5,902,565 bales, against 5,515,100 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 387,465 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,071	4,052	10,197	6,081	5,150	3,395	34,946
Sab. Pass, &c.	.....	.....	.....	.....	.....	892	892
New Orleans.....	4,594	5,381	5,853	4,179	6,323	3,964	30,294
Mobile.....	60	623	796	1,232	464	345	3,520
Pensacola, &c.	.....	.....	.....	.....	.....	2,037	2,037
Savannah.....	2,743	2,759	3,445	3,922	1,875	2,100	16,844
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,826	3,826
Charleston.....	849	616	292	105	1,119	309	3,290
Pt. Royal, &c.	.....	.....	.....	.....	.....	89	89
Wilmington.....	184	945	215	204	511	1,749	3,808
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	964	1,220	1,553	1,453	1,033	1,026	7,249
N'p't News, &c.	.....	.....	.....	.....	.....	1,262	1,262
New York.....	428	549	473	736	88	1,144	3,418
Boston.....	524	799	729	2,425	487	897	5,861
Baltimore.....	.....	.....	.....	.....	.....	819	819
Philadel'a, &c.	23	50	50	71	.....	.....	194
<b>Tot. this week</b>	<b>16,440</b>	<b>16,994</b>	<b>23,603</b>	<b>20,408</b>	<b>17,050</b>	<b>23,859</b>	<b>118,354</b>

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

Receipts to Feb. 7.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston.....	34,946	1,656,182	41,516	1,518,519	198,209	171,457
Sab. P., &c.	892	44,780	1,875	32,898	.....	.....
New Orleans.....	30,294	1,707,151	46,294	1,803,159	336,773	367,111
Mobile.....	3,520	138,969	3,003	104,370	29,380	32,468
P'sacola, &c.	2,037	161,203	1,253	104,555	.....	.....
Savannah.....	16,844	962,600	22,376	816,659	68,622	118,956
Br'wick, &c.	3,826	116,166	3,698	79,188	4,142	5,609
Charleston.....	3,290	230,781	985	197,162	12,665	8,572
P. Royal, &c.	89	1,468	21	722	.....	.....
Wilmington.....	3,808	243,453	3,448	225,818	14,246	5,711
Wash'n, &c.	5	375	.....	507	.....	.....
Norfolk.....	7,249	363,764	4,142	302,549	40,955	24,438
N'port N., &c.	1,262	15,990	246	30,476	124	450
New York.....	3,418	89,549	8,713	80,283	123,204	152,122
Boston.....	5,861	85,672	5,317	154,139	54,000	76,000
Baltimore.....	819	62,676	798	44,267	8,723	13,814
Philadel. &c.	194	21,736	250	14,830	3,331	3,105
<b>Totals.....</b>	<b>118,354</b>	<b>5,902,565</b>	<b>144,485</b>	<b>5,515,100</b>	<b>894,374</b>	<b>979,813</b>

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	35,838	43,391	57,866	29,595	40,126	33,341
New Orleans	30,294	46,294	57,878	36,198	74,275	32,929
Mobile.....	3,520	3,003	6,667	5,042	10,849	7,930
Savannah...	16,844	22,376	41,800	15,459	22,146	12,118
Chas'ton, &c.	3,379	1,006	10,149	2,492	8,643	5,597
Wilm'ton, &c.	3,813	3,448	5,989	1,484	3,829	2,951
Norfolk.....	7,249	4,142	13,373	11,783	9,713	8,742
N. News, &c.	1,262	246	791	478	346	847
All others...	16,155	20,529	17,903	23,958	30,939	15,468
<b>Tot. this wk.</b>	<b>118,354</b>	<b>144,435</b>	<b>212,421</b>	<b>126,479</b>	<b>200,866</b>	<b>119,423</b>

Since Sept. 1 1902, 565,551, 100,497,408, 698,614, 7011,853, 5770,880

The exports for the week ending this evening reach a total of 123,483 bales, of which 38,474 were to Great Britain, 27,688 to France and 56,321 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Feb. 7, 1902			From Sept. 1, 1901, to Feb. 7, 1902				
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	7,145	10,243	12,043	39,480	687,700	265,608	877,143	1,380,450
Sab. Pass, &c.	.....	.....	.....	.....	11,595	.....	17,967	29,489
New Orleans.....	11,125	12,984	8,438	32,547	621,503	228,163	424,136	1,274,108
Mobile.....	.....	.....	6,963	6,963	52,376	.....	22,730	75,106
Pensacola.....	.....	.....	.....	.....	66,324	7,674	64,686	133,684
Savannah.....	.....	4,366	18,904	23,800	191,611	48,345	422,500	662,756
Brunswick.....	.....	.....	.....	.....	62,447	5,048	30,188	87,678
Charleston.....	.....	.....	.....	.....	55,548	.....	69,314	134,757
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	9,679	.....	6,303	15,982	119,075	.....	105,153	324,327
Norfolk.....	.....	.....	.....	.....	15,961	.....	2,100	18,061
N'port N., &c.	1,515	.....	.....	1,515	23,446	.....	.....	24,446
New York.....	6,669	66	1,663	8,400	219,856	18,250	136,788	369,921
Boston.....	328	.....	.....	328	103,676	.....	8,299	106,903
Baltimore.....	2,015	.....	1,253	3,270	34,888	700	27,798	63,380
Philadelphia.....	.....	.....	.....	.....	9,516	.....	9,101	11,617
San Fran., &c.	.....	.....	750	750	453	.....	116,334	116,776
<b>Total.....</b>	<b>38,474</b>	<b>27,683</b>	<b>56,321</b>	<b>123,483</b>	<b>3,276,340</b>	<b>503,788</b>	<b>1,813,341</b>	<b>4,589,978</b>
<b>Total 1900-01.</b>	<b>42,473</b>	<b>7,834</b>	<b>43,014</b>	<b>93,351</b>	<b>2,055,648</b>	<b>490,503</b>	<b>1,544,650</b>	<b>4,777,309</b>



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.

Feb. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other Foreign	Coastwise		
New Orleans	9,883	7,127	15,879	22,578	831	56,098	280,675
Galveston	52,600	20,411	12,278	10,744	2,025	98,053	100,156
Savannah	.....	.....	5,200	.....	2,000	7,200	61,422
Charleston	.....	.....	.....	.....	800	800	11,865
Mobile	5,000	.....	6,000	.....	.....	11,000	18,380
Norfolk	.....	.....	.....	.....	12,000	12,000	28,955
New York	2,000	.....	.....	1,350	.....	3,350	119,854
Other ports	5,000	.....	4,000	.....	.....	9,000	75,566
<b>Total 1902..</b>	<b>74,483</b>	<b>27,538</b>	<b>43,152</b>	<b>34,672</b>	<b>17,656</b>	<b>197,501</b>	<b>696,873</b>
<b>Total 1901..</b>	<b>42,529</b>	<b>23,311</b>	<b>34,086</b>	<b>26,979</b>	<b>25,664</b>	<b>152,569</b>	<b>827,244</b>
<b>Total 1900..</b>	<b>69,932</b>	<b>311</b>	<b>88,325</b>	<b>27,674</b>	<b>186,142</b>	<b>186,142</b>	<b>880,224</b>

Speculation in cotton for future delivery has been on a fairly extensive scale and prices have been steadily advancing. The feature has been the decreased movement of the crop, the amount of cotton to come into sight for the week showing a sharp falling off, being smaller than for the corresponding week last year. The bear interests claim that the decrease in the receipts has been due largely to the weather conditions at the South. The majority of the advices received from the cotton belt, however, report much lighter stocks remaining in first hands than at this time last year, and claim that the smaller movement is the result of exhaustion. The bull interests point to the fact that the shipments from the interior towns during the week have been fairly full despite the cold weather, and claim that it would have been just as easy to ship cotton from plantations, had it been there. The Southern spot markets have been firm and higher, with spinners reported as good buyers. Locally, the strength of the market has been most pronounced in the March option, on steady buying by shorts to cover contracts. The advance in prices has brought out moderate selling by recent buyers to realize profits; these offerings have been absorbed by buying by outsiders for investment account, who have been attracted to the market by the decreased crop movement and upward tendency to prices. To-day there was a fairly active and higher market. Buying was general, stimulated by the small crop movement for the week. The close was firm at a net gain in price for the day of 8@15 points. Cotton on the spot has advanced, closing at 8½¢ 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....	0.06 off
Good Middling.....	0.32 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged....	0.34 off
Low Middling.....	0.38 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—Feb. 1 to Feb. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7.25	7.25	7.25	7.31	7.44	7.50
Low Middling.....	7.87	7.87	7.87	7.93	8.06	8.12
Middling.....	8.4	8.4	8.4	8.5	8.7	8.8
Good Middling.....	8.7	8.7	8.7	8.8	8.9	9.0
Middling Fair.....	9.05	9.05	9.05	9.11	9.24	9.30

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7.50	7.50	7.50	7.56	7.69	7.75
Low Middling.....	8.12	8.12	8.12	8.18	8.31	8.37
Middling.....	8.2	8.2	8.2	8.3	8.4	8.5
Good Middling.....	8.82	8.82	8.82	8.88	9.0	9.07
Middling Fair.....	9.30	9.30	9.30	9.36	9.49	9.55

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	6.75	6.75	6.75	6.81	6.94	7.00
Middling.....	7.75	7.75	7.75	7.81	7.94	8.00
Strict Low Middling Tinged...	7.91	7.91	7.91	7.97	8.10	8.16
Good Middling Tinged.....	8.25	8.25	8.25	8.31	8.44	8.50

The quotations for middling upland at New York on Feb. 7 for each of the past 32 years have been as follows.

1902.....	8 1/2	1894.....	8	1886.....	8 1/2	1878.....	8 1/2
1901.....	9 1/2	1893.....	8 1/2	1885.....	11 1/2	1877.....	12 1/2
1900.....	8 1/2	1892.....	7 1/2	1884.....	10 1/2	1876.....	13
1899.....	6 1/2	1891.....	9 1/2	1883.....	10 1/2	1875.....	15 1/2
1898.....	6 1/2	1890.....	11 1/2	1882.....	11 1/2	1874.....	16
1897.....	7 1/2	1889.....	10 1/2	1881.....	11 1/2	1873.....	21 1/2
1896.....	8 1/2	1888.....	10 1/2	1880.....	13	1872.....	23 1/2
1895.....	5 1/2	1887.....	9 1/2	1879.....	8 1/2	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 3/4c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
		Exp.	Con-sump.	Con-tract.	Total
Saturday.....	Quiet	150	.....	.....	150
Monday.....	Steady	.....	400	500	900
Tuesday.....	Steady	.....	50	300	350
Wednesday.....	Steady at 1/8 ad.	.....	550	130	680
Thursday.....	Steady at 1/8 ad.	.....	213	.....	213
Friday.....	Steady at 1/8 ad.	.....	385	.....	385
<b>Total.....</b>		<b>150</b>	<b>1,598</b>	<b>930</b>	<b>2,678</b>

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

Month	Range	Highest	Lowest	Closing
FEBRUARY	Range	8.02	8.03	8.03
MARCH	Range	8.03	8.04	8.04
APRIL	Range	8.05	8.09	8.09
MAY	Range	8.08	8.09	8.09
JUNE	Range	8.10	8.13	8.13
JULY	Range	8.10	8.11	8.11
AUGUST	Range	8.12	8.13	8.13
SEPTEMBER	Range	8.13	8.14	8.14
OCTOBER	Range	8.13	8.16	8.16
NOVEMBER	Range	8.15	8.16	8.16
DECEMBER	Range	8.16	8.19	8.19
JANUARY	Range	8.17	8.20	8.20

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 (Feb. 7), 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. 1,040,000	779,000	640,000	1,754,000
Stock at London.....	7,000	12,000	2,000	4,000
<b>Total Great Britain stock</b>	<b>1,047,000</b>	<b>791,000</b>	<b>642,000</b>	<b>1,758,000</b>
Stock at Hamburg.....	9,000	15,000	19,000	21,000
Stock at Bremen.....	220,000	229,000	238,000	401,000
Stock at Amsterdam.....	.....	.....	2,000	3,000
Stock at Rotterdam.....	.....	200	300	200
Stock at Antwerp.....	3,000	4,000	5,000	9,000
Stock at Havre.....	187,000	154,000	256,000	335,000
Stock at Marseilles.....	2,000	3,000	4,000	4,000
Stock at Barcelona.....	86,000	53,000	80,000	48,000
Stock at Genoa.....	46,000	16,000	44,000	56,000
Stock at Trieste.....	2,000	5,000	3,000	11,000
<b>Total Continental stocks..</b>	<b>555,000</b>	<b>484,200</b>	<b>651,300</b>	<b>888,200</b>
<b>Total European stocks....</b>	<b>1,602,000</b>	<b>1,275,200</b>	<b>1,293,300</b>	<b>2,646,200</b>
India cotton afloat for Europe	88,000	122,000	24,000	90,000
Amer. cotton afloat for Europe	534,000	453,000	520,000	634,000
Egypt, Brazil, &c., afloat for Europe	50,000	39,000	62,000	36,000
Stock in Alexandria, Egypt...	249,000	180,000	198,000	274,000
Stock in Bombay, India.....	393,000	393,000	346,000	396,000
Stock in United States ports..	894,374	979,813	1,066,366	950,342
Stock in U. S. interior towns..	617,416	785,243	656,849	531,000
United States exports to-day..	47,515	24,254	10,049	31,020
<b>Total visible supply.....</b>	<b>4,475,305</b>	<b>4,201,510</b>	<b>4,176,364</b>	<b>5,588,562</b>

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

American—	1902.	1901.	1900.	1899.
Liverpool stock.....	bales. 946,000	687,000	524,000	1,637,000
Continental stocks.....	522,000	448,000	623,000	839,000
American afloat for Europe...	534,000	453,000	520,000	634,000
United States stock.....	894,374	979,813	1,066,366	950,342
United States interior stocks.	617,416	735,243	656,849	531,000
United States exports to-day..	47,515	24,254	10,049	31,020
<b>Total American.....</b>	<b>3,561,305</b>	<b>3,327,310</b>	<b>3,400,064</b>	<b>4,622,362</b>
East Indian, Brazil, &c.—	1902.	1901.	1900.	1899.
Liverpool stock.....	94,000	92,000	116,000	117,000
London stock.....	7,000	12,000	2,000	4,000
Continental stocks.....	33,000	36,200	28,300	49,200
India afloat for Europe.....	88,000	122,000	24,000	90,000
Egypt, Brazil, &c., afloat.....	50,000	39,000	62,000	36,000
Stock in Alexandria, Egypt...	249,000	180,000	198,000	274,000
Stock in Bombay, India.....	393,000	393,000	346,000	396,000
<b>Total East India, &amp;c.....</b>	<b>914,000</b>	<b>874,200</b>	<b>776,300</b>	<b>966,200</b>
<b>Total American.....</b>	<b>3,561,305</b>	<b>3,327,310</b>	<b>3,400,064</b>	<b>4,622,362</b>
<b>Total visible supply.....</b>	<b>4,475,305</b>	<b>4,201,510</b>	<b>4,176,364</b>	<b>5,588,562</b>
Middling Upland, Liverpool..	4 1/2d.	5 1/2d.	5 3/4d.	3 1/2d.
Middling Upland, New York..	8 1/2c.	9 1/4c.	8 1/2c.	6 1/2c.
Egypt Good Brown, Liverpool	5 1/2d.	6 1/4d.	6 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool	7d.	7 1/2d.	7 1/2d.	6 1/2d.
Broad Fine, Liverpool.....	4 1/2d.	5 1/2d.	5d.	3 1/2d.
Unnely Good, Liverpool.....	4 1/2d.	5 1/2d.	4 3/4d.	3 1/2d.

