

Why is ROYAL Baking Powder better than any other?

Because in its mammoth works a corps of chemical experts is constantly employed to test every ingredient and supervise every process of manufacture to insure a product absolutely pure, wholesome and perfect in every respect.

The most wholesome food and the most digestible food are made with Royal Baking Powder.

ROYAL BAKING POWDER CO., 100 WILLIAM ST., NEW YORK.

INDUSTRIAL AND LABOR

THE ANNUAL STATEMENTS OF THREE COMPANIES.

What the Lackawanna, Delaware and Hudson and Jersey Central Did During the Year—Gross Traffic Earnings in 1901 Compared with Those of 1900—Resignation of E. E. Nowell, General Yardmaster of Scranton Terminal of the Lackawanna Company.

In the last issue of the New York Times' weekly financial review, Milton J. Platt considers at length the recent annual statement of the Lackawanna, Delaware and Hudson and Jersey Central railroads, noting that after meeting all expenses and fixed charges, but before making deductions for improvements and additions to property, and sinking funds, these roads in 1901 had a net income of \$14,029,740, divided as follows: Jersey Central, \$3,863,483; Lackawanna, \$5,553,181; Delaware and Hudson, \$4,613,076.

After deducting \$2,523,127 for improvements, the Lackawanna had \$3,030,054 on \$28,500,000 capitalization; the Jersey Central, after deducting \$640,000, paid \$2,390,054 on \$27,418,000 capitalization; and the Delaware and Hudson, after deducting \$1,339,369, paid \$3,273,707 on \$34,645,000 capitalization. In other words, of the \$14,029,740 which was available, the sum of only \$5,893,000 was distributed to stockholders, about \$4,400,000 going into the properties in one form or other, and \$2,800,000 or thereabouts being added to profit and loss surplus.

Comparing gross traffic earnings in 1901 with those of 1900, Mr. Platt finds an aggregate increase of 10 per cent, divided thus: Jersey Central, from \$13,675,646 to \$15,286,708, an increase of \$1,611,062; Lackawanna, from \$20,887,763 to \$23,507,634, an increase of \$2,619,871; and Delaware and Hudson, from \$11,484,189 to \$12,718,883, an increase of \$1,234,694. These gains, as he has pointed out, are most wholly to better conditions in the coal trade. Coal transportation, although accounting for less than one-half, or only 46 per cent, of the total earnings, accounts for all but a million dollars, or 78 per cent, of the increase shown above, this being the distribution of amounts and gains.

COAL TRANSPORTATION EARNINGS.
 1900. 1901. Increase.
 Jersey Central...\$6,285,433 \$7,259,517 \$973,084
 Lackawanna... 5,352,323 5,949,211 596,888
 Del. & Hudson... 4,906,411 5,631,155 724,744
 Total...\$16,543,967 \$18,849,883 \$2,305,916

MERCHANDISE FREIGHT EARNINGS.
 1900. 1901. Increase.
 Jersey Central...\$1,414,630 \$1,672,417 \$257,787
 Lackawanna... 771,111 7,714,262 6,943,151
 Del. & Hudson... 4,067,778 4,062,238 5,460
 Total...\$3,253,519 \$13,836,917 \$10,583,398

MISCELLANEOUS FREIGHT EARNINGS.
 1900. 1901. Increase.
 Jersey Central...\$250,083 \$279,272 \$29,189
 Lackawanna... 905,097 1,001,253 96,156
 Del. & Hudson... 160,002 157,400 2,602
 Total...\$1,315,182 \$1,437,925 \$122,743

PASSENGER EARNINGS.
 1900. 1901. Increase.
 Jersey Central...\$2,569,083 \$2,602,710 \$33,627
 Lackawanna... 4,180,233 4,623,383 443,150
 Del. & Hudson... 1,372,918 1,624,274 251,356
 Total...\$8,122,234 \$8,850,367 \$728,133

Directly in line with the foregoing comparisons is the item of operating expenses. It shows up as follows:

OPERATING EXPENSES.
 1900. 1901. Increase.
 Jersey Central...\$7,878,240 \$7,825,217 \$53,023
 Lackawanna... 13,738,142 14,612,180 874,038
 Del. & Hudson... 9,029,419 9,577,081 547,662
 Total...\$30,645,701 \$31,914,485 \$1,268,784

