

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

[Entered according to Act of Congress, in the year 1901, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 73.

SATURDAY, SEPTEMBER 28, 1901.

NO. 1892.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14 s.
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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 28, have been \$2,062,096,541, against \$1,893,348,575 last week and \$1,450,201,463 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending September 28.	1901.	1900.	P. Cent.
New York	\$1,077,490,354	\$683,588,068	+57.6
Boston	116,245,519	87,473,718	+32.9
Philadelphia	90,703,551	78,361,288	+15.7
Baltimore	17,795,158	14,714,723	+20.9
Chicago	130,454,989	102,825,698	+26.9
St. Louis	86,593,351	95,791,118	-11.9
New Orleans	7,727,555	9,362,837	-17.6
Seven cities, 6 days	\$1,477,012,507	\$1,002,105,405	+47.4
Other cities, 6 days	229,976,411	195,316,421	+17.8
Total all cities, 6 days	\$1,706,988,918	\$1,197,321,826	+42.6
All cities, 1 day	355,097,623	252,879,637	+40.4
Total all cities for week	\$2,062,096,541	\$1,450,201,463	+42.2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 21, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 31.6 per cent. Outside of New York the increase over 1900 is 6.4 per cent.

Clearings at—	Week ending September 21.				
	1901.	1900.	1901.	1899.	1898.
New York	\$1,226,580,571	\$12,622,415	+50.9	1,330,084,255	\$14,737,560
Philadelphia	83,953,511	91,352,981	-9.8	82,646,084	65,794,740
Pittsburg	30,771,730	28,007,605	+9.9	31,953,810	18,915,246
Baltimore	19,706,847	19,237,144	+2.4	19,746,182	16,487,846
Buffalo	6,447,352	5,290,179	+23.0	5,222,172	4,999,761
Washington	2,028,734	1,983,017	+2.3	2,065,134	1,584,374
Albany	2,589,816	2,570,748	+0.7	2,523,106	1,789,953
Rochester	1,622,032	1,758,554	-7.7	1,774,170	1,789,953
Syracuse	1,057,160	1,082,240	-1.0	1,088,014	929,370
Scranton	1,153,711	989,888	+15.4	1,008,836	825,848
Wilmington	844,786	872,784	-3.2	832,982	723,343
Singhamton	286,800	279,300	+2.7	413,104	325,474
Chester	219,888	291,104	-24.6	263,000	.....
Greensburg	470,408	445,678	+5.6	243,000	.....
Wheeling, W. Va.	554,428	Not include	d in tot al.	.....	.....
Wilkes Barre	646,298	Not include	d in tot al.	.....	.....
Total Middle	1,881,652,866	966,599,945	+42.9	1,434,832,675	1,144,446,555

Clearings at—

Week ending September 21.

	Week ending September 21.				
	1901.	1900.	1901.	1899.	1898.
Boston	\$184,179,026	\$89,339,189	+35.1	185,472,790	\$95,368,889
Providence	5,604,100	5,829,100	-3.8	6,667,500	4,619,900
Hartford	2,086,304	2,157,652	-3.8	2,397,997	2,060,207
New Haven	1,342,478	1,266,898	+6.0	1,579,501	1,460,778
Springfield	1,141,818	1,115,180	+2.3	1,208,657	1,278,745
Worcester	1,592,211	1,348,666	+11.5	1,427,838	1,439,203
Portland	1,192,208	1,098,803	+8.6	1,207,692	1,378,116
Fall River	803,592	644,856	+20.9	679,272	796,014
Lowell	440,092	436,756	+0.7	589,757	557,201
New Bedford	381,971	385,043	-0.8	487,156	371,556
Holyoke	323,590	245,654	+31.3	325,000	.....
Total New Eng.	148,886,902	113,287,754	+31.4	152,213,148	109,310,557
Chicago	180,982,002	129,486,479	+40.2	184,613,072	102,641,567
Cincinnati	15,184,850	14,184,500	+7.1	14,154,350	12,102,200
Detroit	10,816,263	8,309,638	+31.6	7,955,010	6,164,864
Cleveland	12,763,349	11,327,300	+12.7	10,983,038	7,585,972
Milwaukee	5,866,819	5,558,179	+5.6	5,917,080	4,400,825
Columbus	5,047,500	4,785,000	+5.6	5,539,700	4,417,500
Indianapolis	3,937,445	3,124,902	+26.1	2,744,170	2,398,042
Peoria	2,065,904	2,052,497	+0.6	1,967,247	1,878,995
Toledo	2,185,081	2,540,558	-14.0	2,301,397	1,442,301
Grand Rapids	1,151,845	1,256,022	-8.4	1,188,944	867,651
Dayton	934,229	1,219,181	-21.7	819,991	695,113
Evansville	937,549	670,379	+29.6	747,172	776,836
Youngstown	485,000	307,034	+58.0	213,188	211,508
Springfield, Ill.	391,077	450,437	-13.1	524,939	335,848
Lexington	893,247	404,537	+1.6	397,538	362,915
Akron	501,500	486,300	+3.1	353,400	312,300
Kalamazoo	369,788	350,916	+5.3	355,226	266,643
Rockford	349,095	244,136	+43.0	246,372	228,136
Springfield, Ohio	227,954	224,030	+1.7	251,940	147,343
Canton	241,604	287,122	-16.0	244,654	205,782
Jacksonville, Ill.	141,084	165,318	-14.7	188,962	.....
Quincy	195,182	210,000	-7.1	.....	.....
Bloomington	265,779	199,767	+33.0	.....	.....
Jackson	107,750	114,468	-4.2	.....	.....
Ann Arbor	45,000	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	195,678,714	188,322,581	+3.9	191,874,669	140,863,882
San Francisco	\$21,252,021	\$20,529,789	+3.5	13,980,149	15,461,516
Salt Lake City	3,046,910	2,613,410	+16.6	6,308,236	3,047,608
Portland	2,326,674	2,485,278	-6.8	1,647,231	1,824,066
Los Angeles	2,795,645	2,234,585	+25.1	1,646,470	1,880,658
Seattle	3,051,630	3,316,843	-8.0	5,400,326	1,075,183
Spokane	1,061,723	1,243,251	-14.6	1,493,284	603,090
Tacoma	1,338,975	1,284,084	+4.2	1,226,161	682,952
Helena	645,955	565,016	+14.2	563,125	592,153
Fargo	315,955	307,927	+2.6	193,622	387,807
Sioux Falls	221,575	189,420	+16.5	122,280	78,865
Total Pacific	86,057,395	84,659,247	+1.6	87,634,884	25,484,887
Kansas City	16,630,880	15,980,187	+4.0	14,904,010	11,253,747
Minneapolis	11,691,162	12,851,566	-9.0	12,773,532	8,877,229
Omaha	5,764,808	5,879,954	-2.1	6,957,681	6,704,745
St. Paul	4,456,860	4,642,008	-4.0	4,865,482	5,133,149
Denver	4,144,749	4,136,691	+0.1	4,015,577	2,782,289
St. Joseph	3,779,716	3,960,171	-4.4	3,529,886	2,341,123
Des Moines	1,601,254	1,445,769	+10.8	1,393,284	998,297
Davenport	977,470	715,182	+36.7	710,385	687,311
Sioux City	1,138,494	1,202,298	-6.7	1,198,954	847,615
Topeka	950,549	1,042,485	-9.0	678,353	591,493
Wichita	489,962	472,980	+3.6	454,840	290,304
Fremont	110,156	134,842	-18.3	128,091	87,981
Colorado Springs	740,154	Not include	d in tot al.	.....	.....
Tot. other West.	51,724,704	52,520,075	-1.5	51,637,048	40,550,115
St. Louis	\$7,331,521	\$4,232,877	+73.0	31,607,847	25,670,834
New Orleans	4,577,776	11,818,145	-27.4	8,218,278	5,631,809
Louisville	7,379,708	5,502,996	+34.3	7,543,338	5,891,918
Galveston	3,067,000	.....	.....	4,027,500	4,724,950
Houston	5,568,661	5,700,000	-2.4	4,510,614	4,981,305
Savannah	3,143,724	3,976,108	-25.0	3,006,846	2,842,909
Richmond	2,796,285	3,153,834	-11.3	3,144,067	2,256,872
Memphis	2,131,920	2,049,989	+4.0	1,867,958	1,317,584
Atlanta	1,683,832	1,778,492	-4.8	1,619,333	1,137,571
Nashville	1,240,356	1,189,040	+4.8	1,261,504	953,914
Norfolk	1,037,719	1,346,878	-23.7	1,197,247	922,813
Augusta	949,562	2,309,637	-59.3	1,815,023	711,966
Knoxville	545,105	810,488	-32.7	643,592	460,875
Fort Worth	1,408,068	825,000	+71.2	640,848	672,045
Birmingham	700,000	871,075	-19.5	659,458	371,027
Macon	493,000	884,000	-44.4	663,000	547,000
Little Rock	584,542	526,287	+11.0	354,748	247,877
Chattanooga	580,000	460,000	+26.1	304,532	265,251
Jacksonville	248,222	179,834	+38.0	205,041	141,737
Total Southern	79,297,994	83,561,943	-5.1	78,229,468	52,930,032
Total all	1,893,848,575	1,439,211,548	+31.6	1,995,921,574	1,308,631,959
Outside N. York.	666,765,004	628,559,157	+6.4	665,793,591	493,843,798
CANADA—					
Montreal	16,463,872	15,674,245	+5.7	17,091,608	14,231,458
Toronto	11,785,174	9,919,559	+18.6	9,563,540	7,798,423
Winnipeg	2,917,717	1,855,994	+57.1	1,858,444	1,551,151
Halifax	1,834,618	1,409,500	+31.0	1,306,824	1,049,800
Hamilton	856,352	890,028	-4.0	871,454	669,839
St. John	650,229	646,725	+0.5	725,643	687,157
Victoria	483,329	553,000	-12.7	875,168	.....
Vancouver	1,188,851	1,042,358	+14.0	1,305,097	.....
Quebec	943,000	Not include	d in tot al.	.....	.....
Total Canada	85,457,589	82,031,464	+4.2	84,536,870	25,917,852

THE FINANCIAL SITUATION.

No little surprise has been felt because a decided and general demoralization in the Stock Exchange market has followed the omission of Amalgamated Copper to add the usual extra one-half of one per cent to their dividend declared last Friday. That event alone was of no great significance and might have occurred amid conditions other than those now existing without influencing unfavorably other values or influencing materially even its own. Indeed, the cut-off was only applied to what has always been called an "extra" distribution, although it has been a feature of dividend payments since the first—that is, since October 1899; with that reduction the return the stockholders receive still remains at the rate of 6 per cent per annum—a very good interest on a security selling in previous weeks a little above par.

Why was it possible then for so much to be made of this lower dividend as an unfavorable indication? It was because the act was widely interpreted as confirming the belief that the high price of copper was leading to a falling off of the world's consumption of that metal, to a suppression of the class of industries at home and abroad largely using the metal, and to a consequent over-production of copper; that a similar condition of prices and stocks of products likewise existed in some other classes of industrials; and also that money lenders had become discriminating, while there was reason to fear that, under this latest development, they might grow more so.

The belief that trouble was brewing in the copper market was evident in the fact that ever since last June, when Amalgamated Copper sold largely at 130, the stock had been on the decline. Other adverse factors in the problem were already obvious and became more so month by month; the official trade figures showed that the export movement was rapidly and decidedly diminishing, and the copper business in Europe and especially in Germany, where the demand for the metal had been so large, was being seriously curtailed. But the counter condition was set up that home consumption was expanding and so rapidly as to absorb whatever Europe refused to take. Evidence has, however, been accumulating in recent weeks that has made this claim very doubtful; and the cutting off of the extra dividend by the "Amalgamated" and later by the "Anaconda" has, as already indicated, been assumed by many, in the absence of all other information, to be an official admission respecting the unreliability of this assurance and strong confirmation of the suspicion that the accumulation of the stocks of copper was becoming burdensome.

These facts, rumors and suspicions have exerted a larger influence upon the market than they would have been able to were it not that the public was also cognizant of, and had in mind, the disastrous experience of a copper corner engineered in France only a few years ago. We are, however, strongly of the opinion that the people who are at the head of the Amalgamated Company are not of the kind to run serious risks. They are strong parties, and likewise, presumably, conservative. Moreover, were their purpose to corner copper, or were they in danger of being burdened because of the stocks they hold, they would have passed the entire dividend of both companies named above. The fact that they have only omitted the distribution of what they have always called "extra" is, to our mind, evidence of a situation just

such as was, no doubt, anticipated when that word "extra" was appended to the item; that is, that the conditions did not at the time call for docking the whole dividend, neither did they encourage the payment of the "extra."

There is only one wise method to correct this situation. The price of copper ought to be at once lowered and the cornered and congested state of the market corrected in that way. Decreasing production and sustaining the current price would tend to dry up the sources of prosperity. Acts like that are to be deprecated. They are what has brought all trusts into disrepute and have created and justify public hostility. It is, too, the kind of danger which more than all others threatens the existing cycle of prosperity. For copper is not alone in this matter. Values of all manufactured products have advanced to a very important extent. So far as this is due to higher wages, it is reasonable and necessary; but so far as it is due to pegging prices, it is sure to restrict consumption and so kill the goose that lays the golden egg. Several trades are to-day giving signs of restricted movement; among these we may mention the building trade, which is struggling under a numerous body of small trusts. For it is the small trusts, so far as experience in the United States has hitherto gone, that peg prices and so suppress industrial expansion, and not the large ones. Standard Oil, Sugar Refining, United States Steel, all appear to put their product on the market lower than it has ruled before; but glass and fifty others we might mention seem to be organized to put values on so high a level as to burden every dependent trade.

A wholly unexpected event has been the marking-up by Mr. M. C. D. Borden of wages 5 per cent in his Fall River mill. It was a surprise because the conditions of the market as they stood the day the advance was announced did not apparently warrant higher wages. The general opinion seems to be that the act was a shrewd one, situated as Mr. Borden is with a large stock of print cloths recently purchased. It, however, puts other mills at Fall River in somewhat of a dilemma, for the most of them claim that if they mark-up wages, as prices of goods and the raw material now stand they will be making goods at a loss; they are consequently reduced to the alternative of accepting this new condition and advancing wages similarly, depending upon an improved demand and an advance in raw cotton later to help them out, or to wholly suspend operations unless their employes prefer to work under the old scale. If any large number of the mills shut down the production of cloths will be curtailed and prices of the product would most likely be strengthened, which would tend to make Mr. Borden's purchases a good venture. On the other hand, if the mills, other than Mr. Borden's, raise wages and go on manufacturing, the first cost of their productions would be increased and the tendency of the mills would consequently be to hold the product at higher prices, as they lose money if they sell at the old quotations; this situation would, it seems, again inure to the advantage of Mr. Borden and his stock of cloths. But suppose the higher price for cloths makes it profitable for print cloth mills in the South to work day and night—what then?

The Atchison Topeka & Santa Fe annual report reached us yesterday afternoon, too late in the week

for detailed analysis to day. As the company's monthly returns of earnings had foreshadowed would be the case, the income account for the year makes an extremely gratifying exhibit. The net receipts for the twelve months (after charging \$900,000 to expenses for Special Betterment account) amounted to \$20,305,340, and the fixed charges (including interest on the adjustment incomes) were only \$7,830,811, leaving a balance of \$12,474,529. The five per cent dividends paid on the preferred stock took \$5,708,690, still leaving \$6,765,839. This, it will be observed, is equal to over 6 per cent on the company's \$102,000,000 of common stock. Only one dividend has been paid on the common shares thus far, namely the payment of 1½ per cent in June last, and which called for \$1,530,000. In addition to the \$900,000 credited to the Special Betterment Fund and charged to expenses, another \$1,000,000 has been credited to the same fund and charged to profit and loss. President Ripley makes reference to the failure of the corn crop in the Southwest the present season, and we notice he takes the view that the effect of the shortage on the Atchison's revenues for the current fiscal year will be slight. He says: "Notwithstanding an almost total failure of the corn crop in Kansas and Oklahoma, it is not believed that the earnings for the coming year will be less satisfactory than those of the last. The *direct* gross earnings of your property from freight on corn during the year covered by this report were approximately \$600,000, of which about one-third came from the sections in which there is little or no damage. The *indirect* loss of earnings (on cattle, hogs, etc.) cannot be accurately computed, but it is believed that increased tonnage in other lines of business and other territory will quite compensate therefor."

The Hocking Valley Railway is one of the smaller reorganized railroads which makes a strong income showing and reveals very creditable operating results. The present is the second annual report of the new company, which is of the same general character as the first report. The traffic of the road consists largely of bituminous coal, and hence low rates are realized. For the twelve months under review the average on the entire freight tonnage was only 4.42 mills per ton per mile, which was a trifle lower even than the average of the year preceding, when 4.48 mills was obtained. The train-load, however, has been brought to a high figure, and hence the service is made profitable. The average load has not varied much the last two years, having been 645 tons for 1901 and 646 tons for 1900. On the main line the average for the late year was as much as 686 tons. How greatly above the ordinary these figures are will appear when we say that the average on the Chesapeake & Ohio for the same twelve months, while high, was, including company freight, no more than 533 tons and without company freight 511 tons, and the average of the revenue tonnage for the Norfolk & Western was but 461 tons. The company was reorganized on a low basis of interest charges, and this, together with the efficiency of operations, serves to make the income showing very gratifying. The interest and rental charges for the late year were \$987,879, while available net earnings (including income from securities owned) were \$2,342,056, thus showing a surplus above fixed charges in amount of \$1,354,177. Dividends on the \$14,000,000 preferred stock have been paid almost from the organization of the new company. This

stock is entitled to 4 per cent preference dividends, the annual requirements for the dividends hence being \$560,000. Dividends were also begun on the common stock in July, a first payment of 1½ per cent being then made. The management are evidently pursuing a conservative policy. Dividends of 3 per cent per annum on the common shares would require only \$312,648 per annum, which, added to the \$560,000 call for the 4 per cent on the preferred shares, would make a total requirement for dividends of only \$872,648, as against the late year's net earnings of \$1,354,177.

The only change in the official rates of discount by the European banks this week was by the Imperial Bank of Germany, which on Tuesday advanced its official rate from 3½ per cent to 4 per cent. The Bank of Bengal, at Calcutta, raised its rate of discount from 4 per cent to 5 per cent. It was announced on Thursday that the Bank of England had sold £501,000 in German gold coin for shipment to Berlin.

An interesting feature of the statement of the New York Associated Banks last week was the close correspondence in the changes in loans, cash and surplus reserve. The loans were decreased \$6,316,900, largely due to the liquidation of speculative accounts in the stock market; the cash increased \$6,295,900, reflecting payments for bonds during the week, and the surplus reserve increased \$6,543,675, carrying this item to \$13,654,225. The deposits decreased only \$1,071,100. It is noteworthy that since September 7 the loans have fallen off \$19,196,600 and deposits \$17,330,200, while specie has increased \$5,266,700 and legal tenders have decreased \$2,860,900, making the gain in cash only \$2,405,800. This indicates that the improvement in bank conditions, reflected in the gain of \$6,738,350 in surplus reserve in this interval, was chiefly due to liquidation in loans. Payments at the New York Sub-Treasury for unmatured bonds during the week were \$4,590,594 85, making \$34,705,930 97 since April 2. The Oregon arrived at Port Townsend, Wash., on Tuesday with \$750,000, the Roanoke on Wednesday with \$350,000 and the Senator on Thursday with \$500,000 gold from Cape Nome.

Money on call, representing bankers' balances, has been easy this week, mainly, however, because of the almost continuous liquidation in the stock market. Loans at the Stock Exchange were made at 4½ per cent and at 2½ per cent, averaging 3½ per cent. On Monday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 4½ per cent [and at 3 per cent, with the majority at 3½ per cent. On Wednesday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 3½ per cent. On Friday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies have loaned at 4 per cent as the minimum. Time loans were freely offered during the week at 4½ to 5 per cent for all periods from sixty days to six months, rates being graded according to the collateral. Loans on good mixed security were 4½ per cent, while those on a large proportion of industrial stocks were 5 per cent. The demand was only fair; borrowers are apparently expecting lower rates and therefore they generally decline present offer-

ings. The supply of commercial paper is slowly increasing, but a larger volume is looked for soon after the beginning of next month. The demand is good, with some local inquiry, though the sales are chiefly in Eastern and neighboring cities. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¼@2½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £131,049 bullion during the week and held £39,637,691 at the close of the week. Our correspondent further advises us that the gain was due to the import of £96,000 from the Cape, to receipts of £185,000 net from the interior of Great Britain and £150,000 exported to Egypt.

The foreign exchange market was quite strong until Thursday, when the tone grew easier in consequence of a lighter demand. The early inquiry appeared to be somewhat urgent for sight exchange to cover maturing loan contracts and also to remit for securities sold for European account, and it was reported that some considerable amounts of exchange were required to remit for the instalment of 15 per cent on the British £60,000,000 loan of April last, which payment will be due October 10. There was a demand for cables early in the week in connection with the semi-monthly settlement in London. Commercial bills were in limited supply, and the absence of those against cotton was accounted for by the fact that cotton is moving very slowly. The advance in exchange of course effectually prevented further engagements of gold in Europe for shipment hither. There was an arrival of \$250,000 gold on Wednesday from London, consigned to Müller, Schall & Co., and it was announced on Thursday that the Sierra had arrived at San Francisco with \$2,500,000 gold from Australia, consigned in part to the Anglo-California, and the London, Paris and American banks at San Francisco. This gold will be immediately transferred through Assay Office checks to Seligman & Co. and Lazard Freres, the representatives in this city of the banks above named. Seligman & Co. announced that they had advices of a further consignment to their San Francisco Bank of \$1,500,000 on the Sonoma, which left Australia on September 24; this steamer also brings \$500,000, consigned to the London, Paris and American Bank. The Assay Office paid \$1,078,147 98 for domestic bullion. Gold received at the Custom House during the week, \$652,408.

Nominal rates for exchange were advanced on Wednesday by the majority of the drawers to 4 84 for sixty-day and 4 86½ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, compared with those at the close of last week, to 4 82¼@4 82½ for long, 4 85½@4 85¾ for short and 4 85½@4 85¾ for cables. The market was strong, and it so continued on the following day, when there was a further advance in rates, long moving up one-quarter of a cent, to 4 83@4 83½, short one-eighth of a cent, to 4 85¼@4 85½, and cables three-eighths of a cent, to 4 85½@4 86. On Wednesday long advanced to 4 83½@4 83¾, short to 4 85½@4 85¾ and

cables to 4 86½@4 86¾, and the market was quite strong all day, influenced by an urgent demand for covering and for remittance, as above noted. This inquiry was less urgent on Thursday, the market was easier, and rates fell off to 4 85¾@4 85½ for short and to 4 86@4 86½ for cables, while long remained unchanged at 4 83¼@4 83½. The market was barely steady on Friday, when there was a decline of one-eighth of a cent in long and in cables. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Sept. 20	MON. Sept. 23	TUES. Sept. 24	WED. Sept. 25	THUR. Sept. 26	FRI. Sept. 27
Brown Bros..... { 60 days. 4 83¼	83 4	83¼	84	84	84	84
{ Sight... 4 86	86	86	86½	86½	86½	86½
Baring. { 60 days. 4 83¼	83¼	83¼	84	84	84	84
Magoun & Co. { Sight... 4 86	86	86	86½	86½	86½	86½
Bank British { 60 days. 4 83¼	83¼	83¼	84	84	84	84
No. America... { Sight... 4 86	86	86	86½	86½	86½	86½
Bank of Montreal..... { 60 days. 4 83¼	83¼	83¼	84	84	84	84
{ Sight... 4 86	86	86	86½	86½	86½	86½
Canadian Bank { 60 days. 4 83¼	83¼	83¼	84	84	84	84
of Commerce.. { Sight... 4 86	86	86	86½	86½	86½	86½
Heidelbach, tok- { 60 days. 4 83¼	83¼	83¼	84	84	84	84
elheimer & Co. { Sight... 4 86	86	86	86½	86½	86½	86½
Lazard Freres... { 60 days. 4 83¼	83¼	83¼	84	84	84	84
{ Sight... 4 86	86	86	86½	86½	86½	86½
Merchants' Bk. { 60 days. 4 83¼	83¼	83¼	84	84	84	84
of Canada..... { Sight... 4 86	86	86	86½	86½	86½	86½

The market closed at 4 83½@4 83¼ for long, 4 85¾@4 85½ for short and 4 85½@4 86 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82½@4 83. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

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

Week Ending September 27, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,774,000	\$3,722,000	Loss \$1,052,000
Gold.....	829,000	1,564,000	Loss 735,000
Total gold and legal tenders.....	\$5,603,000	\$5,286,000	Loss \$317,000

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

Week Ending September 27, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,603,000	\$5,286,000	Loss \$317,000
Sub-Treasury operations.....	24,300,000	21,100,000	Gain 3,200,000
Total gold and legal tenders.....	\$29,903,000	\$26,386,000	Loss \$3,517,000

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

Bank of	September 26, 1901.			September 27, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$9,637,691	.....	\$9,637,691	\$6,107,411	.....	\$6,107,411
France.....	93,356,646	44,613,244	138,969,890	90,620,670	45,150,214	135,771,034
Germany*....	31,073,000	16,008,000	47,081,000	23,939,000	12,932,000	36,871,000
Russia.....	68,395,000	8,792,000	77,187,000	75,911,000	7,082,000	82,993,000
Aus.-Hung'y.	44,147,000	10,922,000	55,069,000	37,834,000	9,888,000	47,722,000
Spain.....	14,004,000	17,125,000	31,129,000	13,683,000	16,832,000	30,515,000
Italy.....	15,868,000	1,970,400	17,838,400	15,391,000	1,669,000	17,060,000
Netherlands..	6,124,200	5,843,920	11,968,120	4,870,000	5,844,000	10,714,000
Nat. Belg'm*	3,094,700	1,547,300	4,642,000	2,848,000	1,424,000	4,272,000
Tot. this week	317,700,237	104,631,844	422,332,081	301,240,281	100,021,214	401,261,495
Tot. prev. w'k	316,650,899	104,617,075	421,267,974	305,952,393	101,932,307	407,884,700

A WORD MORE ABOUT PENSIONS.

Our remarks in regard to the pension system published in these columns some weeks ago have attracted the criticism of a valued correspondent, who writes to call into question some of our statements of fact. The statements to which objection is made are embraced in our intimations that hundreds of thousands of pensions are now being in substance paid for fraud, misrepresentation and perjury; that rich men in active business are drawing pensions; that soldiers dishonorably discharged are receiving the reward of honorable service, and that living men are receiving the Government's allowance in the name of dead men

with whom they had no legal association. Our correspondent calls our attention to the fact that proof of the existence of such abuses in the pension service, if submitted to Commissioner Evans, would promptly ensure the correction of the roll.

This view of the case is partly correct and partly incorrect, and as the matter involved is one of considerable public importance, we take this opportunity to return to the subject. We wish, in the first place, to concur with our correspondent's view, that conclusive legal proof of the granting of a pension contrary to the letter of the pension law would be promptly used by Commissioner Evans for the correction of the list. Mr. Evans has, from the first, as we pointed out in our previous article, been a zealous promoter of the Government's interest in these matters. It is owing to his determined stand that a host of baseless or questionable claims for Government funds have been turned from the door of the Pension Office. We should be sorry to think that a national organization of veterans had taken formal stand against such a public officer because of his devotion to the Government's rights and interests. We should certainly prefer to believe that the veterans had been misled into supposing that really unjust discrimination had been practiced. But with Commissioner Evans's record what it is and has been, we cannot hesitate to say that the attitude of the Grand Army organization towards him, as shown by its convention proceedings and by the action of some of its leading members, is most lamentable.

What are the facts of the Pension Roll? Misrepresentation, fraud and perjury are words which different people may possibly take in different senses. For ourselves, we should apply these terms to the action of any man who swears that a given infirmity or disability was contracted in the service when both he and his friends are aware that it dated from his birth, or was caused by incidents occurring long after the Civil War, or was to all intents and purposes imaginary. We hardly need ask our readers whether cases exist of pensions drawn on such a basis. We doubt if a dozen men could meet in casual conversation without eliciting almost as many examples, lying within the personal knowledge of the speaker, of an imposture practiced on the Government. But our correspondent must be quite aware that the striking of such beneficiaries from the roll is something which the most stout-hearted Commissioner could hardly accomplish. It is a matter of painfully common knowledge with what facility even physicians' certificates have been obtainable for such purposes as these.

Rich men, or men in receipt of a handsome living income, are drawing pensions with the approval of the law. We believe that there would be quite as little difficulty in any large community in pointing out such men drawing pensions for misrepresented injury in the service as of pointing out offenders of the same sort in humbler station. This fact, too, we are quite willing to leave to the personal observation of our readers.

It will probably surprise some to learn that receipt of pensions by soldiers convicted of desertion is not only possible, but may happen in direct conformity with the law. The Pension Act distinctly provides that the charge of desertion against a soldier of the Civil War for having quitted his service without having first received an honorable discharge, shall be removed provided the soldier did not desert in the face of the

enemy, and provided he afterwards served again in the army. The formal charge, the Act prescribes, "shall be removed in all cases" where it is shown that re-enlistment was not made to secure a bounty. We do not doubt that there are instances where the insisting on a technical charge of this nature might have done wrong to a deserving claimant. But it ought to be manifest to any reader how widely the door is opened by so sweeping a statute to the claiming of actual reward by a skulker and a coward. Nothing like this provision, so far as we are aware, was ever before dreamed of by any government or legislature in its senses.

Passing to the last of the specifications to which our correspondent makes objection--the receiving of pension allowances in the name of dead men by living men who had no claim whatever to them--we may refer all doubtful readers to the records of the Pension Bureau. The case, well known in pension circles, of the Providence attorney who collected pensions in the name of deceased clients long after their death, is one instance in point; but it is only one. The personation of dead men by swindlers anxious to get the pensions is a matter of record for which the rolls of the Bureau will give ample testimony. Our readers may rest assured that we did not speak on this matter in ignorance of the facts. We may, perhaps, not have been warranted in saying that such offences are being practiced now. This, as our correspondent properly points out, is indirectly a reflection on the administration of the Bureau, whose duty would of course be to ferret out such frauds as was eventually done in the cases to which we have referred above. Unfortunately, however, there is too much reason for believing that the swindles perpetrated on the Bureau in former years are, in one way or another, still being plotted. An honest and capable administration notoriously has its hands tied, first by the extreme laxity of the Pension Law's own provisions, and next by the loose good nature with which the thousands of "special bills" are log-rolled through Congress. In these matters the Government, as a very competent critic of the pension system has remarked, "has to trust more to good luck than to anything else to save itself from being continually cheated."