Continental imports past week have been 114,000 bales. The above figures indicate an increase in 1902 of 273,795 bales as compared with same date of 1901, a gain of 298,941 bales from 1900 and a decline of 1,118,257 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.

TOWNS.	Receipts to February 7, 1902		Receipts to February 8, 1901	
	This week.	Since Sept. 1, '01.	This week.	Since Sept. 1, '00.
Enterprise, ALABAMA...	260	16,878	349	1,888
Montgomery, "...	651	148,473	3,639	18,628
Selma, "...	341	66,280	785	10,924
Helena, ARKANSAS...	405	45,505	1,101	13,712
Little Rock, "...	2,847	191,539	3,946	49,189
Albany, GEORGIA...	132	29,705	141	3,700
Atlanta, "...	1,135	64,282	1,601	16,382
Atlanta, "...	1,830	137,826	2,032	20,863
Atlanta, "...	2,685	258,728	4,058	53,775
Columbus, "...	424	48,152	1,127	11,828
Macon, "...	538	61,851	1,392	6,794
Rome, "...	788	45,664	1,963	2,673
Louisville, MISSISSIPPI...	135	4,213	145	640
Shreveport, "...	2,968	179,702	3,506	31,293
Columbus, LOUISIANA...	689	37,699	888	10,594
Greenwood, "...	1,138	60,395	2,303	13,351
Meridian, "...	396	40,274	1,994	15,055
Meridian, "...	1,142	82,379	1,382	15,223
Natchez, "...	1,231	82,379	1,573	28,212
Vicksburg, "...	1,161	56,754	1,525	28,708
Yazoo City, "...	17,401	596,077	17,603	54,868
St. Louis, MISSOURI...	642	17,401	642	17,603
Charlottesville, "...	168	8,330	207	2,049
Cincinnati, "...	564	15,498	4,858	19,992
Cincinnati, "...	582	17,437	682	1,986
Greenwood, TENNESSEE...	146	525,154	13,295	100,912
Memphis, "...	146	12,238	93	1,278
Nashville, "...	35	51,239	195	2,768
Birmingham, "...	980	86,346	2,957	1,480
Dallas, "...	19,385	1,694,154	35,174	84,305
Houston, "...	552	77,917	1,153	4,114
Little Rock, "...	77	77,917	1,153	4,114
Total 31 towns.....	70,339	4,879,751	111,892	617,416

The above totals show that the interior stocks have decreased during the week 41,653 bales, and are to-night 117,827 bales less than at same period last year. The receipts at all towns have been 43,503 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 Feb. 7 and since Sept. 1 in the last two years are as follows.

February 7.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	17,603	575,517	20,820	676,505
Via Cairo.....	3,351	87,095	6,552	174,845
Via Paducah.....	150	174	319	5,799
Via Rock Island.....	800	28,423	2,123	49,233
Via Louisville.....	3,378	134,522	6,008	102,995
Via Cincinnati.....	2,659	74,244	4,910	65,643
Via other routes, &c.....	17,892	264,029	11,976	203,372
Total gross overland.....	45,833	1,164,004	52,503	1,278,402
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	10,292	259,633	15,578	293,519
Between interior towns.....	15	46,110	2,763	85,693
Inland, &c., from South.....	735	29,882	1,855	32,764
Total to be deducted.....	11,042	335,625	20,196	411,976
Leaving total net overland*.....	34,791	828,379	32,307	866,426

\* Including movement by rail to Canada.  
The foregoing shows the week's net overland movement this year has been 34,791 bales, against 32,307 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 38,047 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 7.....	118,354	5,902,565	144,485	5,515,100
Net overland to Feb. 7.....	34,791	828,379	32,307	866,426
Southern consumption to Feb. 7..	37,000	805,000	32,000	702,000
Total marketed.....	190,145	7,535,944	208,742	7,083,526
Interior stocks in excess.....	*41,653	488,111	*17,719	690,816
Came into sight during week.....	148,492		191,023	
Total in sight Feb. 7.....		8,024,055		7,774,142
North'n spinners tak'gs to Feb. 7..	72,937	1,390,278	54,775	1,358,077

\* Decrease during week.  
Movement into sight in previous years.  

Week—	Bales.	Since Sept. 1—	Bales.
1900—Feb. 9.....	238,683	1899-00—Feb. 9.....	9,061,819
1899—Feb. 10.....	105,057	1898-99—Feb. 10.....	9,009,427
1898—Feb. 11.....	243,408	1897-98—Feb. 11.....	8,959,089
1897—Feb. 12.....	146,540	1896-97—Feb. 12.....	7,218,631

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 Feb. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	77 <sup>8</sup>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	8	81 <sup>1</sup> / <sub>16</sub>
New Orleans...	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	77 <sup>8</sup>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>
Mobile.....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>
Savannah...	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	77 <sup>8</sup>	71 <sup>5</sup> / <sub>16</sub>
Charleston..	77 <sup>8</sup>	77 <sup>8</sup>	77 <sup>8</sup>	8	8	8
Wilmington.	77 <sup>8</sup>	77 <sup>8</sup>	77 <sup>8</sup>	77 <sup>8</sup>	77 <sup>8</sup>	77 <sup>8</sup>
Norfolk.....	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	8	8	8	81 <sup>8</sup> / <sub>16</sub>
Boston.....	81 <sup>4</sup>	81 <sup>4</sup>	81 <sup>4</sup>	81 <sup>4</sup>	85 <sup>16</sup> / <sub>16</sub>	87 <sup>16</sup> / <sub>16</sub>
Baltimore...	81 <sup>4</sup>	81 <sup>4</sup>	81 <sup>4</sup>	81 <sup>4</sup>	81 <sup>4</sup>	81 <sup>4</sup>
Philadelphia	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	89 <sup>16</sup> / <sub>16</sub>	81 <sup>16</sup> / <sub>16</sub>	81 <sup>4</sup>
Augusta.....	81 <sup>6</sup>	81 <sup>6</sup>	81 <sup>6</sup>	81 <sup>6</sup>	81 <sup>4</sup>	81 <sup>4</sup>
Memphis.....	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	77 <sup>8</sup>	71 <sup>5</sup> / <sub>16</sub>	8
St. Louis....	77 <sup>8</sup>	77 <sup>8</sup>	77 <sup>8</sup>	77 <sup>8</sup>	71 <sup>5</sup> / <sub>16</sub>	8
Houston.....	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	71 <sup>5</sup> / <sub>16</sub>	8
Cincinnati..	8	8	8	8	8	8
Little Rock..	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	77 <sup>8</sup>

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

Athens.....	81 <sup>4</sup>	Columbus, Miss	71 <sup>2</sup>	Nashville.....	77 <sup>8</sup>
Atlanta.....	81 <sup>16</sup>	Eufaula.....	77 <sup>8</sup>	Natchez.....	77 <sup>8</sup>
Charlotte....	81 <sup>6</sup>	Louisville....	8	Raleigh.....	77 <sup>8</sup>
Columbus, Ga.	77 <sup>8</sup>	Montgomery..	77 <sup>8</sup>	Shreveport....	71 <sup>5</sup> / <sub>16</sub>

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been unfavorable over the greater part of the South during the week. In a number of sections along the Atlantic and in portions of Alabama and Mississippi the rainfall has been excessive, and there has been snow in districts of the South-west. The temperature has been rather low at most points. There are a few complaints of bad roads. As a result of the unsatisfactory conditions, the marketing of cotton has apparently been interfered with to some extent.

Galveston, Texas.—Rain has fallen on two days of the week, to the extent of thirty-four hundredths of an inch. Average thermometer 45, highest 54, lowest 36.

San Antonio, Texas.—We have had rain on three days of the week, the rainfall reaching forty eight hundredths of an inch. The thermometer has averaged 46, the highest being 54 and the lowest 32.

Corpus Christi, Texas.—We have had rain on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 45, ranging from 36 to 54.

Palestine, Texas.—Freezing weather most of the week. Rain has fallen on one day to the extent of forty-two hundredths of an inch. The thermometer has ranged from 26 to 62, averaging 44.

Fort Worth, Texas.—Freezing weather from Monday to Thursday. We have had rain on one day during the week, to the extent of twelve hundredths of an inch. Average thermometer 43, highest 70 and lowest 16.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of one inch and forty-one hundredths. The thermometer has averaged 48.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being nine hundredths of an inch, and there was a snow-fall of one and four-tenths inches on Wednesday. The thermometer has averaged 39, ranging from 24 to 53.

Columbus, Mississippi.—We have had rain on two days during the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has ranged from 20 to 50, averaging 35.

Leland, Mississippi.—There has been no rain during the week. Minimum temperature 45, highest 18, average 32 6.

Vicksburg, Mississippi.—It has rained on one day during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 39, the highest being 50 and the lowest 23.

Greenville, Mississippi.—The weather has been cold the past week. Roads are muddy and in very bad condition.

Little Rock, Arkansas.—The ground is covered with three inches of snow and ice. There has been no rain the past week. The thermometer has averaged 27, ranging from 16 to 38.

Helena, Arkansas.—While there has been no rain the past week, there is snow still on the ground. The thermometer has ranged from 16 to 41, averaging 28.

Memphis, Tennessee.—We have had rain on one day during the week, to the extent of eight hundredths of an inch. Average thermometer 27.9, highest 40.3, lowest 15.8.

Mobile, Alabama.—There has been rain on four days during the week, the rainfall being four inches and twenty-six hundredths. The thermometer has averaged 47, ranging from 28 to 70.

Montgomery, Alabama.—We have had rain on three days during the week, to the extent of two inches and forty-eight hundredths. The thermometer has ranged from 33 to 64, averaging 41.

Selma, Alabama.—We have had rain on one day during the week, to the extent of forty five hundredths of an inch. Average thermometer 47, highest 67 and lowest 28.



**Madison, Florida.**—We have had rain on one day during the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 32.

**Savannah, Georgia.**—There has been rain on two days during the week, the precipitation reaching twenty-three hundredths of an inch. Minimum temperature 30, highest 73, average 49.

**Augusta, Georgia.**—Rain has fallen on three days during the week, to the extent of two inches and eighty hundredths. The thermometer has averaged 42, the highest being 64 and the lowest 24.

**Charleston, South Carolina.**—There has been rain on two days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 73.

**Stateburg, South Carolina.**—Freezing weather most of the week. We have had rain on four days during the week, to the extent of one inch and sixty eight hundredths. The thermometer has ranged from 22 to 63, averaging 41.5.

**Greenwood, South Carolina.**—We have had rain on three days during the week, to the extent of four inches and eighty-two hundredths. Average thermometer 35, highest 44 and lowest 27.

**Charlotte, North Carolina.**—The early part of the week was wet and cold. We have had rain on three days, to the extent of two inches and seventeen hundredths. The thermometer has averaged 32, the highest being 48 and the lowest 17.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 6, 1902, and Feb. 7, 1901.

	Feb. 6, '02.	Feb. 7, '01.
<b>New Orleans</b> .....Above zero of gauge.	4.7	6.7
<b>Memphis</b> .....Above zero of gauge.	22.5	9.8
<b>Nashville</b> .....Above zero of gauge.	38.2	19.3
<b>Shreveport</b> .....Above zero of gauge.	6.9	2.0
<b>Vicksburg</b> .....Above zero of gauge.	18.7	17.0

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 6, and for the season from Sept. 1 to Feb. 6 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.
<b>Bombay</b> .....	94,000	980,000	60,000	710,000	33,000	561,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay</b> —						
1901-02..	.....	30,000	30,000	1,000	135,000	136,000
1900-01..	5,000	29,000	34,000	31,000	222,000	253,000
1899-00..	.....	.....	.....	.....	26,000	26,000
<b>Calcutta</b> —						
1901-02..	.....	2,000	2,000	1,000	7,000	8,000
1900-01..	.....	.....	.....	2,000	8,000	10,000
1899-00..	.....	.....	.....	1,000	6,000	7,000
<b>Madras</b> —						
1901-02..	1,000	.....	1,000	1,000	3,000	4,000
1900-01..	.....	.....	.....	7,000	9,000	18,000
1899-00..	.....	.....	.....	.....	1,000	1,000
<b>All others</b> —						
1901-02..	1,000	.....	1,000	1,000	36,000	37,000
1900-01..	.....	2,000	2,000	8,000	28,000	36,000
1899-00..	.....	.....	.....	.....	12,000	12,000
<b>Total all</b> —						
1901-02..	.....	32,000	34,000	4,000	181,000	185,000
1900-01..	5,000	31,000	36,000	48,000	267,000	315,000
1899-00..	.....	.....	.....	1,000	45,000	46,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record a loss of 2,000 bales during the week and since September 1 show a decrease of 130,000 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, February 5.	1901-02.		1900-01.		1899-1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
<b>Receipts (cantars)*</b> ...						
This week.....	270,000	.....	140,000	.....	130,000	.....
Since Sept. 1.....	5,275,000	.....	3,807,000	.....	5,448,000	.....
<b>Exports (bales)</b> —						
To Liverpool.....	7,000	209,000	4,000	201,000	5,000	289,000
To Continent†.....	16,000	278,000	11,000	153,000	18,000	289,000
<b>Total Europe</b> .....	23,000	487,000	15,000	354,000	23,000	558,000

\* A cantar is 98 pounds  
† Of which to America in 1901-02, 56,923 bales; in 1900-01, 29,125 bales; in 1899-1900, 58,617 bales