The Jersey Central does not publicly classify its freight as to articles or groups of articles, but the comparison of the other two roads in this matter is interesting:

LACKAWANNA.
 1900. 1901. Increase.
 Products of... 1,371,833 1,829,474 457,641
 Agriculture... 306,800 211,113 95,687
 Animals... 1,056,916 680,432 376,484
 Mines... 442,053 402,253 39,800
 Manufactures... 1,372,918 1,712,918 340,000
 Merchandise... 736,610 871,181 134,571
 Miscellaneous... 1,202,904 1,250,970 48,066
 Total...\$6,394,033 \$7,001,338 607,305

DELAWARE AND HUDSON.
 1900. 1901. Increase.
 Products of... 1,371,833 1,829,474 457,641
 Agriculture... 306,800 211,113 95,687
 Animals... 1,056,916 680,432 376,484
 Mines... 442,053 402,253 39,800
 Manufactures... 1,372,918 1,712,918 340,000
 Merchandise... 736,610 871,181 134,571
 Miscellaneous... 1,202,904 1,250,970 48,066
 Total...\$6,394,033 \$7,001,338 607,305

USE ALLEN'S FOOT-BASE
 A powder to be shaken into the shoes. Your feet feel swollen, nervous and hot, and get tired easily. If you have smarting feet or tight shoes, try Allen's Foot-Powder. It cools the feet, and makes walking easy. Cures swollen, sweating feet, improving nails, blisters and callous spots. Relieves corns and bunions of all pain and gives rest and comfort. Try it today. Sold by all druggists and shoe stores. Do not be deceived by any substitutes. Trial package FREE. Address Allen A. Olinette, Le Roy, N. Y.

taken in by larger systems; their prices should go higher.

Western Central and Mexican National present a favorable outlook for the future. Steps to develop American trade with the Silver Republic are being taken with greater energy than ever before; there is no doubt that the production of this action; their earnings will increase more rapidly than heretofore, while more buyers will be found for the shares. These stocks have a better market at present than ever before, and in the natural order of events, it must and will continue to improve.

The market strengthened perceptibly today. Sugar crossed 135; Colorado Fuel and Iron was lively; Union Pacific, up and down; Tennessee Coal and Iron was higher. The lower priced industrials were strong. Rock Island led the railroads, selling up to 180; St. Paul fell in line, selling above 100. Metropolitan was excited and was kept up, regardless of statement made by the insiders that the company was not earning its full dividend. Coalters sagged a trifle from the opening price. Union Pacific was very strong and shows every indication of being an immediate purchase.

BUSINESS BRIEVITIES.
 A paper prepared by the Russian ministry of transportation for presentation to the international railroad congress at Budapest, shows that in twenty years the railway lines in European Russia (exclusive of Finland) has increased from 14,004 to 27,487 miles. This takes no account of the great amount of work done in Asia and Manchuria. Passenger traffic in Russia was just about three times as heavy in 1900 as in 1880, and freight traffic four times as great. Gross earnings increased 108 per cent, working expenses 120 1/2 per cent, and net earnings 20 per cent.

The output of cigars for the calendar year 1901 was, according to the United States Tobacco Company, 5,519,312, and of the 111 cigars, 740,007,001, or a total of 6,069,319,110. This shows an increase of 400,470,344 in the production of large cigars and of 125,000,521 in the production of little cigars. In contrast to this is the continuous falling off in the production of cigars, which amounted for the past calendar year to 1,000,000 in round figures. The output of cigars has gone down from more than 2,500,000,000 over 1,000,000,000 in 1880.

The mineral production of Canada during 1901 was valued at \$60,407,031, of which \$42,824,000 was metallic and \$17,583,031 non-metallic. The production of metallic minerals was valued at \$42,824,000, or a total of \$60,407,031. This shows an increase of 400,470,344 in the production of large cigars and of 125,000,521 in the production of little cigars. In contrast to this is the continuous falling off in the production of cigars, which amounted for the past calendar year to 1,000,000 in round figures. The output of cigars has gone down from more than 2,500,000,000 over 1,000,000,000 in 1880.