THE ILLINOIS CENTRAL—ITS POLICY AND METHODS.

In considering the recent policy and management of the Illinois Central Railroad—a subject suggested by the appearance of the company's annual report—the fact which stands out very conspicuously is that those who are guiding its affairs have pursued both a progressive and a far-sighted policy in the administration of the property. As bearing particularly upon that point, it is worth while to recall that the Illinois Central management as early as 1890 showed that they realized the new requirements for successful railroad operations in modern transportation service in the United States.

The reader will perhaps remember that in reviewing the report for 1890 we directed attention to one rather striking statement contained in the same. The statement was to the effect that the directors felt satisfied that competition among Western railways, which had theretofore been almost entirely on the line of a reduction of rates, was coming to be, as in Great Britain and the Eastern States, one of adequacy and

frequency of service, and that in such a struggle success lay in furnishing the best service. The statement formed part of a general discussion of the future needs of the property, and was made with particular reference to an increase of \$5,000,000, which had then been determined upon, in the stock of the company.

The remarks quoted sounded the key-note to a policy which has been continued ever since, and to which in a general way every other leading railroad in the country has since found it necessary to conform. In the report for this earlier year it was noted that the traffic offering was in excess of the capacity of the agencies then at the company's disposal to take care of it, and this is a condition which has remained true ever since that time up to the present date, notwithstanding the tremendous outlays that have been made in the interval to enlarge plant and facilities. The reader should be tolerably familiar with what has been done to provide new and more powerful locomotives, larger cars and increased numbers of them, heavier rails, and extra tracks, sidings, &c., for every recent report has referred to the matter at length. As for the outlays on that account, the further increase of \$13,200,000 which is now to be made in the share capital of the company, raising it to \$79,200,000 [the amount stood at \$40,000,000 on June 30, 1890], tells the story in a graphic and an eloquent way.

At the same time the company has each year been spending increased amounts for maintenance. We observe from the report before us that in the year ending June 30 1901 the expenditures for maintenance of way and structures averaged \$1,390 per mile of road operated and that the expenditures for maintenance of equipment averaged \$1,033 per mile, making together \$2,423 per mile. How this compares with previous years and how it compares with the average of the maintenance expenditures per mile for all the railroads in the United States, as given in the report of the Inter-State Commerce Commission, is shown in the following.

Years ended June 30.	—Maintenance Expenditures per Mile.—	
	Illinois Central.	All roads in U. S.
1890.....	\$1,382	\$1,705
1891.....	1,577	1,679
1892.....	1,775	1,804
1893.....	1,666	1,803
1894.....	1,698	1,461
1895.....	1,630	1,450
1896.....	1,868	1,614
1897.....	2,014	1,540
1898.....	1,950	1,711
1899.....	2,033	1,767
1900.....	2,402	2,038
1901.....	2,423	Not yet reported

The foregoing affords a noteworthy demonstration of the consistent and faithful way in which the company has adhered, in good years and bad years alike, to the policy of increasingly high standards of maintenance which it was announced in 1890 could alone fulfill the requirements of modern transportation service. In the first six of the twelve years covered by the table the expenditures of the company did not average much above \$1,600 per mile; for 1900 and 1901 they were \$2,402 and \$2,423 respectively, an increase of roughly, 50 per cent. Moreover, whereas in the first four years the maintenance expenditures of the Central averaged less than those for the railroads of the United States as a whole, in every year since then the Central has spent a great deal more per mile than the average for all roads. In 1900 the amount for the Illinois Central at \$2,402 contrasts with only \$2,038

for the roads as a whole. If we should compare with the other large systems running out of Chicago, the difference in favor of the Illinois Central would be still greater, though it is fair to say that none of these roads had, in the latest year for which their reports are available, so large gross receipts per mile of road operated, or so many cars and engines per mile operated as had the Illinois Central in the year ending June 30 1901, a fact which of course has considerable bearing upon the maintenance outlays.

The comparisons here given are not merely interesting, they are highly important; for the Illinois Central is not only one of the older railroad properties of the country, but it has a record of prosperity that has few parallels. Hence its action and methods may well serve as a model and pattern for other roads. That this prosperity should have continued uninterrupted through all the changes in mileage which have occurred (a great deal of new road having been added from time to time), and that the company's dividend record should have been maintained unimpaired under successive large increases in capitalization, is as significant a fact as it is noteworthy. None of the new roads acquired earn anywhere near as much per mile as the Illinois Central did at the time of their acquisition, and yet the Central's gross receipts per mile have steadily increased, being \$8,755 for 1901, against \$6,598 for 1895 and \$5,567 for the calendar year 1888. There could be no more conclusive testimony to the wisdom and success of the policy pursued in its management. Including the dividend paid Aug. 31 1901, ninety-three semi-annual cash dividends have been paid by the company, amounting in the aggregate to \$92,757,095. The average of these dividends has been 6 7 per cent per annum. Excepting the single year 1877, when 4 per cent was paid, shareholders have in each year since 1863 received at least 5 per cent, and often much more. The last three dividends have been at the rate of six per cent per annum.

Not alone, however, has the company been able to make continued large returns to its shareholders, but its income in recent years has greatly exceeded the requirements for the dividends paid. This is strikingly true of the results for the twelve months covered by the present report, in which the Illinois Central, in common with other rail carriers, enjoyed exceptional prosperity. We need not go into a detailed analysis of the receipts for the twelve months for the purpose of pointing out how large the addition to revenues has been, the increase amounting to \$4,288,493 in gross and to \$1,316,096 in net, how passenger and freight receipts alike have shared in the improvement, and how, though there was a further increase in length of road operated, the gain in earnings was proportionately very much heavier than the ratio of increase in mileage. These are facts which will become evident on a cursory inspection of the report, and moreover they are a repetition of the story and experience recorded in all recent reports.

Prominence deserves to be given, however, to the fact that the successive increases in net income year after year have placed the company in a really striking position of strength with reference to fixed charges and dividends. On the operations of the twelve months ending June 30 1901 the company shows net income of \$13,563,850 with which to meet fixed annual charges of \$6,596,190. In other words, the surplus above charges was \$6,967,660. The call for the six per

cent dividends paid was only \$3,780,000 (3 per cent March 1 on \$60,000,000 stock and 3 per cent August 31 on \$66,000,000 stock), leaving a balance of \$3,187,660 in excess of the requirements for dividends. Out of this balance the company applied no less than \$2,895,400 in betterments, and contributed \$250,000 to the Pension Fund which has recently been established for the benefit of employes, and carried forward the small remainder (\$42,260) to the credit of the Surplus Dividend Fund. It should be added, furthermore, that these figures do not include the surplus above obligatory fixed charges earned by the Yazoo & Mississippi Valley RR., which, though owned by the Illinois Central, is operated separately. This surplus amounted to over a million dollars (\$1,066,079) and \$1,016,079 of the same was paid over to the Illinois Central the first of the present month as the holder of the second mortgage income bonds of the Louisville New Orleans & Texas Railway Co.

The appropriation of \$2,895,400 for betterments calls attention to another way in which the Illinois Central property is being improved out of earnings entirely independent of the heavy maintenance outlays to which we have referred above. These special appropriations have been a feature for some years, but this is the largest annual contribution of that kind yet made. In 1899 00 the sum applied in that manner was \$2,416,674, in 1898 99 it was \$1,475,094, and in 1897 98 \$1,225,000. Altogether, it will be seen, over 8 million dollars (\$8,012,168) has been appropriated out of earnings for betterments during the four years.

Entirely apart from the large expenditures from income, the company's capital requirements to provide the facilities for the expanding business of the system continue on a very large scale. Six millions new stock was issued during the year, but the report tells us that more than that amount was expended on additional equipment and additional second track without as yet meeting all present requirements. The total outlay during the twelve months for permanent improvements are stated at \$11,307,589, of which \$3,000,000 was provided by the issue of Litchfield Division bonds. Of the \$11,307,589, \$2,895,400 was defrayed from income, \$418,376 was charged to the Betterment Funds and \$7,993,814 was charged to capital account. As showing the company's further capital needs, it is estimated that upward of \$5,000,000 will be required alone for outlays for new second track. In the report for 1899 1900 it was pointed out that the volume of traffic had in many places reached the limit of economic operation by means of a single track, and during the late year 89-33 miles of additional second track was put in operation. The report states that the directors have ordered the completion of the double track from Chicago to Fulton, Kentucky, and the building of a second track from Jackson, Miss., southward toward New Orleans. These various requirements explain the further increase of \$13,200,000 now proposed. Reference is made to the fact that the late year's surplus above charges at \$6,967,660 equals 10.56 per cent on the present capital of \$66,000,000 and 8.80 per cent on the \$79,200,000 new total of capital.

During the year the company acquired the lines formerly embraced in the old Peoria Decatur & Evansville Road and it has made \$5,207,949 of advances on account of that purchase. The road has been included in operations since Sept. 1 1900.

Later the property will be mortgaged and the advances thus repaid. The Illinois Central balance sheet shows \$1,850,000 of bills payable outstanding June 30 1901 and total current liabilities, including these bills payable, of \$8,950,835. The amount of cash and cash assets at the same date was \$5,130,363. These assets of course do not include any of the company's extensive holdings of stocks and bonds of the various properties in which it is interested. For instance, the \$4,105,163 of advances to the Fort Dodge & Omaha reported at the close of the previous fiscal year, were repaid during the late year, and of the Illinois Central, Omaha Division, 3 per cent bonds issued for that purpose, \$2,750,000 were still held in the Illinois Central Treasury on June 30 1901. It is significant that the company's investments in the various properties continue to yield very satisfactory returns. The dividends received on the stocks owned averaged for the late year 3.05 per cent on the par value of the same and 5.17 per cent on the book value, and the interest received on the bonds owned averaged 3.36 per cent on the par value and 4.36 per cent on the book value.

CHESAPEAKE & OHIO REPORT.

The annual report of the Chesapeake & Ohio Railway Company for the fiscal year ending June 30 1901 shows that the property is being developed along the same lines as in the immediate past. Traffic and revenues are being steadily enlarged, the physical condition of the property is being brought to a high standard, and increased operating efficiency is being obtained. As is well known, the company is no longer a Vanderbilt concern, but is controlled in the joint interest of the Vanderbilt and the Pennsylvania lines (both interests being represented in the board of directors), and President George W. Stevens is continuing, and where possible improving upon, the notable work done by his predecessor, Mr. Melville E. Ingalls, under whose administration the property was completely transformed.

Aided by the marvelous industrial activity with which all parts of the country are being favored and by the improved rate situation, the gain in gross revenues the last three years has been nearly as large as during the preceding seven years. If we take a retrospect over the decade, we find that in the fiscal year 1891 aggregate gross receipts were only \$3,127,111, that by 1898 the total had got up to \$11,788,557, and that now for 1901 the amount is \$15,371,542. The increase between 1891 and 1898, it will be seen, was \$3,661,446, and between 1898 and 1901 \$3,582,985. The slower measure of growth in the earlier portion of this period followed not alone from the lack of industrial activity, but also, and most of all, from the great decline in rates. It will be remembered that the problem which had to be met in the case of the Chesapeake & Ohio was how to move traffic at previously unheard of rates. The late C. P. Huntington was once quoted as saying—*we think it was with reference to this very Chesapeake & Ohio property—that there was profit even in moving tonnage at half a cent per ton per mile, provided a road could get tonnage enough.* This was a very long time ago, before a half-a cent rate had become so common as no longer to excite surprise.

But the Chesapeake & Ohio management found that in the solution of the special problem which fell to their lot it would be necessary to move traffic for a

great deal less than half a cent a ton a mile. In 1891 the company was still able to obtain an average of 5.25 mills per ton mile on its total traffic. This, however, quickly became a thing of the past. The average dropped lower and lower, and the decline was not arrested until this very last year, when for the first time a noteworthy improvement occurred. In 1900 the average was but little better than a third of a cent per ton per mile, being 3.43 mills. On the coal traffic the average in that year was but little more than a fifth of a cent, being but 2.02 mills, so that it was necessary to haul five tons a mile to earn a single cent.

This was the situation that had to be met, and the way it was met is shown by the fact that while in 1891 on an average rate of 5.25 mills per ton mile, aggregate net earnings were \$2,206,694, in 1900, with an average rate of but 3.43 mills, the net had been increased to \$4,695,285, while now for 1901, with an improvement in the rate, there has been a further increase in the total, bringing it up to \$5,805,661. It is noteworthy, too, that the ratio of expenses to earnings has been greatly reduced in the interval. In 1891 it took 72.8 per cent of the earnings to operate the road and in 1892 73.3 per cent. For 1900 the ratio was only 64.9 per cent and for 1901 but 62.2 per cent. Nor does this reflect in full the increased economy with which the road is being operated. The ratio has decreased in face of greatly increased expenditures upon maintenance account, which for the late year were decidedly the largest in the whole history of the company. For maintenance of way and maintenance of equipment combined the expenses of 1901 were roughly 1½ million dollars larger than those for 1891, ten years before. Of course with the expansion in traffic and the increase in track and equipment, maintenance expenses would naturally go up, but the additions have been far in excess of the requirements for that purpose. Perhaps the best way to indicate how liberal the maintenance outlays have become is to show the way these outlays have been increased year by year. In 1895 the expenditures in that way were \$2,602,677; in 1896 there was an increase to \$2,907,351; in 1897 to \$2,947,665; in 1898 to \$3,131,898; in 1899 to \$3,322,113; in 1900 to \$3,774,655, and now for 1901 to \$4,471,067.

The further addition of nearly seven hundred thousand dollars (\$696,412) to the maintenance expenses during the late year attracts particular attention as showing what is being done in that respect. The increase in total expenses in that year was \$859,095, so that over 80 per cent of the same is accounted for by the increased maintenance outlays. In cost of conducting transportation the addition during the year was only \$158,066, and the smallness of the increase in this item is the more noteworthy as the company in 1901 moved 104,281,538 more tons of freight one mile than in 1900 and 6,642,474 more passengers one mile, and the cost of fuel, labor and supplies was higher. The fact merely furnishes another illustration of the improved operating results that are being obtained. We find that with 104 million more tons of freight moved one mile than in the year preceding, an actual decrease was effected in the freight-train mileage, the trains having run only 5,969,060 miles in 1901, against 6,066,561 miles in 1900. This means that there has been another increase in the train-load, bringing it up to the high figure of 511 tons. During the last decade the average load has been more than

doubled, it having been in 1890 but 225 tons. And this shows how it has been found possible to enlarge net earnings and reduce the ratio of expenses to gross revenues, notwithstanding the steady shrinkage in rates. Including freight carried for the company's own use, the train-load in 1901 averaged 533 tons. The average keeps well ahead of that on the Norfolk & Western, whose revenue load for the same year was 461 tons, against the Chesapeake & Ohio's revenue load of 511 tons.

The improvement in the average rate realized in the late year is deserving of a word of comment. The average for the preceding year had been 3.43 mills per ton per mile; for 1900-1901 it is 3.88 mills. This is obviously a very substantial improvement, though still leaving the rate extremely low. The improvement extends to both the coal tonnage and the general freight, the average for the former rising from 2.02 mills to 2.72 mills and for the latter from 4.56 mills to 5.25 mills. Manifestly the higher average rates realized were the most important factor in the late year's further increase of \$1,969,471 in gross earnings and of \$1,110,376 in net. The rise in the average will be accepted as evidencing the greater harmony prevailing among the different roads and a better rate situation generally. It certainly evidences that, but it would be a mistake to suppose that the rise can be entirely explained by said circumstance or that shippers have had to pay any such increase as the figures would appear to indicate. As a matter of fact the improved average would seem to follow quite as much from changes in the character and composition of the tonnage, increasing the proportion of high-class freights, as from actual additions to rates.

The statistics show that the company carried 203,157 tons less of flour and grain than in the previous year. This is traffic bearing very low rates, and it would not be at all strange if the falling off indicated that the road had, to an extent, withdrawn from this class of business in view of the fact that its facilities were so fully, and much more profitably, employed in other directions. Again, we notice that there was a decrease of 218,857 tons in the tonnage in stone, sand and other like articles, and a decrease of 109,579 tons in the iron tonnage, both bulky and low-class freights, while on the other hand the tonnage in miscellaneous articles, many of which no doubt bear high rates, increased 73,429 tons. Even in the case of coal, where the addition to tonnage was no less than 910,979 tons, or almost 25 per cent (and which increase alone prevented a falling off in the grand aggregate of the freight traffic), a good part of the added tonnage no doubt went to local points on the line, where much better rates are realized than on the through coal shipments.

The loss in the iron tonnage, in the stone tonnage and in a number of other items of freight doubtless reflects the reaction in the iron trade and the check to industrial activity generally which was experienced for a time in 1900, while the Presidential canvass was in progress, and it serves to show that conditions during the twelve months ending June 30 1901 were not altogether favorable. Nevertheless the general income statement for these twelve months is the best in the company's history. After providing for interest and all other fixed charges, a surplus remains on the operations of the twelve months in the sum of \$2,001,897, which compares with only \$1,156,582 in the previous year. We have already seen that

unusual amounts were included in expenses on maintenance account. But in addition the company makes a special appropriation of \$1,304,171 out of this surplus of \$2,001,897 to provide for extraordinary expenditures for new equipment and construction, leaving a balance of \$697,725, equal to a little over one per cent, on the \$60,542,100 of stock outstanding. The special appropriation does not mark a new departure any more than the large maintenance outlays do; both, however, were on an unusually liberal scale in 1901, since the year was a prosperous one and the earnings were large enough to admit of the application of increased amounts in that way. The special appropriation in 1900 for instance was only \$348,695. Altogether the exhibit for the year is a very encouraging one. The various new branch lines that are being built should, with the continued activity of trade, tend to increase traffic and income still further in the future.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No sales of bank or trust company stocks have been made this week at auction, in the "outside" market or at the Stock Exchange. In consequence our usual weekly table reporting sales, etc., is omitted.

—The project for the organization of the Empire National Bank of Brooklyn, which it was intended to locate on Broadway near Halsey Street, has been abandoned, and payments which have been made by subscribers to the \$200,000 stock will be refunded. Many of those who had subscribed were deterred from taking the stock because of the requirement of the National Banking Law that stockholders should be liable for double the amount of their stock. The failure of the Seventh National Bank had some influence in that particular.

—William B. Ridgely, of Springfield, Ill., was on Saturday of last week appointed by President Roosevelt Comptroller of the Currency in place of Charles G. Dawes, who recently tendered his resignation to take effect Oct. 1. This appointment of Mr. Ridgely gave effect to a promise made by the late President McKinley that Mr. Ridgely should have the position. Mr. Ridgely is a young man, about 43 years of age, and a graduate of the Rensselaer Polytechnic Institute. He comes of a family of bankers, was at one time Postmaster at Springfield, Ill., and a Vice-President of the Ridgeley Bank of that city. Latterly he has been Secretary of the Republic Iron & Steel Company.

—Measures are being taken by some of the savings banks of this State to bring suit to test the validity of the law of the last Legislature which imposes a tax of 1 per cent upon the surplus and undivided profits of the banks. The latter contend that undivided profits, consisting of interest earned but not due, are not a resource of the bank and therefore are not subject to this tax. It is thought that the State Comptroller will consent to a suit in order to obtain a judicial interpretation of the law.

—It is announced that Comptroller Dawes has approved of the plans submitted to him for the reorganization of the Seventh National Bank of this city. The proposed arrangement provides, first, for a reduction of the capital by \$300,000 to \$200,000, the stockholders retaining the latter in recognition of equities. This reduced capital is then to be increased to \$1,700,000 by the addition of \$1,500,000 new stock, which is said to have already been sold for \$115 per share. The name of the bank selected was that of the Century National Bank of the City of New York, but there being already a New York State bank of that name the Comptroller notified the Reorganization Committee that the name could not be used. Among the directors will be Edwin Gould, Edward R. Thomas, Alexander McDonald, William N. Cromwell, R. W. Jones Jr. President of the American National Bank of Kansas City; William H. Taylor, Charles E. Levy, Hugh Kelly, and others whose names have not yet been announced. R. W. Jones Jr. will be the active Vice-President and Cashier, and Edwin Gould and Edward R. Thomas honorary Vice Presidents. The depositors of the Seventh National will be paid in full with interest as soon as

legal requirements can be complied with. The bank will resume business at its present location, but a lease has been made for new offices in a building now being constructed at the corner of Broadway and Maiden Lane.

—At a meeting of the stockholders of the New York National Exchange Bank of this city on Wednesday, a resolution was unanimously adopted increasing the capital stock of the institution from \$300,000 to \$500,000 and the surplus from \$50,000 to \$250,000, by the issue of 2,000 additional shares of the par value of \$100 each at the price of \$200 per share. Subscriptions are to be received on or before October 10, 1901, and payments are to be made fifty per cent on or before October 21, 1901, and the balance on or before Nov. 1, 1901.

This increase is thought wise by reason of the expansion in business which has come since the change in management three years ago, during which time the deposits have increased from \$1,600,000 to \$4,200,000. The officers are: James Rowland, President; Frank S. Hyatt, Vice-President; Lewis E. Pierson, Vice-President; Rollin P. Grant, Cashier.

The bank has a very influential directorate, as follows: James Rowland, of James Rowland & Co.; Hudson Hoagland, Vice-President National Broadway Bank; James M. Donald, Vice-President Hanover National Bank; Wm. J. Merrall, of Acker, Merrall & Condit; Frank S. Hyatt; John H. Seed, Wool Commission; Robert H. McCutcheon, Secretary United States Playing Card Co.; William Wills, President Merchants' Refrigerating Co.; William Halls Jr., President New York Land & Warehouse Co.; Warren Cruikshank, of E. C. Cruikshank & Co.; Lewis E. Pierson; Daniel W. Whitmore, of D. W. Whitmore & Co.

—The Fifth Avenue Trust Company of New York has declared a dividend of 5 per cent, payable September 30. This institution began business in 1893, and made its first distribution, 4 per cent, Jan. 2, 1901. On June 30 6 per cent was paid, making with the dividend just declared a total of 15 per cent for 1901 to date.

—As announced in these columns last week, the adjourned convention of the Trust Company Section of the American Bankers' Association will be held in "The Arcade" of the Plankinton House in Milwaukee on October 16.

—Ill-health, it is stated, has compelled Mr. Rollin C. White to resign as President of the Caxton Savings & Banking Co. of Cleveland, which, as previously stated in these columns, opened its doors on the 3d inst. Mr. White will continue, however, as one of the directors of the institution. The new head of the organization is Mr. W. D. B. Alexander, President of the National Screw & Tack Company.

—Mr. A. R. Horr has been chosen as Assistant Secretary of the Western Reserve Trust Company of Cleveland, a position which has been vacant since last spring, when Mr. T. E. Borton resigned to accept the post of Secretary and Treasurer of the Prudential Trust Company of Cleveland. An addition has also been made to the directors of the Western Reserve Trust by the election to the board of Mr. William P. Palmer, President of the American Steel & Wire Company.

—On Tuesday next, October 1, the Kanawha Banking & Trust Company will begin business in Charleston, W. Va. The company has a capital of \$200,000 and surplus of \$50,000. The officers selected for its management are: President, Charles C. Lewis; Vice-President, F. M. Staunton, and Cashier, H. B. Lewis. The directors include C. C. Lewis, L. Prichard, H. B. Smith, H. A. Robson, F. M. Staunton, M. T. Davis, John Davidson, D. G. Courtney, J. L. Benry and Enoch Carver.

—Mr. H. O. Miller is the new Cashier of the Merchants' National Bank of Harrisburg, Pa., succeeding Mr. D. W. Sohn.

—The convention of the Nebraska Bankers' Association on Friday and Saturday last at Omaha brought forth a gathering which exceeded in numbers that of any other meeting of the association. The address of welcome was to have been delivered by United States Senator Joseph H. Millard, but instead a letter from him (in which he expressed his regret at his inability to be present) was read, welcoming the delegates and visitors to the city. This was gracefully responded to by Mr. C. F. Bentley, Cashier of the First National Bank,

Grand Island, Neb. The next number on the program was the annual report of President Henry W. Yates, President also of the Nebraska National Bank of Omaha. Before taking up the report, however, Mr. Yates touched feelingly on the subject of the assassination of President McKinley. That the banking business of Nebraska is steadily increasing was shown by President Yates in a comparison of last year's deposits with those for this year. At the earlier date the deposits of State banks were \$25,256,035; national banks, \$49,070,529, making a total of \$74,326,564. At the present time the figures are as follows: State banks, \$30,564,634; national banks, \$56,726,500, or together, \$87,291,134—a gain of \$12,964,570. Other points touched upon by the President in his address were national legislation and the subject of trusts. Then followed the report of the Secretary, Mr. H. R. Gould, General Agent of the Prudential Insurance Company of Omaha. The addresses selected by the various speakers for the occasion (some classed as ten-minute talks) were:

"The Expense Account of the Bank," by George W. Post, President of the First National Bank of York, Neb.

"The Banker—a Servant or an Aristocrat?" by Mr. John W. Steinhart, Cashier of the Otoe County National Bank of Nebraska City.

"Nothing," by E. F. Foulda, Cashier of the banking house of Frank Foulda, of Schuyler, Neb.

"Dangers to Country Bankers in Paying Interest on Deposits," by J. B. Dinmore, President of the Sutton National Bank, Sutton, Neb.

"Importance of Character in Bankers and Bank Customers," by S. K. Warrick, Cashier of the Broken Bow State Bank, Broken Bow, Neb.

"Difficulties of Banking in Prosperous Seasons," by George N. Seymour, President and Cashier of the Elgin State Bank, Elgin, Neb.

"The Western Nebraska Banker," by J. W. Welpton, Cashier of the Exchange Bank of Ogallala, Neb.

"The Resources of Nebraska for 1901," by W. H. Bucholz, President of the Norfolk National Bank, Norfolk, Neb.

"The Negotiable Instruments Law," by Charles K. Hart, Cashier of the Franklin County Bank of Bloomington, Neb.

Mr. Charles O. Austin, Vice-President of the Missouri State Bankers' Association and Cashier of the Mechanics' Bank of St. Louis, spoke on the subject of fidelity and burglary insurance.

Mr. F. H. Davis, Cashier of the First National Bank of Omaha, and last year Chairman of the Executive Council of the Association, has been made Vice-President for the ensuing year. Mr. Post, who had formerly been Vice-President, was at this meeting elected President of the Association.

—The first trust company to organize in New Rochelle, N. Y., has been incorporated at Albany. It is known as the New Rochelle Trust Company and has been organized with \$100,000 capital. Chiefly interested in the new institution are Mr. William W. Bissell, President of the Bank of New Rochelle; James Gibson Jr., Albert Mahlstedt, Alonzo Guest, Samuel C. Knapp, John J. Underhill, J. Addison Young, Winfield S. Spencer, H. D. Phelps, Thomas G. Drake, and Henri J. Van Zelm, Cashier of the Bank of New Rochelle.

—Under the management of President Stephen M. Clement, the business of the Marine Bank of Buffalo continues to expand in a very striking manner. Comparing the figures of September 12 of this year with those of the same date one year ago, we find an increase in deposits of \$5,029,513. The total of deposits at the present time is \$12,277,835, against only \$7,248,321 on September 12 1900. In our issue of March 9 1901 we printed a statement showing in detail the growth of the Marine Bank from March 16 1897 to December 4 1900.

—The official report in book form of the eighth annual convention of the California Bankers' Association, held in San Jose May 30 to June 1, has come to hand. In addition to a full record of the proceedings of the convention, the report gives the constitution and by-laws of the association. The officers elected for the year 1901-1902 are as follows: President, J. M. Elliott, First National Bank of Los Angeles; Vice-President, James K. Lynch, First National Bank of San Francisco; Treasurer, G. W. Kline, Crocker-Woolworth National Bank of San Francisco, and Secretary, R. M. Welch, San Francisco Savings Union. The Chairman of the Executive Council is Frank Miller, of the National Bank of D. O. Mills & Co., Sacramento. An account of the convention was published in these columns on June 8.

—As soon as extensive alterations and improvements under way are completed, the Fourteenth Street Bank of this city will remove into their new banking rooms on the corner of Fifth Ave. and Fourteenth St. The change has been necessitated by the growth of business with which the institution

has been favored during the past few years. The officials consist of G. F. Vail, President; Charles P. Rogers, Vice-President; Irving C. Gaylord, Cashier, and Louis V. Ennis, Assistant Cashier.

—October 1 is the date set for the entire payment on the capital stock of the Safe Deposit & Trust Company of Pittsburg, which, as before noted in these columns, is to be increased from \$500,000 to \$1,000,000. The remaining \$500,000, realized by the sale of the new stock it will be remembered, is to be added to surplus.

—Mr. A. L. Williams, who with others was instrumental in organizing the Shreveport National Bank of Shreveport, La., several months ago, has resigned as Cashier of that institution to accept a similar position with the Commercial National Bank of Houston, Texas. Mr. J. J. Jordan, formerly Assistant Cashier of the Shreveport National, takes the place vacated by Mr. Williams.

—John P. Mackenzie has severed his connection with the Chicago stock-brokerage firm of W. L. Beckwith & Co. to accept an important position with the Great Western Cereal Company. Warren L. Beckwith and Lowry B. Raymond will continue as brokers in stocks, bonds and grain at the old location in the Home Insurance Building, 199 La Salle Street. The firm name remains unchanged.

—A meeting of the bankers of Indian Territory was held in Parcell on the 18th inst. for the purpose of organizing a Territorial association. The charter membership numbers about forty, and these will be represented at the American Bankers' Association next month by Mr. A. B. Dunlap, President of the First National Bank of Holdenville, I. T. The organization will bear the title of the Bankers' Association of Indian Territory, and the following have been chosen as its initial officers: President, Edward M. Kenna, President of the Bank of Poteau, Poteau, I. T.; First Vice-President, W. M. Tomlin, Cashier of the Chickasaw National Bank, Purcell, I. T.; Second Vice-President, E. F. Dunlap, of Holdenville, I. T.; Treasurer, F. R. Hedrick, Cashier of the First National Bank of Madill, I. T.; and Secretary, Eugene D. Nims, President of the First National Bank of Roff, I. T. Resolutions are said to have been adopted for presentation to Congress at the next session looking to the betterment of business conditions in the Territory. The next meeting of the association will be held in South McAlester in May 1902.