This statement shows that the receipts for the week ending Feb. 5 were 270,000 cantars and the shipments to all Europe 23,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is active for yarns and steady for shirtings. The demand for home trade is poor, but for foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902						1901.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jan. 37	07 3/4	5 1 1/2	07 10 1/2	417 3/2	8 1/2	09 3/8	5 6	08 1 1/2	5 17 3/2	5 17 3/2	5 17 3/2	5 17 3/2
" 10 6 1/2	07 1/2	5 1 1/2	07 9	417 3/2	8 1/2	09 3/8	5 6	08 1 1/2	5 17 3/2	5 17 3/2	5 17 3/2	5 17 3/2
" 17 7	07 3/4	5 1 1/2	07 10	417 3/2	8 1/2	09 3/8	5 6	08 1 1/2	5 17 3/2	5 17 3/2	5 17 3/2	5 17 3/2
" 24 6 7/8	07 3/8	5 1 1/2	07 10	417 3/2	8 1/2	09 3/8	5 6	08 1 1/2	5 17 3/2	5 17 3/2	5 17 3/2	5 17 3/2
" 31 6 15/16	07 3/4	5 1 1/2	07 10 1/2	417 3/2	8 1/2	09 3/8	5 6	08 1 1/2	5 17 3/2	5 17 3/2	5 17 3/2	5 17 3/2
Feb. 7 6 15/16	07 3/4	5 1 1/2	07 10 1/2	417 3/2	8 1/2	09 3/8	5 6	08 1 1/2	5 17 3/2	5 17 3/2	5 17 3/2	5 17 3/2

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1901, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1901.	1900.	1901.	1900.
United Kingdom.....yards.	434,802	825,129	9,542,127	6,339,990
France.....	11,763	.....	22,268	20,870
Germany.....	56,963	31,790	630,689	207,080
Other Europe.....	204,950	1,86,660	2,889,741	1,220,306
British North America.....	68,000	758,467	8,328,218	8,368,982
Cent'l America & Brit. Honduras.	1,309,965	1,272,433	12,883,245	14,870,618
Mexico.....	327,897	274,819	2,897,422	5,042,852
Santo Domingo.....	476,654	465,679	5,095,313	3,466,964
Cuba.....	233,449	119,179	4,470,642	2,700,302
Porto Rico*.....	.....	.....	.....	3,552,886
Other West Indies and Bermuda..	2,366,174	1,858,512	18,608,048	22,223,308
Argentina.....	266,218	95,021	1,797,713	1,545,765
Brazil.....	640,126	281,456	5,445,878	4,950,873
Colombia.....	1,414,481	707,806	21,665,868	4,947,888
Other South America.....	8,022,410	3,909,668	28,183,379	34,874,951
China.....	20,910,848	854,666	201,368,671	101,687,030
British East Indies.....	1,138,568	79,219	7,613,988	11,263,086
Hong Kong.....	18,717	5,870	528,233	281,822
Japan.....	18,798	9,741	668,822	327,789
British Australasia.....	561,836	135,193	4,097,829	3,017,336
Hawaiian Islands*.....	.....	.....	.....	1,594,787
Philippine Islands.....	414,374	51,081	1,300,822	898,219
Other Asia and Oceania.....	2,548,945	1,120,028	32,900,064	23,162,726
Africa.....	455,137	820,331	7,423,474	4,773,407
Other countries.....	.....	.....	29,551	87,191
<b>Total yards of above</b> .....	<b>37,534,287</b>	<b>12,845,181</b>	<b>376,288,960</b>	<b>257,910,508</b>
<b>Total values of above</b> .....	<b>\$1,910,180</b>	<b>\$765,817</b>	<b>\$19,885,284</b>	<b>\$14,372,070</b>
<b>Value per yard</b> .....	<b>\$0.0509</b>	<b>\$0.0591</b>	<b>\$0.0529</b>	<b>\$0.0567</b>
<b>Values of other Manufactures of Cotton Exported to—</b>				
United Kingdom.....	\$78,635	\$122,278	\$984,478	\$1,085,605
France.....	1,568	187	32,180	27,435
Germany.....	48,136	46,76	5,0764	544,189
Other Europe.....	8,414	18,114	184,539	198,976
British North America.....	160,254	136,875	2,105,466	2,248,268
Cent'l America & Brit. Honduras.	38,718	54,806	505,687	439,955
Mexico.....	26,220	37,368	449,643	58,977
Santo Domingo.....	1,885	3,856	22,446	52,773
Cuba.....	10,910	9,701	163,104	121,509
Porto Rico*.....	.....	.....	.....	12,666
Other West Indies and Bermuda..	14,898	11,118	149,333	121,585
Argentina.....	11,967	886	123,548	138,007
Brazil.....	10,835	1,629	48,060	42,578
Colombia.....	5,209	5,581	51,050	43,241
Other South America.....	6,810	9,700	84,138	79,865
China.....	2,037	2,663	125,174	34,570
British East Indies.....	318	15	6,964	4,696
Hong Kong.....	312	2,133	14,138	11,817
British Australasia.....	44,173	36,901	345,745	355,608
Hawaiian Islands*.....	.....	.....	.....	211,855
Philippine Islands.....	5,804	178	42,757	8,309
Other Asia and Oceania.....	2,961	11,877	93,558	111,210
Africa.....	5,892	7,533	90,112	41,876
Other countries.....	2,843	818	10,416	10,119
<b>Tot. value of oth. manufact's of.</b>	<b>\$477,693</b>	<b>\$527,617</b>	<b>\$6,157,471</b>	<b>\$6,350,689</b>
<b>Aggregate val. of all cotton goods</b>	<b>\$2,387,873</b>	<b>\$1,293,534</b>	<b>\$28,042,755</b>	<b>\$20,722,759</b>

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

**EAST INDIA COTTON MILLS.**—We have received this week from Messrs. Lyon & Co., Bombay, a statement of the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1901. The number of spinning and weaving mills now in existence is 193, or the same as in 1900. The subjoined statement indicates the location of these mills, their spindles, looms, etc., and the number of bales consumed.

Where situated.	No. of Mills	Number of Spindles.	No. of Looms	Average No. of Hands Empl'd Daily	Approximate Quantity of Cotton Consumed.	
					Owts.	Bales of 552 lbs.
Bombay Island.....	* 81	2,571,092	22,414	82,162	2,435,153	695,758
Bombay Presid'ncy.....	† 54	935,228	9,222	34,354	750,029	214,294
<b>Total</b> .....	<b>135</b>	<b>3,506,320</b>	<b>31,636</b>	<b>116,516</b>	<b>3,185,182</b>	<b>910,052</b>
Rajputana.....	a 3	27,000	250	85	15,085	4,310
Berar.....	1	17,472	248	1,135	18,984	5,424
Central Provinces..	7	160,772	2,144	9,455	234,801	67,086
Hyderabad (Nizam's Territory)...	3	53,318	610	2,690	53,816	15,376
Central India.....	2	41,036	464	895	14,714	4,204
Bengal Presidency..	10	465,568	212	10,304	413,021	118,006
Punjab.....	a 5	69,100	351	1,896	71,400	20,400
N.W. Prov. & Oudh.	a 9	271,742	2,095	7,681	303,905	86,830
Madras Presidency..	11	277,868	1,747	13,400	288,001	82,286
Travancore.....	1	25,560	.....	750	24,661	7,046
Mysore.....	2	31,352	230	1,772	22,365	6,390
Pondicherry.....	4	64,828	1,193	5,530	85,155	24,330
<b>Grand total</b> .....	<b>b 193</b>	<b>5,006,936</b>	<b>41,180</b>	<b>172,883</b>	<b>4,731,090</b>	<b>1,351,740</b>

\* Including one in course of erection. † Including two in course of erection. a Including one in course of erection. b 187 working and 6 in course of erection.



Of the 193 mills in the above table 187 were actually at work on the 30th of June, one in Bombay Island, two in the Presidency and three elsewhere being in course of erection. In the twelve months the spindles in India show an increase of 61,153, the addition to looms has been 1,056 and the decrease in consumption has been 101,612 bales. During the fifteen years since 1886 the number of mills, amount of machinery, number of hands employed and amount of cotton consumed has more than doubled. The results as stated above cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton-manufacturing in India during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS.

Years Ending June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Number of Hands Employed Daily.	Approximate Amount of Cotton Consumed	
					Owts.	Bales of 392 lbs.
1886.....	95	2,261,561	17,455	74,383	2,251,214	613,204
1887.....	103	2,421,290	18,536	76,942	2,541,965	726,276
1888.....	114	2,489,171	19,496	82,307	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,598	3,110,289	888,654
1890.....	137	3,274,198	23,412	102,721	3,529,617	1,008,462
1891.....	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892.....	139	3,402,232	25,444	116,161	4,080,783	1,165,938
1893.....	141	3,575,917	28,164	121,500	4,098,528	1,171,008
1894.....	142	3,641,000	31,154	130,461	4,282,978	1,223,708
1895.....	148	3,809,929	35,338	138,669	4,695,999	1,341,714
1896.....	155	3,932,945	37,270	145,432	4,932,613	1,409,318
1897.....	173	4,065,618	37,584	144,335	4,553,276	1,300,936
1898.....	185	4,259,720	38,013	148,964	5,184,648	1,481,328
1899.....	188	4,728,333	39,069	162,108	5,863,165	1,675,190
1900.....	193	4,945,783	40,124	161,189	5,086,732	1,453,352
1901.....	193	5,006,936	41,180	172,883	4,731,090	1,351,740

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,483 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamers Bohemian, 1,150....		Total bales.
Cevic, 5,232.....		6,382
To Manchester, per steamer Oceana, 214.....		214
To Glasgow, per steamer Anchoria, 73 Sea Island.....		73
To Havre, per steamer Bordeaux, 42 upland and 24 Sea Island.....		66
To Barcelona, per steamer Buenos Aires, 1,129.....		1,129
To Piraeus, per steamer Nord America, 100.....		100
To Trieste, per steamer Picqua, 100.....		100
To Venice, per steamer Picqua, 336.....		336
NEW ORLEANS—To Liverpool—Feb. 7—Steamer Logician, 11,125.....		11,125
To Havre—Feb. 7—Steamer Mailn Head, 8,150.....		8,150
To Dunkirk—Jan. 31—Str. Finland, 4,834.....		4,834
To Antwerp—Jan. 31—Steamer Paddington, 3,388.....		3,388
To Trieste—Jan. 31—Steamer Miramar, 3,050.....		3,050
To Venice—Jan. 31—Steamer Miramar, 1,850.....		1,850
To Tampico—Feb. 1—Steamer Nor, 150.....		150
GALVESTON—To Liverpool—Jan. 31—Steamer Darien, 7,145.....		7,145
To Havre—Jan. 31—Steamer Queen Olga, 10,242.....		10,242
To Bremen—Jan. 31—Steamer Peerless, 9,692.....		9,692
To Hamburg—Feb. 4—Steamer Roddam, 1,650.....		1,650
To Aarhus—Jan. 31—Steamer Wilhelmina, 701.....		701
MOBILE—To Bremen—Feb. 4—Steamer Dalmally, 6,963.....		6,963
SAVANNAH—To Havre—Feb. 6—Steamer Ilsestein, 4,396.....		4,396
To Bremen—Feb. 6—Steamer Louise, 8,925.....		8,925
To Barcelona—Feb. 6—Steamer Alnwick, 4,223.....		4,223
To Genoa—Feb. 6—Steamer Alnwick, 5,756.....		5,756
WILMINGTON—To Liverpool—Jan. 31—Steamer Polana, 9,679.....		9,679
To Bremen—Feb. 5—Steamer Roda, 6,303.....		6,303
NEWPORT NEWS—To Liverpool—Feb. 6—Steamer Rappahan-nock, 1,515.....		1,515
BOSTON—To Liverpool—Jan. 31—Steamer Sachem, 326.....		326
BALTIMORE—To Liverpool—Jan. 31—Steamer Vedamore, 2,015.....		2,015
To Bremen—Jan. 31—Steamer Weimar, 1,255.....		1,255
TACOMA—To Japan—Feb. 1—Steamer Victoria, 750.....		750
Total.....		122,483

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

	Great French ports.	Ger-many.	Oth. E'rope.	Mexico, North. South.	Japan.	Total.
New York.....	6,669	63	.....	1,665	.....	8,400
N. Orleans.....	11,125	12,984	.....	3,388	4,900	32,547
Galveston.....	7,145	10,242	11,342	701	.....	29,430
Mobile.....	.....	6,963	.....	.....	.....	6,963
Savannah.....	4,396	8,925	.....	9,979	.....	23,300
Wilmington.....	9,679	6,303	.....	.....	.....	15,982
N'p't News.....	1,515	.....	.....	.....	.....	1,515
Boston.....	326	.....	.....	.....	.....	326
Baltimore.....	2,015	.....	1,255	.....	.....	3,270
Tacoma.....	.....	.....	.....	.....	750	750

Total... 38,474 27,688 34,783 4,089 16,544 150 750 122,483

Exports to Japan since Sept. 1 have been 116,079 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..... c.	12-12½	12-12½	12-12½	12-12½	12-12½	12-12½
Manchester, ask. c.	15	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.	18	18	18	18	18	18
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.	17-18½	17-18½	17-18½	17-18½	17-18½	17-18½
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. 17	Jan. 24	Jan. 31	Feb. 7.
Sales of the week..... bales.	53,000	49,000	41,000	46,000
Of which exporters took...	1,200	1,200	400	500
Of which speculators took.	1,000	200	300	800
Sales American.....	47,000	44,000	36,000	41,000
Actual export.....	8,000	13,000	12,000	8,000
Forwarded.....	93,000	97,000	88,000	62,000
Total stock—Estimated.....	900,000	997,000	991,000	1,040,000
Of which American—Est'd.	803,000	903,000	904,000	946,000
Total import of the week.....	58,000	207,000	95,000	118,000
Of which American.....	42,000	184,000	81,000	103,000
Amount afloat.....	334,000	279,000	306,000	244,000
Of which American.....	322,000	253,000	279,000	219,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Dull.	Steadier.	Moderate demand.	Quiet but steady.	Quiet.	Firm.
Mid. Upl'ds.	4½ <sub>32</sub>	4½	4½ <sub>32</sub>	4½ <sub>32</sub>	4½ <sub>16</sub>	4½ <sub>16</sub>
Sales.....	5,000	7,000	7,000	8,000	7,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market } opened. }	Steady at 1-64 decline.	Steady at 2-64 advance.	Steady at partially 1-64 adv.	Quiet at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Steady at 1 64 @ 2-64 advance.
Market, } & P. M. }	Steady at ½ pt. decline.	Q't & st'dy 2 @ 2½ pts. advance.	Quiet but steady.	Steady at 1 pt. advance.	Steady at 1½ pts. advance.	Steady at 1½ 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.

