UNION PACIFIC DISAPPOINTS.

DELAYED ANNUAL REPORT DOES NOT PLEASE WALL STREET.

Information as to the Acquisition of Southern and Northern Pacific Stock—Purchase Money Certificates Issued, but None Reached the Market.

The annual report of the Union Pacific Railroad, after several weeks delay, was issued yesterday. Its showing was a disappointment to Wall Street, where a larger increase in net earnings had been expected. On the subject of the Union Pacific's acquisition of Southern Pacific and Northern Pacific stock the report says:

Developments in connection with the constantly increasing traffic of the Northwest and Pacific slope, and the vital importance of securing for the Union Pacific system its due proportion of tonnage and revenue tributary to its lines, rendered it essential in the judgment of the directors that steps should be taken to maintain and protect the position of the system and to safeguard its future against combinations of other lines which, should they become hostile, might divert much business by changes in existing channels of transportation. In furtherance of this policy the directors deemed it necessary to acquire $75,000,000 stock of the Southern Pacific company and $78,108,000 stock of the Northern Pacific Railway. The acquisition of these stocks has greatly strengthened the position of the system. Many radical improvements have been begun upon the Southern Pacific lines, including wholesale reductions of grades and curvatures.

The title to the Northern Pacific Railroad stock has been vested in the Oregon Short Line Railroad Company. This last-named company has provided for the purchase by the issue of certificates of indebtedness which are held by the Union Pacific Railroad Company, the public holding few, if any, of the shares. The amount of securities issued to pay for this Northern Pacific stock is stated at $61,000,000 of 4 per cent. purchase-money certificates, not a dollar of which has been placed on the market.

A director of the Union Pacific company was asked yesterday how $61,000,000 of purchase-money certificates could pay for $78,108,000 of Northern Pacific stock. He said: "The difference was paid out of the current funds of the company." When asked if any additional funded obligation had been created to offset this expenditure of about $17,000,000, he replied that the company had no obligations other than those shown in the report. The only entry in the statistical part of the pamphlet report relating to the Northern Pacific stock purchase is on page 18, and it is "Northern Pacific purchase-money certificates, 4 per cent., $61,000,000."

The report says that the conversion of the ten-year 4 per cent. bonds convertible into common stock amounts to $6,043,000. Additional common stock has been issued amounting to $77,500, for Oregon Railroad and Navigation common stock, and $263,600 for Oregon Short Line stock. The preferred stock outstanding has been increased by $129,000 for Oregon Railroad and Navigation preferred stock and $423,500 Oregon Short Line income B bonds. There is no change in the outstanding amount of first mortgage 4 per cent. bonds, although the trustee has turned over $500,000 to the treasury of the company, which now holds $3,565,000. The company has sold from its treasury $2,033,000 Oregon Short Line consolidated 5 per cent. bonds. The proceeds have been applied toward the building of new lines, betterments and new equipment, and for the acquisition of stocks of the Southern Pacific and the Northern Pacific companies. The Oregon Short Line has bought $393,000 bonds and $825,000 stock of the Utah and Pacific, which is all of its outstanding securities.

The securities pledged under the first lien convertible mortgage of the Union Pacific company are as follows: $4,706,000 first mortgage bonds of the Union Pacific Coal Company; $1,000,000 Leavenworth, Kansas and Western Railway stocks; $9,876,200 Oregon Railroad and Navigation preferred stock; $7,663,500 Oregon Railroad and Navigation common stock; $27,334,700 Oregon Short Line stock, and $75,000,000 Southern Pacific stock. The total par value of securities pledged under this mortgage is $125,580,400.

The report continues: "Many radical improvements on the Southern Pacific have been inaugurated and are being carried forward as rapidly as possible. These improvements embrace a comprehensive scheme of placing these lines in a position to render a better service at a reduced cost, and they include the reduction of grades and curvatures, new alignment to secure economical operation, and the purchase of new and better motive power. * * * The extensive use of oil as a more economical fuel than coal also necessitates large expenditures which should result in substantial economies."