The 5,739,637 farms in the United States, 4,514,210 report dairy cows and dairy products; the latter, in 1890, worth \$472,309,255. The cows number 17,189,674. There were produced from the dairy cows reported a total of 7,280,362,574 gallons of milk, an average of 424 gallons per cow. Of this milk, 2,143,915,342 gallons were sold, for which the farmers received \$1,814,842,202. The farmers also report the sale of 20,768,002 gallons of cream, for which they received \$6,838,776.

Murray's Price Current makes the entire winter hog pack in the West about 10,375,000. This compares with 9,277,000 for the preceding winter season and 9,720,000 two years ago, and was the previous high record. For the past twelve months the aggregate Western packing represents about 25,225,000 hogs, compared with 24,000,000 the preceding year, and 22,000,000 the year before. The total for the year 1900 was 17,665,000 for ten years prior to the year now ended.

The total value of the product of the flour mills of the United States in 1900 was \$220,710,095, on a capital of \$218,714,104. The product of the 48,014,000 bushels of wheat and of 241,029,240 bushels of corn used, was 102,524,000 barrels of flour and 40,555,577 barrels of corn-meal. Besides this, there were other products valued at \$129,375,601, making with the \$108,188,000 of the flour and 37,177,002 of corn-meal the total of \$260,119,693 above given.

Since 1890 there has been a decrease of 23 per cent in the number but an increase of 7 per cent in the capital of American boot and shoe factories. The number of shoe-makers has increased 7 per cent, total wages have decreased 3 per cent, but total value of product has increased 18 per cent. Altogether, in 1900, 1900 establishments turned out 820,000 pairs of shoes or slippers, worth \$201,025,550.

The London Daily Mail reports that negotiations are afoot for the formation of a huge European iron combination, the purpose of which will be to keep to pieces. According to a dispatch from Brussels, the principal Belgian and German firms are not inclined to join the combination, because the fall in prices enables them to compete in the American markets.

The Southern railway reports gross earnings for February of \$2,077,392, an increase of \$9,312 as compared with the same month last year, and net \$721,343, an increase of \$45,902. For the eight months ending Feb. 28, the gross earnings were \$25,211,488, an increase of \$1,093,311 as compared with the corresponding period of last year and net \$7,801,421, an increase of \$134,708.

The Lehigh Valley railroad reports gross earnings for February of \$2,077,392, an increase of \$9,312 as compared with the same month last year, and net \$721,343, an increase of \$45,902. For the eight months ending Feb. 28, the gross earnings were \$25,211,488, an increase of \$1,093,311 as compared with the corresponding period of last year and net \$7,801,421, an increase of \$134,708.

It is understood that the projected Denver-Salt Lake Short line will form the connecting link of the shortest route from New York to the Pacific coast. Trains will run from New York over the Burlington's connections, and from Chicago over the Burlington and Salt Lake to Salt Lake. There the Clark line will take the trains to the Pacific coast.

The final steps in the formation of the National Millers' Federation, representing a capital of \$100,000,000 and an annual flour output of 100,000,000 barrels, have been taken. The federation will be the national organization of the various state associations.

It is calculated that, owing to the close of the South African mines during the last two and a half years, the world's gold supply is about to the extent of \$200,000,000.

New railway mileage in 1901 was 4,222 miles, the largest since 1891. Our total mileage is now 109,325 miles. More than 8,000 additional miles are under contract.

The Engineering and Mining Journal estimates the world's production of quicksilver in 1901 at 292,000 metric tons, or 86,340 tons, a decline of 1,000 tons, of 5,833 flasks from 1900.

The average dividend paid by the large German industrial companies for 1901 amounted to 7.90 per cent, as compared with 11.50 per cent in 1901.

Last year the United States company paid 8 per cent dividend; this year, 4. The decline represents a fall in ocean freights.

The American Ice company has declared a quarterly dividend of 1 1/2 per cent on its preferred stock, payable April 15.

Eggs and poultry brought American farmers in 1900, \$281,178,035. The egg product numbered 1,203,150,150 dozens.

FUNERAL OF STERLING B. TRIPP
 Services were held at the house, on Providence Road.

The funeral of the late Sterling B. Tripp, who committed suicide Friday by shooting himself through the head with a revolver, took place from his late residence, on Providence road, yesterday afternoon at 2 o'clock.