—The State Bank of Chicago has been designated as registrar of the \$5,000,000 issue of stock of the new consolidated "Chicago Title & Trust Company." The same bank, by virtue of its trust department, has been made executor and trustee of the estate of the late Henry C. Durand, millionaire merchant and manufacturer of Lake Forest, Ill., and Los Angeles, Cal.

—The reorganized George H. Phillips Company of Chicago, with \$500,000 paid-up capital, will hereafter deal in stocks as well as in grain and provisions. They have just opened a branch office on Dearborn Street, Chicago, in the room formerly occupied by the Home Savings Bank.

—October 8 and 9 are the dates selected by the Tennessee Bankers' Association for its annual convention at Nashville. The programme for the occasion has not yet been announced, although it has been decided to tender the delegates a supper and to arrange in other ways for a semi-social gathering. The officials of the association are: President, Lexis S. Parks, President of the First National Bank of Union City; Vice-Presidents, N. P. Le Sueur, Cashier of the American National Bank, Nashville; J. N. Parker, Cashier of the Citizens' Bank, Dyersburg, and T. A. Young, Cashier of the Bank of Watertown, Watertown; Treasurer, J. Arnold, President of the Bank of Cookeville, Cookeville, and Secretary, Charles A. Parker, Cashier of the Maury National Bank, Columbia.

—A new director, Mr. Edward Lovering, of Taunton, Mass., has been elected to the board of the Washington National Bank of Boston.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below in conjunction with the figures for preceding months, thus completing

the results for the eight months of the calendar year 1901. The imports of gold were heavier than in any month since January, reaching \$1,550,799, of which \$1,465,926 was in coin. Of silver there came in \$338,918, of which \$231,656 was bullion. During the eight months there was received a total of \$6,875,377 gold and \$2,132,780 silver, which compares with \$10,699,442 gold and \$1,828,799 silver in 1900. The shipments of gold during August were \$5,085, all coin, and the exports of silver have been \$942,926, of which \$508,226 was coin. For the eight months the exports of gold reached \$335,890, against \$375,074 in 1900, and \$3,429,783 silver was sent out, against \$5,949,412 in 1900. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1901.	\$	\$	\$	\$	\$	\$
January...	2,666,060	47,027	2,713,087	53,546	290,484	344,030
February...	8,202	603,231	611,438	.....	114,030	114,030
March.....	679,252	191,298	869,550	2,967	167,763	170,750
April.....	326,055	110,813	426,868	10,114	268,225	278,367
May.....	10,395	70,009	80,404	10,487	266,533	277,020
June.....	490,750	14,051	504,801	52,750	154,590	207,340
July.....	17,823	4,862	22,685	109,347	272,978	382,325
August....	1,465,926	84,775	1,550,701	118,232	220,686	338,918
Tot. 8 mos.	5,664,563	1,152,974	6,817,537	357,473	1,775,307	2,132,780

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1901.	\$	\$	\$	\$	\$	\$
January..	6,004	...	6,004	102,822	69,760	172,582
February..	1,250	...	1,250	1,594	58,000	57,593
March.....	8,882	...	8,882	45,066	373,010	418,076
April.....	4,091	...	4,091	61,217	415,630	476,837
May.....	2,922	...	2,922	8,455	443,934	452,389
June.....	5,597	200,000	205,597	113,615	391,100	504,635
July.....	2,000	...	2,000	247,755	157,000	404,755
August....	5,085	...	5,085	508,226	434,700	942,926
Tot. 8 mos.	35,890	200,000	235,890	1,028,757	2,341,024	3,429,783

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of August in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Month of August.					
	1901.		1900.		1899.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers						
Iron, foundries and mills..	4	\$2,701	5	\$4,634	1	\$20,000
Machinery and tools...	15	411,737	18	47,113	10	109,510
Woolens, carpets & knit goods	2	1,500	1	11,628	2	.....
Cottons, lace and hosiery..	.....	.....	.....	.....	.....	.....
Lumber, carpenters & cooper's	28	2,132,445	23	578,911	29	328,418
Clothing and millinery.	25	142,221	24	171,089	9	56,708
Hats, gloves and furs.	4	124,075	1	25,450	.....	.....
Chemicals, drugs & paints.	2	10,000	2	5,000	2	\$2,523
Printing and engraving...	12	55,418	13	84,775	15	95,674
Milling and bakers.	16	117,114	11	17,750	7	201,177
Leather, shoes & harness	11	367,222	5	108,300	7	107,871
Liquors and tobacco...	7	144,735	8	36,701	6	36,400
Glass, earthenware & brick	5	225,000	2	11,795	1	129,000
All other.....	61	723,472	59	576,261	35	734,318
Total manufacturing...	193	4,611,811	179	2,945,607	123	1,850,679
Traders.						
General stores.....	80	405,176	65	890,513	57	287,119
Groceries, meats and fish..	155	5,154,000	144	4,164,800	120	4,166,008
Hotels and restaurants....	34	374,914	28	244,119	27	452,500
Liquors and tobacco.....	54	186,404	65	819,170	68	229,119
Clothing and furnishing...	58	3,657,777	44	368,916	37	544,574
Dry goods and carpets....	24	16,548	21	330,788	14	244,113
Shoes, rubbers and trunks	15	102,228	14	141,691	22	71,287
Furniture and crockery...	1	87,629	4	29,421	15	8,720
Hardware, stoves & tools.	21	192,714	16	178,771	17	77,411
Drugs and paints.....	25	87,671	19	56,772	21	110,162
Jewelry and clocks.....	11	33,944	9	17,297	11	51,917
Books and papers.....	6	64,925	6	25,819	2	40,328
Hats, furs and gloves.....	1	14,000	6	104,344	.....	.....
All other.....	10	1,516,128	71	983,750	59	255,535
Total trading...	511	4,174,022	519	3,585,864	470	2,874,411
Brokers and transporters.	85	6,284,411	47	7,926,229	21	1,064,771
Total commercial.....	605	9,448,800	785	7,323,908	614	5,789,091

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

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 14, 1901.

The serious relapse in the condition of President McKinley yesterday and his death this morning has caused much grief here, and on every hand we hear expressions of sorrow that your illustrious President should in spite of the apparently favorable progress after all have passed away. The news of his relapse, attended as it was by heavy selling of American securities and the advance in the value of money in New

York, has increased the expectation that a considerable amount of gold will be sent from Europe to relieve the money market. It is not anticipated however, that any untoward results either in the stock market or in the money market will result from the deplorable event which has just occurred, as it is recognized that the United States are in a very prosperous condition, that the balance of trade is largely in their favor and that the States are in a very sound economic condition.

The Stock Exchange was closed last Saturday when the news of the assault upon the President was received, and by Monday morning the shock had passed away, especially as the bulletins issued by the doctors in attendance had given hope that the miscreant's intention would not be realized. There was in consequence very large buying of American securities, both on British and German account. Other departments likewise improved, especially British Government stocks and mining shares.

Generally it may be said there has been an improved feeling throughout the week; and there have been indications in many directions that the public is at length beginning to interest itself on a larger scale than during the past two years. Last Saturday, for instance, a New South Wales loan for four millions sterling was brought out, and it was intended to keep open the list of applications until Thursday of this week; but the applications were so large that the list was closed on Tuesday. For a long time past nearly all issues brought out here have more or less failed. Even the Indian Government did not succeed in getting the small amount it wished to borrow a few months ago; and therefore the success of the New South Wales loan seems to show that the public is once more prepared to invest on a considerable scale. It is true of course that the Australian governments have been keeping away from the London market for a considerable time, and that therefore the old floating stock has been absorbed. Still, the incident seems to point to a better feeling on the part of investors; and the Treasury bills for a million sterling of the Home Government were also taken on more favorable terms than was expected in the market.

The chief causes of the improvement are the ease in the money market, for the time being at all events, the lessened demand for banking accommodation for purely commercial purposes, the small returns now receivable on deposits with the banks, the impression that the worst of the crisis in Germany is over, the growing belief that the resistance of the Boers is rapidly being worn out and that pacification will soon be effected, and lastly the hopes of continued peace throughout the world raised by the visit of the Czar to France and his meeting with King Edward and the German Emperor. For some time past the best observers have been growing more and more confident that the situation in Germany was improving. Apparently German capitalists themselves now share in the belief. At all events the large purchases for German account of American securities at the beginning of this week prove conclusively that the Germans are ready to invest abroad on a much larger scale than during the past 12 months. About a year ago, under the pressure that then existed, German holders of American securities sold most of the stocks they possessed, and they have done very little since then. It does not follow of course that the crisis is over. Certainly the slow liquidation will have to go on for some time longer; but all the best observers throughout Europe are now convinced that all serious danger of a collapse is over.

In France there is as little inclination as hitherto to engage in new enterprise; and probably there will not be much change in that respect until the forthcoming Russian loan is brought out. The best informed say that the loan will not be issued until some time in the course of next year; but nobody doubts that it will be for a very large amount, and that it will be successful, provided always of course that nothing untoward happens in the meantime. Russia unquestionably needs large accommodation, and she cannot obtain it anywhere at present but in France. It would seem that even in Russia the crisis is somewhat abating; for money is now cheaper than it has been for a year or two. Still, the crisis is far from being over, and there is extreme depression in every industry.

British trade has undoubtedly received a check owing to the war, the high prices of commodities, especially coal, and

the large borrowing by the Government. The Board of Trade returns for August issued at the beginning of the week show this very clearly. Of course in many directions the decreases may be due to purely temporary causes; but it is hardly possible that they can be entirely so. At all events, there is a distinct falling off for August, both in the imports and in the exports. The value of the exports for the month was £40,937,140, a decrease of £1,159,919, equal to 2.7 per cent; and the value of the British and Irish exports was £24,205,569, a falling off of £779,054, equal to 3.1 per cent. In both cases the falling off is largely due to the decline in prices, which is very general, but it is most marked in coal and iron. Nevertheless, there is also a large decrease in the quantity of several classes of imports. The most remarkable, perhaps, is in wood. The value of the imports of hewn and sawn wood for the month was £3,034,000, against £1,012,934 in the corresponding month of last year, a decrease equal to 24.3 per cent. In quantity the falling off was nearly 16.5 per cent. The decline is mainly due to the lessened demand for housebuilding. For many years building has been going on in England and Scotland at a very great rate; but there has been of late a marked diminution. In the exports there is a decided decrease both in coal and iron and in other things also, partly due to the fall in prices and partly to the lessened demand for the Continent.

Money continues abundant and cheap, and the Bank of England now holds a very large reserve. Money in France is still increasing in amount, and the great French banks continue buying sterling bills and lending freely upon the Stock Exchange. Owing to some apprehension that gold may be taken in large amounts for New York, the Bank of England has put up its buying price for Eagles; but the impression is very general that the Bank of France will allow all the gold to be taken which is needed by France for the purchase of food stuffs and that the principal French banks will continue to employ their surplus funds in London. All over the Continent money is very cheap and abundant; and unless, therefore, there should be large shipments to New York, the probability seems to be that it will continue fairly cheap in London likewise.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 35 lacs, and the applications exceeded 1,100 lacs. The total amount offered was allotted at about 1s. 3 31-32d. per rupee.

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

	1901.	1900.	1899.	1898.
	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.
Circulation.....	29,686,820	29,563,775	27,941,875	27,429,180
Public deposits.....	11,479,738	6,709,359	7,234,822	8,349,941
Other deposits.....	40,002,878	38,895,220	39,490,345	40,246,010
Government securities.....	16,684,457	14,417,494	13,067,858	13,415,593
Other securities.....	26,047,763	25,012,181	27,704,672	29,589,405
Reserve of notes and coin.....	27,237,374	24,628,637	24,470,892	24,021,628
Coin & bullion, both departments	39,129,194	36,416,712	35,612,767	34,660,808
Prop. reserve to liabilities, D. C.	5 3/4	5 3/4	5 3/4	4 3/4
Bank rate.....per cent.	5	4	3 1/2	2 1/2
Consols, 2 1/2 per cent.....	93 15-16	98 11-16	104 15-16	109 7/8
Silver.....	30 15-16d.	28 13-16d.	27 3-16d.	28 1/2d.
Clearing-House returns.....	142,763,000	138,254,000	131,544,000	121,223,000

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.	At 7-14 Call Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Aug. 17	3	2 1/4	2 7-16	2 15-16	2 3/4	3	1 1/2	1 1/2	1 1/4
" 24	3	2 3-16@2 1/4	2 3/8	3	2 1/2@2 3/4	2 3/4@3	1 1/2	1 1/2	1 1/4
" 31	3	2 3-16	2 1/4@2 3/8	2 3/8@3	2 1/2@2 3/4	3@3 1/4	1 1/2	1 1/2	1 1/4
Sept. 7	3	2 1/4@2 3/8	2 3/8@2 1/2	2 3/8@3	2 3/4@3	3 1/4	1 1/2	1 1/2	1 1/4
" 14	3	2 5-16@2 3/8	2 3/4	3	2 3/4	3@3 1/4	1 1/2	1 1/2	1 1/4

Messrs. Pixley & Abell write as follows under date of Sept. 12:

Gold—The demand for Austria continues, and with the exception of £25,000 in sovereigns received by the Bank from Australia, all supplies have been taken for that quarter. For the week—Arrivals: Australia, £135,000; River Plate, £29,800; Cape, £100,000; total, £264,800. Shipments: Bombay, £11,000; Madras, £22,500. For month of August—Arrivals: Holland, £7,000; Belgium, £80,000; France, £72,000; Portugal, £3,000; Spain, £3,000; Egypt, £80,000; China, £19,000; U. S. A., £2,000; South America, £47,000; Brazil, £36,000; South Africa, £388,000; India, £1,088,000; Australia and New Zealand, £334,000; total, £2,169,000. Shipments: Sweden, £16,000; Germany, £117,000; total, £133,000.

Silver—Though the market has been quiet at 26 15-16d. for spot silver, holders were reluctant to press sales, and so prevented any further decline in price. To-day the price has advanced to 27d and the market closes steady at this price. For the week—Arrivals: Australia, £1,200; U. S. A., £169,500; total, £170,700. Shipments: Port Said, £1,000; Bombay, £255,000; Tuticorin, £1,000; Calcutta, £7,500; Hong Kong, £52,600; total, £317,000. For month of August—Arrivals: Holland, £8,000; Belgium, £10,000; Spain, £4,000; West Africa, £7,000; U. S. A., £522,000; South America, £31,000; Australia and New Zealand, £19,000; total, £601,000. Shipments: India, £182,000; Russia, £3,000; France, £33,000; Egypt, £1,000; China, £150,000; South Africa, £14,000; total, £686,000.

Mexican Dollars—Demand for the East continues, quotation remaining unchanged at 26 1/2d. Arrivals: U. S. A., £2,700. Shipments: Penang, £9,600; Singapore, £9,600; Hong Kong, £12,000; total, £31,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept.		SILVER. London Standard.	Sept.	
	12.	5.		12.	5.
Bar gold, fine....oz.	77 11	77 11	Bar silver, fine....oz.	27	27
U. S. gold coin....oz.	76 5 3/4	76 5 3/4	Do 2 mo. delivery	27	27
German gold coin....oz.	76 5 1/2	76 5 1/2	Bar silver, contain'g		
French gold coin....oz.	76 5 1/2	76 5 1/2	do 5 grs. gold.oz.	27 1/2	27 1/2
Japanese yen....oz.	76 5	76 5	do 4 grs. gold.oz.	27 5/16	27 5/16
			do 3 grs. gold.oz.	27 1/8	27 1/8
			Cake silver.....oz.	29 1/8	29 1/8
			Mexican dollars.oz.	26 1/2	26 1/2

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	1,274,800	1,673,700	1,242,500	1,133,700
Barley.....	464,200	247,700	161,100	297,000
Oats.....	480,200	387,800	304,800	364,970
Peas.....	45,400	20,430	40,500	38,800
Beans.....	34,000	20,600	40,200	51,920
Indian corn.....	879,100	1,015,500	1,140,900	1,238,600
Flour.....	338,700	208,000	349,500	314,350

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	1,274,800	1,673,700	1,242,500	1,133,700
Imports of flour.....	338,700	208,000	349,500	314,350
Sales of home-grown.....	649,575	296,339	463,827	275,752
Total.....	2,263,075	2,178,039	2,055,827	1,723,802
Aver. price wheat, week. 26s. 5d.	28s. 8d.	25s. 0d.	28s. 1d.	

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs....	2,185,000	2,320,000	1,865,000	1,785,000
Flour, equal to qrs....	300,000	285,000	330,000	310,000
Maize.....qrs....		855,000	690,000	830,000

The British imports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	45,987,516	44,555,914	+1,431,602	+3.21
February.....	39,714,439	37,644,808	+2,069,631	+5.49
March.....	46,426,056	45,002,184	+1,423,872	+3.16
April.....	46,392,892	42,681,876	+3,711,016	+8.66
May.....	42,426,759	43,876,427	-1,449,668	-3.30
June.....	41,711,033	42,016,307	-305,269	-0.7
July.....	43,028,822	40,264,167	+2,764,655	+6.8
August.....	40,937,140	42,097,059	-1,159,919	-2.7
Eight mos..	346,318,351	337,967,068	+8,351,283	+2.4

The exports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	24,753,531	23,583,682	+1,169,849	+4.91
February.....	21,037,455	23,182,849	-2,145,394	-9.39
March.....	25,021,293	25,316,821	-295,528	-1.16
April.....	21,987,033	22,645,147	-658,114	-2.91
May.....	23,556,712	24,715,930	-1,159,218	-4.70
June.....	22,444,424	24,895,335	-2,450,911	-9.90
July.....	24,385,771	24,550,557	-164,786	-0.6
August.....	24,205,569	24,984,623	-779,054	-3.1
Eight mos..	187,387,738	193,911,944	-6,524,206	-3.3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1901.	1900.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	5,051,307	5,482,465	-431,158	-7.84
February.....	5,966,863	5,575,325	+390,963	+7.13
March.....	5,200,525	5,666,338	-465,813	-8.20
April.....	6,286,007	5,860,547	+425,460	+7.25
May.....	6,056,229	5,394,462	+661,767	+11.1
June.....	5,522,270	5,441,884	+80,386	+1.04
July.....	5,526,083	4,782,314	+743,769	+15.5
August.....	6,166,955	5,409,379	+757,576	+13.8
Eight mos..	45,775,664	43,612,714	+2,162,950	+4.1

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 Sept. 27.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 15-16	26 15-16	26 15-16	26 7/8	26 7/8	26 15-16
Consols, new, 2 1/2 p. cts.	93 1/2	93 5-16	93 1/4	93 3-16	93 1/2	93 1/2
For account.....	93 1/16	93 5-16	93 1/4	93 3-16	93 1/2	93 1/2
French rentes (in Paris) fr.	100 8 1/2	100 7 1/2	100 7 1/2	101 00	101 17 1/2	101 10
Spanish 4s.....	70 1/2	70 1/2	70 1/2	69 7/8	69 7/8	69 1/2
Anaconda Mining.....	9 1/16	8 1/4	7 1/4	7 1/2	7 1/4	7 1/2
Atch. Top. & Santa Fe..	78 5/8	79 1/8	77	78	76 3/4	77 5/8
Preferred.....	100 1/4	100 1/4	98 3/4	99 1/2	98	98 1/2
Baltimore & Ohio.....	107	107 1/4	104 3/4	105 3/4	102 1/2	104
Preferred.....	97 1/4	96 3/4	96	96 1/2	95 3/4	96 1/4
Canadian Pacific.....	114 3/8	114 1/4	112 7/8	113 1/2	112 1/4	112 1/2
Chesapeake & Ohio.....	48	48	46 7/8	47 1/4	45 1/2	46 1/2
Chica. Great Western..	24 3/4	24 3/4	24	24 1/2	22 1/4	23 1/2
Chic. Mil. & St. Paul..	168 1/4	168 3/4	165 3/4	166 1/2	163 3/4	165
Den. & Rio Gr., com..	50	50 1/2	49	49	46 7/8	47 3/8
Do do Preferred.....	97	97 1/2	96	97	94 3/4	95 3/4
Erie, common.....	44 1/2	44 7/8	42 3/4	43	42	42 3/8
1st preferred.....	73 1/4	73 1/4	71 5/8	72 1/8	70 1/2	71 1/4
2d preferred.....	59	59	58	58 1/2	56	56 5/8
Illinois Central.....	150 1/2	150 1/2	149	149	147	148
Louisville & Nashville..	107 1/2	108 7/8	106 5/8	107	105 1/4	106
Mexican Central.....	25	25 1/4	24	24 1/2	24	24 1/2
Mexican National.....	14 3/4	14 3/4	14	14 1/2	13 1/2	14 1/4
Mo. Kan. & Tex., com..	30	30 1/4	29 1/4	29 1/2	28 1/2	28 1/2
Preferred.....	58	58	56 3/4	57	55	55 1/2
N. Y. Cent'l & Hudson..	162 1/4	162	160	162	159 1/2	162 1/2
N. Y. Ontario & West'n	36 3/4	36 5/8	35 1/2	35 3/4	34 1/2	34 3/4
Norfolk & Western....	57 1/4	57 3/8	56 1/8	56 1/2	54 1/2	55 1/2
Do do pref.....	92 1/2	92 1/2	92	92	92	92
Northern Pacific, pref..	100	100	99 1/2	99	98	98
Pennsylvania.....	75	75	74 1/2	74 1/4	73 1/4	73 3/4
Phila. & Read.....	22	21 7/8	21 1/4	21 1/2	20 3/8	21
Phila. & Read, 1st pref.	39 1/4	39 1/4	39	39	38 1/4	38 3/4
Phila. & Read, 2d pref.	27 3/4	27 3/4	27 1/2	27 1/4	26	26 3/8
Southern Pacific.....	60	60 1/2	58 7/8	58 3/4	57 1/4	58 1/2
South'n Railway, com..	35 5/8	35 3/4	34 5/8	35 1/4	33 1/2	34 1/2
Preferred.....	91 3/4	91 3/4	91 1/4	92	87 3/8	88 5/8
Union Pacific.....	102 1/2	103 3/4	100 1/2	100 3/4	99 1/2	100
Preferred.....	91 1/2	91 1/2	90 1/2	90 1/2	88 3/4	89 3/4
U. S. Steel Corp., com..	45 1/4	44 3/4	45 3/4	44 1/4	43	44 1/2
Do do pref.....	97	96 3/4	94 3/4	95 3/4	94 1/2	96
Wabash.....	22 3/4					

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificate Issued September 6 to September 20.

- 5,957—The First National Bank of Carroll, Nebraska. Capital, \$25,000. M. S. Merrill, President; Geo. C. Merrill, Cashier. Conversion of The Carroll State Bank.
- 5,958—The Marietta National Bank, Marietta, Indian Territory. Capital, \$25,000. Jerry C. Washington, President; Frank H. Sherwood, Cashier.
- 5,959—The First National Bank of Carlisle, Kentucky. Capital, \$25,000. B. F. Reynolds, President; T. H. Pickrell, Cashier.
- 5,960—The First National Bank of Billings, Oklahoma Territory. Capital, \$25,000. F. N. Winslow, President; D. C. Frazier, Vice-President; C. B. Winsborough, Cashier.
- 5,961—The First National Bank of Pawhuska, Oklahoma Territory. Capital, \$25,000. Edwin F. Sparrow, President; George W. Simcock, Cashier.
- 5,962—The First National Bank of Ensley, Alabama. Capital, \$50,000. J. W. Miner, President; Peyton A. Eubank, Cashier. Conversion of The Steel City Bank, of Ensley.
- 5,963—The First National Bank of Waverly, Tennessee. Capital, \$25,000. J. F. Shannon, President; John E. Pullen, Cashier.
- 5,964—The First National Bank of Pepperell, Massachusetts (post-office East Pepperell). Capital, \$50,000. Henry F. Tarbell, President; Frank W. Fuller, Cashier.
- 5,965—The Farmers' National Bank of Punxsutawney, Pennsylvania. Capital, \$50,000. Samuel States, President; James H. Maize, Cashier.
- 5,966—The First National Bank of Jennings, Louisiana. Capital, \$50,000. E. F. Rowson, President; George A. Courtney, Cashier.
- 5,967—The Eufaula National Bank, Eufaula, Indian Territory. Capital, \$50,000. J. Burdett, President; C. W. McCall, Cashier.
- 5,968—The First National Bank of Monongahela City, Pennsylvania. Capital, \$50,000. Joseph Lytle, President; F. F. Pierce, Cashier.
- 5,969—The First National Bank of Chokio, Minnesota. Capital, \$25,000. C. H. Cadwell, President; ———, Cashier.
- 5,970—The First National Bank of Andalusia, Alabama. Capital, \$50,000. C. A. O'Neal, President; C. S. O'Neal, Cashier.
- 5,971—The First National Bank of Center, Texas. Capital, \$30,000. H. N. Runnels, President; J. W. Saunders, Cashier.
- 5,972—The State National Bank of Quanah, Texas. Capital, \$50,000. A. H. Wood, President; ———, Cashier.
- 5,973—The First National Bank of Moett, Missouri. Capital, \$50,000. P. J. Lehnhard, President; Carl W. Lehnhard, Cashier. Conversion of the Commercial Bank of Moett.
- 5,974—The Broadway National Bank of Scottsdale, Pennsylvania. Capital, \$50,000. E. H. Reid, President; ———, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

- 2,565—The Commercial National Bank of Appleton, Wisconsin, until close of business September 7, 1921.
- 2,562—The Merchants' & Farmers' National Bank of Greensburg, Pennsylvania, until close of business September 10, 1921.
- 2,566—The First National Bank of Butte, Montana, until close of business September 12, 1921.
- 2,570—The First National Bank of Grand Forks, North Dakota, until close of business September 12, 1921.
- 2,577—The Citizens' National Bank of Mansfield, Ohio, until close of business September 13, 1921.
- 2,567—The First National Bank of Crookston, Minnesota, until close of business September 16, 1921.
- 2,576—First National Bank of Owensboro, Kentucky, until close of business September 17, 1921.
- 2,575—The Citizens' National Bank of Xenia, Ohio, until close of business September 20, 1921.

LIQUIDATION.

- 1,000—The National Bank of the Republic of New York, New York, has gone into voluntary liquidation by resolution of its stockholders dated September 3, 1901, to take effect immediately.
- 1,002—The Fifth National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated September 5, 1901, to take effect immediately.
- 2,144—The People's National Bank of Martinsburg, West Virginia, has gone into voluntary liquidation by resolution of its stockholders dated July 15, to take effect September 2, 1901.

APPLICATIONS TO CONVERT STATE BANK.

Approved September 3.