The railway lines operated by the Southern Pacific company, according to this report, now aggregate 8,874.37 miles. The operated mileage for the year ending with June, 1901, averaged 8,654.97 miles. The water lines of the Southern Pacific company and its proprietary companies consist of ocean lines on the Atlantic between New York and New Orleans, and between New Orleans and Havana; ocean lines on the Pacific between San Francisco, Yokohama and Hong Kong, and between San Francisco, Panama and intermediate ports on the coast of Mexico and Central America; a gulf line between Morgan City, La., and Brazos Santiago, Tex., and a line of nine steamers between San Francisco and Sacramento.

In conclusion this report says: "The operating results obtained during the year clearly indicate that the continued prosperity of the territory served by your lines is most encouraging for the future of your properties. The lack of rain in Kansas and Nebraska affected the corn crop unfavorably, but, while the tonnage usually derived from that source will doubtless be reduced, it is expected that the excellent wheat crop and the expansion of general business will prevent diminution of the company's income."

FIRST NATIONAL'S DIVIDEND.

Ten Per Cent. on Six Months' Earnings Likely to Stay at That Rate.

The First National Bank declared yesterday its first dividend since its capital stock was increased from $500,000 to $10,000,000. The dividend is 10 per cent. out of the earnings of the last six months, payable on Jan. 2. In the future it is expected that the bank will pay a quarterly dividend of 5 per cent., or at the annual rate of 20 per cent. Prior to the increase in capital the bank paid, on the old stock, dividends at the annual rate of 100 per cent. in quarterly instalments. A dividend of 25 per cent. was paid in July of last year, but no dividends at all have been paid by the bank since.

With the dividend declared yesterday the bank will have distributed [illegible] among its shareholders since it was organized in 1863, a record unequalled by any American banking organization, and probably by any throughout the world. The record of having declared the largest dividend ever declared by a national bank is held by the First National. This dividend amounted to 1,900 per cent. and was declared on the old stock at the time the bank's capital was increased.

[illegible]

New Pressed Steel Car Directors.

[illegible]

SUGAR UP 14 POINTS.

Great Rush of Bears to Cover on the Second Day of the Bulls' Triumph.

American Sugar Refining stock was up 5⅝ points more on top of Thursday's 8⅜ point rise at one time yesterday, a total jump in two days of 14 points. That such drastic punishment had badly hurt the bears was the general talk of Wall Street. Indications were that they had covered en masse.

Members of the so-called Waldorf clique of traders, who are reputed to have made large profits shorting Amalgamated Copper during its big break, are said to have lost heavily on sugar. At a reaction from the loss, the stock closed at 115⅝, or 3⅝ points above Thursday's final price.

In the early afternoon announcement was made that B. H. Howell, Son & Co., agents for the National Sugar Refining Company, had made an advance of 10 points in the price of refined sugar, or to 4.75 cents a pound for granulated. The American Sugar Refining Company announced a similar advance soon afterward and it was followed by Arbuckle Bros., who also put their price to 4.75 cents. There was a rumor that another advance of 10 points would be made next week.

Brokers in the sugar trade said that the advance in prices for refined meant that the refiners had settled some of their differences and were now going to get the market back to a normal basis of values.

B. & O. TRAFFIC CHANGES.

Office of Assistant General Freight Agent Is Abolished.

BALTIMORE, Md., Dec. 27.—The first changes to take place in the traffic department of the Baltimore and Ohio Railroad were announced to-day. Andrew Stevenson, assistant general freight agent, with headquarters in Philadelphia, has resigned and the office is abolished. Mr. Stevenson goes to Chicago to engage in the steel business.

The title of E. M. Davis as assistant general freight agent is changed to division freight agent. Mr. Davis's headquarters will be in Baltimore, and he will have jurisdiction over the line from Philadelphia, Pa., to Grafton, W. Va., and branches. The office of division freight agent at Cumberland, held by J. R. Bell, is abolished, and Mr. Bell appointed travelling freight agent.

L. R. Chalenor, division freight agent at Parkersburg, W. Va., has resigned. He goes to the Seaboard Air Line Railway as assistant general freight agent at Savannah, succeeding A. Pope there, who is promoted.