	Sat. Feb 1	Mon. Feb 3	Tues. Feb 4	Wed. Feb 5	Thurs. Feb 6	Fri. Feb 7
	12½ 1 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.
February...	4 26	4 26	4 29	4 29	4 30	4 30
Feb.-Moh....	4 25	4 26	4 28	4 28	4 29	4 28
Moh-Apr....	4 25	4 26	4 28	4 28	4 29	4 28
April-May...	4 25	4 26	4 28	4 28	4 29	4 28
May-June...	4 25	4 26	4 28	4 26	4 29	4 28
June-July...	4 25	4 26	4 28	4 29	4 29	4 30
July-Aug....	4 25	4 26	4 28	4 29	4 29	4 30
Aug.-Sept...	4 22	4 22	4 24	4 25	4 24	4 26
Sept.-Oct...	4 15	4 15	4 17	4 17	4 18	4 18
Oct.-Nov...	.....	.....	.....	.....	.....	4 17
Nov.-Dec...	.....	.....	.....	.....	.....	4 18
Dec.-Jan...	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull during the week under review, but 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 dull at 1½ @ 1½c. for paper quality and 2½ @ 2½c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 74,496 bales, against 44,638 bales for the same month last year. Importers and speculators at New York and Boston on Jan 31 held no bales. against 100 bales at the corresponding date in 1901, and the amount afloat for the United States reaches 148,312 bales, against 79,570 bales last year.

BREADSTUFFS.

FRIDAY, Feb. 7, 1902.

The volume of business transacted in the market for wheat flour has been of only moderate proportions. Purchases by local buyers have been confined to very ordinary-sized quantities, their bids on important lines being on too low a basis to prove attractive to sellers, who have held for unchanged prices. A limited amount of export business has been transacted for the West Indies and South America, but European buyers have been indifferent. Rye flour has had only a small sale, but prices have not changed. Buckwheat flour has been quiet but steady. Corn-meal has been in slow demand; prices have not changed.

Speculation in wheat for future delivery has been quiet, but the tone of the market has held steady, with prices showing a fractional advance. Statistical developments early in the week were favorable to the market. The United States visible supply showed a considerable decrease and there was a fairly large falling off in the world's exports to Europe. The movement of both the spring and winter wheat crops was smaller, but this, it was claimed by some, was due in part to the extreme cold weather being experienced. The winter-wheat crop continues to be reported in fairly good condition, being well protected by snow, although one authority says that the crop is in an unusually susceptible condition. First official advices of the India crop report a decrease in the acreage and say that the prospects for a good yield are not favorable. Reports from the interior say that farmers are holding wheat very tenaciously. Exporters have been moderate buyers in the spot markets and at slightly better prices. To day there was an easier market following a decline in prices for the coarser grains. The spot market was quiet and easier.



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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	87 <sup>1</sup> / <sub>2</sub>	87 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>
March delivery in elev.	84 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>2</sub>	83 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>
May delivery in elev.	83 <sup>3</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>2</sub>	83 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>	84	83 <sup>3</sup> / <sub>4</sub>
July delivery in elev.	83 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	83 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.	75	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	74 <sup>3</sup> / <sub>4</sub>	75 <sup>1</sup> / <sub>2</sub>	74 <sup>3</sup> / <sub>4</sub>
May delivery in elev.	78	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>4</sub>
July delivery in elev.	78 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	78	78 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>

Indian corn futures have been fairly active, and the tendency of prices has been towards a slightly higher basis. The movement of the crop for the week has shown a falling off from last week, and as compared with a year ago was decidedly limited. The severe wintry weather experienced also was considered favorable for stimulating the consumption of corn, and had its influence in favor of the market. With the smaller crop movement and light country offerings, there has been practically no pressure on the market, the selling in speculative circles coming largely from longs who were ready to take profits. Business in the spot market at the seaboard has continued quiet, but prices have been steadier with futures. To-day there was a sharp break in prices under fairly free selling for speculative holders.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	69	69 <sup>1</sup> / <sub>2</sub>	69	68 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>
May delivery in elev.	67 <sup>1</sup> / <sub>2</sub>	68 <sup>3</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>2</sub>	67
July delivery in elev.	67 <sup>1</sup> / <sub>2</sub>	68 <sup>3</sup> / <sub>4</sub>	68	67 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>4</sub>	66 <sup>3</sup> / <sub>4</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	62 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>
July delivery in elev.	62 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>2</sub>	62 <sup>3</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>2</sub>	62 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev.	61 <sup>3</sup> / <sub>4</sub>	63	62 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	62 <sup>1</sup> / <sub>2</sub>	61 <sup>3</sup> / <sub>4</sub>

Oats for future delivery at the Western market have been moderately active, with prices holding steady. The movement of the crop for the week has been light, being about half of that for the same week last year; this, coupled with the firmer market for other grains, has held prices steady. Locally the spot market has been quiet but steady. To day there was a quiet and easier market. Speculative holders were sellers.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	49	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49	49	48 <sup>1</sup> / <sub>2</sub>
No. 2 white in elev.	51	51	51	51	51	50 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	44 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>2</sub>	44	44 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>2</sub>
July delivery in elev.	38 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>	38	38 <sup>1</sup> / <sub>2</sub>	37 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev.	32 <sup>3</sup> / <sub>4</sub>	33	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>2</sub>

Following are the closing quotations:

FLOUR.		Patent, winter		Patent, spring	
Superfine	Nominal.	City mills, patent	4 10	4 10	4 65
Extra, No. 1	\$3 00	Rye flour, superfine	3 25	3 25	3 75
Extra, No. 2	3 20	Buckwheat flour	2 05	2 05	2 15
Clears	3 30	Corn meal—			
Straights	3 75	Western, etc.	3 40	3 50	
Patent, spring	3 85	Brandywine	3 55	3 60	

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

GRAIN.

Wheat, per bush—		Corn, per bush—	
Hard Man.	85 <sup>3</sup> / <sub>4</sub>	Western mixed	65 <sup>1</sup> / <sub>2</sub>
N'thern Dul., No. 1	83 <sup>3</sup> / <sub>4</sub>	No. 2 mixed	65 <sup>3</sup> / <sub>4</sub>
Red winter, No. 2	85 <sup>3</sup> / <sub>4</sub>	Western yellow	67 <sup>3</sup> / <sub>4</sub>
Hard N. Y. No. 2	82 <sup>3</sup> / <sub>4</sub>	Western white	68 <sup>3</sup> / <sub>4</sub>
Oats—Mix'd, p. bush.	48	Rye, per bush—	
White	50	Western	60 <sup>3</sup> / <sub>4</sub>
No. 2 mixed	48 <sup>1</sup> / <sub>2</sub>	State and Jersey	64
No. 2 white	50 <sup>1</sup> / <sub>2</sub>	Barley—Western	69
		Feeding	64

For other tables usually given here see page 310.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 7, 1902.

This week has brought little change in the general market situation. In the cotton goods division there has been in the aggregate a fair amount of business, but outside of a few specialties which are being opened for fall, buyers have with few exceptions confined their operations to covering accruing requirements from day to day. The reduced crop movement and the advance in cotton prices have not caused buyers to forsake the policy they have so far pursued this year, and it is evident that they are still largely disposed to take their chances on the market, so far as future needs are concerned, in staples and seasonable fancies. There is enough business doing to keep the general market in good shape. Cotton goods are scarce in many directions and there is no evidence of excessive stocks in any hands. Sellers are thus enabled to fully maintain previous prices with an odd advance in prices, as noted below. In woolen goods the volume of business done has not been entirely satisfactory, an irregular price situation keeping buyers from operating freely.

WOOLEN GOODS.—The fall situation in men's-wear woolens and worsteds does not appear to be satisfactory to the general trade. Important lines of both staples and fancies have been opened during the week, but they have shown, where comparisons can be made, as much irregularity as the earlier lines did. In staples prices are generally lower than a year ago, in fancies generally higher—the difference in both cases averaging about 5 per cent. There have been introduced numerous new fabrics, which have tended to further confuse buyers. As a result business has lacked spirit, purchasers as a rule proceeding cautiously until they have fully sized up the situation. For light-weights for quick delivery

the demand is moderate, but even at that is greater than the available ready supply in many instances. Recognized staple lines and fine worsteds are very firm. The market for fall lines of woolen dress goods in staple varieties is firm and occasionally 5 per cent higher than last season. There are no important lines of new fancies opened yet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 3 were 8,881 packages, valued at \$395,726, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 3.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	38	196	161	416
Other European	61	263	426	481
China	5,615	12,419	.....	2,625
India	1,543	3,267	10	65
Arabia	174	1,924	.....	.....
Africa	2	1,009	50	323
West Indies	298	2,511	687	2,970
Mexico	6	136	50	223
Central America	130	376	124	1,341
South America	785	4,780	2,084	8,153
Other Countries	229	1,010	30	752
Total	8,881	27,891	3,622	17,349

The value of the New York exports since Jan. 1 to date has been \$1,284,070 in 1902, against \$814,429 in 1901.

Jobbers and converters have bought heavy brown sheetings and drills in limited quantities but have paid fully previous prices. Fair sales could have been made for export if sellers had been willing to meet bid prices, but they have held firm. All descriptions of bleached muslins have been in quiet request only, but as stocks are light prices remain steady. Berkeley bleached cambrics have been advanced <sup>1</sup>/<sub>4</sub>c. for "100s" and "extras." Sales of wide sheetings are limited, but there is a good demand for made-up sheets and pillow cases. The new season's business in cotton flannels and blankets develops slowly; sellers are realizing an advance of 5 per cent over last season. Eastern plaids are well sold ahead and most Southern plaids are scarce. Denims are difficult to buy. Ticks, chevots, chambrays and other coarse, colored cottons firm. Sales of staple prints are on a fair scale with a firm tone in the market. Fancy prints are steady but demand moderate. Staple ginghams are largely oversold and orders are hard to place, even for forward deliveries for leading makes. Dress-style ginghams and fine-woven goods are scarce and very firm. Print cloths of all kinds are difficult to obtain, and business is restricted thereby. Prices are unchanged. Regulars, 3-1-16c.

FOREIGN DRY GOODS.—Fair orders have been reported in fine staple and novelty dress goods for fall and thin fabrics are still in request for spring. Silks are firm but demand quieter. Linens show an upward tendency, with a fair trade. Burlaps are steady with an improving demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

IMPORTATIONS	WAREHOUSE WITHDRAWALS		THROWN UPON THE MARKET	
	Week Ending Feb. 6, 1902.	Since Jan. 1, 1902.	Week Ending Feb. 7, 1901.	Since Jan. 1, 1901.
Manufactures of—	Pkgs.	Value	Pkgs.	Value
Wool	1,035	295,986	6,301	1,735,394
Cotton	2,333	729,521	15,119	4,511,365
Silk	1,615	711,845	10,236	4,554,389
Flax	1,153	241,719	15,520	1,958,200
Miscellaneous	13,352	230,660	42,608	1,133,120
Total	19,488	2,209,731	89,784	13,793,018
Manufactures of—	Pkgs.	Value	Pkgs.	Value
Wool	248	81,915	1,660	516,076
Cotton	312	87,161	2,974	871,338
Silk	185	114,663	1,296	720,480
Flax	311	57,628	1,971	342,908
Miscellaneous	6,398	48,442	33,519	283,883
Total	7,449	389,839	41,420	2,744,685
Imports for consumption	19,488	2,209,731	89,784	13,793,018
Total	26,937	2,599,570	131,204	16,537,703
Imports entered for consumption during same period	5,331	445,802	45,146	2,520,683
Imports for consumption	19,488	2,209,731	89,784	13,793,018
Total	24,819	2,655,533	134,930	16,313,701
Manufactures of—	Pkgs.	Value	Pkgs.	Value
Wool	356	93,984	1,535	488,037
Cotton	355	106,330	2,400	685,216
Silk	239	132,769	1,327	773,030
Flax	381	59,741	1,655	283,664
Miscellaneous	4,500	52,978	37,693	320,736
Total	5,831	445,802	45,146	2,520,683
Imports for consumption	19,488	2,209,731	89,784	13,793,018
Total	25,319	2,655,533	134,930	16,313,701
Manufactures of—	Pkgs.	Value	Pkgs.	Value
Wool	160	51,139	1,602	505,622
Cotton	126	33,908	3,368	1,000,779
Silk	152	73,837	1,017	432,737
Flax	121	31,462	1,481	306,682
Miscellaneous	4,911	64,128	100,172	542,752
Total	5,817	315,625	107,640	2,848,515
Imports for consumption	16,304	2,188,189	76,411	11,302,913
Total	22,121	2,503,764	184,051	14,151,428



STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

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

MUNICIPAL BOND SALES IN JANUARY.

The aggregate of municipal bonds put out during the month of January 1902 (\$10,740,845) has only once been exceeded by any January of previous years, namely in 1900, when \$20,374,320 of such bonds were marketed, of which total at that time, however, 15 1/4 millions represented disposals made by the cities of New York, Pittsburg and Boston and the Chicago Sanitary District.

The largest sale of the month this year was the \$2,000,000 4 per cent 1-20-year (serial) bonds sold on January 30 by the Sanitary District of Chicago to Mason, Lewis & Co., Chicago, on a 3.738 per cent basis. Cuyahoga County, Ohio, also disposed of a large issue; on January 29 \$1,000,000 4 per cent court-house bonds were awarded to the New First National Bank of Columbus on a basis of about 3.412 per cent. The city of Cleveland on Jan. 13 placed a \$600,000 4 per cent water bond issue on a basis of about 3.227 per cent, while Warwick's (R. I.) sale on January 15 of \$400,000 3 1/2 per cent 30-year gold bonds brought a price netting 3.32 1/2 per cent. Milwaukee, Wis., on January 30 put out five issues of 3 1/2 per cent 1-20-year (serial) bonds aggregating \$810,000, the purchasers being N. W. Harris & Co. of Chicago and the price 101.625—a basis of about 3.316 per cent.

The number of municipalities emitting bonds and the number of separate issues made during January 1902 were 123 and 172, respectively. This contrasts with 113 and 147 for January 1901 and with 132 and 175 for December 1901.

In the following table we give the prices which were paid for January loans to the amount of \$10,325,566, issued by 103 municipalities. The aggregate of sales for which no price has been reported is \$415,279, and the total bond sales for the month \$10,740,845. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JANUARY BOND SALES.