The State Bank of Gothenburg, Nebraska, into The Gothenburg National Bank. Capital, \$25,000. Blanks sent to State Bank, Gothenburg, Nebraska.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 19 and for the week ending for general merchandise Sept. 20; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,195,323	\$2,266,757	\$2,079,522	\$1,698,401
Gen'l mer'dise	9,048,481	6,961,316	7,953,995	5,005,643
Total.....	\$11,247,804	\$9,228,073	\$10,033,517	\$6,704,044
<i>Since Jan. 1.</i>				
Dry Goods....	\$77,589,820	\$88,328,922	\$76,147,702	\$69,605,242
Gen'l mer'dise	327,992,875	304,096,158	297,068,596	243,209,743
Total 38 weeks	\$405,582,695	\$392,425,078	\$373,216,298	312,814,985

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$7,798,314	\$9,619,730	\$8,113,871	\$6,955,258
Prev. reported	363,834,951	386,018,361	327,179,586	332,715,034
Total 38 weeks	\$371,633,265	\$395,638,091	\$335,293,457	\$339,670,292

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

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 21 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,851	\$.....	\$871
France.....	.....	18,209,788	.....	204,208
Germany.....	.....	7,384,567	.....	.....
West Indies.....	4,760	867,582	90,867	1,014,885
Mexico.....	2,100	44,768	12,796	356,071
South America.....	.....	30,515	19,208	644,118
All other countries.	.....	1,114,000	2,985	71,689
Total 1901.....	\$6,860	\$29,216,071	\$125,856	\$2,291,842
Total 1900.....	22,295	47,210,013	17,976	1,865,978
Total 1899.....	5,000	25,876,409	193,898	9,873,369

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$758,745	\$34,544,336	\$.....	\$25,283
France.....	.....	697,495	.....	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	.....	244,676	448	223,631
Mexico.....	.....	21,250	42,099	1,979,226
South America.....	.....	1,016	.....	394,846
All other countries.	.....	2,491	.....	35,706
Total 1901.....	\$758,745	\$35,513,484	\$42,547	\$2,663,635
Total 1900.....	1,116,331	37,165,079	94,685	3,539,040
Total 1899.....	\$65,210	\$4,064,659	79,190	2,832,983

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 21, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserves
Bank of N. Y....	\$ 2,000.0	\$ 2,084.0	\$ 18,879.0	\$ 2,840.0	\$ 1,712.0	\$ 18,522.0	P. C. 24.5
Manhattan Co..	2,050.0	2,093.0	22,845.1	6,334.9	2,083.8	28,071.4	29.9
Merchants'.....	3,000.0	1,105.6	12,850.7	2,901.7	1,737.0	16,069.8	28.8
Mechanics'.....	2,000.0	2,274.9	18,839.0	3,127.0	1,055.0	14,846.0	28.1
America.....	1,500.0	3,097.0	19,621.4	2,953.3	2,521.0	21,819.5	25.0
Phoenix.....	1,000.0	243.8	4,376.0	1,215.0	236.0	4,519.0	32.0
City.....	10,000.0	6,170.7	114,076.2	30,437.5	5,819.7	129,988.5	27.8
Chemical.....	300.0	6,842.6	24,072.8	4,306.6	2,497.9	23,912.8	28.4
Merchants' Ex..	600.0	244.0	4,761.4	786.2	532.5	5,180.7	25.5
Gallatin.....	1,000.0	1,988.8	8,910.0	810.8	933.3	6,892.8	25.3
Butch. & Drov's	300.0	72.4	1,130.5	343.7	52.7	1,303.5	30.3
Mech. & Traders'	400.0	133.0	2,450.0	216.0	228.0	2,558.0	17.3
Greenwich.....	200.0	184.1	947.0	117.1	170.9	873.0	32.9
Leather M'f'rs..	600.0	600.6	4,192.5	915.4	151.5	4,031.5	26.1
State of N. Y....	1,200.0	554.1	3,948.8	711.7	357.6	4,093.7	26.0
American Exch..	5,000.0	3,233.0	28,545.0	4,472.0	1,775.0	22,838.0	27.5
Commerce.....	10,000.0	6,758.7	71,390.7	8,979.5	6,536.4	62,157.8	24.9
Broadway.....	1,000.0	1,668.1	6,177.8	935.5	322.0	5,356.8	23.4
Merchants'.....	1,000.0	1,297.7	14,031.9	2,315.5	1,564.5	15,074.5	25.7
Pacific.....	422.7	512.4	2,707.2	372.5	364.5	3,364.2	21.9
Chatham.....	450.0	990.6	6,133.3	947.7	835.4	6,335.2	28.6
People's.....	200.0	350.8	2,188.2	154.5	472.3	2,698.8	23.2
North America..	1,000.0	1,023.1	11,589.3	1,875.3	1,268.3	12,069.8	26.0
Hanover.....	3,000.0	5,434.9	47,780.9	7,791.2	5,985.0	52,549.2	26.2
Irving.....	500.0	449.2	4,374.0	664.2	461.7	4,588.0	24.6
Citizens'.....	600.0	371.0	3,277.7	768.9	206.5	3,888.8	26.4
Nassau.....	500.0	288.8	2,862.2	710.7	335.0	3,552.8	29.4
Market & Fulton	900.0	986.7	6,002.3	888.8	679.7	6,022.5	26.0
Shoe & Leather	1,000.0	219.2	3,687.3	747.7	230.0	4,071.3	24.0
Corn Exchange..	1,400.0	1,849.7	21,583.0	4,301.0	2,100.0	25,841.0	24.9
Oriental.....	300.0	406.9	2,021.4	153.0	288.1	1,841.6	21.2
Imp't's & Trad.	1,500.0	6,046.8	23,712.0	3,819.0	1,171.0	21,365.0	23.2
Park.....	2,000.0	3,853.8	50,511.7	11,621.6	2,796.7	60,418.1	23.8
East River.....	250.0	153.1	1,220.3	191.9	175.4	1,365.8	26.8
Fourth.....	3,000.0	2,477.5	22,835.4	3,301.4	3,072.1	24,161.2	26.3
Central.....	1,000.0	526.6	10,600.0	1,964.0	1,435.0	13,325.0	25.5
Second.....	300.0	978.6	9,329.0	1,534.0	968.0	10,124.0	24.7
Ninth.....	750.0	77.3	2,278.7	341.2	208.0	2,411.9	22.7
First.....	10,000.0	11,096.8	72,695.2	19,580.4	2,256.4	73,139.7	29.8
N. Y. Nat'l Exch.	300.0	124.5	3,626.3	613.8	384.1	3,899.9	25.6
Bowery.....	250.0	743.7	3,171.0	340.0	293.0	3,266.0	19.3
N. Y. County..	200.0	597.4	4,079.7	702.1	351.1	4,528.0	23.2
German Ameri..	750.0	404.8	3,409.9	561.4	260.6	3,353.2	24.5
Chase.....	1,000.0	2,513.4	41,456.1	11,849.9	1,875.7	50,743.9	26.8
Fifth Avenue	100.0	1,407.9	9,148.3	2,267.9	372.5	10,387.9	25.4
German Exch..	200.0	554.8	2,358.3	217.4	743.7	3,149.0	30.5
Germania.....	200.0	866.7	3,058.3	410.0	530.9	4,836.8	20.2
Lincoln.....	300.0	994.4	13,126.2	2,029.4	1,689.9	15,887.2	24.1
Garfield.....	1,000.0	1,358.2	6,852.1	1,528.2	305.2	8,691.1	26.5
Fifth.....	200.0	367.8	2,142.6	473.3	174.0	2,307.6	28.0
Bank of Metrop.	300.0	1,110.7	6,839.3	1,254.2	471.2	7,581.5	22.7
West Side.....	200.0	436.6	2,617.0	379.0	415.0	3,051.0	26.0
Seaboard.....	500.0	944.8	12,479.0	1,400.0	2,340.0	14,840.4	25.1
Western.....	2,100.0	2,287.6	36,875.2	6,525.6	2,587.5	44,548.5	27.1
1st Nat., B'klyn.	300.0	516.7	4,552.0	499.0	581.0	4,648.0	23.2
Liberty.....	500.0	729.9	6,599.2	1,264.4	525.0	6,641.5	26.9
N. Y. Prod. Ex..	1,000.0	443.4	4,502.0	946.6	357.4	4,636.6	28.1
New Amsterdam	250.0	558.3	7,532.6	1,628.0	566.1	8,848.9	24.7
Astor.....	350.0	417.9	4,277.5	788.3	258.7	4,271.3	24.5
Hild & Leather.	500.0	355.3	2,811.6	493.9	89.6	2,140.9	27.4
Total.....	81,722.7	96,211.5	965,949.2	175,401.8	70,842.9	930,361.9	26.4

† As on July 19, 1901.

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings.
N. Y.*							
Aug. 31..	\$ 177,784.4	\$ 895,186.8	\$ 1,767,914	\$ 77,159.0	\$ 968,121.9	\$ 30,097.4	\$ 1,125,833.5
Sept. 7..	177,784.0	885,145.8	1,701,351	73,703.8	947,692.1	30,668.4	997,339.7
" 14..	177,784.4	872,266.1	1,679,557	72,013.1	931,		

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 21, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capit. tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other liab.&c	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	133.8	1077.8	34.8	156.3	236.8	---	1880.0
Columbia.....	300.0	208.3	2571.0	117.0	100.0	179.0	3.0	2853.0
Eleventh Ward....	100.0	123.0	1153.9	54.8	43.7	205.2	25.0	1850.1
Fourteenth Street.	100.0	72.9	1243.6	53.1	77.5	234.5	---	1432.5
Cansevoort.....	200.0	21.7	1268.0	15.0	68.5	131.1	3.6	1851.1
Hamilton.....	200.0	100.3	1489.4	114.9	113.2	166.7	5.0	1701.0
Mount Morris.....	250.0	57.1	2122.8	123.5	104.5	250.5	52.2	2698.8
Mutual.....	200.0	151.1	1403.8	28.9	108.7	195.2	132.8	1563.8
Nineteenth Ward..	200.0	136.8	1483.8	23.7	186.3	298.8	150.5	1948.9
Plaza.....	100.0	213.8	2575.0	118.5	99.0	135.0	---	2701.5
Riverside.....	100.0	125.1	1011.9	9.2	62.3	64.8	---	1025.5
State.....	100.0	273.5	3725.0	252.0	128.0	164.0	56.0	3907.0
Twelfth Ward.....	200.0	32.2	1423.8	42.0	154.2	137.0	---	1833.8
Twenty-third W'd.	100.0	74.9	1045.7	41.5	100.5	52.7	104.0	1220.2
Union Square.....	200.0	363.5	2452.5	38.4	181.1	162.6	---	2700.4
Yorkville.....	100.0	209.1	1508.5	56.1	127.3	116.6	10.0	1458.6
Washington.....	100.0	26.4	695.5	9.1	42.9	53.9	6.6	681.1
Fidelity.....	200.0	94.5	436.7	10.9	23.0	35.9	---	342.2
Varick.....	100.0	53.0	857.8	12.2	42.3	94.2	0.4	861.8
Jefferson.....	200.0	51.9	610.8	4.7	55.0	104.1	0.2	627.0
Century.....	100.0	63.9	190.3	5.7	22.6	26.5	---	88.5
Nat. Commercial..	300.0	13.0	700.7	34.0	9.1	62.5	39.3	371.8
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	117.8	1215.6	13.1	80.4	110.1	100.5	1308.3
Broadway.....	100.0	178.9	1687.6	11.7	133.5	257.9	---	1739.4
Brooklyn.....	300.0	153.8	1084.4	49.8	27.5	144.8	10.1	1048.4
Eighth Ward.....	100.0	37.4	353.8	13.3	26.8	46.0	23.6	370.4
Fifth Avenue.....	100.0	70.6	693.0	32.5	28.8	67.0	7.7	645.8
Kings County.....	150.0	64.4	740.8	32.5	26.3	63.9	55.4	744.2
Manufact'rs Nat'l.	250.0	428.2	2683.2	325.0	152.1	387.5	---	3156.6
Mechanics.....	500.0	355.1	3713.7	165.6	180.8	316.4	10.0	4112.3
Mech's & Traders'	100.0	185.9	982.0	17.8	70.2	73.2	55.9	932.8
Merchants.....	100.0	20.7	678.8	6.9	62.2	102.0	---	742.1
Nassau National..	300.0	615.0	3568.0	173.0	234.0	609.0	45.0	3876.0
National City.....	300.0	564.3	2850.0	117.0	190.0	304.0	46.0	2992.0
North Side.....	100.0	142.0	896.5	10.4	58.7	23.2	61.9	813.4
Peoples.....	100.0	132.7	938.4	34.3	46.1	38.1	74.3	980.6
Seventeenth Ward	100.0	72.8	545.2	8.0	40.2	60.8	33.3	510.1
Sprague National..	200.0	237.6	1201.6	91.2	9.5	195.0	50.0	1091.7
Twenty-sixth W'd.	100.0	55.8	522.5	10.4	25.1	84.1	6.6	549.9
Union.....	100.0	64.4	650.7	26.3	52.7	60.1	56.0	728.9
Wallabout.....	100.0	55.5	731.6	37.5	30.9	88.0	34.2	801.3
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25.0	60.9	632.4	17.0	24.5	82.0	19.0	699.9
1st Nat., Staten Isl	100.0	89.2	742.2	37.1	22.0	144.9	---	764.5
<i>Other Cities.</i>								
1st Nat., Jer. City.	400.0	911.2	5083.6	242.6	219.2	962.4	407.2	5783.1
End. Co. Nat., J.C.	250.0	595.6	2214.9	57.5	59.2	130.9	38.2	1763.6
2d Nat., Jer. City.	250.0	317.2	1232.2	61.4	11.1	153.5	---	986.7
3d Nat., Jer. City.	200.0	241.6	918.3	46.9	66.7	438.9	60.2	1258.0
1st Nat., Hoboken.	110.0	473.5	2112.3	93.2	20.6	111.6	8.5	1742.1
2d Nat., Hoboken.	125.0	110.8	925.7	23.9	28.9	57.5	4.9	780.2
Totals Sept. 21..	8262.0	8959.7	71135.4	2956.8	3959.9	8172.5	1802.6	75195.7
Totals Sept. 14..	8262.0	8959.7	70888.5	3037.1	4024.2	8337.8	1889.2	75440.1
Totals Sept. 7..	8262.0	8959.7	70244.6	2997.7	3979.3	8054.9	2395.9	74889.0

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Aug. 1 will be found in the CHRONICLE of Aug. 17, page 31.

	1911.		Money in Circulation.	
	In the United States.	+ Held in Treasury.	Sept. 1, 1901.	Sept. 1, 1900.
Gold coin (inc. bul'n in Treas.)	1,147,836,115	258,455,776	630,037,710	620,695,856
*Gold certificates.....	---	---	259,342,649	210,358,369
Standard silver dollars.....	524,181,832	22,609,951	64,021,939	68,825,196
*Silver certificates.....	---	---	438,550,543	415,775,727
Subsidiary silver.....	91,308,355	10,520,157	60,788,228	77,302,649
Treasury notes of 1901.....	44,438,000	132,583	44,390,417	69,400,651
United States notes.....	346,681,016	12,705,392	333,975,624	317,866,971
*Cur'ey cert., Act June 8, '72	---	---	---	2,500,000
National bank notes.....	357,419,155	9,645,810	347,773,315	314,627,523
Total.....	2,511,859,533	314,069,779	2,197,789,821	2,038,683,042

Population of the United States Sept. 1, 1901, estimated at 77,985,000; circulation per capita, \$28 1/2.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$96,373,033 57.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during August and the eight months of 1901. For statement of July, 1901, see CHRONICLE of August 13, 1901, page 222; that of August, 1900, see September 29, 1900, page 630.

Denominations.	August, 1901.		Eight Months 1901	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	154,000	3,080,000	1,132,491	22,649,820
Eagles.....	187,000	1,870,000	3,529,039	35,290,390
Half eagles.....	368,000	1,830,000	3,072,961	15,364,805
Quarter eagles.....	---	---	267	668
Total gold.....	707,000	6,780,000	7,734,758	73,305,683
Dollars.....	1,932,000	1,932,000	15,538,450	15,538,450
Half dollars.....	960,000	480,000	3,726,450	1,863,225
Quarter dollars.....	1,103,000	277,000	8,389,114	2,097,278
Dimes.....	4,520,000	452,000	17,649,780	1,764,978
Total silver.....	8,520,000	3,141,000	45,303,794	21,263,931
Five-cent nickel....	3,174,000	158,700	13,829,013	691,451
One-cent bronze.....	6,061,000	60,610	40,002,143	400,021
Total minor.....	9,235,000	219,310	53,831,156	1,091,472
Total coinage.....	18,462,000	10,140,310	106,869,708	95,661,086

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31. For statement of July 31, 1901, see CHRONICLE August 3, 1901, page 222; for that of August 31, 1900, see number of September 29, 1900, page 630.

Description of Bonds.	U. S. Bonds Held Aug. 31, 1901, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$440,000	\$268,900	\$708,900
4 per cts., funded 1907..	7,132,100	6,057,000	13,189,100
4 p. cts., 1895, due 1925	12,202,950	2,991,600	15,194,550
3 p. cts., '98, due 1908-18	6,030,300	3,924,780	9,955,080
2 per cts., funded 1891*.	---	62,500	62,500
2 p. cts., 1900 due 1930.	79,810,200	316,975,150	396,785,350
3-65s Dist. Col., 1924...	865,000	---	865,000
Total.....	\$106,480,550	\$330,279,930	\$436,760,480

* Redeemable at option of the United States.
The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Aug. 31 \$10,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$116,561,550.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1. For statement of Aug. 1, 1901, see CHRONICLE Aug. 3, 1901, page 222; for that of Sept. 1, 1900, see Sept. 29, 1900, page 630.

National Bank Notes—	Amount outstanding Aug. 1, 1901.....	\$3,282,650	\$356,152,903
Amount issued during August.....	---	2,016,398	1,266,252
Amount retired during August.....	---	---	---
Amount outstanding Sept. 1, 1901*....	---	---	\$357,419,155
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Aug. 1, 1901.....	---	---	\$29,113,530
Amount deposited during August.....	\$1,129,790	---	---
Amount reissued and bank notes retired in Aug.	1,230,516	---	100,726
Amount on deposit to redeem national bank notes Sept. 1, 1901.....	---	---	\$29,012,804

*Circulation of National Gold Banks, not included in above, \$79,155.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$29,012,804. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Insolv't bks.	\$ 846,891	\$ 797,186	\$ 778,844	\$ 755,462	\$ 922,682
Liquid'g bks.	7,049,410	7,318,192	7,630,764	7,589,483	7,475,506
Red'g fund.*	---	---	---	---	---
Act of 1874.	20,812,533	19,928,995	21,441,895	20,763,585	20,614,616
Total....	28,708,834	28,044,373	29,851,503	29,113,530	29,012,804

*Act of June 20, 1874, and July 12, 1882.

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

By Messrs. Adrian H. Muller & Son.	
<i>Shares.</i>	
1,609 Manas Ry. Co. \$1,600 lot	5 Lawyers' Surety Co. 94
118 Phenix Ins. Co., Bklyn. 205 1/8	9 Home Insurance Co. 300
20 E. W. Bliss Co., com. 140	---
<i>Bonds.</i>	
\$10,000 Boston United Gas	\$1,200 Securities Co. 4 p. o.
Co. 2d 5s. 50 1/2	registered consols. 90

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

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Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

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GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR.

MOFFAT & WHITE,

BANKERS,

Members New York Stock Exchange,

No. 1 NASSAU STREET, - - - - NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Stem).			
Del. Lack. & Western (quar.)	1 3/4	Oct 21	Oct 4 to Oct 20
Georgia RR. & Banking (quar.)	2 3/4	Oct 15	Oct 2 to Oct 14
Norfolk RR., New Hampshire (qu.)	1 1/2	Oct 1	Not closed.
Norwich & Worcester, pref. (quar.)	2	Oct 1	Sep 15 to Sep 30
Pitts. Ft. W. & Chic., reg., guar. (quar.)	1 3/4	Oct 8	.....
do do apec. guar. (quar.)	1 3/4	Oct 1	.....
Utica & Black River, guar.	3 1/2	Sep 30	.....
Street Railways.			
Capital Trac., Washington, D. C. (qu.)	1	Oct 1	Sep 16 to Sep 30
City Ry., Dayton, O., com. & pf. (qu.)	1 1/2	Oct 1	Sep 21 to Oct 1
Cleveland (O.) City Ry. (quar.)	1 1/4	Oct 5	Sep 27 to Oct 4
Cleveland (O.) Electric Ry. (quar.)	1	Oct 5	Sep 28 to Oct 6
Fairhaven & Westville, N. Haven (qu.)	1 1/4	Oct 1	Sep 25 to Oct 1
Hartford St. Ry. (quar.)	1 1/2	Oct 1	Not closed.
Lehigh Val. Trac., Allentown, Pa. (qu.)	1	Oct 10	Oct 5 to Oct 10
Louisville (Ky.) Ry., com. (quar.)	1 1/2	Oct 1	Sep 22 to Oct 1
do do pref.	2 1/2	Oct 1	Sep 22 to Oct 1
Toronto (Canada) Ry. (quar.)	1 1/4	Oct 1	Holders of rec. Sep 21
Banks.			
Chatham National (quar.)	4	Oct 1	Sep 28 to Sep 30
Fifth Avenue (quar.)	20	Oct 1	Sep 25 to Sep 30
do do (extra)	5	Oct 1	Sep 25 to Sep 30
First National, Brooklyn (quar.)	4	Oct 1	Holders of rec. Sep 30
Gallatin National	5	Oct 5	Sep 26 to Oct 4
do do (extra)	1	Oct 5	Sep 26 to Oct 4
Garfield National (quar.)	3	Sep 30	Sep 26 to Sep 30
Riverside (quar.)	2	Oct 1	Sep 27 to Sep 30
Trust Companies.			
Atlantic (quar.)	1 1/2	Sep 30	Sep 26 to Sep 30
Central (quar.)	15	Oct 1	Sep 1 to Sep 30
Guaranty (quar.)	4	Oct 1	Not closed.
People's, Brooklyn (monthly)	1	Oct 1	.....
Union (quar.)	8	Oct 10	Oct 6 to Oct 9
Miscellaneous.			
American Caramel, pref. (quar.)	2	Oct 1	Sep 11 to Oct 1
American Chicle, com. (quar.)	2	Oct 1	Sep 27 to Oct 1
do do pref. (quar.)	1 1/2	Oct 1	Sep 27 to Oct 1
American Ice, pref. (quar.)	1 1/2	Oct 15	Oct 2 to Oct 15
American Locomotive, pref. (quar.)	1 3/4	Oct 21	Oct 6 to Oct 20
Amer. Pneumatic Service, pref. (qu.)	1 1/2	Oct 19	Sep 29 to Oct 20
American Tobacco, com. (quar.)	1 1/2	Nov 1	Oct 16 to Nov 1
do do pref. (quar.)	2	Nov 1	Oct 16 to Nov 1
American Woolen, pref. (quar.)	1 3/4	Oct 15	Oct 3 to Oct 15
Anaconda Copper	1 1/4	Oct 25	Oct 9 to Oct 25
Bliss (E. W.), com. (quar.)	2 1/2	Oct 1	Sep 25 to Sep 30
do do pref. (quar.)	2	Oct 1	Sep 25 to Sep 30
Central & S. Amer. Telegraph (quar.)	1 1/2	Oct 8	Oct 1 to Oct 8
Cincinnati Gas & Elec. (quar.)	1	Oct 1	Sep 15 to Sep 22
Dominion Iron & Steel, pref.	3 1/2	Oct 1	Sep 25 to
General Aristo, com. (quar.)	2 1/2	Oct 1	Sep 15 to Sep 30
do do do (extra)	2 1/2	Oct 1	Sep 15 to Sep 30
do do do pref. (quar.)	1 3/4	Oct 1	Sep 15 to Sep 30
Hall Signal, com. (quar.)	1	Oct 1	Holders of rec. Sep 28
Kodak Co., com. (quar.)	2 1/2	Oct 1	Sep 15 to Sep 30
do do do (extra)	2 1/2	Oct 1	Sep 15 to Sep 30
do do do pref. (quar.)	1 1/2	Oct 1	Sep 15 to Sep 30
Mexican Telegraph (quar.)	2 1/2	Oct 15	Oct 9 to Oct 15
Pennsylvania Salt	6	Oct 15	.....
Rhode Isl. Perk. Horseshoe, pf. (qu.)	1	Oct 15	Holders of rec. Oct 1
Safety Car Heat. & Light (quar.)	2	Oct 1	Sep 22 to Sep 30
do do do do (extra)	3	Oct 1	Sep 22 to Sep 30
Streets West Stable Car Line, com. (qu.)	1 1/2	Oct 15	Oct 2 to
Trenton Potteries, pref. (quar.)	2	Oct 10	Holders of rec. Sep 30
Trow Directory Print. & Bookbinding	2	Oct 15	Oct 6 to

WALL STREET, FRIDAY, SEPT. 27, 1901.—5 P. M.

The Money Market and Financial Situation.—The sympathetic effect upon the security market's of an event affecting adversely one important issue has been again demonstrated this week. The event in this case was the action of the board of directors of Amalgamated Copper in not declaring an extra dividend on the shares of that company, as has usually been done. As a result these shares declined nearly twenty points and almost the entire list of railway and other stocks dealt in on the Exchange declined from two to eight or nine points. As is usual in such cases, reports and rumors were vigorously circulated by room-traders in an effort to accelerate the movement.

The limit of these influences seems to have been reached on Thursday, however, and a decided change in tone has taken place. The reports of rate-cutting have not been verified, the foreign exchange market is easier, the demand for bills on account of subscription to the British loan having been satisfied, and no stringency in the money market has developed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 4 1/2 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper quoted at 4 3/4 @ 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £131,049 and the percentage of reserve to liabilities was 54.06, against 53.20 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 14,650,000 francs in gold and 625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1901 Sept. 21	Differences from previous week	1900 Sept. 22	1899 Sept. 23
Capital	\$ 81,722,700		\$ 74,222,700	\$ 58,922,700
Surplus	96,211,500		90,109,900	78,905,700
Loans & discounts	865,949,200	Dec 6,316,900	823,141,000	721,925,400
Circulation	31,098,300	Inc 302,200	29,662,400	14,911,600
Net deposits	930,361,900	Dec 1,071,100	897,471,500	798,590,400
Specie	175,401,800	Inc 7,446,100	173,798,800	154,754,200
Legal tenders	70,842,900	Dec 1,170,200	67,121,400	47,857,100
Reserve held	246,244,700	Inc 6,275,900	240,920,200	202,611,300
Legal reserve	232,590,475	Dec 267,775	224,367,875	199,647,600
Surplus reserve	13,854,225	Inc 6,543,675	16,552,325	2,963,700

NOTE.—Returns of separate banks appear on page 645.

Foreign Exchange.—The market for foreign exchange was firm and rates advanced during the early part of the week on a good demand and limited supply of both commercial and bankers' bills. Market easier since Thursday.

To-day's actual rates of exchange were as follow: Bankers' sixty days' sterling, 4 83 1/8 @ 4 83 1/4; demand, 4 85 1/2 @ 4 85 1/4; cables, 4 85 7/8 @ 4 86; prime commercial, sixty days, 4 82 1/2 @ 4 82 1/4; documentary commercial, sixty days, 4 82 1/2 @ 4 83; gram for payment, 4 82 3/4 @ 4 83; cotton for payment, 4 82 1/2 @ 4 82 3/4; cotton for acceptance, 4 82 1/2 @ 4 82 3/4.

Posted rates of leading bankers follow:

	September 27	Sixty Days	Demand
Prime bankers' sterling bills on London	4 83 1/2 @ 4 84	4 86 @ 4 86 1/2	.....
Prime commercial	4 82 1/2 @ 4 82 3/4	.....	.....
Documentary commercial	4 82 1/2 @ 4 83	.....	.....
Paris bankers' (Francs)	5 20 1/2 @ 5 20 3/4	5 19 1/2 @ 5 19 3/4	.....
Amsterdam (guilders) bankers	39 13 1/8 @ 39 7/8	40 1 1/8 @ 40 1/2	.....
Frankfort or Bremen (reichmks) bankers	94 5/8 @ 94 1 1/8	94 3 1/8 @ 95 1/4	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00 premium; commercial, \$1 50 discount; Chicago, 30c. discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$5,500 3s. coup. at 108 3/8; \$500 3s. reg., at 108 1/2, and \$8,000 2s. coup., at 109 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27
2s, 1930.....registered	Q—Jan	*108 1/2	*108 1/2	*108	*108 1/2	*108 1/2	*108 1/2
2s, 1930.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*108 1/4	*108 1/4	*108 1/4	*108 1/4
3s, 1918.....coupon	Q—Feb	*108	*108	*108 1/4	*108 1/4	*108 1/4	*108 1/4
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*108	*108	*108	*108	*108	*108
4s, 1907.....registered	Q—Jan	*112	*112	*112	*112	*112	*112
4s, 1907.....coupon	Q—Jan	*113	*113	*113	*113	*113	*113
4s, 1907.....registered	Q—Jan	*113	*113	*113	*113	*113	*113
4s, 1907.....coupon	Q—Jan	*113	*113	*113	*113	*113	*113
4s, 1925.....registered	Q—Feb	*139	*139	*139 1/2	*139 1/2	*139 1/2	*139 1/2
4s, 1925.....coupon	Q—Feb	*139	*139	*139 1/2	*139 1/2	*139 1/2	*139 1/2
5s, 1904.....registered	Q—Feb	*108	*108	*108	*108	*108	*108
5s, 1904.....coupon	Q—Feb	*108	*108	*108	*108	*108	*108

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

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been relatively firm on a volume of business averaging about \$2,250,000 par value per day. A few bonds declined in sympathy with the stock market, but such losses were offset, wholly or in part, by advances in other issues. Peoria & Eastern income 4s were of the latter class, selling to-day up to 79 1/2, an advance of 4 points within the week. Consolidated Tobacco 4s made their first appearance on Thursday and sold off nearly a point from the opening price.

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 654.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active and generally weak under the influence of heavy liquidation of the copper stocks. This movement began on Monday and continued until Thursday, when in most cases the lowest quotations of the week were recorded. These showed Amalgamated Copper 19 points below last week's closing price, Anaconda Mining 10 3/4 points and other industrial stocks down from 4 to 6 points. Chiefly in sympathy with the above, a long list of railway shares declined from 2 to 5 points. Missouri Pacific was exceptional in a decline of over 9 points. St. Paul showed a loss of 6 points, Rock Island and Union Pacific 5 points, Pennsylvania and Lackawanna 4 points.

On Thursday there were evidences that the movement had run its course, and a reaction set in which continued up to the close to-day.

Iowa Central and the junior Vanderbilt shares resisted the general downward tendency, the former preferred having steadily advanced day by day and the latter leading in the upward movement which began on Thursday.

Outside Market.—Business in the outside market has been dull this week and prices generally have shown a declining tendency, influenced by the course of values on the Stock Exchange and the fall in Amalgamated Copper. To-day trading improved somewhat, though prices were irregular; while the copper shares were slightly firmer, the market closed on a lower level than last week. The transfer of Consolidated Tobacco 4s to the Stock Exchange had considerable effect in price took place in Standard Oil stock. It sold to-day at 720 compared with 765 on Monday. American Can stocks each fell off about 2 points, going to 23 3/4 for common and 73 1/4 for preferred, against 25 1/2 and 75 1/2 a week ago. A number of other securities declined at about the same rate. Among the copper stocks, Union Copper dropped to 4 1/4 (to-day), against 5 last Friday. Tennessee fell off to 13 3/4 on Thursday, but recovered to-day to 14 3/4, against 18 last week; Aberdeen closes at 29, against 31; Apache at 54 1/4, against 56 1/4; Greene Consolidated at 35, against 39, and British Columbia, which it was reported on Wednesday would issue 50,000 new shares, par \$5, one-half underwritten at \$15 per share, fell to 10, against 13 3/8. Snap Hook & Eye at 38 1/2 @ 40 and Diamond State Steel at 3 @ 3 1/8 for common and 7 for preferred were the new stocks on the curb this week. Outside securities will be found on page 654.