The retirement of Mr. Chalenor from the Baltimore and Ohio has resulted in the merging of the freight offices at Parkersburg and Clarksburg.

BRADSTREET'S NOT FOR SALE.

The Agency Moved to Deny a Tale That a Chicago Concern Would "Acquire" It.

A news despatch sent out from Norfolk, Va., quoting a man who it was said is a special agent in that section for Sprague's Chicago Mercantile Agency, brought word to New York yesterday that that agency had "acquired" Bradstreet's. The same report was circulated some time ago, although the Chicago agency is comparatively little known, and the report gained little credence. Yesterday the Bradstreet Company issued the following statement from its executive offices in this city:

Our attention has been called to the statement to the effect that the Bradstreet Agency has been sold. There is not a word of truth in this report. Investigation fails to disclose the sale of a single share of the company's stock to any other agency. Bradstreet's is not for sale, nor can the controlling interest in its stock be purchased from its present holders.

The industrious repetition of the false report of the sale of Bradstreet's to another so-called agency shows malice on the part of those responsible for the utterance.

EXCHANGE DUES DOUBLED.

To Be $2,000 Initiation and $100 Annual Fees Hereafter.

Amendments to the constitution of the New York Stock Exchange have been adopted by the governing committee. The initiation fee of new members will be $2,000, instead of $1,000, and the dues of all members will be payable on May 1 and Nov. 1 of each year and will be $50 semi-annually instead of $25 as heretofore.

These increases, which will augment the income of the exchange by probably $100,000 a year, have been made in view of the added expense the exchange will be under when it moves into its new building. The amendments will become laws of the exchange after being posted for one week, except in the improbable contingency that a majority of the members disapprove of them.

BIG CAR WHEEL FOUNDRY.

Pennsylvania Railroad to Build Largest in the World at Altoona.

ALTOONA, Pa., Dec. 27.—The Pennsylvania Railroad Company has bought an entire block in the heart of Altoona adjoining the present shop yards and will build the largest car wheel foundry in the world. It will cover two acres and will cost over $1,000,000. The latest electrical cranes and improved machinery will be installed.

The new Altoona plant will be built on lines which will enable the company to transform it into a different sort of foundry in a short time should the cast steel process become a practical feature of wheel manufacture.

IN TROUBLE FROM SUGAR BOOM.

Broker Huyler Westervelt, Ex-Baseball Pitcher, Has 24 Hours to Pay Up.

Huyler Westervelt, who, several years ago, was the pitcher of the New York Base Ball Club, but who has been a Wall Street broker in recent years, was unable yesterday to meet his obligations at the clearing house of the Consolidated Exchange. He was short of the market but there were bought in under the rule for his account 120 shares of American Sugar Refining and 50 shares of St. Paul. The amount involved was understood to be small. Mr. Westervelt has been a small trader on the floor. Under the rules he has twenty-four hours to make good before his failure can be announced.

Lake Shore to Increase Wages.

CHICAGO, Dec. 27.—The Lake Shore Railroad Company has ordered an increase in the wages of conductors, engineers, firemen, brakemen and yardmen operating east of Chicago, to take effect shortly after the first of the year. The exact percentage of increase will not be known until after official announcement is made.

All other trunk lines running east of Chicago are expected to take the same action.

Boston Banks Consolidate.

[illegible]

President Mellen Says He Has Not Resigned.

[illegible]

WORLD'S BUSINESS IN 1901.

ONE BOOM AND THREE SLUMPS, SAYS LONDON REVIEW.

The Boom in Our Market—Fall of British Consols and Railway Securities Commented On—American Attempt to Control Copper Considered Puerile.

Special Cable Despatch to THE SUN.

LONDON, Dec. 28.—The *Saturday Review* publishes a retrospect of the world's business for 1901. It remarks that its history can be summarized as one boom and three slumps. The boom was in the American market, and the slumps in consols, British railway securities and copper.

It is impressed by the importance of the fall in consols from 98⅜ to 91 in a year and from 114 to 91 in five years. It says that a security which falls 23 per cent. in five years has clearly lost its character, and it doubts if ever again consols will reach much over par.