Page	Location	Rate.	Maturity.	Amount.	Price.
222	Alliance, Ohio	4	1922	\$62,650	102.885
110	Amsterdam, N. Y.	3 1/4	1939-1940	12,000	100
281	Barberton, O. (3 issues)	5	1903-1907	4,039	101.36
222	Bath, Me.	3 1/2	1903-1911	85,000	101.162
339	Belle Centre (O.) Sch. Dist.	4	1912-1914	2,500	101.20
281	Bellefontaine, Ohio	6	1903-1911	3,100	106.645
166	Biloxi, Miss.	6	1906-1921	3,500	104
223	Binghamton, N. Y.	3 1/2	1937	50,000	106.34
281	Boston, Mass. (15 is.)	3	.....	880,000	100
111	Bottineau, N. Dak.	5	1917	3,000	100
223	Bowling Green, Ohio	4	1903-1912	6,500	100.61
111	Braddock, Pa.	4	1903-1931	101,000	105.199
223	Cambridge, Minn.	4 1/2	1922	6,500	100
281	Cambridge, Wis.	4	.....	7,500	102.666
111	Canadian Co., Okla.	4	1923-1932	50,000	100.13
223	Chester, Iowa	5	1907-1922	3,000	100
281	Chicago (Ill.) Sanitary Dist.	4	1903-1922	2,000,000	102.26
339	Clay Co., W. Va.	5	1907-1932	45,000	101.17

Page.	Location.	Rate.	Maturity.	Amount.	Price.
166	Cleveland, Ohio	4	1926	\$600,000	113.09
111	Coatesville (Pa.) Sch. Dist.	3 1/2	.....	30,000	101
339	Colorado City (Colo.) Sch. Dist. No. 1	4 1/2	1907-1917	45,000	100.50
282	Columbia City, Ind.	5	.....	30,000	100
339	Concho Co., Texas	4	1904-1922	14,000	100
166	Costilla Co., Colo.	4 1/2	1912-1922	26,000	100
282	Cuyahoga Co., Ohio	4	1903-1921	1,000,000	105.20
111	Cuyahoga Falls, Ohio	4	1903-1909	5,000	100.12
111	Darlington, S. C.	5	1912	20,000	102.651
282	Dartmouth, Mass.	3 1/2	1903-1914	30,000	101.38
282	Dayton, Ohio	6	1904-1912	9,000	100
282	Deadwood, S. Dak.	5	1911-1921	5,000	100
166	Delta Co., Colo.	5	1912-1922	15,000	106.60
166	Dubuque, Iowa	4	1922	18,400	109.80
282	Dutchess Co., N. Y.	3 1/2	1913-1932	175,000	103.525
282	Dutchess Co., N. Y.	3 1/2	1903-1928	65,000	103.525
112	Garfield Co., Colo.	5	.....	68,200	101
340	Gates Co., Wis.	5	.....	25,000	100
340	Geddes, S. Dak.	5	1912-1922	5,000	95
282	Geneseo, Ill.	4	.....	20,000	100
223	Goldsboro, N. C.	4 1/2	1922	25,000	100
223	Goldsboro, N. C. (2 is.)	4 1/2	1932	35,000	103.145
223	Goldsboro, N. C.	4 1/2	1942	50,000	103.145
166	Hempstead (N. Y.) Sch. Dist. No. 18	3 1/2	1902-1921	22,000	100.07
340	Hudson, Wis.	4	1903-1912	10,000	103.20
167	Huntsville, Ala.	5	.....	40,000	106.375
340	Hutchinson, Kan.	6	1903-1912	2,076	100
340	Irrington, N. J.	4	1905-1927	23,000	104.48
340	Jay Co., Ind.	.....	.....	8,900	104
224	Jersey Shore, Pa. (2 is.)	3 1/2	1912-1932	14,500	100.45
112	Kahoka, Mo.	5	1917-1922	12,800	106.25
340	Lewiston, Idaho	5	1912-1922	80,000	101.335
167	Lewiston, Mont.	5	1912-1922	50,000	100.322
167	Lynchburg, Va.	3 1/2	1932	50,000	100.375
112	Lynn, Mass.	3 1/2	1932	75,000	106.18
224	Madison, Minn.	5	1922	10,000	107
167	Madisonville, Ohio	4	1922-1932	25,000	103.536
225	Marion, Ohio	4 1/2	1902-1906	7,000	101.428
225	Marion, O. (2 issues)	4 1/2	1902-1916	15,900	102.65
225	Marion, Ohio	4 1/2	1902-1911	6,300	101.68
225	Marion, Ohio	4 1/2	1904-1911	8,000	102.572
112	Matamoras, Ohio	5	1921	3,000	108.033
282	Midland, Mich.	4	1903-1907	19,507	100
282	Milwaukee, Wis. (5 is.)	3 1/2	1903-1922	810,000	101.625
225	Monroe, Mich.	4	1915	5,000	102.70
225	Montrose Co., Colo.	5	1912-1922	121,000	100
342	Newfane, N. Y.	3 1/2	.....	61,000	100
342	New Hanover Co., N. C.	4 1/2	1927	50,000	102.625
283	New Hartford, N. Y.	3.40	1907-1932	20,000	100
167	New London, Conn.	3 1/2	1931	35,000	105.753
167	New Orleans, La.	4	1942	18,000	107.25
283	Newton, Mass. (2 is.)	3 1/2	1922	211,000	105.20
225	Newton Co., Ind.	4 1/2	.....	36,400	101.051
167	Niagara Falls, N. Y.	4	1922	4,000	110.29
342	Noble Co., Okla.	5	1921-1931	13,500	102
167	Norman Co., Minn.	5	1912	3,000	102.50
226	Pasadena, Cal. (9 is.)	4	.....	300,000	101.50
113	Petersburg, Ind.	4	.....	5,000	100.15
284	Plymouth, Ind.	5	.....	9,415	103
226	Pomeroy, Ohio	4	.....	4,032	100.248
226	Portland, Ore.	6	1912	45,000	101.06
168	Providence, R. I.	3	1912	150,000	100
284	Rensselaer Co., N. Y.	3 1/2	1903-1922	40,000	102.85
284	Rensselaer Co., N. Y.	3 1/2	1903-1923	6,500	102.95
284	Rensselaer Co., N. Y.	3 1/2	1903-1919	33,225	102.49
226	Revere, Minn.	6	1912	2,000	103.75
226	Ridgefield, Conn.	3 1/2	1922-1932	50,000	101
343	Rio Vista, Cal.	6	.....	20,000	109.375
168	Roberts Co., S. Dak.	4	1907-1922	40,000	100
227	Rochester, N. Y.	3 1/2	1907-1912	150,000	101.43
227	Rockland, Me.	3 1/2	1917	35,000	103.915
227	St. Paul, Minn.	4	1902	425,000	100
168	Salem, Ohio (2 issues)	5	1902-1911	6,100	102.186
168	Salem, Ohio	5	1902-1906	750	100.387
285	Sandstone, Minn.	5	1922	11,000	104.545
285	Schenectady, N. Y.	4	1923-1926	20,000	112.06
227	Seattle, Wash.	6	.....	47,392	100
169	Seattle (Wash.) School Dist.	4	1922	275,000	102.263
227	Seymour (Texas) Sch. Dist.	4	1906-1921	20,000	100
227	Shandaken, N. Y. (3 is.)	4	*.911	39,000	103.81
227	Shelby Co., O. (2 is.)	4	1903-1907	15,400	100.032
285	Sherman, Tex. (3 is.)	4	1912	10,950	100
227	South Omaha, Neb.	6	1912	110,880	101
343	Springfield, Ohio	5	1920	10,000	122.75
227	Takoma Park, Md.	4	1931	10,000	100
170	Warwick, R. I.	3 1/2	1932	400,000	103.32
344	Washington	3 1/2	.....	165,000	100
114	Waynesville, Ohio	4	1926	7,000	101.166
286	Westfield, N. Y.	3 1/2	1915-1919	35,000	101.814
344	Wilson, N. Y.	3 1/2	.....	79,000	100
170	Yonkers, N. Y.	4	1904	16,000	101.27
286	Yonkers, N. Y.	4	1903	47,500	100.69
286	Yonkers, N. Y.	4	1904	29,000	101.38
286	Yonkers, N. Y.	3 1/2	1905	80,000	100.74
286	Yonkers (N. Y.) School Dist.	3 1/2	1906	3,250	102.725
286	Youngstown, Ohio	5	1903-1907	1,400	100.714

Total (103 municipalities, covering 152 separate issues) \$10,325,566  
 Aggregate of sales for which no price has been reported (20 municipalities, covering 20 separate issues) 415,279

Total bond sales for January 1902 \$10,740,845

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$6,193,979 of temporary loans reported and which do not belong in the list; also does not include \$38,000 of Canadian loans. † Taken by sinking fund as an investment. ‡ And other considerations.

Abilene, Kan.—Bond Case Appealed.—The city has taken an appeal in the case of the Cornell University vs. the city of Abilene to the United States Circuit Court of Appeals, where the case has been assigned for a hearing at the May (1902) term. As stated in the CHRONICLE May 25, 1901, this suit was instituted by the above named university to recover on \$5,000 bonds issued by the city in 1888 and interest thereon amounting to about one-half of the original



issue. Judgment was rendered against the city by the United States Circuit Court on April 26, 1901, in the sum of \$7,222 20, with interest from that date at the rate of 6%.

**Alessandro (Cal.) Irrigation District.—Eonds Invalid.**—The following is taken from the Los Angeles "Times" of Jan. 29, 1902:

RIVERSIDE, Jan. 28.—Judge Noyes of the Superior Court has been affirmed by the Supreme Court in the case of Simpson vs. the Alessandro Irrigation District. In an action to collect interest on the district bonds, Judge Noyes decided that the entire bond issue of \$1,100,000 was void. This was the most important case ever tried in this county, and by reason of the large sum involved attracted attention all over the State. The decision is of vast importance to Riverside County, as it removes the cloud of debt that has so long hung over the Moreno-Alessandro Valley to the extent of over \$1,000,000—the bond issue amounting to \$765,000 and the accrued interest to several hundred thousand dollars.

**Carbondale, Pa.—Bond Issue Enjoined.**—Judge G. L. Halsey of Wilkesbarre on January 28 rendered a decision in the injunction proceedings to restrain the city of Carbondale from issuing the \$145,000 4% water-works bonds, in which he holds that the city cannot issue bonds for the construction of such a plant. These bonds were offered for sale on July 29, but a temporary injunction prevented their disposal. See CHRONICLE Aug. 3 and July 20, 1901.

**Galveston, Tex.—Reply to Bondholders' Committee.**—The committee of citizens having in hand the adjustment of Galveston's debt has declined to accept the proposition made by the Bondholders' Committee. This decision is based on the ground that the offer gives no substantial relief. Also that the great body of the property owners and taxpayers of the city are utterly unable to raise money to pay taxes at the present rate or anything approximating it. As stated last week the Bondholders' Committee made a proposition that the city for a period of five years should pay interest at the rate of 3%, "the amount of interest not paid in cash to be extended for three years and the interest so extended to bear interest at the rate of 3% per annum."

**Lampasas, Texas.—Notice to Bondholders Judgment and Creditors.**—T. U. Sparks, Clerk of the District Court of Lampasas County, gives notice to the bondholders and judgment creditors of the city of Lampasas that R. M. King has been appointed receiver of the permanent improvement fund of the city as follows: The sum of \$4,348 76 contained in the treasury on Oct. 28, 1901, and the fund to be raised from year to year by levying a tax of one fourth of one per cent on the taxable values of the city, to the end that the funds so raised should be used in the payment of the indebtedness of the city incurred for water and school purposes. Creditors are also notified to appear before the District Court of Lampasas County at the next regular meeting to be held April 7, 1902, to assert their rights, if any, to said fund. The city was first incorporated in 1873 and continued its existence until 1876, when it ceased to maintain its organization. In 1883 the city was again incorporated. In 1885 the City Council issued \$40,000 7% 50-year bonds for water purposes and paid interest on these bonds until 1899, but in this latter year the District Court ruled that the corporation was illegal and decreed a dissolution thereof, which decision was affirmed by the Supreme Court in January, 1890.

In March, 1890, the city was reorganized under a special Act of the State Legislature, and has continued its existence under this Act until the present day. In 1894 the Council (deeming invalid the water bonds put out by the illegal city) issued \$18,000 6% 30-year school bonds, of which \$17,500 are now outstanding.

Since the issuance of the school bonds several suits have been instituted by holders of water bonds (see CHRONICLE July 13, 1901,) resulting in judgments against the city aggregating \$15,000. As a consequence the city now finds itself liable for \$40,000 7% water bonds, \$17,500 6% school bonds and the \$15,000 judgment debt, which carries 6% interest—a total of \$72,500. The assessed valuation of the city is placed at \$315,569, and the maximum rate of taxation permitted by the Constitution and laws of Texas will only raise \$2,038 92 per annum. The Mayor, it is stated, has tried to effect a compromise without success, and for this reason a receiver was appointed to take charge of the collection and appropriation of the 25c. tax which may be believed and collected for permanent improvements under the Constitution.

**Ludington School District No. 5, Eau Claire County, Wis.—Bond Litigation.**—The following appeared in the Milwaukee "Sentinel":

EAU CLAIRE, Wis., Jan. 22.—The case of the Montpelier Savings Bank & Trust Co. of Vermont against School District No. 5 of Ludington, Eau Claire Co., was on trial in the Circuit Court to-day. It is a suit to collect the amount due on district bonds. The bonds are in the amount of \$3,000 and were issued by the school district to settle the claim of Ole Olsen and Samuel Leper, ex-officials of the district, who had a claim against the district for false imprisonment. The school district contests the payment of the bonds on the ground of fraud and that the district received no value and that the issue exceeded the constitutional limit as to the amount. The Montpelier company several years ago secured judgment on a part of this bond issue.

**Bond Proposals and Negotiations this week have been as follows:**

**Alta (Cal.) Irrigation District.—Bond Issue.**—We stated in the CHRONICLE Nov. 9, 1901, that refunding bonds were to be issued to take up outstanding securities aggregating \$543,000 and coupons (being interest on the said bonds past due) aggregating the further sum of \$97,740. These bonds, we are advised, will carry 5% interest, and will be issued to the holders of the old 6 per cents who reside in this country, in England and in Switzerland.

**Arcibo, Porto Rico.—Bond Offering Postponed.**—We are advised that the sale of the \$100,000 6% 10-20-year (optional)

bonds originally offered on January 13 has been postponed until 5 P. M., Feb. 24, 1902.

**Belle Center Union School District, Logan County, Ohio.—Bond Sale.**—On Jan. 31 \$2,500 4% bonds were awarded to W. B. Ramsey of Belle Center at 101.20. Securities are in denomination of \$500, dated March 1, 1902. Interest will be payable semi-annually at the Belle Center Bank of Belle Center, Ohio. Principal will mature one bond each six months from Sept. 1, 1912, to Sept. 1, 1914, inclusive.

**Belview, Minn.—Bond Sale.**—On Feb. 1 the \$1,500 5% 10-year bonds were awarded to Kane & Co., Minneapolis, at par less \$25 for legal expenses, etc. For description of bonds see CHRONICLE, Jan. 18, p. 166.

**Benton Harbor, Mich.—Bonds Defeated.**—At the election held Jan. 27 the proposition to issue \$35,000 street-improvement bonds failed to carry.