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		Range for Year 1901		Range for Previous Year (1900)				
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
*20 1/2	21 1/2	*20 1/2	22 1/2	*20 1/2	22 1/2	22 3/8	22 3/4	800	20	Feb 20	30	Apr 22		
*52	55	*52	55	*51	55	50	51	800	50	Sep 25	64	Apr 22		
76 1/4	77	75	76 7/8	73 7/8	75 3/4	74 1/8	76 1/4	218,050	42 1/4	Jan 21	91	J'ne 5		
96 3/4	97 1/4	96	97 1/4	95 1/8	96 3/4	95	95 3/4	70	May 9	108	May 3	58 1/4	Jan 89 3/8	
103 1/4	104 1/2	102 1/8	103 1/4	101 5/8	102 3/4	99 3/4	102 3/4	15,860	81 3/4	Jan 4	114 1/2	May 3	55 1/4	Jan 89 7/8
*91	94	*93	94 1/2	*93	94	*93	96	300	83 5/8	Feb 28	97	J'ne 5	72 3/4	Jan 90
66 3/4	69 1/2	66 1/2	69 1/2	65 1/2	67 3/4	65 1/2	67 1/2	46,745	61 1/2	Sep 13	88 7/8	Apr 22	47 1/8	Sep 88 7/8
*92	92 3/4	*92	92 3/4	*92	93	*92 1/2	93	422	77	Mar 19	96	Sep 27	52	Feb 85
*122	125	125	125	*123 1/2	125	125	125	300	116	Mar 1	128 1/2	J'ne 21	92	Jan 125
110 1/2	111	110 1/2	110 7/8	110	110	109 1/2	110	6,900	87	May 9	117 1/2	May 7	84 3/4	Sep 99 3/4
79 1/8	80	78 3/4	79	80	81 1/2	80 1/4	82 1/4	12,125	54 1/8	Jan 4	88	Sep 27	47 3/8	Feb 61 1/4
*162	165	*163	164	163	163	162	162	600	146 3/4	Jan 4	167	J'ne 28	115	Jan 150 1/2
46 3/4	47	46 1/8	46 5/8	45 1/2	46	45	46	10,550	29	May 9	52 3/8	May 3	24	J'ne 42 3/4
39	39	38	39	38 1/2	38 1/2	37 1/2	38 3/8	4,450	27	May 9	50 1/2	Apr 30	31	Oct 42
78	78	77 1/2	77 1/2	78	78	77 1/2	78	1,100	72 1/2	Jan 4	82 1/4	Apr 30	68 3/4	Nov 78 1/2
*126	130	*126	130	*130	135	122	135	138 1/4	Jan 4	199 7/8	Apr 30	119 1/8	Jan 144	Dec
*130	130	*130	135	22	23 1/2	22	23 1/2	91	Jan 2	135 3/4	Apr 29	88	Jan 109	Mar
23 1/4	24 1/2	23 1/2	24 1/4	22	23 1/2	22	23	120 1/2	Jan 3	136	Apr 18	119 1/2	Dec 125	Aug
*90	93	*90	93	*90	93	*90	93	16	Jan 3	26 1/2	Apr 29	9 7/8	Sep 18	Dec
86	86 1/4	86	86	86 1/4	86 1/4	85 5/8	85 1/4	900	75	May 10	90 1/2	J'ne 24	61	J'ne 94 1/4
48 3/4	48 3/4	*48	49	48	48	*47	49	500	42	Jan 3	56	Mar 14	30	J'ne 45
42 3/4	43 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/4	15,520	23	Jan 21	44 1/8	Sep 12	14	Jan 29
*75	76	*74 3/4	75 1/2	*74	75	*74 1/2	75 1/4	2,787	58 3/4	Jan 21	77 3/4	Sep 16	45 1/4	Jan 64
163 1/4	164 1/8	161	163 3/4	159 3/4	162	158 5/8	162	147,920	134	May 9	188	May 6	108 1/2	J'ne 145 1/4
*188	189	*188 1/4	188 1/2	188	188	187 1/2	187 1/2	1,120	175	May 9	200	May 3	169 1/2	Jan 187 1/2
*194	198	*195	196 3/4	*194	197	192	193	2,100	168 1/8	Jan 21	215	May 1	150 1/4	J'ne 172 3/4
143 1/2	143 1/2	143 1/2	144 3/4	142	142 3/4	139 3/4	143	338	207	Mar 1	248	Apr 11	195 1/8	May 220
*135	145	*135	145	*135	145	*135	145	3,951	116 7/8	Jan 4	175 1/4	J'ne 5	102	J'ne 122 1/8
*175	200	*175	200	*175	200	*175	200	125	Mar 2	145	Apr 11	110	Oct 126	Nov
23 1/4	24 3/8	22 1/2	24 3/8	22 1/4	23 1/2	22	22 1/2	180	Mar 29	201	Apr 11	172	Feb 175	Mar
42 3/4	44 1/8	41 1/4	43 1/4	41 1/2	42 7/8	41	42	16,200	10 1/2	Jan 19	31	Apr 16	8 1/8	Oct 14 3/4
97 1/8	97 1/8	97 1/8	99 1/4	95 3/8	98 7/8	97 1/8	98 3/4	14,200	33	Jan 21	57 1/2	Apr 15	26 1/2	Oct 39 3/4
*119	120	*119	120	*119	120	*119	120	16,700	73	May 9	99 1/4	Sep 23	55	J'ne 76
*30	30	*30	30	*30	30	*30	30	115 3/4	Jan 12	121	Apr 20	103 1/8	J'ne 118	Dec
67	76 3/4	*67	76 3/4	*66 1/2	73	*66 1/2	73	27 3/8	Jan 7	37	Mar 6	14 1/2	Jan 30	Nov
14 1/2	14 3/4	14 1/4	14 3/4	*14	14 1/2	13 1/2	14 1/2	67	Aug 7	77 1/2	Feb 8	46	Jan 72	Apr
*54 7/8	55 1/2	*54 3/4	54 3/4	*53	54	54 1/2	54 3/4	6 3/8	Jan 21	18	Apr 29	5	Sep 8 3/4	Dec
*25 3/4	26 1/4	*25 3/4	26	*25 1/2	25 5/8	25	25	500	40	Jan 31	58 3/8	Aug 30	36	Sep 47 1/4
*164	167	*164	164	162 1/2	162 1/2	162	162 1/2	1,900	16 1/2	Jan 4	28 3/4	Apr 29	14	Sep 20 1/4
*224	227	*226	227	*226	228	222	224	3,200	105	May 9	185 1/2	Apr 3	106 1/2	Sep 134 1/2
48 3/4	48 3/4	48 5/8	49	46 1/2	47 1/8	47 1/4	47 1/4	3,600	188 1/4	Jan 3	244	May 28	171 1/2	Sep 194 3/4
94 1/4	94 1/4	94	94 3/4	93	94 1/4	92 1/2	93 1/8	1,550	29 1/2	Jan 21	53 1/2	May 6	16 7/8	Jan 34 1/2
69	69	*69	69	*69	69	*69	69	4,602	80	Jan 21	103 1/4	J'ne 14	64 1/2	J'ne 87
37	37	*37	37	*36	39	37	37	15	69	J'ly 29	69	J'ly 29	.....	.....
12	12	11	11 3/4	11 1/4	11 1/4	*11	11 3/4	19,885	18	Jan 30	45	J'ne 5	12	J'ne 21
19 3/4	19 3/4	19 1/4	19 1/2	19	19	*19	19 3/4	3,870	5	Jan 9	12 1/2	J'ne 5	4	J'ne 6 1/4
43 1/8	43 3/4	42 1/4	43 7/8	41 1/4	42 1/4	40 5/8	42 1/4	4,145	13 3/8	Jan 8	23 1/4	Sep 13	12	J'ly 20 7/8
71	71 1/2	70 1/8	71 3/8	69 1/2	70 1/4	69 1/8	70 1/4	185,725	24 1/2	May 9	45 1/2	J'ne 4	10 1/2	Sep 27 3/8
*57 1/2	57 3/4	*57	57 3/8	56	56 1/2	55	56 1/2	25,999	59 3/4	Jan 21	73 1/4	J'ne 29	30 3/8	Sep 63 1/2
60	60	58 1/2	60	58	59	58 1/2	58 1/2	6,800	39 1/4	Jan 4	61	Mar 21	15	Sep 43 1/2
*90	94	*92 3/4	94	*90	95	*90	95	2,500	41	Jan 31	68	Apr 12	38 1/2	Oct 54 1/8
187 3/8	188 1/2	186 3/4	188 3/8	184	184 1/2	183 1/2	185 1/2	81	Jan 4	95	Apr 11	74	Oct 94 1/2	
255 1/4	255 1/4	54	54	53	53 1/4	52 5/8	53 1/2	17	Jan 18	36	Apr 20	12 1/2	Mar 20	
*75 1/4	76	75	75 1/2	74 3/4	75	*74 1/2	75 1/2	7,130	167 1/2	May 9	208	Mar 15	144 3/4	J'ne 191 1/2
146	146 3/8	144 3/4	145 1/2	144 1/2	144 3/4	143 1/2	144 3/4	65	Jan 2	67 3/4	Feb 14	53 1/2	Mar 66	
39 1/2	39 1/2	40	42 1/2	40 1/2	42 1/2	40 1/4	41	7 1/2	Jan 28	11 1/2	Apr 22	5 1/4	Sep 8 5/8	
*72	73	*72 1/2	73 1/4	*72 1/2	73 1/4	72	73 1/4	2,630	40 1/2	May 9	57	May 6	30 1/2	Jan 42 3/8
*34	35	*33 1/2	34 3/4	*33	34	34	34	900	69 3/4	Jan 21	80	May 2	58	Jan 74 3/4
7 1/2	7 1/2	*7	8	*7	8	*7	8	3,700	124	May 9	154 3/4	J'ne 29	110	J'ne 132 1/4
*30	35	*30	35	*30	35	*30	35	14,790	21	Jan 21	43 3/4	J'ne 21	11 7/8	Jan 27 3/8
67 3/4	67 3/4	67	68	66 1/2	68	68 1/2	69 1/4	13,070	48	Jan 21	87 1/2	J'ly 1	39	Sep 58
131 1/2	131 1/2	*129	133	*128	133	130	131	1,400	21	Jan 8	41	J'ne 15	10	Jan 25
*25 1/4	25 1/4	*25 1/4	280	*25 1/4	280	*25 1/4	280	13 1/2	Jan 4	25	Apr 30	27	Sep 17 1/2	
*74	76	*73	76	*72	76	*70	76	35	Jan 4	49	Apr 30	27 1/2	Sep 43 3/8	
104 5/8	105 7/8	104 3/8	105 3/4	103 1/8	104	102 1/4	103 3/8	6,600	5 3/4	Jan 3	14	Sep 27	3 1/2	May 6
120	123 1/4	121 7/8	124 3/8	121 1/4	125 1/2	122	123 3/4	336	24	Jan 2	40	Sep 27	14 1/2	Oct 23
165 1/4	168 1/2	165	168	164 1/4	166 3/4	164 1/2	167 1/2	14,870	39 3/4	Jan 21	74	Sep 27	20 1/8	Mar 52
*37 1/2	37 1/2	*38	40	*38 1/2	42	*38	40	1,230	108 1/8	Jan 21	135 1/2	Sep 27	83 1/4	Feb 115
91	93 1/2	*91 1/2	93 1/2	*91 1/2	93 1/2	*90	93 1/2	230	Apr 11	250	J'ly 18	219 7/8	Jan 2240	
24 1/4	24 3/4	23 3/4	24 3/4	23 1/2	23 7/8	23	23 3/4	67	Jan 3	82 1/2	J'ne 22	47 1/2	Jan 89	
14	14 1/2	13 3/8	14 1/4	13 5/8	14	13 3/8	13 7/8	33,587	76	May 9	111 3/4	J'ly 17	63 3/4	Sep 89 1/8
*105	105	*105	105	*105	105	*105	105	250,500	83	May 9	131 3/4	Apr 22	84	J'ne 116 7/8
*108	109	*107 1/2	109	*107 1/2	107 1/2	*106	108	20,040	150	May 9	177	J'ne 24	143 3/4	Sep 182
*117	118	*116	119	*115	118	116	117	300	27	Jan 9	40	Sep 27	24 1/2	Jan 37 1/2
26	27	26	26	25	25 1/4	25	25 1/4	79 1/2	Jan 15	93	Sep 18	76	Feb 84 1/2</	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday Sept. 21 to Friday Sept. 27, showing stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for Year 1901, and Range for Previous Year (1900).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

* 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 SEPT. 27										WEEK ENDING SEPT. 27									
	Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range		
			Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High	
U. S. Government										Central of N J—(Continued)									
U S 2s consol registered...d1930	Q-J		108 1/2	109	106 3/4	J'ne'01	8	105 1/2	106 3/4	Am Dock & Imp gn 5s...1921	J-J	114 1/2	113 3/8	113 1/2	112	116 3/4			
U S 2s consol coupon...d1930	Q-J		109	109 1/2	108 3/8	Sep '01	8	105 1/4	108 3/8	Le & Hud R gen gn 5s 1920	J-J								
U S 2s consol reg small...d1930	Q-J									Leh & Wilks B Coal 5s...1912	M-N	101 1/2		106	J'ly'01		106	106	
U S 2s consol coup small...d1930	Q-J									Con ext guar 4 1/2s...1910	Q-M	103 1/2	Sale	103 1/2	103 1/2	6	102	105 1/2	
U S 3s registered...k1918	Q-F		108 1/4	109	108 3/4	Aug'01	5	108 1/4	111 3/8	N Y & Long Br gen g 4s 1941	M-S								
U S 3s coupon...k1918	Q-F		108 3/8	Sale	108 3/8	108 3/8	5	108 1/4	112	Cent Pacific See So Pacific Co									
U S 3s reg small bonds...k1918	Q-F		108	109	108 3/4	Aug'01		108 1/2	112	Charles & Sav 1st g 7s...1936	J-J								
U S 3s cou small bonds...k1918	Q-F		112	112 3/4	112 3/4	J'ly'01		112 1/2	114 1/2	Ches & Ohio g 6s ser A...h1908	A-O	114	116 1/2	114	Aug'01		113 1/2	117	
U S 4s registered...h1907	Q-J		113	113 3/4	113 1/4	Sep '01		112 1/2	115 1/4	Gold 6s...a1911	A-O	121	121 1/2	121 1/2	121 1/2	6	119	122	
U S 4s coupon...h1907	Q-F		139 1/2	140 1/2	137	Aug'01		137	139	1st consol g 5s...1939	M-N								
U S 4s registered...1925	Q-F		139 1/2	140 1/2	139 1/4	Sep '01		136 7/8	139 3/8	Registered...1939	M-N	106	Sale	105 1/2	106 1/2	47	106	108 3/4	
U S 4s coupon...1925	Q-F		108	108 3/4	110	May'01		110	111 7/8	General gold 4 1/2s...1922	M-S	103 1/2	105	103	Apr'01		103	103	
U S 5s registered...1904	Q-F		108	108 3/4	109 1/2	J'ly'01		109	113 1/2	Craig Valley 1st g 5s...1940	J-J	103		103	Nov'00				
U S 5s coupon...1904	Q-F									R & A Div 1st con g 4s...1989	J-J	103	104 1/2	103	Sep'01		103	107 1/2	
Foreign Government										Chic & Alt RR s fund 6s...1903									
U S of Mexico s f g 5s of 1899	Q-J				96	Apr'01		96	97 1/4	Reinforcing g 3s...1949	A-O	87 1/2	88 1/2	87 1/2	88	60	87 1/2	94	
State Securities										Miss Riv B 1st s f g 6s...1912									
Alabama class A 4 to 5...1906	J-J		108		108	Sep'01		108	109 1/2	Railway 1st lien 3 1/2s...1950	J-J	84 1/2	Sale	84 1/4	84 1/2	69	83 1/2	87 1/2	
Small	J-J				105	Aug'98				Registered...1950	J-J								
Class B 5s...1906	J-J		107 1/4		109 1/4	Oct'00		102	103 1/2	Chic Bur & Q consol 7s...1903	J-J	106 5/8		106 7/8	Sep'01		106 3/8	109 7/8	
Class C 4s...1906	J-J		102 1/2		103 1/2	Mar'01		102	103 1/2	Sinking fund 5s...1901	A-O	101 3/4		102	Aug'01		100 1/4	102 1/2	
Currency funding 4s...1920	J-J		109		109	Aug'01		109	109	Chic & Iowa Div 5s...1905	F-A			104 3/4	Apr'00		101	102 1/2	
Dist of Columbia 3 1/2s...1924	F-A		125		126	J'ly'01		125	126	Denver Div 4s...1922	F-A	100 3/4		101	101	4	101	102 1/2	
Louisiana new consol 4s...1914	J-J		106 1/2		106 1/4	Aug'01		106 1/2	109	Illinois Div 3 1/2s...1949	J-J	102 1/4	Sale	102 1/4	102 1/4	2	101 3/4	104 1/8	
Small	J-J				109 1/2	Feb'99				Iowa Div sink fund 5s...1919	A-O	115 1/8		115 1/8	Aug'01		114	115 1/8	
Missouri funding...1894 1995	J-J				105	Feb'01		105	105	Sinking fund 4s...1919	A-O	105 1/8		105 1/8	J'ly'01		104 1/2	107	
North Carolina consol 4s...1910	J-J		105 3/4		105	Feb'01		105	105	Nebraska Extension 4s...1927	M-N	111 1/4	Sale	111 1/4	111 1/4	5	110	113	
Small	J-J									Registered...1927	M-N			109 1/2	112 3/4		109 1/2	112 3/4	
So Carolina 4 1/2s 20-40...1933	J-J				120	Mar'00		135	136 1/2	Southwestern Div 4s...1921	M-S			100 3/8	J'ne'01		100 3/8	100 3/8	
Tenn new settlement 3s...1913	J-J		95		95 1/2	Sep'01		95 1/2	99 3/4	Joint bonds See Great North				110	110	3	108 5/8	112 3/4	
Small	J-J				94 1/2	Sep'01		94 1/2	96	Debenture 5s...1913	M-N			121	J'ne'01		121	128 1/4	
Virginia fund debt 2-3s...1991	J-J		96 1/2		96 1/4	Sep'01		93 1/2	96 1/4	Han & St Jos consol 6s...1911	M-S	118 1/2		112 3/4	Sep'01		112	115	
Registered	J-J									Chic & E H 1st s f cur 6s...1907	J-D	112 1/4		137 1/2	Aug'01		135 1/4	140	
6s deferred certis	J-J		5		7 1/4	Aug'01		7 1/4	103 1/4	1st consol g 6s...1934	A-O	138		122 5/8	122 3/4	32	115	127	
Railroad										General consol 1st 5s...1937									
Alabama Cent See So Ry										Registered...1937	M-N	122 1/4	123	115	Aug'00				
Alaba Midl See Sav Fla & W										Chic & Ind C Ry 1st 5s...1936	J-J	120 1/4		119 1/2	Aug'01		112 3/4	125	
Albany & Susq See Del & Hud										Chicago & Erie See Erie									
Allegheny Valley See Penn RR										Chic In & Louisv ref 6s...1947	J-J	121		124	Aug'01		115	126 1/2	
Alleg & West See Bur R & P										Refunding gold 5s...1947	J-J			111 1/2	Aug'01		106 7/8	114 1/2	
Am Dock & Im See Cent of N J										Louisv N A & Ch 1st 6s...1910	J-J			114	Sep'01		113	117	
Ann Arbor 1st g 4s...h1995	Q-J		96 1/2	97	96 1/2	97	4	95	101	Chic Milwaukee & St Paul—									
Aitch T & S Fe gen g 4s...1995	A-O		105	Sale	104 1/2	105 1/4	212	101 7/8	105 1/4	M & ST P 1st 7s Sg R D...1902	J-J			180	May'01		180	192 1/2	
Registered...1995	A-O				103	Aug'01		102	104	1st 7s & gold R D...1902	J-J			172 1/8	Apr'00				
Adjustment g 4s...h1995	Nov		97	Sale	97	97 1/2	50	86 3/4	99	1st C & M 7s...1903	J-J			190	Jan'01		188 1/2	190	
Registered...h1995	Nov				95	May'01		94	95	Chic Mil & St P con 7s...1905	J-J	182 1/2		182 1/2	182 1/2	1	180	194	
Stamped...h1995	Nov		95	Sale	94 3/4	95	101	90	96 3/4	General g 4s series A...1989	J-J	112 1/2	113 1/2	112 3/4	113	15	111 1/2	115 3/8	
Equip tr series A g 5s...1902	J-J									Registered...1989	Q-J			110 3/4	Sep'01		110	114 1/2	
Chic & St Louis 1st 6s...1915	M-S		115 1/2							General g 3 1/2s series B...1989	J-J			105 1/2	Feb'98				
Atl Knox & Nor 1st g 5s...1946	J-D		106		108	May'01		108	108	Chic & L St Div g 5s...1921	J-J	116 1/2		116 1/2	J'ly'01		116 1/2	121	
Atlanta & Danv See South Ry										Chic & Mo Riv Div 5s...1926	J-J	119	120	119 1/4	Sep'01		118	122 3/4	
Atlanta & York See South Ry										Chic & Pac Div 6s...1910	J-J	115 1/2		116	Sep'01		116	119	
Austin & N W See So Pacific										Chic & P W 1st g 5s...1921	J-J	118	Sale	117	118	48	116 1/2	122	
Balt Creek & S See Mich Cent										Dak & Gt So g 5s...1916	J-J	113		112 5/8	Sep'01		111 3/4	116 1/4	
Dalt & Ohio prior 1g 3 1/2s...1925	J-J		95	Sale	94 1/2	95 1/2	64	94 1/2	97 3/4	Far & Son assn g 6s...1924	J-J	132		137 1/2	J'ly'99				
Registered...h1925	Q-Q				95 1/2	Mar'01		95 1/2	105 1/2	Hast & D Div 1st 7s...1910	J-J			120 3/4	Aug'01		120 3/4	126 1/2	
Gold 4s...h1948	A-O		103 3/4	Sale	103 3/4	104	83	99	105	1st 5s...1910	J-J			110 1/2	May'01		110 1/4	110 1/2	
Registered...h1948	Q-J				101 1/4	Sep'01		101 1/4	104	I & D Exten 1st 7s...1908	J-J			188	Apr'01		185 1/4	188	
Conv deb 4s...1911	M-S		105 1/2	Sale	105	107	197	100 1/2	110	LaCrosse & D 1st 6s...1919	J-J	116		118	J'ne'01		117 7/8	119	
P Jun & M Div 1st g 3 1/2s...1925	M-N				89 1/4	Sep'01		87 1/2	91 1/4	Mineral Point Div 5s...1910	J-J	110		108	J'ly'01		108	110 5/8	
Registered...p1925	Q-F									So Minn Div 1st 6s...1910	J-J	116 1/4	Sale	116 1/4	116 1/4	5	114 7/8	119 1/2	
Southw Div 1st g 3 1/2s...1925	J-J		89 1/8	Sale	89 1/8	89 3/4	100	88 5/8	92	Southwest Div 1st 6s...1909	J-J	114	115 1/2	113	Aug'01		113	117 1/2	
Registered...h1925	Q-J				90 1/2	J'ne'01		90 1/2	91	Wis & Minn Div g 5s...1921	J-J	117 1/4		116 1/2	Aug'01		116 3/8	120	
Monon Riv 1st gu g 5s...1919	F-A				111	May'00				Mil & No 1st M L 6s...1910	J-D	115 1/2		116	J'ly'01		116	119 3/8	
Cent Ohio R 1st c g 4 1/2s...1930	M-S				111	J'ne'99				1st consol 6s...1913	J-D	118 3/4		118 3/4	Sep'01		118 3/4	122	
Beech Creek See N Y C & H										Chic & N west consol 7s...1915	Q-F	140	Sale	140	140	3	139 3/4	142 1/2	
Bellef & Car See Illinois Cent										Gold 7s...1902	J-D	104 3/4		105 1/2	Sep'01		104 1/2	108	
Boone Bridge See Mo K & T										Registered...1902	J-D			104 3/4	J'ly'01	</			

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING SEPT. 27				WEEK ENDING SEPT. 27			
Inf't	Price	Week's	Range	Inf't	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	Sept. 27	Last Sale	January 1		Sept. 27	Last Sale	January 1
	Bid	Ask	Low		Bid	Ask	Low
			High				High
Chicago Ter Trans g 4s...1947	J-J	94	94	94	94	94	94
Chic & West 1st sf g 6s...1919	M-N	105	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
General gold 6s...1932	Q-M	116 1/2	118	118	117	119 3/4	
Chic & West Mich Ry 5s...1921	J-D		100	100	100	100	
Chor OK & G gen g 5s...1919	J-O		103	103	103	103	
Cin H & D consol b 7s...1905	A-O	112 3/4	115	115	115	115	
2d gold 4 1/2s...1937	J-J		113	113	113	113	
Cin D & I 1st gu g 5s...1941	M-N	112	114	114	113	115	
C I St L & C See C C C & St L							
Cin S & C See C C C St L							
Clearfield & Mah See B R & P							
C C C & St L general g 4s...1933	J-J	104 1/2	106	103	104 1/2	105 1/4	17
Cairo Div 1st gold 4s...1939	J-J	99 1/2	99	99	99	99	
Cin W & M Div 1st g 4s...1911	J-J	102	104	102 3/4	104 1/4	104 1/4	
St L Div 1st col tr g 4s...1930	M-N	103	103	103	103	105 3/8	
Registered...1930	M-N		99	99	99	99	
Spr & Col Div 1st g 4s...1940	M-S	100	100	100	100	100	
W W Val Div 1st g 4s...1910	J-S	102	103	83	Nov '99		
C I St L & C consol 6s...1920	M-N		105 1/4	106	104 1/2	Sep '01	
1st gold 4s...1936	Q-F		105 1/4	106	104 1/2	Sep '01	
Registered...1936	Q-F		115	114 1/4	Aug '01		
Cin S & C 1st g 5s...1928	J-J	129	131 1/2	131 1/2	J'y '01		
C C C & I consol 7s...1914	J-D		135	141	133	J'y '01	
Consol sink fund 7s...1914	J-D		105 3/4				
General consol gold 6s...1934	J-J		100	101	100 1/8	100 1/2	15
Registered...1934	J-J		78	78	79 1/2	90 1/4	45 1/2
Ind Bl & W 1st pref 4s...1910	A-O		111	111	Sep '00		
O Ind & W 1st pf 5s...1938	Q-J		79 3/4	80	82 1/2	11	77
Peo & East 1st con 4s...1910	A-O		87 1/2	88	87 1/2	88	91
Income 4s...1900	Apr						
Cl Lor & Wh con 1st g 5s...1933	A-O						
Clev & Marietta See Penn RR							
Clev & Mahon Val g 5s...1938	J-J	125 1/2	130	129 1/2	May '01		
Registered...1938	Q-J						
Clev & Pitts See Penn Co							
Col Midland 1st g 3-4s...1947	J-J	79 3/4	80	80	82 1/2	11	77
1st gold 4s...1947	J-J		87 1/2	88	87 1/2	88	91
Colorado & Sou 1st g 4s...1929	F-A						
Colun & Greeny See So Ry							
Col & Hock Val See Hock Val							
Col Conn & Term See N & W							
Conn & Pas Rivs 1st g 4s...1943	A-O						
Dallas & Waco See M K & T							
Del Lack & Western 7s...1907	M-S	118	120 3/4	120 3/4	Apr '01		
Morris & Essex 1st 7s...1914	M-N	136	138	138	138	3	136 1/2
1st consol gold 7s...1915	J-D	101 1/2	101 1/2	101 1/2	May '01		
Registered...1915	J-D		136 1/2	140	Sep '01		
N Y Lack & W 1st 6s...1921	J-J	133 1/2	133 1/2	133 1/2	J'y '01		
Construction 5s...1923	F-A	116	120 1/2	119 1/2	J'y '01		
Term & Improve 4s...1923	M-N		104 1/4	104 1/4	10	104 1/4	101 1/4
Syr Bing & N Y 1st 7s...1906	A-O	118	119	117 3/8	May '01		
Warren 1st ref gu g 3 1/2s...2000	F-A		145	147 1/2	May '01		
Del & Hud 1st Pa Div 7s...1917	M-S	145	147 1/2	149	Aug '01		
Registered...1917	M-S		115 3/8	116	J'ne '01		
Alb & Sus 1st con gu 7s...1906	A-O		112	113	111 1/2	J'y '01	
Registered...1906	A-O		149 1/2	152 1/2	J'y '01		
Guar gold 6s...1906	A-O	112	113	111 1/2	J'y '01		
Registered...1906	A-O		151	151	Jan '01		
Rens & Saratoga 1st 7s...1921	M-N	149 1/2	152 1/2	150 3/4	153 1/2		
Registered...1921	M-N		151	151	Jan '01		
Del Riv RR Bridge See Pa RR							
Deny & R Gr 1st con g 4s...1936	J-J	102	102 3/4	102 3/4	102 3/4	15	100
Consol gold 4 1/2s...1936	J-J	108 3/4	111	108	111		
Improvement gold 5s...1928	J-D	113	115	112	Aug '01		
Rio Gr So gu See Rio Gr So							
Den & S West gen s 1 g 5s...1929	J-D		94	94	94	4	92
Des Moi & Ft D See C R & I P							
Des M & Minn See Ch & N W							
Des Moi U Ry 1st g 5s...1917	M-N	106	111	111	Feb '01		
Det M & Tol See L S & M So							
Det & Mack 1st hen g 4s...1905	J-D		102	102	J'y '01		
Gold 4s...1905	J-D		92	91	91	1	85
Dnl & Iron Range 1st 5s...1937	A-O	115	116	116	116	1	110
Registered...1937	A-O						
2d 6s...1916	J-J		92 1/2	93	Feb '98		
Dnl Red W & S 1st g 5s...1928	J-J		113	113 1/2	May '01		
Dnl So Shore & Atl g 5s...1937	J-J						
East of Minn See St P M & M							
Last Ten Va & Ga See So Ry							
Elgin Jol & Last 1st g 5s...1911	M-N	110 1/2	112 1/2	112 1/2	Apr '01		
Elz Lex & B San See C & O							
Elm Cort & No See Lch & N Y							
Erie 1st ext gold 4s...1947	M-N	121	118 1/4	118 1/4	Jan '01		
2d ext gold 5s...1919	M-S	116	120 1/2	120 1/2	Apr '01		
3d ext gold 4 1/2s...1923	M-S		111	111	J'y '01		
4th ext gold 5s...1920	A-O	120	125	123 1/2	Mar '01		
5th ext gold 4s...1928	J-D		107	107	J'y '01		
1st consol gold 7s...1920	M-S	139 1/4	139	139 1/4	2	139	143 1/2
1st consol g fund 7s...1920	M-S		135 1/4	135 1/4	May '01		
Erie 1st con g 4s prior...1906	J-J	98	98	98	51	95 1/2	101 1/4
Registered...1906	J-J		87 7/8	88 3/4	72	82 1/4	91
1st consol gen lien g 4s...1906	J-J	87 7/8	88 3/4	88 3/4	72	82 1/4	91
Registered...1906	J-J		92	92 1/2	93	68	92 1/2
Penn col tr g 4s...1951	F-A	133 1/2	136 1/2	136 1/2	Apr '01		
Bull N Y & Erie 1st 7s...1916	J-D						
Buff & S W gold 6s...1908	J-J		122 1/2	122 1/2	3	116	123
Chic & Erie 1st gold 5s...1982	M-N	105 1/2	108	108	J'ne '01		
Jen RR 1st gu g 5s...1909	A-O	137 1/2	137 1/2	137 1/2	Aug '01		
Long Dock consol g 6s...1935	A-O	111	118 1/2	118 1/2	Aug '01		
Coal & RR 1st cur gu 6s...1922	M-N		109	109	Oct '98		
Dock & Imp 1st cur 6s...1913	J-J	115	119 1/2	115 1/2	May '01		
N Y & Green L gu g 5s...1916	M-N	116 1/2	119 1/2	115 1/2	Aug '01		
Mid RR of N J 1st g 6s...1910	A-O		94	94	94	94	
N Y Sus & W 1st ref 5s...1937	J-J	106 3/4	110	106	Sep '01		
2d gold 4 1/2s...1937	F-A		115 1/2	115 1/2	J'ne '01		
General gold 5s...1910	F-A	106 3/4	110	106	Sep '01		
Terminal 1st gold 5s...1915	M-N		110	110	9	107 1/2	111 1/2
Regis \$5,000 each...1943	M-N						
Wilk & Ea 1st gu g 5s...1942	J-D		65	65	Nov '97		
Erie & Pitts See Penn Co							
Eureka Springs 1st g 6s...1933	F-A	122	123	123	J'y '01		
Ev & T H 1st consol 6s...1921	J-O	108	109	109	Aug '01		
1st general gold 5s...1942	A-O						
Mt Vernon 1st gold 6s...1923	A-O						
Sull Co Branch 1st g 5s...1930	A-O						
Ev & Ind 1st con gu g 6s...1926	J-J		114	114	Aug '01		