It adds that another of British bankers' cherished illusions has gone by the board in 1901, namely, their belief in the securities of the leading British railways. It instances Great Eastern, which has fallen from 112 to 91, Great Western, from 149 to 131; Southwestern, from 192 to 162, and Northwestern, from 180 to 158½. It condemns British shareholders for clinging childishly to amateur chairmen and ornamental boards, and declares that one or two drastic schemes of reconstruction *à la Americaine* are inevitable.

The paper criticises the attempt of Americans to control copper as puerile, adding that the laws of supply and demand are not to be trifled with even by American millionaires. It remarks upon the uncertainty of American railroad securities, but does not think that there need be uneasiness. It says there is a prevalent impression that big American houses have been obliged to borrow largely in London in order to support their market in its various trials. If this is true it is clear that until the loans are repaid there cannot be monetary ease in New York, and until all chance of embarrassment is removed there cannot be a rise in prices. Americans, the *Review* says in conclusion, suffer from the fault of overconfidence in their own resources.

COPPER PRICES STILL SINKING.

Stock Up Again, Apparently From Fear of a Bear Squeeze as in Sugar.

Lake copper for January delivery was offered on the Metal Exchange at 12.85 cents a pound yesterday, with the best bid 12 cents. This is a full one cent a pound under the list price of the United Metal Selling Company, the selling agents of the Amalgamated Copper Company.

The tone of the copper market was weak, both here and abroad. In the London market copper closed at £48 a ton for spot and £48 10s. for futures, a net decline of 10s. A meeting of representatives of the brass manufacturers will probably be held in this city next week, and it is likely that a reduction in the price of brass, in sympathy with the decline in copper, will be made. This reduction will apply to the price of copper sheets.

Amalgamated Copper stock was strong in the stock market yesterday, advancing to 71¾ and closing at 70¾. As the stock sold "ex" dividend of 1 per cent., this represented a net advance of 2⅜ points compared with Thursday's closing price. There was no explanation for the strength except the covering of "shorts" by bear traders, made nervous by the squeeze of the bears in sugar.

PENNSYLVANIA COMPANY.

Election of Vice-Presidents—Dividend of 3 Per Cent. Declared.

PHILADELPHIA, Pa., Dec. 27.—E. B. Taylor was to-day elected Fourth Vice-President of the Pennsylvania Company to fill the vacancy created by the death of J. Twing Brooks. Joseph Wood was elevated to Second Vice-President and J. J. Turner to Third Vice-President. E. B. Taylor will have charge of the treasury and accounting department.

The directors of the Pennsylvania Company declared a dividend of 3 per cent. on the $21,000,000 stock of the company, all of which is held by the Pennsylvania Railroad. This is the first dividend since 1894, when the company paid 4 per cent. A semi-annual dividend of 2 per cent. payable Jan. 15 to stockholders of record of Jan. 4, was declared on the preferred stock of the Pan Handle system and a semi-annual dividend of 1½ per cent. was declared on the common stock, payable Feb. 15 to the stockholders of record of Feb. 5. This puts the stock on a 5 per cent. basis.

HUGE BUSINESS IN STOCKS.

This Year's Sales on the Exchange Almost Double Those of Last Year.

Some idea of the enormous business done on the New York Stock Exchange in the last year is given by the following table, prepared in Wall Street yesterday, which shows the volume of business in stocks and bonds on the Exchange from Jan. 1 to Dec. 26, this year, as compared with about the same period in 1900. The figures for 1900 are from Jan. 1 to Dec. 28, inclusive:

	1901.	1900.
Stocks, No. shares	246,162,478	136,538,[illegible]
Government bonds	$1,269,210	$6,914,850
State, railroad and miscellaneous bonds	$[illegible]	$[illegible]

MILLER NEEDS BIG BAIL.

He Is Purged of Contempt, but Will Languish in Jail Some Time.