**Berkley, Va.—Bond Offering.**—Proposals will be received until 12 M. to-day (Feb. 8), by C. L. Old, Town Recorder, for \$50,000 5% 30-year general improvement bonds, dated March 1, 1902. A certified check on some national bank for 5% of the amount of bonds bid for, payable to the above-named Town Recorder, must accompany proposals.

**Bond Hill, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 8, by A. J. Kiphart, Village Clerk, at the office of O. W. Bennett, No. 13 Allen Building, Cincinnati, for \$4,679 43 5% 10 year refunding bonds. Nine bonds are in denomination of \$500 and one for \$179 43, all dated March 15, 1902. Interest will be payable semi-annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser. Securities are issued under authority of Section 2701, Revised Statutes of Ohio.

**Brockton, Mass.—Bonds Proposed.**—The Aldermen have under consideration an ordinance providing for the issuance of \$25,000 surface drainage bonds.

**Loan Authorized.**—The City Council has authorized the Treasurer to borrow \$300,000 in anticipation of the collection of taxes.

**Burnett County (P. O. Grantsburg), Wis.—Bond Sale.**—On Feb. 1 the \$6,000 4% jail bonds were awarded to the First Bank of Grantsburg, Wis., at par. Bonds mature Jan. 1, 1908, subject to call \$1,000 yearly. Bids were received from the following: First Bank of Grantsburg; Geo. M. Brinkerhoff of Springfield; Trowbridge & Niver Co., Chicago; Macdonald McCoy & Co., Chicago; Thompson, Tenney & Crawford Co., Chicago; J. A. Scudder, Chicago; Minnesota Loan & Trust Co., Minneapolis; Kane & Co., Minneapolis; Thorpe Bros., Minneapolis, and S. A. Kean of Chicago. For description of bonds see CHRONICLE Jan. 11, p. 111.

**Cambridge, Mass.—Loan Authorized.**—The City Treasurer has been authorized by the Aldermen to borrow \$800,000 from time to time in anticipation of the collection of taxes.

**Cape May County, N. J.—Bonds Not Sold.**—This county offered for sale on January 20 and again on January 29 an issue of \$45,000 3½% 1-10-year (serial) bridge bonds, but did not receive any offers for the same. We are advised by the County Director that they will now issue the bonds to their own citizens as 4 per cents.

**Charleston (W. Va.) School District.—Bonds Authorized.**—This district has authorized the issuance of \$55,000 4½% 5-30 year (optional) school-house bonds. Interest will be payable annually. These securities will be offered for sale early in March. Geo. Minsker is President of the Board of Education.

**Cincinnati, Ohio.—Bonds Authorized.**—The Sinking Fund Trustees on Feb. 3 authorized the issuance of \$3,108,000 2½% 30-50-year (optional) bonds, to refund the \$494,000 7% and the \$7,614,000 7-3% Cincinnati Southern Railway bonds, which mature July 1, 1902.

**Bonds Proposed.**—A bill has been introduced in the State Legislature which permits the city of Cincinnati to issue \$2,000,000 bonds for park purposes.

**Clay County, W. Va.—Bond Sale.**—On Jan. 20 Denison, Prior & Co., Cleveland, were awarded an issue of \$45,000 5% 5-30-year bonds at 101.17.

**Cohoes, N. Y.—Bonds Proposed.**—The Council has directed the City Attorney to draw up a bill for presentation in the State Legislature providing for the issuance of \$20,000 fire-department bonds.

**Cokato (Minn.) School District.—Bond Election.**—An election will be held in this district to vote on the question of issuing \$12,000 bonds.

**Colorado City School District No. 1, El Paso County, Colo.—Bond Sale.**—On January 29 the \$45,000 4½% 5-15-year (optional) gold school-house bonds described in the CHRONICLE Jan. 25 were awarded to E. H. Rollins & Sons, Denver, at 100.50 and accrued interest. Following are the bids:

E. H. Rollins & Sons, Denver, \$45,225 00 | R. Kleybolte & Co., Cincinnati, \$45,100 00

**Concho County, Texas.—Bond Sale.**—The Attorney General has approved an issue of \$14,000 4% 20-year (optional) refunding bridge bonds. These bonds have been sold to the State.

**Contra Costa County, Cal.—Bonds Proposed.**—The County Board of Supervisors will meet this month to take action on the proposed issuance of \$150,000 bonds to complete the new court-house and to build a new county jail.

**Corsicana (Tex.) School District.—Bonds Registered.**—The Attorney General has approved and the State Comptroller has registered an issue of \$25,000 bonds of this district.



**Corunna, Mich.—Bonds Voted.**—This city on Feb. 3 voted to issue \$5,000 bonds for a "new furniture factory." The vote was 217 for to 18 against.

**Council Bluffs (Iowa) School District.—Bonds Authorized.**—The Board of Education recently decided to issue refunding bonds to take up the \$35,000 4½% bonds, the payment of which is optional after March 15, 1902, and the \$77,000 4½% bonds, which are subject to call after June 1, 1902.

**Crawford (Tex.) School District.—Bonds Voted.**—This district has voted to issue bonds for a school-house.

**Dayton, Ohio.—Bonds Proposed.**—Bills before the State Legislature permit the issuance of \$270,000 bridge and \$100,000 water bonds.

**Detroit, Mich.—Bond Sale.**—On February 3 the \$100,000 3½% 30-year park and boulevard bonds dated Feb. 15, 1902, were awarded to the State Savings Bank of Detroit at 110-09—an interest basis of about 2-993%. Following are the bids:

State Savings Bank, Detroit.....110-009	Ladenburg, Thalmann & Co., New York.....106-21
M. Finn, Detroit.....109-588	New York.....106-21
Farson, Leach & Co., Chicago.....108-87	Blodget, Merritt & Co., Boston.....106-07
Detroit Trust Co., Detroit.....108-005	Denison, Prior & Co., Cleve.....106-031
Estabrook & Co., Boston.....108-26	W. J. Hayes & Sons, Cleveland.....105-27
N. W. Harris & Co., Chicago.....106-08	Lamprecht Bros. Co., Cleve.....105-26

For description of bonds see CHRONICLE Jan. 25, p. 223.

**Dover, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., February 10, by the Mayor, Recorder, Aldermen and Common Councilmen for \$70,000 3½% bonds issued for the purchase of the plant of the Dover Water Company. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually at the Dover Trust Co., Dover. Principal will mature May 1, 1922. The purchaser must be prepared to make a cash deposit of \$500 at the close of the sale if required. Lorenzo D. Tillyer is Town Clerk.

**Danmore, Pa.—Bonds Authorized.**—The Borough Council has authorized the following bonds:

\$20,500 4% funding bonds, maturing as follows on Feb. 1: \$1,000 in 1905, and also in 1908; \$2,000 in 1911, \$4,000 in 1914, \$4,000 in 1917, \$4,000 in 1920 and \$1,500 in 1923.

5,500 4% refunding bonds, maturing on Feb. 1, \$2,000 in 1905, \$2,000 in 1908 and \$1,500 in 1911.

Securities are all in denomination of \$500, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the Borough Treasurer. Bonds are free from all tax. August Wahlers is Borough Treasurer.

**Edmonds (Town), Snohomish County, Wash.—Bond Offering.**—Proposals will be received until 12 M., February 18, by the Town Clerk, for \$6,100 6% 10-20-year (optional) water-works bonds. Interest on the above bonds will be payable semi-annually. A certified check for 5% of bid must be deposited with W. H. Schumacher, Town Treasurer.

**Elkton, Md.—Bonds Proposed.**—The question of issuing \$25,000 bonds for a sewerage system is being agitated.

**Eureka, Cal.—Bond Offering.**—Proposals will be received until 6 P. M., March 3, by the City Council, for \$30,000 4½% 1-40-year (serial) gold school bonds and \$85,000 4½% 1-40-year (serial) gold sewer bonds. The school bonds are in denomination of \$375 and the sewer bonds \$708 33⅓ each, all dated April 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of bid, payable to the Mayor, must accompany proposals.

**Everett, Mass.—Loan Proposed.**—The Aldermen have before them an order providing for a loan of \$25,000 for street repairs.

**Frederick, Md.—Bonds Proposed.**—The Board of Aldermen has directed the City Attorney to prepare a bill for presentation in the State Legislature empowering the city to refund at 3½% interest the \$512,500 4% bonds maturing in 1918, but which will become subject to call on July 1, 1903.

**Freeport (N. Y.) School District.—Bond Election.**—An election will be held February 14 to vote on the question of issuing \$35,000 school bonds.

**Gates County (P. O. Ladysmith), Wis.—Bond Sale.**—This county has sold at private sale the \$25,000 court-house bonds described in the CHRONICLE Sept. 7, 1901, the purchasers being Farson, Leach & Co. of Chicago, and the purchase price par for 5 per cents.

**Geddes, S. Dak.—Bond Sale.**—This town has awarded \$5,000 5% 10-20-year (optional) water bonds, dated Jan. 1, 1902, to Johnson Bros. of Armour at 95.

**Gloucester, Mass.—Temporary Loan.**—This city on Jan. 30 borrowed \$100,000 in anticipation of the collection of taxes from Bond & Goodwin, Boston, at 3-36% discount. The following offers were made for the loan:

Bond & Goodwin, Boston.....3-38%	Jose, Parker & Co., Boston.....3-55%
Curtis & Sanger, Boston.....3-45%	Blake Bros. & Co., Boston.....3-58%
Cape Ann Nat. B'k (\$1 prem.)...3-47½%	

**Bonds Proposed.**—The Council has passed a resolution to petition the State Legislature for authority to issue \$100,000 Rogers Street improvement bonds.

**Gueydan (La.) Levee District.—Maturity of Bonds.**—We are advised that the \$50,000 5% drainage bonds, proposals for which will be received until March 1, will mature as follows: \$500 yearly for the first ten years, \$1,000 yearly for the second decade, \$1,500 yearly during the next eight years, \$2,000 yearly for the next four years and \$2,500 for the remaining six years, all bonds being retired within thirty-eight years. See CHRONICLE Jan. 25 for terms of offering.

**Hamilton (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., Feb. 21, by Fred W. Gradolph, Clerk Board of Education, for \$20,000 4% bonds. Securities are issued under the authority of Section 3994, Revised Statutes of Ohio. They are in denomination of \$500 and will be dated as of the day of sale. Interest will be payable

semi-annually at the office of the District Treasurer. Principal will mature \$6,000 in 1925, \$7,000 in 1926 and \$7,000 in 1927. A certified check on a national bank for 5% of the amount of bonds bid for must accompany proposals.

**Haverhill, Mass.—Temporary Loan.**—The Aldermen have authorized a loan of \$200,000 in anticipation of the collection of taxes. This loan has been made with Curtis & Sederquist of Boston and will mature in seven months.

**Hempstead Union Free School District No. 11, Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 4 P. M., Feb. 19, by the Board of Education at the school house in Oceanside, for \$7,000 bonds. Securities will be sold to the parties who will take them at the lowest rate of interest, which interest will be payable semi-annually at the Bank of Rockville Centre. Bonds are in denomination of \$1,000 and will mature one bond yearly on Jan. 1 from 1912 to 1918, inclusive. A certified check for \$500, made payable to the Board of Education, must accompany proposals.

**High Point, Guilford County, N. C.—Bond Offering.**—Proposals will be received February 20 by J. J. Cox, Mayor, for \$50,000 5% gold water and sewer bonds. Securities were authorized by a vote of 468 to 8 at the election held Nov. 9, 1901. They are [in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature March 1, 1932. A certified check for 2% of the amount of bonds bid for must accompany proposals. The bonded and other indebtedness of the town at present is \$73,000 and the assessed valuation for 1901 was \$1,322,101; the real value, it is stated, was about \$2,000,000. An opinion will be obtained from Messrs. Dillon & Hubbard of New York City as to the legality of these bonds.

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

**Hudson, Wis.—Bond Sale.**—On January 31 an issue of \$10,000 4% 1-10-year (serial) refunding bonds was awarded to the First National Bank of Hudson at 103-20—an interest basis of about 3-358%.

**Hutchinson, Kan.—Bond Sale.**—This city has sold at par to L. A. Bigger of Hutchinson an issue of \$2,076 50 6% 1-10-year (serial) sewer-improvement bonds dated Jan. 22, 1902. Securities are in denomination of \$207 65, and the interest will be payable semi-annually.

**Irvington, N. J.—Bond Sale.**—This town has awarded \$28,000 4% school bonds offered for sale on January 21 to C. R. Williams & Co., Philadelphia, at 104-48. The following bids were received:

C. R. Williams & Co., Phila.....104-48	Franklin Savings Institution...102-17
M. A. Stein, New York.....102-90	Farson, Leach & Co., New York.....101-00
Jno. D. Everitt & Co., N. Y.....102-57	

Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on February 1 from 1905 to 1927, inclusive.

**Jay County, Ind.—Bond Sale.**—An issue of \$8,900 gravel-road bonds has been awarded to J. F. Wild & Co., Indianapolis, at 104.

**Kensington, Md.—Bonds Voted.**—This town on January 27 voted to issue \$5,000 sidewalk bonds.

**Kent County, Mich.—Loan Authorized.**—The Board of Supervisors has authorized the finance committee to borrow \$15,000, if necessary, in anticipation of the collection of taxes.

**Latimer, Iowa.—Bonds Voted.**—This town on January 11 voted to issue bonds for water works. Since the election nothing has been done looking towards the issuance of these bonds.

**Lebanon, Pa.—Bond Offering.**—Proposals will be received until 12 M., February 27, by John Hunsicker, Chairman of the Finance Committee, for the following bonds:

\$125,000 3¼% refunding bonds, maturing \$21,000 on April 1 of the years 1907, 1912, 1917, 1922 and 1927, and \$20,000 on April 1, 1932.

85,000 3¼% funding bonds maturing \$21,000 on April 1 of the years 1907, 1912 and 1917, and \$22,000 on April 1, 1922.

The above bonds are all tax free and will be dated April 1, 1902. They will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

**Lewiston, Idaho.—Bond Sale.**—It is stated that the \$80,000 5% 10-20-year (optional) bonds, offered for sale on Jan. 29, have been awarded to Seasongood & Mayer, Cincinnati, at 101-335. These bonds were described in the CHRONICLE Jan. 11, p. 112.

**Lima, Ohio.—Bond Offering.**—Proposals will be received until 12 M., February 17, by C. E. Lynch, City Clerk, for \$28,352 64 4% East Market Street paving bonds. Securities are dated Feb. 1, 1902, and will mature one-tenth yearly on July 1 from 1902 to 1911, inclusive. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

**Lompoc, Cal.—Bond Offering.**—Proposals will be received until 5 P. M., Feb. 10, by G. W. Meals, Town Clerk, for the \$40,000 4½% 1-40-year (serial) gold water bonds mentioned in the CHRONICLE last week. Securities are in denomination of \$500. Interest will be payable semi-annually at the office of the Town Treasurer. A certified check for \$3,500 on some



national bank in California, payable to the town of Lompoc, must accompany proposals.