THE MARKETS

Wall Street Review.
 New York, March 31.—The stock market today, after opening strong and with a show of energy, almost immediately developed the spotty character which has been the rule of late and fell into heaviness, and semi-stagnation. There was another upward movement towards the end of the day, but the upward movement showed signs of being abortive, like that at the opening, and did not extend to a large number of stocks. 30. The market was not very active, with the exception of a few prominent to show an advance of over a point, in spite of the decrease in net earnings for the year. The market was not very active, with the exception of a few prominent to show an advance of over a point, in spite of the decrease in net earnings for the year. The market was not very active, with the exception of a few prominent to show an advance of over a point, in spite of the decrease in net earnings for the year.

The following quotations are furnished The Tribune by Haight & Fessenden Co., 214-216 Mears Building, W. D. Houghton, manager.

	Open.	High.	Low.	Close.
Amal. Copper	64 1/2	64 1/2	62 1/2	63 1/2
Am. Car & Foundry	115 1/2	115 1/2	113 1/2	114 1/2
Am. Locomotive	31 1/2	31 1/2	30 1/2	31 1/2
Am. Locomotive, Pr.	91 1/2	91 1/2	89 1/2	90 1/2
American Sugar	135 1/2	135 1/2	133 1/2	134 1/2
Atchafalpa	77 1/2	77 1/2	75 1/2	76 1/2
Atchafalpa, Pr.	97 1/2	97 1/2	95 1/2	96 1/2
Balt. & Ohio	100 1/2	100 1/2	98 1/2	99 1/2
Brook. Rap. Trans.	65 1/2	65 1/2	63 1/2	64 1/2
Cal. & Pac.	47 1/2	47 1/2	45 1/2	46 1/2
Chicago & Alton	35 1/2	35 1/2	33 1/2	34 1/2
Chi. & Gr. West	24 1/2	24 1/2	22 1/2	23 1/2
Chi. & N. W.	17 1/2	17 1/2	15 1/2	16 1/2
Col. & So. Pac.	104 1/2	104 1/2	102 1/2	103 1/2
Col. & So. Pac., Pr.	28 1/2	28 1/2	26 1/2	27 1/2
Col. & So. Pac., Pr.	42 1/2	42 1/2	40 1/2	41 1/2
Col. & So. Pac., Pr.	54 1/2	54 1/2	52 1/2	53 1/2
Col. & So. Pac., Pr.	66 1/2	66 1/2	64 1/2	65 1/2
Col. & So. Pac., Pr.	78 1/2	78 1/2	76 1/2	77 1/2
Col. & So. Pac., Pr.	90 1/2	90 1/2	88 1/2	89 1/2
Col. & So. Pac., Pr.	102 1/2	102 1/2	100 1/2	101 1/2
Col. & So. Pac., Pr.	114 1/2	114 1/2	112 1/2	113 1/2
Col. & So. Pac., Pr.	126 1/2	126 1/2	124 1/2	125 1/2
Col. & So. Pac., Pr.	138 1/2	138 1/2	136 1/2	137 1/2
Col. & So. Pac., Pr.	150 1/2	150 1/2	148 1/2	149 1/2
Col. & So. Pac., Pr.	162 1/2	162 1/2	160 1/2	161 1/2
Col. & So. Pac., Pr.	174 1/2	174 1/2	172 1/2	173 1/2
Col. & So. Pac., Pr.	186 1/2	186 1/2	184 1/2	185 1/2
Col. & So. Pac., Pr.	198 1/2	198 1/2	196 1/2	197 1/2
Col. & So. Pac., Pr.	210 1/2	210 1/2	208 1/2	209 1/2
Col. & So. Pac., Pr.	222 1/2	222 1/2	220 1/2	221 1/2
Col. & So. Pac., Pr.	234 1/2	234 1/2	232 1/2	233 1/2
Col. & So. Pac., Pr.	246 1/2	246 1/2	244 1/2	245 1/2