Judge Thomas, in the United States District Court in Brooklyn, has decided that William F. Miller of the defunct Franklin Syndicate, has purged himself of contempt of court and has ordered that he be released from the charge of the United States courts on which he is now confined in Raymond Street Jail. This will not benefit Miller much, as he is also in jail under seventeen indictments found by the Kings county Grand Jury. He applied to be released on bail and Judge Aspinwall granted the plea and placed bail at $5,000 on each of the seventeen indictments, aggregating $85,000, which Miller has not been able to secure.

Rope-Bound Drowned Man Identified.

ELIZABETH, N. J., Dec. 27.—The body of the man found with a rope around his arm and leg alongside of the coal barge Jerry yesterday, was identified to-day as that of James Burns of Bank street, New York. It has not been explained how the man was drowned and how the rope came to be wound about him. It is surmised that he had been drinking with the captain of the boat, who is missing, and that both fell overboard.

Police Raid Prisoners Held.

[illegible]

Court Calendars This Day.

[illegible]

FINANCIAL.

HOLDERS OF

Erie Telegraph and Telephone Co.

COLLATERAL TRUST BONDS,

DUE 1928 AND 1929,

are requested to communicate at once with

H. W. POOR & CO.,

52 Devonshire St., Boston. 18 Wall St., New York.

Hudson Trust Company,

51 NEWARK STREET, HOBOKEN, N. J.
AND 620 SPRING STREET, WEST HOBOKEN, N. J.
NEW YORK OFFICE, 71 BROADWAY, N. Y.

Capital $500,000. Surplus & Profits $725,000. Deposits $6,300,000

Transfer Agents United States Steel Corporation.
New Jersey Agents Northern Securities Company, Pocahontas Coal and Coke Company, &c.
Interest paid on Accounts subject to check and on Certificates of Deposit.
Safe Deposit Boxes to Rent from $5 per annum upwards.

MYLES TIERNEY, President.

Directors residing in New York:

JOHN S. KENNEDY, ALEXANDER E. ORR, WM. PIERSON HAMILTON, WOODBURY LANGDON, JOHN CLAFLIN, JOHN SLOAN, ROBERT W. DE FOREST, FREDERICK P. OLCOTT, MYLES TIERNEY, HENRY W. DE FOREST

Directors residing in New Jersey:

E. A. STEVENS, HAMILTON MEEKS, AUGUSTUS A. RICH, JAMES R. FERENS, FREDERICK W. HILLE, GEORGE W. BUTTS, J. H. P. REILLY, R. E. GALBRAITH, WILLIAM BRAUNSTEIN, GEORGE F. SAUER

NOTICE TO HOLDERS OF Central Trust Company of New York Certificates FOR FIRST PREFERRED STOCK, SECOND PREFERRED STOCK, AND COMMON STOCK OF THE

St. Joseph and Grand Island Railway Company

The Voting Trust under which the Central Trust Company of New York has issued certificates of deposit on behalf of the Voting Trustees for First Preferred, Second Preferred, and Common Stock of the ST. JOSEPH AND GRAND ISLAND RAILWAY COMPANY terminates on January 1, 1902.

After that date, on surrender of the certificates of deposit, endorsed in blank, regular certificates of stock of the St. Joseph and Grand Island Railway Company will be issued therefor.

Revenue stamps will be required when stock is desired in a different name from that in which the certificate of deposit stands.

CENTRAL TRUST COMPANY of NEW YORK
54 Wall Street, New York.

4½% 4% MONEY TO LOAN on Bond and Mortgage. 5%
LEWIS EARLE, 116 W. 42nd Street.
(Chas. H. Easton & Co.)

BANKERS AND BROKERS.

Redmond, Kerr & Co. BANKERS, 41 WALL ST., N. Y. DEAL IN High Grade Investment Securities

List of current offerings sent on application.
Transact a general banking business.
Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange.

Issue Travellers' LETTERS OF CREDIT available throughout the world.

Philadelphia: GRAHAM, KERR & CO.
Chicago: 304 THE ROOKERY.

A long established New York Banking firm, dealing in Choice Investment Bonds, desires to secure the services of an Experienced Bond Salesman to travel in the Eastern States. Address "INVESTMENTS," Box 140 New York Sun.

SAVINGS BANKS.