**Madisonville (Ohio) School District.—Bond Offering.**—Proposals will be received until 7:30 P. M., February 24, by G. L. Kreiger, Clerk of the Board of Education, for \$6,000 4% 30-year bonds. Securities are issued under the authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio, and were authorized at an election held Dec. 19, 1899. They are in denomination of \$500 and will be dated the day of sale. Interest will be payable semi-annually at the Fourth National Bank of Cincinnati.

**Maine (Town) High School District (P. O. Des Plaines), Ill.—Bond Sale.**—We are advised that the \$15,000 5% bonds described in the CHRONICLE Jan. 25 have all been sold.

**Marshall, Mich.—Bond Offering.**—Further details are at hand relative to the offering on March 3 of \$16,000 electric-light and water-works-improvement bonds. Proposals for these bonds will be received until 7 P. M. on that day by the City Council. Securities are in denomination of \$1,000, and will be dated the day of sale. Interest at a rate not exceeding 4% will be payable May 1 and November 1. Principal will mature \$1,000 yearly on September 1, all bonds unpaid at the end of ten years being subject to call on any September 1 after that time. The total bonded debt of the city, including this issue, will be \$116,000. The assessed valuation in 1901 was \$2,075,269. A certified check for \$500, payable to R. F. Grant, City Recorder, must accompany proposals.

**Matagorda County (P. O. Bay City), Texas.—Suit Withdrawn—Bonds to be Issued.**—We are advised that a suit instituted to prevent the issuance of \$40,000 4% bridge bonds voted at the election held last July has been withdrawn, and that bonds to the amount of \$23,200, carrying 4% interest, will be issued at the February term of the County Court. The amount fixed is the price called for in the contract to build the bridge.

**Mattoon (Ill.) School District—Bonds Voted.**—Local papers state that this district on Jan. 18 voted to issue \$20,000 bonds for the improvement of the high school.

**Meridian, Miss.—Bond Election.**—An election will be held in this city to vote on the question of issuing \$40,000 school bonds. If authorized, securities will be issued in denomination of \$1,000, dated April 1, 1902. Interest will probably be

at the rate of 4%, payable at the Seaboard National Bank, New York City. Principal will mature in 20 years, subject to call \$5,000 yearly after five years.

**Minneapolis, Minn.—Bond Sale.**—Following are the bids received February 1 for the \$70,000 3½% 30-year park bonds, bearing date Jan. 1, 1902:

W. J. Hayes & Sons, Cleve...	\$73,682 00	Kane & Co., Minneapolis....	\$72,975 00
Allen, Sand & Co., New York	73,626 00	Lamprecht Bros. Co., Cleve..	72,308 00
Dentson, Prior & Co., Cleve..	73,550 00	Blodget, Merritt & Co., Bost..	72,163 00
Estabrook & Co., Boston....	73,542 00	Seasongood & Mayer, Cin....	71,671 00
R. L. Day & Co., New York...	73,024 00		

The bonds were awarded to the highest bidder. For description see CHRONICLE Jan. 18, p. 167.

**Modesto (Cal.) Irrigation District.—Bonds Voted.**—This district has voted to issue \$1,056,511 5% bonds for the purpose of funding outstanding indebtedness. The full details of these bonds and the date of sale have not yet been determined, but the bonds will probably be issued in denomination of \$500 and the interest payable semi-annually in gold.

**Mount Tabor (Ore.) School District No. 5.—Bonds Authorized.**—The issuance of \$3,000 4% refunding bonds has been authorized.

**Mount Vernon, N. Y.—Bond Sale.**—On February 4 the \$64,000 4% 6 year redemption bonds dated Feb. 1, 1902, were awarded to Blodget, Merritt & Co., Boston, at 102½—an interest basis of about 3½78%. Following are the bids:

Blodget, Merritt & Co., Boston.102½	Geo. M. Hahn, New York.....	101-175
W. J. Hayes & Sons, Cleve.....	Jno. D. Everitt & Co., N. Y.....	101-06
M. A. Stein, New York.....	Harriman & Co., New York....	101-06

For description of bonds see CHRONICLE Feb. 1, p. 283.

**Bond Offering.**—The Common Council will offer at public sale at 8 P. M., February 18, \$36,000 4% school tax relief bonds, maturing Feb. 1, 1905. Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals for each of the above issues. Wm. N. Hoyt is City Clerk.

**Muskogee, Indian Territory.—Bond Offering.**—Proposals will be received until 7:30 P. M., Feb. 13, by the Mayor and City Council, for \$150,000 water and \$25,000 sewer 30-year bonds. Securities are dated March 1, 1901, and the interest will be payable semi-annually. Bidders are requested to make proposals based on bonds bearing 4½%, 5% and 6% inter-

**NEW LOANS.**

**Proposals for \$3,000,000 of 3½% CORPORATE STOCK**

**OF THE CITY OF NEW YORK.**

**Principal and Interest Payable in Gold.**

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, Borough of Manhattan, until

**TUESDAY, THE 18TH DAY OF FEBRUARY, 1902,**

at 2 o'clock P. M., for the whole or a part of the following-described Registered Stock of The City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$2,500,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE RAPID TRANSIT RAILROAD. Principal payable November 1st, 1951. This stock is Exempt from all Taxation in the State of New York, except Taxation for State Purposes.

500,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF A BUILDING IN BRYANT PARK FOR THE NEW YORK PUBLIC LIBRARY, ASTOR, LENOX, AND TILDEN FOUNDATIONS. Principal payable November 1st, 1942. This stock is Exempt from all Taxation in the State of New York, including Taxation for State Purposes.

Under the Charter of the City "All or None" bids cannot be received, and preference must, as far as practicable and without pecuniary disadvantage to the City, be given to bidders for the smallest amounts. Subject to these provisions the bonds will be awarded to the highest bidders.

In accordance with the uniform custom of the City in the past, the bonds will be issued in such legally authorized denominations as the buyers may wish.

A Deposit of TWO PER CENT. of the par value of bonds bid for (in money or certified check on a National or State Bank in the City of New York) is required.

For fuller information see CITY RECORD (copies to be procured at No. 2 City Hall), or apply to the Comptroller for a printed circular.

**EDWARD M. GROUT, Comptroller.**

THE CITY OF NEW YORK.

DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE, JANUARY 29TH, 1902.

**MASON, LEWIS & CO.**  
BANKERS,  
CHICAGO, BOSTON,  
Menadnock Building, 60 Devonshire St.  
**MUNICIPAL RAILROAD CORPORATION BONDS.**

Choice Issues.  
Street Railway and Gas Companies.  
LIST ON APPLICATION.

**Blodget, Merritt & Co.,**  
BANKERS,  
16 Congress Street, Boston.  
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

**MUNICIPAL AND Public Service Corporation BONDS.**  
**E. H. ROLLINS & SONS**  
BOSTON.

Denver. San Francisco.

**INVESTMENT BONDS.**  
SEND FOR LIST.

**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

**NEW LOANS.**

**\$15,000**

**Town of West New York STREET OPENING BONDS.**

Sealed proposals will be received by the Town Council of the Town of West New York, Hudson County, New Jersey, at the Council Chamber in the Town Hall of said town, on MONDAY, FEBRUARY 17th, 1902, at 8 o'clock in the evening, for the purchase of \$15,000 street opening bonds, to be issued under authority of Section 73, Chapter 113, Laws of 1895. Said bonds will be of the denomination of \$1,000 each and will bear interest at the rate of four per cent per annum, payable semi-annually. The bonds will be dated and delivered April 1, 1902, and will mature in ten years. Each proposal must be accompanied by a deposit of five hundred dollars, which may be either in cash or certified check drawn to the order of the Town Treasurer. The deposits of the unsuccessful bidders will be returned immediately after the award is made. Bonds may be either registered or coupon, at the option of the holder. No informal or conditional bid will be received, and the Council reserves the right to reject any and all bids if deemed for the advantage of the town so to do.

By order of the Town Council.  
**FRANCIS F. TONN,**  
Town Clerk.

P. O. Address, Taurus, Hudson Co., N. J.

**\$50,000**

**City of High Point, N. C., Water Works and Sewerage BONDS.**

Bids will be received by the City of High Point, North Carolina, on FEBRUARY 20, 1902, for \$50,000 Water Works and Sewerage Bonds, dated March 1, 1902, maturing March 1, 1932, without prior option, bearing interest at five per cent per annum, payable semi-annually, both principal and interest payable in gold at the Hanover National Bank, in the City and State of New York. Send for circular, giving full particulars, and copy of Act, to Hon. J. J. Cox, Mayor, High Point, North Carolina. Opinion of Dillon & Hubbard, 195 Broadway, New York, approving the legality of bonds, will be furnished to the successful bidder.

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.



est. A certified check on a national bank for 5% of the amount of the bonds bid for, payable to the City Treasurer, must accompany proposals. The successful bidder will be required to pay accrued interest, if any. No conditional bids will be received. "Each bid must contain agreement to purchase the entire issue, and a statement that the bidder has investigated the legality of said bonds and is satisfied with their legality." These bonds were offered on Jan. 20, but not sold. Sam T. McMurry is City Recorder.

**New Baltimore, Mich.—Bonds Voted.**—At a special election held January 27 the proposition to issue \$24,000 water and \$6,000 electric-light bonds received an affirmative vote.

**New Britain, Conn.—Bonds Voted.**—This town on Jan. 28 voted to issue \$60,000 3½% school bonds.

**Newfane (Town), Niagara County, N. Y.—Bond Sale.**—The \$61,000 refunding bonds offered for sale on January 10 have been sold to the Farmers' & Mechanics' Savings Bank of Lockport at par for 3½ per cents. For description of bonds see item under the head of Wilson in the CHRONICLE Dec. 21, p. 1329.

**New Hanover County, N. C.—Bond Sale.**—On January 30 \$50,000 4½% 25-year road bonds were awarded to Jno. S. Armstrong, Vice-President of the Atlantic National Bank of Wilmington, at 102½¢. Following are the bids:

Jno. S. Armstrong, Wilm'ton. \$51,312 50	New 1st Nat. B'k, Columbus. \$51,123 50
Feder, Holzman & Co., Cin.... \$53,262 50	Denison, Prior & Co., Cleve.. 51,027 00
R. Kleybolte & Co., Cin.... 51,250 00	Seasongood & Mayer, Cin.... 50,520 50

\* Bid rejected, not being in proper form, it is alleged.

**New Haven, Conn.—Temporary Loan.**—This city on Jan. 29 borrowed \$150,000 from Rogers, Newman & Tolman, Boston, at 3½% interest. Loan was made in anticipation of the collection of taxes and will mature \$25,000 on July 21, \$50,000 on July 28 and \$75,000 on Aug. 15, 1902.

**Newmarket (Iowa) School District.—Bond Sale.**—An issue of \$4,800 4% bonds has been sold to J. W. Squires of Council Bluffs. Securities are subject to call at any time within ten years after date.

**New York City.—Bond Offering.**—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale \$3,000,000 3½% gold corporate stock. Proposals for these securities will be received until

2 P. M., Feb. 18, 1902, by Edward M. Grout, City Comptroller. For full description of securities see CHRONICLE last week, p. 283.

**Noble County, Okla.—Bond Sale.**—This county has sold an issue of \$18,500 5% refunding bonds to M. L. Turner, President of the Western National Bank of Oklahoma City at 102. Securities are in denomination of \$450 and will mature Dec. 10, 1931, subject to call after Dec. 10, 1921.

**Norristown, Pa.—Bond Election.**—At the election held Feb. 18 the question of issuing \$150,000 bonds will be voted upon.

**Paris, Ont.—Debenture Sale.**—On January 27 the \$7,000 4% local-improvement debentures described in the CHRONICLE Jan. 25 were awarded to Geo. A. Stimson & Co. of Toronto for \$6,976 25.

**Pawtucket, R. I.—No Bonds Authorized.**—We are asked by the City Treasurer to notify our readers that no authority has been given to this city to issue bonds for school purposes. The item going the rounds that such bonds were to be issued was occasioned by a suggestion made by the Mayor in his inaugural address on Jan. 6.

**Ponce, Porto Rico.—Bond Sale.**—Press reports state that the \$200,000 6% 10-20-year (optional) gold bonds offered for sale on January 31 have been awarded to J. M. Ceballos & Co., New York City.

**Ramapo Union Free School District No. 3, Rockland County, N. Y.—Bond Offering.**—Proposals will be received until 5 P. M. February 10, by the Board of Education at Suffern, for \$3,000 3½% bonds. Securities are in denomination of \$500. Interest will be payable annually on Nov. 1. Principal will mature \$500 yearly on Nov. 1 from 1905 to 1910, inclusive. Accrued interest is to be paid by purchasers. A certified check for \$50, payable to James B. Campbell, Treasurer, must accompany proposals.

**Reading, Pa.—Bond Ordinance Passes Common Council.**—The Common Council has passed an ordinance providing for the issuance of \$100,000 4% sewerage and paving bonds. Before this ordinance can become effective it must be passed upon by the Select Council, and to this end it will be introduced in that branch on Feb. 10, and probably passed upon within the week. The bonds are to be issued in denomina-

## NEW LOANS.

\$275,000

DANBURY, CONN.,

3½% 30-Year Bonds.

Sealed proposals will be received by the undersigned, Selectmen of the Town of Danbury, Conn., until 3 o'clock P. M. on the 20TH DAY OF FEBRUARY, 1902 at the office of the Selectmen in Danbury, for the purchase of all or any part of \$225,000 3½% Funding Bonds and \$50,000 3½% High School Bonds of said Town. Bonds will be dated March 1st, 1902, and mature thirty years thereafter. Interest payable semi-annually in New York at the Importers' & Traders' National Bank.

Bidders must use the printed form of proposal furnished by the undersigned and each bid must be accompanied by a certified check on a National Bank for 2% of the face value of the bonds bid for. The right is reserved to reject any or all bids. The bonds will be delivered to the purchaser on March 3d, 1902, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, 59 Cedar St., New York.

The bonds will be approved as to their legality by Messrs. Dillon & Hubbard of New York City and will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

For form of proposal and further information address

Selectmen: { ALEXANDER TURNER,  
THOS. T. ALEXANDER,  
HANFORD T. WHITE,

Dated Danbury, Conn., January 29th, 1902.

## 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 18th 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 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.

## HIGH-GRADE BONDS.

Rutland, Vermont, Gold 4s.  
Duluth, Minn., Gold 5s.  
Arizona Gold 5s.

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

## NEW LOANS.

\$150,000

UTICA, N. Y.,

Registered Public Improvement  
BONDS.

CORPORATION NOTICE No. 2, 1902.