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Ch G L & C Co See P G & C Co				Newark Cons Gas con g 5s 1948	J-D	113	115
Columbus Gas 1st g 5s...1932	J-J			N Y G E L H & P g 5s...1948	J-D	96 1/2	96
Con Gas Co See P G & C Co				Purchase money g 4s...1949	F-A	105	108
Detroit City Gas g 5s...1923	J-J	98	100	Ed El III 1st cony g 5s...1910	M-S	119	121 1/2
Det Gas Co con 1st g 5s...1918	F-A	106	106	1st consol gold 5s...1905	J-J	103 1/2	102 1/2
Ed El III Bkn See K Co E L & P				N Y & Q E L L & P 1st con g 5s 1930	F-A		
Ed El III See N Y G & E L H & P				Paterson & P G & E g 5s 1949	M-S		
Eq G L N Y 1st con g 5s...1932	M-S	117	118 1/2	Poo Gas & C 1st gu g 6s...1904	M-N	107	107 1/2
Eq G & Fuel See P G & C Co				2d guar gold 6s...1904	J-D	102 1/2	104 1/2
Gas & Elec Berg Co g 5s 1949	J-D	60	101	1st con gold 6s...1943	A-O	124 1/2	126
Gen Elec Co deb g 5s...1922	J-D		185 1/2	Refunding gold 5s...1947	M-S	106	106
Gr Rap G L Co 1st g 5s...1915	F-A		107 3/4	Ch G L & C ke 1st gu g 5s 1937	J-J	108 1/4	108 3/4
K C Mo Gas Co 1st g 5s...1922	A-O			Con G Co of Ch 1st gu g 5s 1936	J-D	107	110
Kings Co El L & P g 5s...1937	A-O			Eq G & F Ch 1st gu g 6s 1905	J-J	102	102 1/2
Purchase money 6s...1907	A-O	125	126 1/4	Mu Fuel Gas 1st gu g 5s 1947	M-N	106	106
Ed El II Bkn 1st con g 4s 1939	J-J		96 1/2	Trenton G & El 1st g 5s 1949	M-S	109	109
Lac Gas L of St L 1st g 5s 1919	Q-F	108 3/4	108 3/4	Utica E L & P 1st sf g 5s 1940	J-J		
Mut Fuel Gas Co See Peop Gas				Western Gas Co col tr g 5s 1933	M-N	107 1/2	107 1/2

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

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING SEPT. 27					WEEK ENDING SEPT. 27					
	Inf't	Price	Week's	Range		Inf't	Price	Week's	Range	
	Period	Friday	Range or	Since		Period	Friday	Range or	Since	
		Sept. 27	Last Sale	January 1			Sept. 27	Last Sale	January 1	
		Bid	Ask	Low	High		Bid	Ask	Low	High
Louis & Nashv—(Continued)	J-J	116		119 1/2	119 1/2	N Y Cent & H R—(Continued)	J-D			
N O & M 2d gold 6s...1930	M-S			115	Dec'00	Govt & Oswe 1st gu g 5s 1912	M-S	105 1/2	106 1/2	107 1/2
Pennacola Div gold 6s...1920	M-S			126 1/4	Jan'01	Moh & Mal 1st gu g 4s...1991	Sep	105 3/4	106 1/2	105 1/2
St L Div 1st gold 6s...1921	M-S	124 1/2		73 1/2	Aug'01	Income 5s...1992	F-A	103		102
2d gold 3s...1980	M-S		72	100	Sep'01	N J June R gu 1st 4s...1986	F-A			
Kentucky Cent gold 4s...1987	J-J	99 1/2		110 1/2	Mar'01	Registered...1986	F-A			
L & N & M & M 1st g 4 1/2 1945	M-S	108		111	Aug'01	N Y & Pu 1st con gu g 4s 1993	A-O	105		
N Fla & S 1st gu g 5s...1937	F-A	111		117	117	Nor & Mont 1st gu g 5s 1916	A-O			
Pens & Atl 1st gu g 6s...1921	F-A	116	Sale	115 1/2	Aug'01	West Shore 1st 4s gu...2361	J-J	113 1/2	Sale	113 1/2
S & N Ala con gu g 5s...1936	F-A	110 3/4		100	Mar'01	Registered...2361	J-D			
Sink fund gold 6s...1910	A-O			100	Mar'01	Lake Shore consol 2d 7s...1903	J-D	109 1/4		109 1/4
L & Jett Bdge Co gu g 4s...1945	M-S	97		100	Mar'01	Registered...1903	J-D	109 1/4		109 1/4
L N A & Ch See C I & L						Gold 3 1/2s...1997	J-D	109 1/4		109 1/4
Mahon Coal See L S & M S						Registered...1997	J-D			
Manhattan Ry consol 4s...1990	A-O	104 1/4	Sale	104	104 1/2	Det Mon & Tol 1st 7s...1906	F-A	117 1/2		117 1/2
Registered...1990	A-O			105 1/4	May'01	Ka A & G R 1st gu g 5s...1938	J-J			
Metropoli El 1st g 6s...1908	J-J	115	Sale	115	115	Mahon C I RR 1st 5s...1934	J-J	126 1/2		128
Man S W Coloniz g 5s...1934	J-D					Pitts McK & Y 1st gu 6s...1932	J-J	140		146 3/8
MoK'pt & B V See N Y Cent						2d guar 6s...1934	J-J	132		
Metropolitan El See Man Ry						McKees & B V 1st g 6s 1918	J-J	126		
Mex Cent consol gold 4s...1911	J-J		85 1/2	84 1/2	85 1/2	Mich Cent 1st consol 7s...1902	M-N	104 1/4	Sale	104 1/4
1st consol income g 3s...a1939	J-J		31 7/8	30 3/4	33	1st consol 6s...1902	M-S	101 5/8		101 7/8
2d consol income g 3s...a1939	J-J		21	21 1/2	21 1/2	6s...1909	M-S	117		118 1/2
Equip & coll gold 5s...1917	A-O					5s...1931	M-S	129		131
2d series gold 5s...1919	A-O					Registered...1931	Q-M			127 1/2
Mex Internat 1st con g 4s...1977	M-S			90 5/8	J'ly'01	4s...1940	J-J			110
Mex Nat 1st gold 6s...1927	J-D			103 1/8	Apr'00	Registered...1940	J-D			106 1/2
2d ino 6s A cp stmpd...h1917	M-S			86	J'ly'01	Bat C & Stur 1st gu g 3s...1989	J-D			
2d income gold 6s B...h1917	M-S			28	J'ly'01	N Y & Harlem g 3 1/2s...2000	M-N			115 7/8
Mex North 1st gold 6s...1910	J-D			105	May'00	Registered...2000	M-N			
Mich Cent See N Y Cent						N Y & North 1st g 5s...1927	A-O	120	125	122 1/2
Mid of N J See Erie						R W & O con 1st ext 5s...h1922	A-O	127		128
Mid L S & W See Chic & N W						Osw & R 2d gu g 5s...e1915	F-A	109 1/2		113
Mid & Mad See Chic & N W						R W & O T R 1st gu g 5s 1918	M-N			110
Mid & North See Ch M & St P						Utica & Blk Riv gu g 4s 1922	J-J	110		110
Mid & St P See Ch M & St P						N Y Chic & St L 1st g 4s 1937	A-O	108		107 1/2
Minn & St L 1st gold 7s...1927	J-D	145	150	147 1/2	Feb'01	Registered...1937	A-O		106	105
Iowa Ex 1st gold 7s...1909	J-D	119		119	J'ne'01	N Y & Greenw Lake See Erie				
Pacific Ex 1st gold 6s...1921	A-O			123 1/2	Apr'01	N Y & Har See N Y C & Hud				
South West Ex 1st g 7s...1910	J-D	119		122 1/2	Feb'01	N Y Lack & W See D L & W				
1st consol gold 5s...1934	M-N	120	121 1/2	120	Sep'01	N Y L E & W See Erie				
1st and refund gold 4s...1949	M-S	103	Sale	102	103 1/2	N Y & Long Br See Cent of N J				
Minn & St L gu See B C R & N						N Y & N E See N Y N H & H				
M & P 1st 5s stpd 4s int gu 1936	J-J			103 1/2	Apr'01	N Y N H & Har 1st reg 4s...1903	J-D			102
M S S M & A 1st g 4 int gu 1926	J-J			98	Apr'01	Convert deb certs \$1,000...	A-O	203	Sale	203
M St P & S S M con g 4 int gu 38	J-J	95	100	98	Apr'01	Small certs \$100...	A-O			195
Minn Un See St P M & M						Honsatonic R con g 5s...1937	M-N	133 3/4		134 5/8
Mo Kan & Tex 1st g 4s...1990	J-D	98 1/2	Sale	98 1/2	99 1/4	N H & Derby con g 5s...1918	M-N	*117		
2d gold 4s...g1990	F-A	81		82	83	N Y & N E 1st 7s...1905	J-J			114
1st ext gold 5s...1944	M-N		105	102 1/2	103	1st 6s...1905	J-J	108	Sale	108
Boonev Bdg Co gu g 7s...1906	M-N			100 3/8	Nov'99	N Y & North See N Y C & H				
Dal & Wa 1st gu g 5s...1940	M-N	99		98	98	N Y O & W ref 1st g 4s...g1992	M-S	102	103	102 1/2
M K & T of T 1st gu g 5s...1942	M-S	106	Sale	106	106	Regis \$5,000 only...g1992	M-S			101 1/2
Sher Sh & So 1st gu g 5s...1943	J-D	99		103 1/2	J'ly'01	N Y & Pnt See N Y C & H				
Kan C & Pac 1st g 4s...1990	F-A		93	90 1/2	J'ly'01	N Y & R B See Long Island				
Tebo & Neosho 1st 7s...1903	J-D			111	111	N Y S & W See Erie				
Mo K & E 1st gu g 5s...1942	A-O	111	Sale	114	J'ne'01	N Y Tex & M See So Pac Co				
Missouri Pacific 3d 7s...1906	M-N	113 1/2	115	123 1/2	123 1/2	Nor & South 1st g 5s...1941	M-N	113		112 1/4
1st consol gold 6s...1920	M-N	123 1/2	Sale	105	105	Nor & West gen g 6s...1931	M-N	133		132
Trust gold 5s stamped...a1917	M-S	105	Sale	106	106	Improv'm't & ext g 6s...1934	F-A	129 1/2	132 1/2	129 1/2
Registered...a1917	M-S			103	110	New River 1st g 6s...1932	A-O	133		134
1st coll gold 5s...1920	F-A	105	105 1/4	106	106	N & W Ry 1st con g 4s...1996	A-O	103	Sale	102 3/8
Registered...1920	F-A			90	90	Registered...1996	A-O			97 3/8
Cent Br Ry 1st gu g 4s...1919	F-A	90	Sale	100	May'01	CC & T 1st gu g 5s...1922	J-J	109		107 1/2
Leroy & C V A 1st g 5s 1926	J-J			105	Aug'01	Scio V & N E 1st gu g 4s 1989	M-N	102	Sale	101
Pao R of Mo 1st ex g 4s...1938	F-A	104 1/2		115	J'ne'01	North Illinois See Chi & N W				
2d extended gold 5s...1938	J-J	111		116 1/2	117 1/2	North Ohio See L Erie & W				
St L Ir M & Sgen con g 5s 1931	A-O			116 1/2	J'ne'01	Northern Pacific—				
Gen con stamp gtd g 5s 1931	A-O			91 1/2	Sale	Prior lien ry & 1 gr g 4s 1997	Q-J	104 7/8	Sale	104 3/4
Unified & ref gold 4s...1929	J-J			125 1/2	128	Registered...1997	Q-J			104 3/4
Registered...1929	J-J			115	Sep'01	General lien gold 3s...a2047	Q-F	72 1/4	72 1/2	72 1/4
Verdi V I & W 1st g 5s...1926	M-S			113	Dec'99	Registered...a2047	Q-F	70	72 1/2	70
Miss Riv Bridge See Chic & Alt						C B & Q coll tr 4s See Gt Nor				
Mob & Birm prior lien g 5s 1945	J-J	108		110 1/4	J'ly'00	St Paul-Dul Div g 4s...1996	J-D			99 3/4
Mortgage gold 4s...1945	J-J			129 1/2	Sep'01	Registered...1996	J-D			
Mob Jack & K C 1st g 5s...1946	J-D	85	90	125	Aug'01	St P & N P gen g 6s...1923	F-A	128		128
Mob & Ohio new gold 6s...1927	J-D	129	130 1/2	93 1/2	Sep'01	Registered certifs...1923	Q-F			132
1st extension gold 6s...h1927	Q-J	124 1/2		94	Sep'01	St Paul & Dul 1st 5s...1931	F-A			122 1/2
General gold 4s...1938	M-S			94	Sep'01	2d 5s...1917	A-O	112 7/8	Sale	112 7/8
J P Morgan & Co cfts...				110	116 3/4	1st consol gold 4s...1968	J-D	100		106
Montgom Div 1st g 5s...1947	F-A	114		101 1/2	Apr'01	Wash Cent 1st g 4s...1948	Q-M	86		88 3/4
St L & Cairo gu g 4s...1931	J-J	97 1/2		126 1/2	126 1/2	Nor Pac Ter Co 1st g 6s...1933	J-J	116		116
Mohawk & Mal See N Y C & H						Nor Ry Cal See So Pac				
Monongahela Riv See B & O						Nor Wis See St P M & O				
Mont Cent See St P M & M						Nor & Mont See N Y Cent				
Morgan's La & T See S P Co						Ind & W See C C C & St L				
Morris & Essex See Del L & W						Ohio River RR 1st g 5s 1936	J-D	110		112 1/2
Nash Chat & St L 1st 7s...1913	J-J	125 1/2	128	115	Sep'01	General gold 5s...1937	A-O			95
1st consol gold 5s...1928	A-O		116	111	116	Ore & Cal See So Pac Co				
Jasper Branch 1st g 6s...1923	J-J	120				Ore Ry & Nav See Un Pac				
McM M W & A 1st 6s...1917	J-J	114				Ore RR & Nav See Un Pac				
T & P Branch 1st 6s...1917	J-J					Ore Short Line See Un Pac				
Nash Flor & Shef See L & N						Oswego & Rome See N Y C				
New H & D See N Y N H & H						O C F & St P See C & N W				
N J June RR See N Y Cent						Pac Coast Co 1st g 5s...1946	J-D		109 1/2	109
New & Cin Bdge See Penn Co						Pac of Missouri See Mo Pac				
N O & N E prior lien g 6s p 1915	A-O					Panama 1st s fund g 4 1/2s...1917	A-O	104	107	105
N Y Bkln & Man Beh See L 1						Sink fund subsidy g 6s...1910	M-N			101
N Y Cent & H R 1st 7s...1903	J-J	106	Sale	105 3/8	106	Penn Co gu 1st g 4 1/2s...1921	J-J	111 1/2	113	112 1/2
Registered...1903	J-J	106	Sale	106	106	Registered...1921	J-J	111		110 1/2
Gold mortgage 3 1/2s...1997	J-J	108 1/2		107 1/2	110 3/4	Guar 3 1/2s coll trust reg 1937	M-S			102
Registered...1997	J-J			109 1/2	109 1/2	C St L & P 1st con g 5s 1932	A-O	122		123 1/2
Debenture 5s of...1884-1904	M-S			101	Sep'01	Registered...1932	A-O			
Registered...1884-1904	M-S			105	106 3/4	Cl & P gen gu g 4 1/2s ser A...42	J-J	120		121
Regist deb 5s of...1889-1904	M-S			102 1/4	104 7/8	Series B...1942	A-O	121 1/4		
Debenture g 4s...1890-1905	J-D		102	102 1/4	Jan'01	Series C 3 1/2s...1948	M-N			

BONDS							BONDS								
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE								
WEEK ENDING SEPT. 27							WEEK ENDING SEPT. 27								
Incl. Period	Price Friday Sept. 27		Week's Range or Last Sale		Range Since January 1	Incl. Period	Price Friday Sept. 27		Week's Range or Last Sale		Range Since January 1				
	Bid	Ask	Low	High			Low	High	Bid	Ask		Low	High		
Penn RR 1st real est g 4s. 1923	M-N		108	May '97		Southern Pac Co—(Continued)									
Consol sterling g 6s. 1905	J-J					Gal Har & S A 1st g 6s. 1910	F-A	109 1/2	111 1/2	109 1/2	Sep '01	108 1/2	113 1/2		
Con currency 6s reg. 1905	Q-M					2d gold 7s. 1905	J-D	107		107 1/2	Feb '01	107 1/2	107 1/2		
Consol gold 5s. 1919	M-S					Mex & Pac 1st g 5s. 1931	M-N	103		107 1/2	Sep '01	100	107 1/2		
Registered. n1919	Q-M					Gila Y G & N 1st gu g 6s. 1924	M-N	105		105	Feb '01	105	107		
Consol gold 4s. 1943	M-N					Hous E & W T 1st g 5s. 1933	M-N	103	105	106 1/2	Feb '01	106	107 1/2		
Alleg Val gen gu g 4s. 1942	M-S					1st gu g 5s redeemable. 1933	M-N								
Cl & Mar 1st gu g 4 1/2s. 1935	M-N					H & T C 1st g 5s int gu. 1937	J-J	111		111	Sep '01	110	113 1/2		
D R R R & Bge 1st gu 4s g. '36	F-A					Consol g 6s int guar. 1912	A-O	111		111 1/2	J'me'01	110 1/2	111 1/2		
Gr R & L ex 1st gu g 4 1/2s. 1941	J-J					Gen gold 4s int guar. 1921	A-O	92	95	89 1/2	J'ly'01	86 1/2	95		
Sun & Lewis 1st g 4s. 1936	J-J	105				Waco & N W div 1st g 6s '30	M-N								
U N J RR & Can gen 4s. 1944	M-S	116 1/2		117	May '00	Morgan's L A & T 1st 7s. 1918	A-O	136		137	J'me'01	136	137 1/2		
Pensacola & Atl See L & Nash						1st gold 6s. 1920	J-J			123	Aug '01	123	125		
Peo & East See C C G & St L						N Y T & Mex gu 1st g 4s. 1912	A-O								
Peo & Pek Un 1st g 6s. 1921	Q-F			133 1/2	Jan '01	No of Cal 1st gu g 6s. 1907	J-J			113	Jan '01	113	113		
2d gold 4 1/2s. b1921	M-N			101	Oct '00	Guaranteed gold 5s. 1938	A-O			107 1/2	Mar '01	106	107 1/2		
Perf Marq—F & P M g 6s. 1920	A-O	123 1/2		127	Feb '01	Ore & Cal 1st guar g 6s. 1927	J-J		104	86 1/2	87	37	77 1/2	91 3/4	
1st consol gold 5s. 1939	M-N		116	112	J'me'01	S A & A Pass 1st gu g 4s. 1943	J-J		93 1/2	111 1/2	111 1/2	2	110 1/2	114 1/2	
Pr Huron Div 1st g 5s. 1939	A-O			114 1/2	Aug '01	So P of Ar gu 1st g 6s c1909-10	J-J		111 1/2	108 1/2	J'ly'01	108 1/2	111 1/2		
Sag Tus & H 1st gu g 4s. 1931	F-A			137	Nov '97	S P of Cal 1st g 6s. 1905	A-O		108 1/2	111	106 1/2	Apr '01	106 1/2	106 1/2	
Pine Creek reg guar 6s. 1932	J-D					1st g 6s series B. 1905	A-O		109 1/2	108 1/2	J'ly'01	108	108 1/2		
Pitts Cln & St L See Penn Co						1st g 6s series C & D. 1906	A-O								
Pitts Clv & Tol 1st g 6s. 1922	A-O			107 1/2	Oct '98	1st g 6s series E & F. 1912	A-O		119 3/4						
Pitts Fl W & Ch See Penn Co						1st gold 6s. 1912	A-O		120	120	Feb '01	119	120		
Pitts June 1st gold 6s. 1922	J-J	119		121	Nov '98	1st con guar g 5s. 1937	M-N		110 1/2	110 1/2	Nov '00	110 1/2	111		
Pitts L & Erie 2d g 5s. a1928	A-O	113				Stamped. 1905-1937	M-N		110 1/2	110 1/2	J'me'01	110	112 1/4		
Pitts McKees & Y See N Y Cen						S Pac of N Mex 1st g 6s. 1911	J-J	110		112 1/2	J'me'01	110	112 1/4		
Pitts P & F 1st gold 5s. 1916	J-J			90	J'me'99	S P Coast 1st gu g 4s. 1937	J-J			110	Apr '01	110	110 3/4		
Pitts Sh & L E 1st g 5s. 1940	A-O	118 1/2		118 1/2	Sep '01	Tex & N O 1st 7s. 1905	F-A			106 1/4	Nov '97	103 3/4	111 1/8		
1st consol gold 5s. 1943	J-J			98	J'ly'97	Sabine Div 1st g 6s. 1912	M-S			108 1/2	J'ly'01	103 3/4	111 1/8		
Pitts & West 1st g 4s. 1917	J-J	100		99	J'ly'01	Con gold 5s. 1943	J-J			117	117 1/4	105	111 3/4	121	
J P M & Co certs. 1900				100	Aug '01	Southern—1st con g 5s. 1994	J-J			117	117 1/4	105	111 3/4	121	
Pitts Y & Ash 1st con 5s. 1927	M-N	119		121 1/2	Mar '01	Registered. 1994	J-J			111	112	2	109	112	
Reading Co gu g 4s. 1997	J-J	95 1/2	95 3/4	95 1/2	96	130	Mem Div 1st g 4 1/2-5s. 1996	J-J		96	98 1/2	Aug '01	96 1/2	98 1/2	
Registered. 1997	J-J			92	Apr '01	92	St Louis div 1st g 4s. 1951	J-J		115	120	Mar '01	120	120	
Rensselaer & Sar See D & H							Ala Cen R 1st g 6s. 1918	J-J			95	Sep '01	93	95 1/2	
Rich & Dan See South Ry							Atl & Danv 1st g 4s. 1948	J-J							
Rich & Meck See Southern							Atl & Yad 1st g guar 4s. 1949	A-O			121	J'me'01	119 3/4	121	
Rio Gr West 1st g 4s. 1939	J-J	100	101	100 1/2	101	23	Col & Green 1st 6s. 1916	J-J	119 3/8		117 1/2	J'ly'01	117 1/2	120 1/4	
Consol and col trust 4s. 1949	A-O		100	96	Aug '01	93 1/4	E T Va & Ga Div g 5s. 1930	J-J		119	120	Sep '01	117	121	
Utah Cent 1st gu g 4s. a1917	A-O	93	96	88 1/2	Sep '00		Con 1st gold 5s. 1956	M-N		118 1/2	120	Sep '01	117	121	
Rio Gr June 1st gu g 5s. 1939	J-D	106		105	Feb '01	105	E Ten reor Hen g 5s. 1938	M-S			112	Sep '01	111 1/8	116 1/2	
Rio Gr So 1st gold 4s. 1940	J-J	81	Sale	81	81	1	Registered. 1938	M-S		126	127 1/4	127 1/4	1	124 1/2	128
Guaranteed. 1940	J-J			92 3/4	J'ly'01	92 1/2	Ga Pac Ry 1st g 6s. 1922	J-J	123		126	J'ly'01	124 1/2	129	
Rich & Pitts See B R & P							Knox & Ohio 1st g 6s. 1925	J-J		123	124	124	5	121	124 1/2
Rome Wat & Og See N Y Cen							Rich & Dan con g 6s. 1915	J-J		111 1/2	111 1/2	J'ly'01	109	111 1/2	
Sag Tus & H See Pere Marq							Equip sink fund g 5s. 1909	M-S			83	Dec '00			
Salt Lake C 1st g s f 6s. 1913	J-J			93	94	15	Deb 5s stamped. 1927	A-O		111 1/2	111 1/2	J'ly'01	109	111 1/2	
St Jo & Gr Isl 1st g 3-4s. 1947	J-J			94	95	15	Rich & Meck 1st g 4s. 1948	M-N			108 1/2	108 1/2	1	106	110
St Law & Adiron 1st g 5s. 1936	J-J						So Car & Ga 1st g 5s. 1919	M-N			102	Oct '99			
2d gold 6s. 1996	A-O						Virginia Mid ser D 4-5s. 1921	M-S			114	Sep '01	114	114	
St L & Cairo See Mob & Ohio							Series E 5s. 1926	M-S		116 1/2	116 1/2	8	113	116 1/2	
St L & Iron Mount See M P							General 5s. 1936	M-N		116 1/2	116 1/2	8	113	116 1/2	
St L K C & N See Wabash							Guar stamped. 1936	M-N		116 1/2	116 1/2	8	113	116 1/2	
St L M Br See T RR A of St L							W O & W 1st cy gu 4s. 1924	F-A		84	91 1/2	Sep '00	116	120 3/8	
St L & S Fran 2d g 6s Cl A. 1906	M-N			111	Aug '01	111	West N C 1st con g 6s. 1914	J-J		120	120 5/8	J'me'01	116	120 3/8	
2d gold 6s Class B. 1906	M-N			114 1/2	J'me'01	111 3/4	S & N Ala See L & N								
2d gold 6s Class C. 1906	M-N			114 1/8	May '01	111	Spok Falls & Nor 1st g 6s. 1939	J-J			117	J'ly'00			
General gold 6s. 1931	J-J	127 1/2		128 1/4	Sep '01	125	Stat Isl Ry 1st gu g 4 1/2s. 1948	J-D							
General gold 5s. 1931	J-J	114 1/2	116 1/2	115 1/2	115 1/2	12	Sunb & Lew See Penn RR								
1st trust gold 5s. 1987	A-O			102 1/2	Oct '00	112 1/2	Syra Bing & N Y See D L & W								
Pierce C & O 1st g 6s. 1919	F-A						Tebo & N See M K & T								
St L & S P RR gold 4s. 1996	J-J	95	98	100	May '01	91 1/4	Ter A of St L 1st g 4 1/2s. 1939	A-O	114 1/2		116	Mar '01	116	116	
Cent Div 1st gold 4s. 1929	A-O			100	Apr '01	96	1st con gold 5s. 1894-1944	F-A	114 1/2		116 1/2	May '01	115 1/4	116 1/2	
Northw Div 1st g 4s. 1930	A-O			102 3/4	J'me'01	97	St L M Bge Ter gu g 5s. 1930	A-O			115	Mar '01	115	115	
Southw Div 1st g 5s. 1947	A-O	100 1/4		100 1/2	Sep '01	100 1/2	Tex & N O See So Pac Co								
Kansas Mid 1st g 4s. 1937	J-D						Tex & Pac E Div 1st g 6s. 1905	M-S			104	Feb '01	104	104	
St Louis So See Illinois Cent							1st gold 5s. 2000	J-D	119	119 1/4	119	119 1/2	4	115 1/8	120 1/2
St L S W 1st g 4s bd cfs. 1939	M-N	97 1/2	Sale	97 1/2	97 5/8	60	2d gold inc 5s. 1900	Mar		98 1/2	99	Aug '01	90	100	
2d g 4s inc bond cfs. p1939	J-J	78 1/2	79 1/2	79	80	166	Ia Div B L 1st g 5s. 1931	J-J			111	J'me'01	110 1/2	111	
Gray's Pitt Ter 1st gu g 5s 1947	J-D						Tol & O C 1st g 5s. 1935	J-J		112 1/2	115 1/4	114 1/2	Sep '01	113	117 1/2
St Paul & Dul See Nor Pacific							Western Div 1st g 5s. 1935	A-O		111	114	J'ly'01	113	115 1/4	
St Paul M & Man 2d 6s. 1909	A-O	117	Sale	117	117	7	General gold 5s. 1935	J-D			105	Sep '01	103	108 1/2	
1st consol gold 6s. 1933	J-J	138	140	139	J'ly'01	139	Kan & M 1st gu g 4s. 1990	A-O	97 1/4	99 1/4	97 1/2	Sep '01	95	99 1/4	
Registered. 1933	J-J			137 3/4	Feb '99	139	Tol P & W 1st gold 4s. 1917	J-J	94	Sale	94	95	5	86	95
Reduced to gold 4 1/2s. 1933	J-J	114 1/4	Sale	114 1/4	114 1/4	5	Tol St L & W pr lien g 3 1/2s. 1925	J-J	83 1/2		90	Aug '01	88	92 1/2	
Registered. 1933	J-J			116 1/8	Apr '01	116 1/8	50-year gold 4s. 1950	A-O	83 3/4	Sale	83 3/4	85	40	73	85 3/8
Dakota ext gold 6s. 1910	M-N	116 1/2		116 1/2	Aug '01	116	Tor Ham & Buff 1st g 4s. h1946	J-D	98		98 1/2	J'ly'01	98	100	
Mont ext 1st gold 4s. 1937	J-D	105		105 1/8	Sep '01	103	Ulster & Dell 1st con g 5s 1928	J-D	107		109	109	2	106 1/2	109
Registered. 1937	J-D			106	May '01	106	Un Pac RR & 1 gr g 4s. 194								

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Sept. 27, 1901, to Friday, including shares and par value for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Sept. 27, 1901, and January 1 to Sept. 27, 1900, categorized by Stocks, Government bonds, State bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges from Sept. 27, 1901, to Friday, with columns for 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 city (New York City, Brooklyn, Other Cities) and listing various street railways, gas securities, and other companies with bid and ask prices.