MANHATTAN SAVINGS INSTITUTION, NO. 644 BROADWAY.
Dec. 24, 1901.
101st Semi-Annual Dividend.
The Trustees of this institution have declared interest at the rate of THREE AND ONE-HALF PER CENT. per annum on all sums (by the rules entitled thereto) not exceeding $3,000, remaining on deposit during the three or six months ending on the 31st inst., payable on and after the third Monday in January next.
Deposits made on or before January 10th will draw interest from January 1st.
JOSEPH BIRD, President.
FRANK G. STILES, Secretary.
CONSTANT M. BIRD, Asst. Secretary.

Dry Dock Savings Institution, 341 AND 343 BOWERY, NEW YORK.
The Trustees have declared a dividend for the six months ending December 31st, 1901, on all deposits entitled thereto under the by-laws, at the rate of Three and One Half per cent. per annum on all sums not exceeding Three Thousand Dollars, payable on and after January 20th, 1902.
Deposits made on or before January 10th will be entitled to interest from January 1st, 1902.
ANDREW MILLS, President.
CHARLES MIEHLING, Secretary.
WM. F. PATTERSON, Ass't Secretary.

SEAMEN'S BANK FOR SAVINGS, 74 and 76 Wall Street.
THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto under the by-laws, and in accordance with the savings banks laws, for the six months ending December 31, 1901, as follows:
On accounts not exceeding three thousand dollars at the rate of FOUR PER CENT. per annum.
On accounts larger than three thousand dollars and which exceeded said amount prior to the limitation of deposits by statute, at the rate of TWO AND A HALF PER CENT. per annum.
Payable on and after Monday, January 20, 1902.
WILLIAM C. STURGES, President.
DANIEL BARNES, Cashier.
NEW YORK, December 23, 1901.

Union Dime Savings Institution
BROADWAY, 32D ST. & SIXTH AVENUE, GREELEY SQUARE, NEW YORK.
Interest three and one-half per cent. from $5 to $3,000. Credited January 1st, payable January 16th or any time later.
CHARLES E. SPRAGUE, President.
GEORGE N. BIRDSALL, Treasurer.
FRANCIS M. LEAKE, Secretary.

ELECTIONS AND MEETINGS.

Georg A. Jasmatzi Joint Stock Company.
An extraordinary General Meeting of the share holders of our company will be held on Friday, January 24th, 1902, at ten o'clock A. M. at the sitting room of the banking house Eduard Rocksch Nachfolger, Dresden, Schlossstrasse 24, ground floor.
Order of the Day: Election into the Board of Control.
[illegible]

The Merchants' National Bank of the City of New York
[illegible]

[illegible] BRINGS BACK THE YOUTHFUL COLOR. [illegible]

SANTAL-MIDY
Standard remedy for Gleet, Gonorrhoea and Runnings IN 48 HOURS. Cures Kidney and Bladder Troubles.

FINANCIAL.

ASSESSMENTS.
WE OFFER
NEW YORK CITY
Three and one-half per cent. Bonds which are not assessable for Taxes.
For Investment of Trust Funds.
Price and particulars on application.
Farson, Leach & Company,
CHICAGO. NEW YORK.

TAX EXEMPT
NEW YORK CITY 3s
E. D. SHEPARD & CO.,
BANKERS,
NO. 31 NASSAU ST., N.Y.

DIVIDENDS AND INTEREST.

OFFICE OF Southern Pacific Company, 120 Broadway (Equitable Building), NEW YORK, N. Y.
COUPONS due January 1, 1902, from the following Bonds will be paid on and after January 2, 1902, at this office, namely:

Morgan's Louisiana & Texas R. R. and S. S. Co.	6s
Morgan's Louisiana & Texas R. R. and S. S. Co.	5s
Louisiana Western R. R. Co.	6s
Texas & New Orleans R. R. Co.	5s
Houston & Texas Central R. R. Co.	5s
Austin Northwestern R. R. Co.	5s
Southern Pacific of N. Mex. R. R. Co.	6s
Southern Pac. of Ariz. R. R. Co.	6s
Northern Railway Company	6s
South Pacific Coast	4s
Oregon & California R. R. Co.	5s
Southern Pacific Steamship	6s
San Antonio & Aransas Pass Ry. Co.	4s
California Pacific 1st Mortgage	4½s
California Pacific, 2d Mortgage	4½s
California Pacific, 3d Mort., Ser. "A"	
California Pacific, 3d Mort., Ser. "B"	
Stockton & Copperopolis	5s
Galveston, Hous. & North. Ry. Co.	5s
Houston & Shreveport R. R. Co.	6s
Carson & Colorado Railway Co.	4s

N. T. SMITH, Treasurer.

AMERICAN WOOLEN COMPANY
Notice is hereby given that a dividend of one and three quarters (1¾%) per cent. on the Preferred Capital Stock of the American Woolen Company will be paid on the 15th of January, 1902, to stockholders of record at the close of business January 2d, 1902.
The transfer books for preferred stock will be closed at the close of business January 2d, 1902, and will be reopened January 16th, 1902.
WM. M. WOOD, Treasurer.
Boston, Mass., December 23, 1901.

BANGOR & AROOSTOOK RAILROAD CO.
Consolidated Refunding Mortgage 4% Bonds.
Coupon No. 1, due January 1, 1902, from the Consolidated Refunding Mortgage 4% Bonds of this company will be paid upon presentation on and after January 1, 1902, at the offices of Messrs. Brown Brothers & Co., 59 Wall Street, New York, or Messrs. Lee, Higginson & Co., 44 State Street, Boston.
EDWARD STETSON, Treasurer.
Bangor, Maine, December 27, 1901.

United States Mortgage and Trust Company,
59 Cedar St.
New York, December 26, 1901.
A dividend of 6% on the capital stock of the Company has this day been declared payable on and after January 1st, 1902, to stockholders of record at the close of business on December 30th, 1901.
CLARK WILLIAMS, Treasurer.

Office of the American Ice Company,
NO. 133 EAST 23D STREET.
New York, December 26, 1901.
A quarterly dividend of one and one half per cent. on the Preferred Stock of this Company has this day been declared, and will be payable January 15th, 1902, to Stockholders of record at the close of business January 2, 1902.
The Transfer Books of the Preferred Stock will be closed from 3 o'clock P. M. January 2d, 1902, until January 16th, 1902.
E. D. HALEY, Treasurer.

THE UNION BAG & PAPER COMPANY,
1 Broadway, New York City, Dec. 10th, 1901.
The regular quarterly dividend of ONE AND THREE QUARTERS PER CENT. on the preferred stock of the Union Bag and Paper Company has this day been declared, payable January 2, 1902, to stockholders of record at the close of business on December 14th, 1901. The transfer books of the preferred stock will close at 12 M. on December 14th and will reopen at 10 A. M. on January 2, 1902.
FRANK WASHBURN, Treasurer.

AMERICAN LOCOMOTIVE COMPANY,
25 Broad Street, New York, December 20, 1901.
The Board of Directors has this day declared a quarterly dividend of ONE AND THREE QUARTERS PER CENT. (1¾%) on the Preferred Capital Stock, payable January 21, 1902, to the preferred stockholders of record at close of business on January 3, 1902. Checks will be mailed.
Transfer books of the preferred stock will close at 3 P. M. January 3, 1902, and reopen January 21, 1902.
LEIGH BEST, Secretary.

GARFIELD NATIONAL BANK,
23d St. and Sixth Ave.
New York, December 24, 1901.
The Board of Directors has this day declared a quarterly dividend of Three Per Cent. upon the capital stock of this Bank, payable, free of tax, on and after December 31st, 1901. The transfer books will be closed until Thursday, January 2d, 1902, at ten o'clock A. M.
R. W. POOR, Cashier.

THE FOURTH NATIONAL BANK of the City of New York.
[illegible]

IRVING NATIONAL BANK.
[illegible]

Pere Marquette Railroad Company.
[illegible]

THE NATIONAL CITIZENS BANK of the City of New York.
[illegible]

[illegible]

NATIONAL BISCUIT COMPANY.
[illegible]

THE BANK OF AMERICA.
[illegible]

FINANCIAL AND COMMERCIAL.