Notice is hereby given that the undersigned will receive proposals at public auction, at the City Clerk's office, in the City Hall, on the 11TH DAY OF FEBRUARY, 1902, at 12 o'clock M., for the following bonds of the city of Utica, viz.:

\$150,000 Registered Public Improvement Bonds to be issued in pursuance of Chapter 93 of the Laws of 1891, and also in pursuance of a resolution of the Common Council passed December 30, 1901, by a two-thirds vote of all the members elected to said Common Council.

Said bonds will be dated January 1, 1902, and will bear interest at the rate of four (4%) per cent per annum payable semi-annually.

\$15,000 of said bonds will fall due January 1, 1922, and \$15,000 January 1st each year thereafter until all are paid.

Purchasers will be required to deposit a certified check in the sum of \$3,000 on date of sale. No bid will be received at less than par and accrued interest. Bonds delivered out of town at expense of purchaser.

Dated Utica, N. Y., January 27, 1902.

GEO. W. JONES,  
City Treasurer.

\$75,000

City of Montgomery, Ala.,

40-YEAR BONDS.

Sealed bids will be received by the City Treasurer until 12 O'CLOCK NOON, FEBRUARY 12TH, 1902, for the purchase of seventy-five thousand dollars City of Montgomery, Ala., Forty-Year 4½ per cent bonds, authorized by Act of Legislature, 1901; denomination of \$1,000 each. Bonds to be dated January 1st, 1902. Interest payable January and July at the American Exchange National Bank, New York. All bids to be unconditional and to be accompanied by an unconditional check for one thousand dollars, payable to the order of the City Treasurer and certified by a national bank. Coupons receivable for taxes and licenses. The city reserves the right to reject any and all bids.

R. S. WILLIAMS,  
City Treasurer.

## MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,  
BOSTON.

## INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

CHICAGO.

BOSTON.

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

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

Quotations furnished for purchase, sale or exchange.

## FAYETTEVILLE &

WILMINGTON STEAMBOAT  
COMPANY.

1st Mtge. 6% 20-year Gold Bonds.

We offer a limited amount of the above-named bonds at par and interest. Each \$500 bond is entitled to \$250 of stock in the corporation. Full particulars on application.

C. H. WHITE & CO.,

BANKERS.

71 Broadway, - New York.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION  
BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,  
CHICAGO.



tion of \$1,000, dated April 1, 1902. Interest will be payable semi-annually, and the principal will mature \$20,000 on April 1 of each of the years 1907, 1912, 1917, 1922 and 1927.

**Rio Vista, Cal.—Bond Sale.**—On January 30 \$20,000 6% water bonds were awarded to the Oakland Bank of Savings at 109.375. Following are the bids:

Oakland Bank of Savings... \$21,875 00	W. J. Hayes & Sons, Cleve... \$20,000 00
E. H. Rollins & Sons, Denv... 20,870 00	

**Rochester, N. Y.—Temporary Loan.**—On January 23 this city borrowed temporarily \$210,000 from the Monroe County Savings Bank at 3.69% and \$175,000 from Lunt & Robbins of Rochester at 3.80%. The following bids were made for the loan:

Monroe Co. Sav. Bank... \$210,000@3.69%	Broadway Sav. Inst.... \$100,000@3.90%
Lunt & Robbins... 175,000@3.80%	Genesee Valley Nat. Bk. 20,000@3.90%
Blake Bros. & Co.... 385,000@3.80%	Rochester Sav. Bank... 385,000@4.00%
Dunscomb & Jennison... 385,000@3.90%	

**Roswell, N. Mex.—Bond Issue.**—This town has issued \$3,300 5% 20-30 year (optional) bonds in settlement of an old judgment against the town held by Hamson and Smith. The bonds are dated Dec. 1, 1901, and were turned over to the attorney for the parties holding the judgment.

**Royersford, Montgomery County, Pa.—Bonds Authorized.**—The issuance of \$2,400 4% gold bonds has been authorized for the purpose of paying off outstanding current indebtedness of the borough. Securities will be issued in denomination of \$100, dated Feb. 1, 1902. Interest will be payable February 1 and August 1 at the office of the Borough Treasurer. Principal will mature April 1, 1928, subject to call at any time.

**Saginaw, Mich.—Bonds to be Offered Shortly.**—The City Comptroller will offer for sale in the near future an issue of \$60,000 refunding water bonds.

**Salem, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 3, by George Holmes, City Clerk, for \$1,500 5% 1-10-year (serial) bonds, the amount of which is subject to a reduction if any assessments are paid in advance. Securities are in denomination of \$150, dated Feb. 1, 1902. Interest will be payable annually. A certified check for \$100 must accompany proposals.

**Sanford, N. C.—Bond Sale.**—We are advised that this place has sold an issue of \$15,000 water-works bonds.

**San Saba County, Texas.—Bond Offering.**—Proposals will be received until 12 M., February 12, by John Seiders, County Judge, for \$10,000 4% bridge bonds. Securities are in denomination of \$500. Interest will be payable annually. Principal will mature \$500 yearly; all bonds unpaid, however, are subject to call after five years.

**Shackelford County, Tex.—Bonds Registered.**—The State Comptroller has registered an issue of \$1,500 bridge-repair bonds.

**Springfield, Ohio.—Bond Sale.**—On January 21 the \$10,000 5% refunding water bonds, maturing Sept. 1, 1920, were awarded to John G. Webb of Springfield at 122.75—an interest basis of about 3.34%. For description of bonds see CHRONICLE Jan. 4, p. 60.

**Bonds Proposed.**—The City Council has voted to request the State Legislature for authority to issue \$35,000 fire-engine bonds.

**Syracuse, N. Y.—Temporary Loan.**—This city on January 21 borrowed \$100,000 for eight months at 3.84% and on January 24 \$216,000 for five months at 3.74%. Both loans were made through Charles Weil & Co., Boston.

**Ulen, Clay County, Minn.—Bond Offering.**—Proposals will be received until 10 A. M., February 24, by C. Paulson, Village Recorder, for \$4,000 4½% 10-15-year (optional) bonds. Securities are in denomination of \$500, dated March 1, 1902. Interest will be payable semi-annually at the American Trust & Savings Bank of Chicago. Purchaser must furnish blank bonds free of charge. A certified check for \$500, payable without conditions to the Village of Ulen, must accompany proposals.

**Ulster County (P. O. Kingston), N. Y.—Bond Offering.**—Archibald McLaughlin, County Treasurer, gives notice that the following bonds will be sold at public auction at 2 P. M., February 18, at the court house in Kingston:

- \$10,000 4% refunding bonds, maturing \$2,000 yearly on March 1 from 1903 to 1907, inclusive.
- 7,000 4% turnpike bonds, maturing \$1,000 on March 1, 1903, and \$2,000 yearly on March 1 from 1904 to 1908, inclusive.
- 14,000 4% turnpike bonds, maturing \$1,000 yearly on March 1 from 1903 to 1916, inclusive.

Securities are all in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer. A deposit of 10% of the purchase money will be required of all purchasers.

**INVESTMENTS.**

**Geo. D. Cook Company,**  
*INVESTMENT SECURITIES.*

238-240 La Salle Street,  
**CHICAGO.**

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

**WE OFFER, TO YIELD ABOUT 5%,**  
**\$300,000**

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

**Butte Electric & Power Co.**  
Butte, Mont.,

**3 per cent 1st Mortgage Sinking Fund**  
**Gold Bonds.**

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

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

**MUNICIPAL and CORPORATION BONDS**

Netting from 3½ to 6% always on hand.

**DUKE M. FARSON & CO.**  
115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

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**A SPECIALTY.**

**EDW. C. JONES & CO.,**

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

**T. B. POTTER,**

**MUNICIPAL and CORPORATION BONDS,**

172 Washington Street,

**CHICAGO, - - - ILLS.**

LIST ON APPLICATION.

**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.

SEND FOR LIST

**February Investments.**

**MUNICIPAL, RAILROAD AND CORPORATION BONDS.**

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

**J. Arnold Scudder & Company**  
**BONDS.**

47 Borden Block, Chicago.

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

Dealers in Investment Securities,

31 Nassau Street, 153 La Salle Street,  
NEW YORK CITY. 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, specially adapted for safe and permanent investment for Estates and Trust Funds.

**INVESTMENTS.**

**WE OFFER,**

**SUBJECT TO PRIOR SALE**

**CHOICE OKLAHOMA**  
**FIRST MORTGAGES**

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

Netting the investor

**6 per cent interest.**

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

**WINNE & WINNE,**

Winne Building, Wichita, Kansas.  
*Mention this paper.*

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS.**

60 State Street,

**BOSTON.**

**VICKERS & PHELPS,**

15 Wall Street, - - New York.  
INVESTMENT BROKERS,  
HIGHEST GRADE RAILROAD  
**BONDS.**

**CHRONICLE NUMBERS WANTED.**

Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 13, 20, 1893; May 11, June 29, 1895; Jan. 4, Feb. 22, Sept. 26, Nov. 21, 1896; Jan. 8, 1898; Jan. 14, 21, 28, Feb. 18, 1899, and Jan. 12, Feb. 2, 1901.

QUOTATION SUPPLEMENT Jan., March & Nov., 1901.  
INVESTORS' SUPPLEMENT Jan., 1898, 1899, 1900 and 1901.

Will pay 10 cents a copy for the CHRONICLES and 15 cents for the SUPPLEMENTS.

WILLIAM B. DANA COMPANY,  
78½ Pine Street.



**Union County (P. O. Creston) Iowa.—Bond Sale.**—On February 3 the \$30,000 2-10-year (optional) bridge bonds were awarded to Geo. M. Bechtel of Davenport at 100 69 for 4 per cents. Following are the bids;

<i>For 4 Per Cents.</i>	
Geo. M. Bechtel, Davenport.	\$30,207 00
Geo. M. Brinkerhoff, Springfield.	30,174 25
Creston Loan & Trust Co.	30,150 00
Iowa State Savings Bank.	30,050 00
MacDonald, McCoy & Co., Chic.	30,027 00

W. J. Hayes & Sons, Cleve.	\$30,011 00
Dandson, Prior & Co., Cleve.	30,000 00
S. A. Kean (less 1/2 com'n)	30,000 00
<i>For 4 1/2 Per Cents.</i>	
Chas. H. Coffin, Chicago.	30,000 00

For description of bonds see CHRONICLE Feb. 1, p. 286.

**Valley Springs, S. Dak.—Bonds Not Sold.**—The \$6,000 5% 20-year bonds offered for sale on Jan. 8 were not disposed of. We are advised that the Town Trustees will do nothing at present looking to the re-offering of these bonds.

**Washington.—Bond Issue.**—This State has issued since our last report, \$165,000 3 1/2% bonds to the State Permanent School Fund. This makes 243 of such bonds issued to date, or an aggregate of \$1,215,000, each bond being for \$5,000.

**Watsonville School District, Santa Cruz County, Cal.—Bonds Defeated.**—An election was held on December 18 to vote on the issuance of \$30,000 high-school bonds. The proposition failed to carry, the vote being 224 for to 225 against. We are advised that another election will probably be called to authorize \$30,000 bonds for this purpose.

**Wayne County (P. O. Detroit), Mich.—Bond Offering.**—Proposals will be received until 4 P. M., February 13, by Wm. H. McGregor, County Clerk, for \$100,000 3 1/2% bonds issued to complete the court house. Securities are in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually at the First National Bank of Detroit. Principal will mature March 1, 1917. Proposals must be unconditional and must be accompanied by a certified check for 5% of the amount of bonds bid for, payable to John E. Nash, Chairman of the Committee of Board of Supervisors.

**Westbrook, Me.—Loan Authorized.**—The City Council has authorized a loan of \$20,000 in anticipation of the collection of taxes.

**West Homestead, Pa.—Bond Offering.**—Proposals will be received until 4 P. M., February 15, by W. J. Turner, Secretary of Councils, 249 Eighth Avenue, West Homestead, for the following bonds:

\$38,000 4% sewer bonds, in denomination of \$1,000. Principal will mature on January 1 as follows: \$1,000 each year from 1904 to 1916, inclusive; \$1,000 in each of the years 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1927, 1928 and 1929 and \$3,000 in 1930.

12,000 4% town-hall bonds, in denomination of \$500. Principal will mature on January 1 as follows: \$500 yearly from 1904 to 1912, inclusive, and \$500 in each of the years 1914, 1915, 1917, 1918 and 1921; \$1,000 in each of the years 1913, 1916, 1919, 1920 and 1922.

Securities are all dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the Borough Treasurer. Securities are exempt from all taxation except for State purposes. These bonds were originally offered on January 20, but the bids then received were rejected.

**West New York, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., February 17, by Francis F. Tonn, Town Clerk (P. O. Taurus, Hudson County), for \$15,000 4% street-opening bonds. Securities are issued under authority of Chapter 113, Laws of 1895. They are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually at the Hudson Trust Co. of West Hoboken, and the principal will mature April 1, 1912. No conditional bids will be entertained and all proposals must be accompanied by either cash or a certified check for \$500, payable to the Town Treasurer.

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

**Wilson (Town) Niagara County, N. Y.—Bond Sale.**—The \$79,000 refunding bonds offered for sale on Jan. 10 have been awarded to the Farmers' & Mechanics' Savings Bank of Lockport at par for 3 1/2 per cents. For description of bonds see CHRONICLE Dec. 21, p. 1329.

**Winnipeg, Man.—By-Law Defeated.**—The by-law providing for the issuance of \$50,000 fire, street and electric-light debentures was defeated at the election held Dec. 10, 1901.

**Wyoming, Ill.—Bond Election.**—The City Council has decided to hold an election to vote on the question of issuing water-works bonds.

**Ypsilanti, Mich.—Bonds Voted.**—The election held Jan. 27 to vote on the question of issuing \$6,000 4% 1-6 year (serial) bonds resulted in favor of the issue.

INVESTMENTS.

THE AUDIT COMPANY OF NEW YORK.

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Audits and Appraisals with Certificates.

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The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

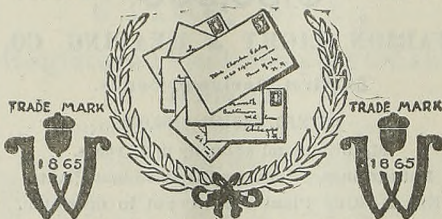
FREDERICK FRELINGHUYSEN, PRES'T.

Assets (Market Values) Jan. 1, 1902.	\$78,410,549
Liabilities (N. J. and N. Y. Standard)	71,933,206
Surplus	6,477,343

MUTUAL BENEFIT POLICIES CONTAIN Special and Peculiar Advantages which are not combined in the POLICIES OF ANY OTHER COMPANY.

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WM. FRANKLIN HALL, Accountant,

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JAMES PARK,

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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.