Large table of Gns Securities, Industrial and Miscel, and other financial instruments, listing various companies and their stock prices.

* Buyer pays accrued interest. † Price per share.

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

Share Prices Not Per Centum Prices.

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

ACTIVE STOCKS.

† Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective prices and historical data.

INACTIVE STOCKS

Table of inactive stocks listing various companies and their current market status.

STOCKS—BONDS

Table of stocks and bonds, including various municipal and corporate securities.

BONDS

Table of bonds, including various government and corporate debt instruments.

BONDS

Table of bonds, including various government and corporate debt instruments.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page. Notice Change—Our yearly totals now all date from July 1.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Adirondack, Ala. Southern, etc., with their respective earnings figures.

§ Covers results on lines directly operated east of Pittsburg. * Figures from August 1 are for the railroad only. † Mexican currency. ‡ Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for both years. § Includes Paducah & Memphis Division from July 1 in both years. ¶ Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. * Results on Montgomery Division are included in both years. † Includes St. Paul & Duluth for both years. ‡ Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. § These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

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.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	\$ 430,375	\$ 349,149
Bellefonte Central.	Jan. 1 to Aug. 31	31,697	29,070
Burlington Cedar Rap. & No.	Jan. 1 to Sept. 21	3,612,327	3,357,371
Central of New Jersey.	Jan. 1 to Aug. 31	11,072,951	10,271,315
Chicago & North-Western.	June 1 to Aug. 31	12,096,178	11,198,096
Chicago Rock Island & Paco.	Apr. 1 to July 31	9,115,118	7,856,205
Chic. St. P. Minn. & Omaha.	Jan. 1 to July 31	5,671,735	5,235,147
Choctaw Oklahoma & Gulf.	Nov. 1 to Sept. 14	4,273,387	2,791,734
Cumberland Valley.	Jan. 1 to July 31	579,295	549,917
Duluth South Sho. & Atlantic	Jan. 1 to Sept. 14	1,776,455	1,841,574
East St. Louis & Carondelet.	Jan. 1 to Aug. 31	105,495	106,576
Ft. Worth & Denver City.	Jan. 1 to July 31	1,186,977	871,427
Gila Valley Globe & North'n.	Jan. 1 to July 31	201,587	228,856
International & Gt. North'n.	Jan. 1 to Sept. 21	3,116,241	2,669,259
Lehigh Valley RR.	Dec. 1 to Aug. 31	20,032,181	18,553,683
Lehigh Valley Coal.	Dec. 1 to Aug. 31	15,925,329	13,860,053
Manistique.	Jan. 1 to Aug. 31	78,975	85,098
Mexican Central.	Jan. 1 to Sept. 21	12,469,277	12,542,149
Mexican International.	Jan. 1 to July 31	3,381,363	3,081,069
Mexican National.	Jan. 1 to Sept. 21	5,400,407	5,598,596
Mexican Railway.	Jan. 1 to Sept. 7	2,963,300	3,173,000
Mexican Southern.	Apr. 1 to Sept. 7	389,628	386,879
Missouri Pacific.	Jan. 1 to Sept. 21	24,305,957	21,020,196
Central Branch.	Jan. 1 to Sept. 21	983,437	977,311
Total.	Jan. 1 to Sept. 21	25,618,696	22,295,998
Monterey & Mexican Gulf.	Jan. 1 to Aug. 31	909,434	925,350
Northern Central.	Jan. 1 to July 31	4,607,409	4,398,509
Ohio River.	Jan. 1 to July 23	753,104	729,624
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania.	Jan. 1 to July 31	52,452,506	47,611,406
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Sept. 14	6,281,941	5,624,718
Philadelphia & Erie.	Jan. 1 to July 31	3,589,775	3,153,591
Phila. Wilm'g'n & Baltimore.	Nov. 1 to July 31	8,649,551	8,292,151
Pitts. Cin. Chic. & St. L.	Jan. 1 to Aug. 31	13,227,991	12,460,471
Rio Grande Junction.	Dec. 1 to July 31	351,975	334,985
St. L. Vandalla & Terre H.	Nov. 1 to Aug. 31	1,667,509	1,587,915
South Haven & Eastern.	Jan. 1 to July 31	30,515	26,981
South. Missouri & Arkansas.	Jan. 1 to Aug. 31	141,569	116,395
Terre Haute & Indianapolis.	Nov. 1 to Aug. 31	1,287,832	1,323,793
Terre Haute & Peoria.	Nov. 1 to Aug. 31	456,738	393,237
Texas & Pacific.	Jan. 1 to Sept. 21	7,665,050	5,834,162
West Jersey & Seashore.	Jan. 1 to July 31	1,970,738	1,866,733

2d week of September.	1901.	1900.	Increase.	Decrease.
Clev. Cin. Chic. & St. L.	\$ 404,162	\$ 365,721	\$ 38,441	.....
Peoria & Eastern.	53,203	47,183	6,025	.....
Duluth So. Shore & Atl	53,460	50,075	2,785	.....
Grand Trunk.	591,553	557,228	34,325	.....
Grand Trunk Western				
Det. Gr. Hav. & Milw. }				
Kanawha & Michigan.	19,844	15,627	4,217	.....
Norfolk & Western.	341,433	321,432	20,001	.....
Northern Pacific.	917,759	759,122	158,637	.....
Pere Marquette.	201,198	177,518	23,680	.....
Pittsburg & Western.	83,988	72,001	11,987	.....
S. Louis & San Fran	398,760	345,774	52,986	.....
Santa Fe Pac. & Phoenix.	19,864	17,932	1,932	.....
Seaboard Air Line.	227,302	198,249	29,053	.....
Texas Central.	11,026	10,861	165	.....
Tol. St. L. & West.	48,486	37,637	10,849	.....
Total (56 roads)	11,020,116	9,863,969	1,203,512	47,365
Net increase (11 72 p. c.)			1,156,147	.....

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 Sept. 21, 1901. The next will appear in the issue of Oct. 19, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Annap. Wash. & Bal. July	\$ 7,759	\$ 5,527	\$ 3,597	\$ 1,966
Atch. T. & S. Fe. b. Aug.	4,941,070	4,253,840	†2,069,277	†1,526,335
July 1 to Aug. 31	9,704,573	7,950,891	†4,062,527	†2,848,806
Baltimore & Annapolis Short Line.	10,439	9,382	4,347	4,009
Buff. R. & Pittsb. b. Aug.	596,750	500,937	277,433	198,844
July 1 to Aug. 31	1,154,189	976,624	539,323	396,411
Central New Eng. b. Aug.	58,418	62,921	18,429	13,864
July 1 to Aug. 31	112,750	123,072	32,995	26,387
Cent. of N. Jersey a. Aug.	1,574,597	1,572,490	714,431	675,527
Jan. 1 to Aug. 31	11,072,951	10,271,315	4,762,180	4,116,777
Chattan'ga South. a. Aug.	9,156	10,269	def. 5,409	def. 2,233
July 1 to Aug. 31	18,380	19,896	def. 7,340	def. 3,741
Chesap. & Ohio a. Aug.	1,499,278	1,364,179	629,228	577,240
July 1 to Aug. 31	2,845,983	2,562,813	1,146,586	1,092,846
Ohio Ter. Transf. b. June	129,293	145,577	65,954	96,984
July 1 to June 30	1,430,989	1,265,961	692,211	756,812
July	132,947	118,505	65,865	62,539
Cin. N. O. & T. P. a. Aug.	466,287	415,767	121,278	110,475
July 1 to Aug. 31	919,233	837,553	240,759	217,975
Erie. a. Aug.	3,830,653	3,484,272	1,405,808	1,183,934
July 1 to Aug. 31	7,353,346	6,699,280	2,557,976	2,124,848
Findlay Ft. W. & W. b. July	10,982	8,492	1,559	723
Gas & Electric Co. of Bergen County. Aug.	24,177	19,260	11,509	8,046
June 1 to Aug. 31	68,381	52,230	29,506	19,739
Georgia. a. Aug.	139,428	127,520	22,912	20,522
July 1 to Aug. 31	267,516	249,954	146,256	143,595
Hocking Valley. a. Aug.	458,008	393,400	182,338	157,182
July 1 to Aug. 31	887,943	774,322	352,124	306,075
Iron Railway. b. Aug.	6,717	4,648	2,467	2,628
July 1 to Aug. 31	12,731	9,493	4,852	4,200
Lehigh Val. RR. a. Aug.	2,445,738	2,313,919	526,266	501,857
Dec. 1 to Aug. 31	20,032,181	18,553,683	3,983,053	2,788,755
Lehigh V. Coal Co. a. Aug.	1,779,025	1,813,505	def. 95,832	df. 108,786
Dec. 1 to Aug. 31	15,925,329	13,860,053	df. 397,501	df. 666,180
Low. Hen. & St. L. b. Aug.	66,775	54,028	22,087	17,456
July 1 to Aug. 31	122,287	109,422	39,407	35,146
Mont. & Mex. Gulf. July	101,773	105,892	9,838	22,444
Jan. 1 to July 31	776,672	803,694	207,965	202,866
N. Y. Ont. & West. a. Aug.	571,513	528,589	217,467	204,832
July 1 to Aug. 31	1,115,041	979,244	400,154	360,206
N. Y. Sus. & West. a. Aug.	272,564	234,439	116,210	108,569
July 1 to Aug. 31	507,465	420,205	242,391	185,339
Pitts. C. C. & St. L. a. Aug.	1,832,046	1,610,571	644,946	581,601
Jan. 1 to Aug. 31	13,227,991	12,460,471	3,704,197	3,045,445
Reading Company—				
Phila. & Read'g. b. Aug.	2,594,250	2,567,547	1,019,276	999,416
July 1 to Aug. 31	4,833,931	4,707,295	1,777,282	1,728,832
Coal & Iron Co. b. Aug.	2,424,983	2,465,231	237,544	226,361
July 1 to Aug. 31	4,317,489	4,562,233	213,502	200,223
Total both Co.'s. b. Aug.	5,019,233	5,032,778	1,256,820	1,225,777
July 1 to Aug. 31	9,151,420	9,269,528	1,990,784	1,929,055
Reading Co. b. Aug.			78,877	21,952
July 1 to Aug. 31			161,211	46,706
Total all Comp's. b. Aug.			1,335,697	1,247,729
July 1 to Aug. 31			2,151,995	1,975,761
Rio Grande Junct. July	51,784	50,726	15,535	15,218
Dec. 1 to July 31	351,975	334,985	105,592	100,495
San Fr. & N. Pac. a. Aug.	106,713	100,947	42,190	45,901
July 1 to Aug. 31	215,995	204,573	90,586	95,352
Sav. Fla. & West. b. July	*629,580	*600,277	*184,478	*174,386
Texas Central. a. July	40,311	28,568	14,291	7,186
W. Va. C. & Pitts. b. Aug.	105,784	95,563	45,465	41,055
July 1 to Aug. 31	208,876	191,209	83,949	82,822
Coal Departm't. b. Aug.			41,900	51,467
July 1 to Aug. 31			79,180	103,796
Real Est. Dept. b. Aug.			7,050	4,890
July 1 to Aug. 31			18,895	10,423
Total. b. Aug.			94,415	97,412
July 1 to Aug. 31			182,024	197,041
Wheel. & L. Erie. a. Aug.	314,496	267,458	97,108	105,727
July 1 to Aug. 31	598,710	487,857	177,504	171,672

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of September.

3d week of September.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 44,323	\$ 41,902	\$ 2,421	.....
Aun Arbor.	29,702	32,321	.....	2,619
Buffalo Roch. & Pittsb'g.	126,666	115,418	11,248	.....
Burl. Ced. Rap. & North.	104,899	110,642	.....	5,743
Canadian Pacific.	762,000	606,000	156,000	.....
Central of Georgia.	136,395	154,155	.....	17,760
Chesapeake & Ohio.	338,619	324,864	13,755	.....
Chicago & East. Illinois	127,049	125,701	1,348	.....
Chic. Great Western.	142,334	147,498	.....	5,164
Chic. Indian'la & Louisv.	92,358	84,259	8,099	.....
Chicago Milw. & St. Paul	938,679	909,466	30,213	.....
Chic. Term. Transfer	31,799	29,368	2,431	.....
Cin. N. O. & Texas Paco.	95,498	86,065	9,433	.....
Denver & Rio Grande.	256,200	235,600	20,600	.....
Detroit Southern.	24,750	24,567	183	.....
Evansv. & Indianapolis.	6,765	7,221	.....	456
Evansv. & Terre Haute.	26,120	29,536	.....	3,416
Grand Trunk.				
Grand Trunk Western	604,280	563,383	40,897	.....
Det. Gd. H. & Milw. }				
Hocking Valley.	127,430	109,496	17,934	.....
Intern'l & Gt. Northern.	101,019	98,979	2,040	.....
Iowa Central.	46,914	46,488	426	.....
Kanawha & Michigan.	19,844	15,627	4,217	.....
Louisville & Nashville.	541,860	527,700	14,160	.....
Mexican Central.	288,574	324,105	.....	35,531
Mexican National.	132,574	133,352	.....	778
Minneapolis & St. Louis.	66,076	66,801	.....	725
Minn. St. P. & S. Ste. M.	130,133	86,916	43,217	.....
Mo. Kansas & Texas.	334,172	323,470	10,702	.....
Mo. Pacific & Iron Mt.	650,000	618,000	32,000	.....
Central Branch.	20,000	27,000	.....	7,000
Mob. Jackson & K. City.	3,335	2,500	835	.....
Norfolk & Western.	318,943	316,682	1,361	.....
Rio Grande Southern.	10,896	10,768	128	.....
Rio Grande Western.	114,000	99,700	14,300	.....
St. Louis & San Fran.	390,624	366,321	24,303	.....
St. Louis Southwestern.	134,275	132,509	1,766	.....
Southern Railway.	705,446	714,297	.....	8,851
Texas & Pacific.	207,15			

and Silver Springs, Ocala & Gulf, all of which have now been consolidated. For last year we have combined the earnings of these separate roads for purposes of comparison.

† For August, 1901, taxes and rentals amounted to \$169,147, against \$161,439, after deducting which net for August, 1901, was \$1,900,120, against \$1,361,396. From July 1 to August 31, 1901, taxes and rentals amounted to \$340,317, against \$328,212, after deducting which net was \$2,722,209, against \$2,520,593.

‡ From July 1 to August 31, 1901, net after allowing for other income was \$46,256 against \$43,595.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England Aug.	12,928	12,425	5,501	1,439
July 1 to Aug. 31....	25,857	24,856	7,138	1,531
Hocking Valley.....Aug.	71,433	73,754	*121,010	*84,213
July 1 to Aug. 31....	143,899	146,036	*225,661	*166,791
Pitts. C. C. & St. L. Aug.	297,085	287,318	347,861	274,283
Jan. 1 to Aug. 31....	2,463,030	2,351,235	1,241,167	694,210
Reading—				
All companies... Aug.	862,000	784,861	473,697	462,868
July 1 to Aug. 31....	1,724,000	1,569,722	427,995	406,039
El Grande Junct'n July	7,708	7,708	7,827	7,510
Dec. 1 to July 31....	61,666	61,666	43,923	38,829
San Fran. & No. Pac. Aug.	22,771	22,863	19,419	22,438
July 1 to Aug. 31....	45,542	45,726	45,044	49,626
W. Va. Cen. & Pitts. Aug.	25,691	25,523	68,724	71,889
July 1 to Aug. 31....	50,960	51,501	131,064	145,540

* After allowing for other income received.

† Includes operations of railroads and coal and real estate departments.

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	Current Year.	Previous Year.	Current Year.	Previous Year.
American R'ys. Co. & Binghamton RR.....	August....	\$ 91,176	\$ 81,813	\$ 557,949	\$ 521,295
Brooklyn Rap. Tr. Co.	July.....	1,203,761	1,145,183	7,167,001	6,993,344
Chicago & Mil. Elec.	July.....	23,458	18,378	88,921	71,565
Cin. Newp. & Gov.	July.....	76,620	72,704	461,259	442,642
City Elec. (Rome, Ga.)	July.....	3,874	3,447	24,139	22,651
Cleveland Electric	August....	209,462	182,940	1,474,082	1,330,599
Cleve. Ely & West.	August....	27,307	17,751	158,562	121,186
Cleve. Palmesv. & E.	August....	20,770	16,838	105,361	91,689
Consol. Trac. (Pitts.)	August....	260,384	240,935	1,987,580	1,862,605
Dart. & W'port St. Ry.	August....	17,556	13,887	82,215	70,625
Denver City Tram....	August....	142,390	124,718	908,892	847,018
Det. Roch. Ro. & L.O.	August....	13,449	8,168	71,217	38,143
Detroit United.	3d wk Sept	58,609	51,711	2,028,416	1,807,493
Rapid Railway....	3d wk Sept	6,552	6,583	.....	.....
Total.....	3d wk Sept	65,161	58,298	.....	.....
Duluth-Sup. Tract. }	August....	41,469	41,965	295,790	.....
Duluth St. Ry. .... }	.....	.....	.....	.....	.....
Galveston City.....	August....	13,766	.....	.....	.....
Harrisburg Traction.	August....	42,026	35,977	257,272	231,782
Herkimer Mohawk Il- lon & F'kfort El. Ry.	May.....	4,508	4,146	21,834	21,768
Internat'l Traction— (Buffalo).....	July.....	507,606	241,557	2,123,568	1,462,871
Lehigh Traction.....	August....	12,287	11,743	85,363	76,409
London St. Ry. (Can.)	May.....	10,60	7,345	.....	.....
Lorain & Cleveland	July.....	12,377	11,900	.....	.....
Mad. (Wis.) Elect. Ry.	August....	6,775	6,132	46,595	.....
Mass. Elec. Co.'s.....	August....	705,309	661,107	3,929,712	3,765,983
Montreal Street Ry.	August....	179,587	173,584	1,230,909	1,183,984
Muscataine St. Ry....	August....	6,184	5,978	46,688	44,401
Newburg St. Ry.....	June.....	10,936	9,828	41,783	40,110
New Castle Traction.	August....	14,489	16,397	87,992	95,737
New London St. Ry.	July.....	11,666	10,312	37,153	32,347
Northern Ohio Tract.	August....	67,693	57,954	390,696	325,177
Ogdensburg St. Ry..	June.....	2,257	2,140	8,594	8,977
Olean St. Ry.....	July.....	5,954	5,115	29,077	28,266
Philadelphia Comp'y	August....	172,638	126,189	2,053,949	1,691,522
Pottsv'e Union Trac.	July.....	19,122	17,005	95,426	79,655
Railways Co. Gen.—					
Roads.....	August....	26,572	27,136	145,752	.....
Light Co's.....	August....	1,574	1,523	13,072	.....
Richmond Traction..	August....	21,984	18,132	148,757	136,182
Sacramento Electric	August....	34,865	29,601	267,961	240,150
Gas & Ry.....	August....	509,048	450,771	3,801,409	2,657,716
St. Louis Transit....	August....	63,63	7,64	438,485	402,690
Scranton Railway....	August....	20,944	18,116	138,406	.....
Sioux City Tract....	August....	39,915	30,201	248,736	188,056
Southern Ohio Tract.	August....	45,715	25,193	243,404	186,664
Tacoma Ry. & Power	June.....	111,333	.....	594,167	.....
Toledo Rys. & Light.	August....	153,451	138,927	1,047,892	949,674
Toronto Ry.....	August....	283,519	254,736	2,031,771	1,830,377
Twin City Rap. Tran	August....	33,106	28,710	184,037	168,832
Union (N. Bedford)..	.....	.....	.....	.....	.....
Union Traction Co. (Anderson, Ind.)...	May.....	60,392	57,995	264,047	169,414
United Traction— Albany City }	August....	126,875	121,297	882,705	886,653
United Tract. (Pitts.)	August....	182,775	162,155	1,347,039	1,246,996
United Tract. (Prov.)	August....	284,806	243,432	1,783,179	1,565,160
Wil. & New Castle Eleo	August....	8,807	6,200	46,167	30,559

† These are results for properties owned.

‡ Strike in August, 1900.

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 September 21, 1901. The next will appear in the issue of October 19, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Olev. Elyria & West Aug.	27,307	17,751	14,935	11,013
Jan. 1 to Aug. 31....	158,562	112,186	70,122	40,439
Olev. Palmesv. & E. Aug.	20,770	16,838	11,154	11,167
Jan. 1 to Aug. 31....	105,361	91,689	51,768	46,881
Galveston City Ry. Aug.	13,776	.....	4,189	.....
Lehigh Traction Co. Aug.	12,287	11,743	7,455	7,620
Jan. 1 to Aug. 31....	85,363	76,409	44,664	38,195
New Castle Tract. Aug.	14,489	16,397	6,230	8,542
July 1 to Aug. 31....	31,972	33,643	15,228	17,715
Richmond Traction Aug.	21,984	18,132	6,757	7,837
Oct. 1 to Aug. 31....	197,579	182,329	73,705	84,901
Sacramento Electric Gas				
& Railway Co. Aug.	34,865	29,601	19,157	15,110
Feb. 1 to Aug. 31....	267,964	240,150	125,639	117,606
Twin City Rap. Tr. Aug.	283,519	254,736	161,555	148,498
Jan. 1 to Aug. 31....	2,031,771	1,830,377	1,036,056	955,931

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sacramento Electric Gas				
& Railway Co. Aug.	9,345	8,926	9,812	6,184
Feb. 1 to Aug. 31....	65,414	62,583	60,225	55,023
Tw. City Rap. Tr. Aug.	75,350	68,284	86,205	80,214
Jan. 1 to Aug. 31....	585,398	558,750	500,658	397,181

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.

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Illinois Central Railroad.

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

The annual report of the directors for the year ending June 30, 1901, is given on pages 665 to 672, with balance sheet and exhibits. The Yazoo & Miss. Valley Report is also given on pages 673 to 675.

Comparative statistics of the operations of the Illinois Central and the income account, &c., have been compiled for the CHRONICLE below:

	1900-01.	1899-00	1898-99.	1897-98.
Miles oper. June 30.	3,996	3,996	3,679	3,808
Equipment—				
Locomotives.....	891	813	763	763
Passenger cars.....	725	696	653	651
Freight cars.....	38,498	32,969	29,903	28,883
Work cars.....	462	441	335	331
Operations—				
No. of pass. carried.	17,865,439	16,245,007	14,401,234	13,772,221
No. of pass. car. 1 m.	373,919,236	305,643,549	263,589,994	263,336,693
Rate per pas. p. mile	1.960 cts.	2.021 cts.	2.014 cts.	1.938 cts.
Freight (tons) moved	17,735,749	16,020,836	13,517,161	12,694,058
“ “ one mile	401,608,560	342,579,463	278,991,184	272,254,058
Rate per ton p. mile	0.619 cts.	0.650 cts.	0.688 cts.	0.695 cts.

FISCAL RESULTS.

	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—				
Passenger.....	7,327,742	6,177,654	5,409,538	5,103,812
Freight.....	24,876,339	22,280,420	19,251,344	18,914,729
Mail, exp. and miscel.	4,696,379	4,153,893	3,453,818	3,295,279
Gross receipts from traffic.....	36,900,460	32,611,967	28,114,690	27,317,820
Operating expenses—				
Maint. of way, &c....	5,860,818	5,568,697	4,283,497	4,255,225
Maint. of equipment..	4,371,242	3,675,182	3,195,937	3,132,720
Transportation.....	13,222,859	11,413,837	10,723,848	9,975,112
General.....	796,759	719,899		
Taxes.....	1,590,115	1,491,781	1,359,980	1,292,413
Expens. of operati'ns.	25,841,792	22,869,396	19,562,262	18,655,470
P. c. of exp. to earn's.	(70.03)	(70.12)	(69.58)	(68.29)
Income from traffic..	11,058,668	9,742,571	8,552,428	8,662,350

INCOME ACCOUNT.

	1900-01.	1899-00.	1898-99.	1897-98.
Net receipts—				
Operation of railway.	11,058,668	9,742,571	8,552,428	8,662,350
Interest, &c.....	2,476,575	2,411,721	2,547,858	2,177,064
Land Office.....	28,608	20,090	33,420	59,305
Total.....	13,563,851	12,184,382	11,133,506	10,898,719
Disbursements—				
Int. on Ill. C. bonds..	2,930,925	2,775,925	2,902,465	2,993,545
Rent of C. S. L. & N. O.	2,421,090	2,421,090	2,361,874	2,139,600
Rental D. & S. O. RR.	533,913	627,568	981,646	793,453
Rental St. L. A. & T. II.	507,525	507,525	506,020	533,406
Rent of Licht'd Div.	7,500	45,000		
Rent of Peoria Div.	145,238			
Divid. on I. C. stock.	3,780,000	3,300,000	2,812,500	2,625,000
Added to insur. fund.				501,452
For betterments.....	2,895,400	2,416,674	1,475,040	829,000
Air-brakes, &c.....				396,000
Pension fund.....	250,000			
Bonds drawn.....	50,000	50,000	50,000	50,000
Total.....	13,521,591	12,143,782	11,089,545	10,861,516
Balance, surplus....	42,260	40,600	43,961	37,203

* The surplus dividend fund June 30, 1901, applicable to future dividends was \$1,088,487.

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
Assets—			
Road and equipment.....	160,065,494	147,295,186	146,264,286
Real estate.....	321,864	341,816	324,444
Material and supplies.....	2,498,695	2,727,157	1,714,074
Stocks owned.....	6,104,823	6,112,908	6,109,337
Bonds owned.....	38,595,519	36,209,889	34,615,239
Net assets.....			1,006,756
Advances.....	6,020,889	5,149,857	2,052,090
Assets in insurance fund.....	1,325,099	1,214,621	1,092,294
Assets in surplus divid'nd fund	1,088,487	1,046,227	1,005,627
Assets in pension fund.....	250,000		
Total.....	216,875,881	200,097,461	194,184,086
Liabilities—			
Capital stock outstanding.....	66,000,000	60,000,000	52,500,000
Leased line stock I. Cen. RR. Co.	10,000,000	10,000,000	10,000,000
Funded debt Ill. Cen. RR. Co.	112,563,925	104,639,925	107,262,925
Fund. debt C. S. L. & N. O. RR. Co.	16,234,000	16,234,000	16,234,000
Betterment fund.....	652,937		
Louisville division fund.....		700,213	1,728,280
Net liabilities.....	3,820,473	1,551,415	
Set apart for dividend.....	1,980,000	1,800,000	1,500,000
Profit and loss.....	2,960,960	2,910,960	2,860,960
Insurance fund.....	1,325,099	1,214,621	1,092,294
Surplus dividend fund.....	1,088,487	1,046,227	1,005,627
Pension fund.....	250,000		
Total.....	216,875,881	200,097,461	194,184,086

—V. 73, p. 391, 287.

Chesapeake & Ohio Railway.

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

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages 677 to 680.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below :

OPERATIONS AND FISCAL RESULTS.

	1900-01.	1899-00.	1898-99.	1897-98.
Miles oper. June 30.	1,561	1,476	1,445	1,360
Equip't. owned—				
Locomotives.....	403	375	355	355
Passenger cars.....	230	221	212	212
Freight cars.....	13,314	13,349		
Main. of way cars....	1,187	1,152	16,122	14,745
Operations—				
Passengers carried..	2,630,574	2,536,529	2,211,531	1,925,502
Pass. carried 1 mile.	142,494,488	135,852,014	130,180,058	100,592,358
Rate per pass. perm.	1.984 cts.	1.973 cts.	1.800 cts.	1.943 cts.
Freight (tons) carr'd	10,125,497	9,746,840	8,130,661	7,806,914
Freight (tons) 1 m..	13,051,175	12,946,894	12,506,145	12,513,221
Rate per ton per m..	0.388 cts.	0.343 cts.	0.362 cts.	0.370 cts.
Earnings—				
Freight.....	11,842,213	10,095,144	9,062,879	9,262,998
Passenger.....	2,826,813	2,681,076	2,422,053	1,954,861
Mail.....	348,884	324,678	322,957	321,958
Express.....	189,427	171,908	153,410	133,884
Miscellaneous.....	163,205	129,264	48,541	114,853
Total.....	15,371,542	13,402,070	12,009,839	11,789,557
Expenses—				
Maint. of way, &c....	2,217,761	1,865,414	1,613,867	1,500,418
Maint. of equip'm't	2,253,307	1,909,241	1,708,247	1,631,488
Conducting transp'n	4,844,375	4,686,310	4,100,927	4,277,481
General expenses..	250,437	245,820	235,022	
Taxes.....	401,299	380,853	419,321	572,927
Total expenses.	9,967,179	9,037,639	8,077,384	7,982,307
P. c. exp. to earn'gs	(64.84)	(67.7)	(67.3)	(67.7)
Net earnings.....	5,404,363	4,314,432	3,932,455	3,806,250

*Not including 5,400 cars leased. †Three elephants (000) omitted, Also 1 passenger steamer, 4 car floats, 3 ferry boats, 5 tugs, 6 barges.

INCOME ACCOUNT.

	1900-01.	1899-00.	1898-99.	1897-98.
Net earnings.....	5,404,363	4,314,432	3,932,455	3,806,250
Other income.....	149,925	148,371	100,157	83,628
Total.....	5,554,288	4,462,803	4,032,612	3,889,878
Deduct—				
Interest on bonds...	3,312,439	3,230,144	3,133,097	3,148,772
Rentals.....			122,900	
Loss on elev. & st' ships	95,696		10,877	20,352
Discount, exch., &c.	65,412	60,081	35,243	102,244
Extraordinary exps.	1,304,172	348,696		
Miscellaneous.....	48,843	15,096	24,314	
Total.....	4,856,562	3,654,917	3,326,481	3,271,368
Surplus*.....	697,726	807,886	706,130	618,510

* From the accumulated surplus a dividend of one per cent was paid in Oct., 1899, and one per cent in Nov., 1900, and the balance at credit of income account June 30, 1901, was \$1,062,325.—V. 73, p. 609.