Col. & So. Pac., Pr.	258 1/2	258 1/2	256 1/2	257 1/2
Col. & So. Pac., Pr.	270 1/2	270 1/2	268 1/2	269 1/2
Col. & So. Pac., Pr.	282 1/2	282 1/2	280 1/2	281 1/2
Col. & So. Pac., Pr.	294 1/2	294 1/2	292 1/2	293 1/2
Col. & So. Pac., Pr.	306 1/2	306 1/2	304 1/2	305 1/2
Col. & So. Pac., Pr.	318 1/2	318 1/2	316 1/2	317 1/2
Col. & So. Pac., Pr.	330 1/2	330 1/2	328 1/2	329 1/2
Col. & So. Pac., Pr.	342 1/2	342 1/2	340 1/2	341 1/2
Col. & So. Pac., Pr.	354 1/2	354 1/2	352 1/2	353 1/2
Col. & So. Pac., Pr.	366 1/2	366 1/2	364 1/2	365 1/2
Col. & So. Pac., Pr.	378 1/2	378 1/2	376 1/2	377 1/2
Col. & So. Pac., Pr.	390 1/2	390 1/2	388 1/2	389 1/2
Col. & So. Pac., Pr.	402 1/2	402 1/2	400 1/2	401 1/2
Col. & So. Pac., Pr.	414 1/2	414 1/2	412 1/2	413 1/2
Col. & So. Pac., Pr.	426 1/2	426 1/2	424 1/2	425 1/2
Col. & So. Pac., Pr.	438 1/2	438 1/2	436 1/2	437 1/2
Col. & So. Pac., Pr.	450 1/2	450 1/2	448 1/2	449 1/2
Col. & So. Pac., Pr.	462 1/2	462 1/2	460 1/2	461 1/2
Col. & So. Pac., Pr.	474 1/2	474 1/2	472 1/2	473 1/2
Col. & So. Pac., Pr.	486 1/2	486 1/2	484 1/2	485 1/2
Col. & So. Pac., Pr.	498 1/2	498 1/2	496 1/2	497 1/2
Col. & So. Pac., Pr.	510 1/2	510 1/2	508 1/2	509 1/2
Col. & So. Pac., Pr.	522 1/2	522 1/2	520 1/2	521 1/2
Col. & So. Pac., Pr.	534 1/2	534 1/2	532 1/2	533 1/2
Col. & So. Pac., Pr.	546 1/2	546 1/2	544 1/2	545 1/2
Col. & So. Pac., Pr.	558 1/2	558 1/2	556 1/2	557 1/2
Col. & So. Pac., Pr.	570 1/2	570 1/2	568 1/2	569 1/2
Col. & So. Pac., Pr.	582 1/2	582 1/2	580 1/2	581 1/2
Col. & So. Pac., Pr.	594 1/2	594 1/2	592 1/2	593 1/2
Col. & So. Pac., Pr.	606 1/2	606 1/2	604 1/2	605 1/2
Col. & So. Pac., Pr.	618 1/2	618 1/2	616 1/2	617 1/2
Col. & So. Pac., Pr.	630 1/2	630 1/2	628 1/2	629 1/2
Col. & So. Pac., Pr.	642 1/2	642 1/2	640 1/2	641 1/2
Col. & So. Pac., Pr.	654 1/2	654 1/2	652 1/2	653 1/2
Col. & So. Pac., Pr.	666 1/2	666 1/2	664 1/2	665 1/2
Col. & So. Pac., Pr.	678 1/2	678 1/2	676 1/2	677 1/2
Col. & So. Pac., Pr.	690 1/2	690 1/2	688 1/2	689 1/2
Col. & So. Pac., Pr.	702 1/2	702 1/2	700 1/2	701 1/2
Col. & So. Pac., Pr.	714 1/2	714 1/2	712 1/2	713 1/2
Col. & So. Pac., Pr.	726 1/2	726 1/2	724 1/2	725 1/2
Col. & So. Pac., Pr.	738 1/2	738 1/2	736 1/2	737 1/2
Col. & So. Pac., Pr.	750 1/2	750 1/2	748 1/2	749 1/2
Col. & So. Pac., Pr.	762 1/2	762 1/2	760 1/2	761 1/2
Col. & So. Pac., Pr.	774 1/2	774 1/2	772 1/2	773 1/2
Col. & So. Pac., Pr.	786 1/2	786 1/2	784 1/2	785 1/2
Col. & So. Pac., Pr.	798 1/2	798 1/2	796 1/2	797 1/2
Col. & So. Pac., Pr.	810 1/2	810 1/2	808 1/2	809 1/2
Col. & So. Pac., Pr.	822 1/2	822 1/2	820 1/2	821 1/2
Col. & So. Pac., Pr.	834 1/2	834 1/2	832 1/2	833 1/2
Col. & So. Pac., Pr.	846 1/2	846 1/2	844 1/2	845 1/2