FRIDAY, Dec. 27.

To-day's stock market was suggestive of a genuine bull speculation in securities. The total transactions were large, approaching a million shares, the distribution was excellent and the course of prices was generally toward a higher level. The movement took place in spite of an average rate of 6 per cent. for call loans and a little flurry in call money at the close up to 9 per cent. was not accompanied by more of a reaction from the best price than was natural to expect in view of the comparatively sharp improvement that had taken place. There was a falling off of more than 50 per cent. in the volume of trading in Sugar Refining, but a decided increase in Amalgamated Copper, in Reading common and in the railway list generally. The early fluctuations in Sugar Refining were rather wide, but after a decline of 1½ per cent. from the first price to 111⅛ that stock resumed its upward course, and in the early afternoon sold at 117⅝. At a reaction of more than 2 points it closed 2¼ per cent. higher than last night. The market for it was favorably influenced by an advance of 10 points in the price of refined sugar, which was made simultaneously by all of the refiners. This evidence that the refiners have made a new agreement disposed of lingering scepticism on the part of the short interest regarding the accuracy of the news regarding the refining trade printed in this column this morning.

The short interest in Amalgamated Copper was given as great a surprise as that which routed the bears in Sugar Refining yesterday. The stock sold ex the quarterly dividend of 1 per cent., and advanced to 71⅜. At a reaction of a point, it closed with a net gain of 2⅜ per cent. The expected reduction of another cent or more a pound in the price of copper has not taken place, but on the contrary a more hopeful feeling exists in the copper trade, which is reflected in higher prices for the shares of all of the copper-producing companies. Dealings in them were a feature of the curb market, where several of them enjoyed noteworthy net advances. In the railway list the anthracite coal stocks received the most attention, with Reading common leading with respect to activity and Jersey Central and Lackawanna enjoying the greatest net gains. Union Pacific was dealt in extensively, but did not respond especially to the showing made in the detailed annual report which was made public to-day. Atchison common was exceptionally strong, and at a fractional reaction closed nearly 1½ points higher than last night. A further advance in Manhattan Railway on large transactions appeared to invite a good deal of profit taking. Less active issues that advanced sharply were Colorado Southern first preferred, Chicago and Northwestern, Lake Erie and Western, Wisconsin Central preferred and Long Island.

The industrial list outside of the two stocks that have been mentioned was comparatively neglected; still there were noteworthy net gains in Consolidated Gas and International Paper common, and 200 shares of Westinghouse Electric were sold at nearly 32 points above the last previous sale. London was more of a factor than for some time past, buying about 30,000 shares of various stocks on balance. The bond market, in common with the stock list, reflected the revival of active interest in securities. The greater part of the increased activity in this department resulted from the demand for investment issues. In the outside market the noteworthy dealings other than those in the copper stocks were in Cast Iron Pipe preferred, Mexican National preferred, Hackensack Meadows and American Can common. There was a further advance in Standard Oil to 705.

The known movements of money this week, which are described in detail further on in this column, indicate that the banks have gained a considerable amount of cash from the interior in excess of comparatively small Sub-Treasury absorptions. The local monetary situation will also be favorably influenced by the disbursement by the Sub-Treasury to-morrow or on Monday of about $3,000,000 for bonds purchased a day or two ago. The closing was strong at a moderate recession from the best prices.

New York Stock Exchange Sales Dec. 27.

2 U S 3s c ... 108¼

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r, 1930	108[illegible]	[illegible]	U S 4s, r, 1925	139¼	140
U S 2s, c, 1930	109¼	109¾	U S 4s, c, 1925	139¼	140
U S 3s, r, 1908-1918	108¼	109	U S 5s, r, 1904	107¼	108¼
U S 3s, c, 1908-1918	108¼	109	U S 5s, c, 1904	107¼	108¼
U S 4s, r, 1907	111¼	112¼	U S 3.65s, 1924 DC	126¼	—
U S 4s, c, 1907	112¼	113¼			

RAILROAD AND OTHER BONDS.

[illegible]