Hocking Valley Railway.

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

The remarks of President N. Monsarrat, as also the balance sheet, income account, etc., will be found in full on pages 675 and 676.

Various operating statistics of interest follow:

OPERATIONS AND FISCAL RESULTS.

	1900-01.	1899-00.
Operations—		
Passengers carried.....	2,044,306	1,538,967
Passengers carried one mile.....	32,307,033	32,993,322
Aver. receipts per passenger per mile.....	2.08 cts.	1.86 cts.
Tons of freight carried.....	6,756,611	6,691,394
Tons of freight carried one mile.....	833,528,765	805,317,681
Average receipts per ton per mile.....	0.442 cts.	0.448 cts.
Earnings—		
Coal.....	\$2,161,975	\$2,042,722
Freight.....	1,525,056	1,564,654
Passenger.....	682,283	623,361
Mail.....	40,689	40,691
Express.....	34,529	30,121
Miscellaneous.....	208,716	115,718
Total.....	\$4,653,258	\$4,417,267
Expenses—		
Maintenance of way, etc.....	516,802	454,245
Maintenance of equipment.....	747,463	624,547
Conducting transportation.....	1,284,291	1,344,431
General.....	106,946	102,518
Taxes.....	129,783	115,467
Total.....	\$2,785,285	\$2,641,208
Per cent of expenses to earnings.....	(59.86)	(59.79)
Net earnings.....	1,867,973	1,776,059

INCOME ACCOUNT.

	1900-01.	1899-00.
Net earnings.....	\$1,867,973	\$1,776,059
Income from securities.....	252,177	108,199
Net income subsidiary companies.....	211,197	187,190
Miscellaneous income.....	10,710	
Total income.....	\$2,342,056	\$2,071,448
Deduct—		
Interest on funded debt.....	\$819,764	\$807,369
Interest on unfunded debt.....	62,042	611
Lease rentals.....	24,428	12,208
Dividends on common stock.....	(1 1/2) 156,324	
Dividends on preferred stock.....	(4) 560,000	(3 1/2) 430,000
Net deficit—subsidiary companies.....	1,645	82,711
Total.....	\$1,704,203	\$1,332,899
Balance, surplus.....	\$637,853	\$738,549

BALANCE SHEET JUNE 30.

	1901.	1900.
Assets—		
Road and equipment.....	\$30,417,80	\$30,162,776
Securities owned.....	11,801,253	12,210,436
Cash for construction and equipment.....	413,082	
Material and supplies.....	212,302	270,546
Cash (incl. in transit and with agents).....	703,650	563,844
Bills receivable.....	959,912	132,498
Individuals and companies.....	828,409	612,756
Miscellaneous.....	243,625	1,732,750
Total.....	\$45,579,613	\$45,685,606
Liabilities—		
Stock, common.....	\$10,421,625	\$10,421,625
Stock, preferred.....	14,000,000	14,000,000
Mortgage bonds.....	15,722,000	15,193,000
Car trust obligations.....	1,634,290	2,336,831
Securities owned—per contra.....	46,325	1,347,625
Individuals and companies.....	311,527	535,270
Interest due and unpaid.....	250,290	212,624
Dividends.....	436,324	280,000
Bills receivable, discounted.....	800,000	
Accrued interest.....	105,407	119,407
Miscellaneous.....	272,178	300,241
Profit and loss.....	1,579,647	938,983
Total.....	\$45,579,613	\$45,685,606

—V. 73, p. 234, 236.

Atchison Topeka & Santa Fe Railway.

(Statement for the year ending June 30, 1901.)

The following is a statement for three years past:

	1900-91.	1899-00.	1898-99.
Average miles operated...	7,807	7,342	7,033
Gross earnings.....	\$54,474,823	\$46,252,079	\$40,514,499
Operating expenses.....	32,262,945	27,521,500	27,600,682
Net earnings.....	\$22,211,878	\$18,710,579	\$12,906,817
Taxes and rentals.....	2,040,429	1,826,193	1,669,210
Income from opera'ns.	\$20,171,449	\$16,884,386	\$11,237,607
Other income.....	33		

Indiana Illinois & Iowa RR.

(Statement for the year ending June 30, 1901.)

The report for the year ending June 30 shows:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$1,419,116	\$1,226,150	\$902,304	\$820,384
Operating expenses.....	859,835	758,065	562,095	556,492
Net earnings.....	\$559,281	\$468,085	\$340,209	\$263,892
Other income.....	2,862	.....	1,565	.....
Total net income.....	\$562,143	\$468,085	\$341,774	\$263,892
Fixed charges.....	\$264,716	\$206,290	\$201,970	\$162,936
Dividends.....	(4) 200,000	(4) 200,000	.....	.....
Balance, surplus.....	\$97,427	\$61,795	\$136,804	\$100,956

-V. 72, p. 722.

Kanawha & Michigan Railway.

(Report for year ended June 30, 1901.)

President N. Monsarrat says in substance:

The company's operations show a substantial increase as compared with the previous fiscal year. The traffic, especially in the movement of coal and coke (many new developments in these industries having been made within a recent period), has increased to such an extent that it has become absolutely necessary to improve the condition of the line. With this end in view, the directors, in January, 1901, authorized the expenditure of not exceeding \$400,000 for the permanent improvement of bridges and trestles, for ballasting, heavier steel rails, additional passing sidings, gathering yard at Quincy, West Va., and for machine shops, the amount to be borrowed on the company's notes bearing interest at the rate of 5 per cent per annum, payable semi-annually. Up to the close of the fiscal year, June 30, 1901, a loan had been contracted for \$160,000, as a part of this fund. It is believed that when these improvements are completed their benefit will be reflected in the company's earnings, both gross and net.

The new track connection with the Hocking Valley Railway at Athens has enabled your company to increase its coal traffic very considerably. The entire cost of the additional equipment acquired during the fiscal year was charged to operating expenses, through the renewal reserve fund.

The total freight traffic in 1900-01 was 1,417,319 tons, against 1,161,013 in 1899-00, bituminous coal supplying 863,127 and 691,823 tons respectively, and lumber and ties 232,713, against 185,133 tons. Tons of freight carried one mile 153,995,690, against 132,955,260 in 1899-00; average tons per freight train mile 343, against 346; average amount received per ton per mile, 475 cents, against 447 cents; gross earnings per freight train mile, \$1 64, against \$1 55. Average receipts per passenger per mile, 2.37 cents, against 2.39 cents.

Earnings, Etc.—The annual figures compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1900-01.	1899-00.	1898-99.	1897-98.
Earnings—				
Passenger earnings.....	162,152	136,598	116,146	106,677
Freight.....	733,503	595,935	477,907	409,547
Mail and express.....	19,087	18,986	18,937	18,972
Other items.....	3,576	1,550	.....	.....
Rentals, tracks, yards, etc.....	6,306	6,000	21,074	23,147
Total gross.....	924,624	759,089	634,064	558,343
Expenses—				
Maint. of way and structures.....	168,845	155,892	122,784	102,757
Maintenance of equipment.....	146,680	107,482	63,325	51,268
Conducting transportation.....	357,407	300,768	264,775	238,210
General expenses.....	24,392	17,881	15,304	13,824
Total.....	697,324	582,023	466,188	406,089
Net.....	227,300	177,046	167,876	152,254
Miscellaneous income.....	6,800	6,800	.....	189
Total income.....	234,100	183,846	167,876	152,443
Interest on funded debt.....	98,760	98,760	98,760	98,760
Other interest.....	29,949	10,831	8,763	17,789
Taxes.....	30,344	21,377	25,182	21,600
Miscellaneous.....	.....	.....	505	.....
Total.....	159,053	130,968	133,215	138,149
Balance, surplus.....	75,047	52,878	34,661	14,294

CONDENSED BALANCE SHEET JUNE 30.

	1901.	1900.	1901.	1900.
Assets—				
Road, &c.....	9,359,803	9,295,300	10,000,000	10,000,000
Equipment.....	779,336	782,994	2,469,000	2,469,000
Securities owned.....	3,000,000	3,000,000	327,745	417,841
Material and sup.....	66,865	37,013	33,935	25,069
Cash, cash for coupons, &c.....	24,310	19,716	1,254	2,372
Agents and cond.....	7,404	4,406	2,080	1,800
U. S. P. O. Dept.....	3,368	3,370	224,192	233,928
Roads, individuals and companies.....	9,817	9,469	.....	13,778
Unexpired insur.....	1,401	762	24,690	24,690
Profit and loss.....	.....	64,869	7,902	6,354
Total.....	13,282,363	13,217,901	10,000,000	10,000,000
Liabilities—				
Capital stock.....	.....	.....	2,469,000	2,469,000
Mortgage debt.....	.....	.....	327,745	417,841
Car trust notes.....	.....	.....	33,935	25,069
Unpaid wages.....	.....	.....	1,254	2,372
Drafts in transit.....	.....	.....	2,080	1,800
Coupon interest.....	.....	.....	224,192	233,928
Roads, indiv. & cos.....	.....	.....	.....	13,778
Bills payable.....	.....	.....	24,690	24,690
Accrued interest.....	.....	.....	7,902	6,354
Accrued taxes.....	.....	.....	26,401	23,559
Reserve funds.....	.....	.....	160,000	.....
Bett. & eq. loan.....	.....	.....	5,162	.....
Profit and loss.....	.....	.....	.....	.....
Total.....	13,282,363	13,217,901	13,282,362	13,217,901

-V. 73, p. 234.

Toledo & Ohio Central Railway.

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

As stated last week, Mr. N. Monsarrat has succeeded Mr. Axtell as President of the company. In the report Mr. Axtell, as President, says in substance:

GENERAL RESULTS.—In the gross and net earnings [as below] are included the operations of the newly-acquired St. Mary's Branch, extending from Peoria, O., to St. Mary's, O., 58.36 miles, for four months, March 1 to June 30, 1901, inclusive, namely: Gross earnings, \$24,120; operating expenses and taxes, \$21,656; net earnings, \$2,464. Omitting the operations of the St. Mary's branch, the results for the fiscal year, as compared with the previous fiscal year, show: Increase in gross earnings, \$178,629; increase in operating expenses and taxes, \$292,256; decrease in net earnings, \$113,627. The large increase in operating expenses and the consequent decrease in net earnings were due to the increased expenditures for maintenance of way and maintenance of equipment, a large reserve fund for depreciation of equipment being included in operating expenses.

NEW EQUIPMENT, ETC.—During the fiscal year there were added to the equipment 1,813 40-ton coal cars out of a total of 2,500 purchased under car-trust contracts, and the cost of the same was charged to capital account under the designation "rolling equipment." The cost of other additions to equipment was charged to operating expenses through the renewal reserve fund. As a fund for the cost of additions to the property, including new equipment, a special equipment

and betterment loan was contracted, amounting to \$711,880. Of this there remained on hand unexpended at the close of the fiscal year \$303,069.

ST. MARY'S BRANCH.—The property formerly known as the Columbus Northwestern Ry. (St. Mary's branch) was purchased and taken over March 1, 1901. Under the terms of purchase the former owners were to receive \$425,000 out of \$500,000 first mortgage 50-year gold bonds to be issued on the branch and \$500,000 50-year 4 per cent non-cumulative income bonds, \$75,000 of the first mortgage bonds being retained in the treasury of this company for the benefit of the newly-acquired property.

The total tonnage in 1900-01 was 3,392,021, against 3,097,216 in 1899-00; of these amounts bituminous coal supplied 1,293,773 and 2,115,883 tons, respectively. Average train load, 367 tons, against 359 in 1899-00; earnings per freight-train load, \$1 66, against \$1 58.

Statistics.—Following are comparative tables for four years:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1900-01.	1899-00.	1898-99.	1897-98.
Miles oper. June 30.	429	371	371	371
Operations—				
No. of pass. carried.	751,151	722,135	615,945	622,781
No. of pass. car. 1 m.	22,463,143	22,815,590	19,959,330	19,161,467
Rate per pass. per m.	1.941 cts.	1.798 cts.	1.840 cts.	1.852 cts.
Tons moved.....	3,392,021	3,097,116	2,432,906	2,127,484
Tons moved 1 mile.....	436,923,212	410,801,295	310,779,849	273,244,489
Rate per ton per m.	0.453 cts.	0.441 cts.	0.433 cts.	0.467 cts.
Earnings—				
Passenger.....	436,050	410,253	367,191	354,828
Freight.....	1,980,180	1,811,042	1,362,416	1,275,499
Mail, exp's & miscel.	155,492	147,676	168,260	149,287
Gross earnings from op.	2,571,722	2,368,971	1,897,867	1,779,614
Expenses—				
Way and structures.....	363,032	277,618	247,303	236,638
Main. of equipment.....	465,963	361,912	228,719	200,340
Transportation.....	957,835	836,204	769,895	757,999
General.....	64,310	60,335	50,536	50,719
Taxes.....	85,493	86,651	88,823	78,766
Oper. exp. & taxes.	1,936,633	1,622,720	1,385,276	1,324,462
P. c. of op. ex. to earn.	(75.30)	(68.56)	(72.99)	(74.42)
Net earnings.....	635,089	746,251	512,591	455,152
Other income.....	7,424	13,189	24,854	10,255
Total.....	642,513	759,440	537,445	465,407
Deduct—				
Interest on bonds...	380,667	372,745	350,000	350,000
Int. on car trusts...	35,748	17,130	20,350	14,318
Miscellaneous.....	15,743	8,009	38,783	21,452
Total.....	432,158	397,884	409,133	385,770
Balance.....sur.	210,355	sur. 361,556	sur. 128,312	sur. 79,637

BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets—				
Cost of road & equip.	16,594,405	14,445,895	14,868,413	15,108,562
Bills & accts rec. &c	782,064	575,618	389,139	441,769
Securities owned.....	3,306,589	3,235,286	3,401,139	3,404,229
Materials & supplies	154,958	186,573	83,939	92,776
St. Mary's Branch, bonds in trust.....	590,000	.....	.....	.....
Cash.....	74,490	84,537	10,543	9,783
Cash with Trust Co. for div's, etc.....	81,377	79,769	79,593	79,045
Equip. & bett. loan.....	303,069	.....	.....	.....
K. & M. Ry. see contra	2,469,000	.....	.....	.....
Profit and loss, def.....	.....	100,529	.....	.....
Total assets.....	24,355,961	18,708,207	18,832,766	19,136,165
Liabilities—				
Stock, common.....	6,500,000	6,500,000	6,500,000	6,500,000
Stock, preferred.....	3,708,000	3,708,000	3,708,000	3,708,000
Bonds (see INV. SUP.)	8,500,000	7,500,000	7,000,000	7,000,000
Car trusts.....	1,091,249	259,772	383,152	186,775
Bills and accts. payable, wages, etc.....	535,020	614,317	1,024,268	1,046,670
Int. coup., div., etc.	149,037	126,118	138,073	131,921
Spec. q. & bett. P'n.	711,880	.....	.....	.....
Endorser's liability, K. & M. Ry. 1st M.	2,469,000	.....	.....	.....
St. Mary's Br. bonds	590,000	.....	.....	.....
Income account.....	101,844	.....	79,273	562,799
Total liabilities.....	24,355,961	18,703,207	18,832,766	19,136,165

-V. 73, p. 617.

Detroit & Mackinac Railway.

(For the year ending June 30, 1901.)

An advance statement to us gives the earnings, etc., as follows:

	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$865,747	\$833,619	\$601,441
Expenses and taxes.....	615,160	580,155	410,651
Net earnings.....	\$250,587	\$253,464	\$190,790
Deduct—			
Interest on funded debt.....	122,000	122,000	118,160
Miscellaneous.....	12,143	.....	.....
Total.....	\$134,143	\$147,303	\$131,269
Balance.....sur.	\$16,444	sur. \$131,464	sur. \$72,630

-V. 71, p. 1219.

Chicago & Eastern Illinois Railroad.

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

The usual comparative tables of earnings and balance sheet were given in the CHRONICLE Sept. 14, page 552.

President M. J. Carpenter says in substance:

Traffic.—The gross receipts from traffic, as compared with the previous year, increased 9.92 per cent; the net receipts from traffic increased 4.93 per cent. The number of tons carried one mile increased 7.84 per cent and the average rate received per ton per mile was 4.93 mills, against 4.83 mills last year. Freight train miles increased 3.23 per cent. The receipts per freight train mile this year were \$2 40 against \$2 25 in 1899-1900, increase 6.7 per cent. Average train-load of revenue freight 487.4 tons, increase 4.46 per cent; of all freight 512.5 tons, increase 4.21 per cent.

Additional Mileage.—The extension from Joppa Junction, near Cypress, Ill., to Joppa, Ill., referred to in the last an-

nual report, was completed and put in operation in December, 1900. The directors February, 1897, authorized the construction of a branch line from the main line near Cissna Junction, Ill., eastward to a connection with the Brazil Division, a distance of about 22 miles, the first 11 miles of which is now being constructed under the name of the "Milford Branch."

Capital Stock.—No additional stock has been issued during the year, but \$1,000,000 of preferred and \$1,000,000 of common stock were sold from the amount held in the treasury.

Funded Debt.—The funded debt has been increased \$957,000 by the issue of that amount of general consolidated and first mortgage 5 per cent bonds on account of new road constructed and equipment purchased as follows: Joppa Junction, Ill., to Joppa, Ill., 16.07 miles at, \$18,000 per mile, \$289,000; equipment, \$668,000.

Capital Expenditures.—The "cost of road and equipment" has increased during the year \$1,903,887, of which the principal items are as follows:

New equipment.....\$1,548,100
Less:—Premium on securities sold.....\$113,713
Amount charged off for depreciation..... 66,793 180,506

Completion of Thebes Extension.....\$1,367,594
Joppa Branch..... 79,943
New terminals at Dolton Junction, making \$291,671 to date 302,743 149,840

In addition to the above, the following expenditures, aggregating \$250,452, have been made for new construction and permanent betterments, which have been charged to "Income Account" for the current year:

Additional side-tracks (12.34 miles), \$110,389; interlocking and signal plants, \$11,659; substitution of heavy for light steel in track, \$39,888; bridges, \$10,642; stations, warehouses, coal chutes, water stations and other construction, \$78,074.

Equipment.—During the fiscal year five heavy passenger engines and eleven heavy freight engines have been received; seven old engines of light weight have been sold or scrapped. New cars have been received and paid for, as follows: 3 chair cars; 10 caboose cars; 500 box cars; 1,500 coal cars. One steel coal car was built at the company's shops. In addition the river steamer "Condor," six barges and a floating pile-driver were bought and paid for, and the cost included in new equipment.

West Virginia Central & Pittsburg Railway.

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

President H. G. Davis says:

GENERAL REMARKS.—The twelve months ending June 30, 1901, was the first full year of the company in all its present departments, and no complete comparison can be made with previous years. The net profits were \$867,572, being \$366,443 in excess of the preceding year. This increase was largely in the coal and real estate departments, as their operations covered only six months of the fiscal year of 1900. The railway department, however, shows a gain in net profits of \$112,294. A portion of this is due to the policy put in practice during the year of making the coal department bear a fair proportion of the interest charge on the bonded debt.

A gratifying increase in passenger traffic yielded a gain of \$39,697 (gross), or nearly 30 per cent. While the tonnage in coal and coke was less than in the year before, the revenue, owing to the more stable conditions and better rates, increased \$47,932 (gross), or 10 per cent. The coal and coke traffic constituted 79 per cent of the tonnage and produced 55 per cent of the freight revenue. [The amount of coal transported in 1900-01 was 1,436,872 tons, against 1,480,688 tons in 1899-00; coke, 218,136 tons, against 315,206 tons]. In new railway equipment \$120,324 was spent [also for other additions and improvements in railway department \$84,436] and for floating equipment \$42,872. The company now owns 41 locomotives, 2,325 cars, 3 barges and 2 schooners.

For repairs to the track there were used 79,711 cross ties, 19,597 cubic yards of stone ballast and 750 car-loads of cinders. During the year 12.9 miles of 85-pound steel rails were laid in main track, replacing 70-pound rail, making a continuous track for 42 miles from Cumberland of 85-pound rail.

COAL & IRON RAILWAY.—The work of construction on this line is going steadily forward, and it is expected that early in the coming year the long-desired connection will be made with the Chesapeake & Ohio Ry.

COAL DEPARTMENT.—The total production of the mines of the company (which includes one mine off the line of the road) was 1,544,286 gross tons; total sales, 1,603,397 tons. The company's ovens produced 149,258 tons of coke; total sales, 183,927 tons. The net profits of the coal department from all sources were \$503,655. During a portion of the fiscal year the coal and coke trade was satisfactory, but for a large part of the time it was dull and dispirited. The company could have added considerably to the volume of its business during the year, and especially in coke, if it had been inclined to renew contracts at prices it considered unsatisfactory.

From the profits of the coal department there were expended during the year for opening new mines, constructing ovens, installing machinery, etc., \$147,957, and for additional barges for New England trade \$42,872. There was also expended in the nature of new work and charged to operating expenses of the mines the sum of \$37,552.

The company is now prepared to produce 7,000 tons of coal and 1,000 tons of coke daily. When the new work under way is finished it will increase the coal capacity to 10,000 tons per day. In view of the very large amount of coal accessible to the plants now completed, and the Henry Shaft under construction, it will probably not be necessary to make any further expenditures of an extraordinary character for a great many years. The General Manager estimates that the entire mining operations of the company now complete and under construction will command a territory of 32,100 acres of surface measurement. The veins lying one above the other aggregate 48,600 acres of coal, and contain 305,150,000 tons, of which 219,600,000 tons are coking coal.

The organization of the Davis Coal & Coke Co. has been maintained as a medium through which to market the company's products.

DEVELOPMENTS AT HENRY.—Looking to an increase of the company's business beyond the ordinary production of its present mines, it was decided to create another mining section along the line of the road. A point ten miles north of Thomas was selected. This field of at least 10,000 acres contains 100,000,000 tons of accessible merchantable coal. An air shaft is being sunk and is now to the depth of 350 feet. The Thomas or Freepert vein of coal was reached at a distance of 221 feet and about 200 feet below that is the Davis or Kittingham vein. It is expected that this shaft will be finished to the Davis vein by the middle of September, and the main hoisting shaft will then be commenced.

REAL ESTATE DEPARTMENT.—On the 30th of June, 1900, the company owned 89,588 acres of coal, timber and other lands and leased 1,764 acres. During the year there have been purchased 12,500 acres additional of coal and timber lands. The company, therefore, now owns over 100,000 acres of these lands. It has also 750 dwelling houses for its miners and other employees. The revenue from the real estate department, derived principally from royalties from coal and timber leases, after paying the taxes and expenses of administration, was \$100,742. Real estate, largely coal lands, purchased during the year cost \$109,601.

INCREASE OF CAPITAL STOCK.—The charter of the company was granted by a special Act of the Legislature of West Virginia before the passage of the General Incorporation Act, and confers very broad powers and privileges. The outstanding capital stock is now \$10,000,000. At the last session of the Legislature a special Act was passed authorizing the increase of the capital as the directors and stockholders may determine from time to time to \$25,000,000.

Statistics.—Operations, earnings, charges, etc., have been as follows:

Operations—	1900-01.	1899-00.	1898-99.
Tons carried (revenue).....	2,289,140	2,464,471	2,112,218
do do one mile.....	132,170,175	145,302,422	124,367,110
Revenue per ton per mile.....	0.679 cts.	0.579 cts.	0.558 cts.
Passengers carried, No.....	343,092	273,847	.....
Passengers carried one mile... do rate per mile.....	6,342,562 2.775 cts.	4,865,003 2.81 cts.	3,710,152 2.80 cts.
Earnings—			
Passengers.....	\$178,171	\$138,473	\$105,514
Miscellaneous freight.....	378,376	380,537	331,328
Coal and coke freight.....	508,376	460,444	363,045
Mail service.....	14,284	14,291	13,798
Express.....	11,555	8,715	7,538
Car mileage, etc.....	91,419	105,933	98,050
Total.....	\$1,182,181	\$1,108,392	\$919,273
Expenses—			
Maint. of way and structures.....	\$224,109	\$178,737	\$138,156
Maintenance of equipment.....	161,102	179,081	158,992
Conducting transportation.....	246,818	246,692	205,694
Car mileage, general, etc.....	81,037	57,195	61,818
Taxes.....	35,191	39,605	29,188
Total operating expenses..	\$748,257	\$701,310	\$593,848
P. o. of op. exp. to earnings... (63,294)	(63,294)	(63,028)	(63,237)
Net earnings from traffic.....	\$433,924	\$407,082	\$325,425

INCOME ACCOUNT.

	1900-01.	1899-00.
Net earnings from traffic.....	\$433,924	\$407,083
Deduct—Interest.....	128,745	201,701
Rental leased road.....	44,005	54,501
Income from railway operations.....	\$263,174	\$150,881
Other income—		
Miscellaneous sources.....	.....	\$6,110
Elk Garden mines.....	.....	89,815
Coal department (Davis C. & C. Co.).....	\$503,656	*236,017
Real estate dept. (Davis C. & C. Co.).....	100,742	*38,307
Total net income for the year.....	\$867,572	\$501,129
Deduct dividends, etc.—		
Betterments.....	\$232,393	\$57,241
Equipment.....	163,197	145,292
Dividends.....	(3½)350,000	(2½)205,000
Other charges.....	109,601	10,000
Total.....	\$855,191	\$417,532
Balance surplus for year.....	\$12,381	\$83,597

* 6 months.

× The balance of interest payment on bonded indebtedness was charged to the coal department as its fair proportion of the expense. See "general remarks" above.

CONDENSED BALANCE SHEET JULY 1.

Assets—	1901.	1900.	1899.
Real estate, embracing in 1901, 103,452 acres of coal, iron ore, timber, land and mineral rights.....	8,570,396	8,460,795	5,968,965
RR. con., 2d track, buildg's, etc... Pledmont & Cumber., etc., stock..	3,094,712 650,525	2,979,992 629,600	2,807,830
Equipment, etc.....	1,750,192	1,586,995	1,430,803
Coke ovens.....	181,823	171,794	.....
Mining plants.....	489,970	382,325	40,154
Materials, supplies, etc.....	317,444	209,717	116,744
Accounts receivable, etc.....	713,918	1,001,765	121,072
Cash.....	244,611	165,468	115,630
Total.....	16,013,592	15,588,452	10,601,193
Liabilities—			
Stock.....	10,000,000	10,000,000	6,000,000
First mortgage bonds.....	3,250,000	3,250,000	3,250,000
Coupons payable July 1.....	97,750	97,330	97,300
Bills payable.....	190,000	295,000	135,000
Accounts payable.....	542,963	580,815	172,220
Profit and loss.....	1,932,879	1,365,307	946,673
Total.....	16,013,592	15,588,452	10,601,193

—V. 73, p. 392.

Dominion Iron & Steel Co.

(Report of June 1, 1901.)

Under date of June 1 President Whitney says:

The work of construction has been rapidly pushed the past year. Two of the furnaces are finished and are now producing iron of satisfactory quality. Investigations by drilling at Bell Island have revealed the fact that the quality of ore actually there is more, rather than less, than the original estimate. There has been expended, up to the present time, including the sum paid for the purchase and equipment of the Bell Island ore property, the sum of \$9,571,054, viz.:

Bell Island and equip..	\$1,185,000	Machine shop, tools, etc.	\$355,000
Limestone quarries and equipment.....	205,000	Electric plant.....	223,000
Furnaces.....	2,300,000	Real estate and buildings.....	287,000
Coke ovens.....	1,580,000	Sundries.....	247,000
Steel plant.....	1,050,000	Engineering.....	206,000
Water works.....	412,000	Administrative expenses.....	224,000
Sewers.....	51,000		
Wharves and ore handling plant.....	730,000	Total.....	\$9,575,000
Railway and equip.....	520,000		

General Manager A. J. Moxham says in substance:

Two of our blast furnaces are now in operation and the other two so near completion that their operation will not be long delayed. The 400 coke ovens are completed. The blooming mill has most of the machinery in place and everything needed to complete it is on the ground. The open-hearth plant is being energetically pushed by the contractors, and at the present rate of progress will be completed dur-

ing the early fall. On the whole while the delay has been vexatious it has not equalled the delays that have been going on all through the States during the same time. The piers and unloading plants are practically completed.

Although our two furnaces have not yet gotten down to a full working basis, we have gone far enough to demonstrate that in the matter of coal, ore and limestone the future is certain. We have shipped the product of these furnaces to over 125 consumers, scattered through Canada, Scotland and the United States, and, speaking generally, I would state that the quality of the iron has given satisfaction. There only remains the cost of labor, and with a thoroughly modern design of plant, and the very satisfactory way in which the new machinery has so far worked, I think we can rest assured that there is no doubt as to our labor costs.

The balance sheet of April 30, 1901, was in V. 72, p. 1236.

American Linseed Co.

(Statement of July 31, 1901.)

The gist of the remarks in the report will be given next week. See also CHRONICLE of last week, page 555. The balance sheet of July 31, 1901, follows:

BALANCE SHEET JULY 31, 1901.

Assets—		Liabilities—	
Mill and station equip.	\$28,500,000	Common stock	\$16,750,000
Cash and cash items	2,009,510	Preferred stock	16,750,000
Ledger accounts	1,238,886	Accounts payable	81,196
Inventory	2,881,199	Notes payable	*3,836,166
Bond account, N. L. O.	177,734		
Prod. Exch. mem'ship.	486		
Board of Trade mem.	3,149		
Treasury stock	18,000		
Notes receivable	13,749		
Col'bian Mfg. Co. st'k.	20,000		
Am. Fast F'g't'l'e (par)	500,000		
Deficit	2,054,659		
Total assets	\$37,417,362	Total liabilities	\$37,417,362

* \$6,000,000, less \$2,163,833 cash with trustee.
—V. 73, p. 555, 238.

Consolidated Gas Co. of Baltimore.

(Statement for year ended June 30, 1901.)

The results for the last fiscal year were:

	1900-1.	1899-0.	1898-9.	1897-8.
Gross earnings	\$1,639,433	\$1,705,916	\$1,689,328	\$1,709,226
Operating expenses	918,612	901,513	820,521	857,944
Net earnings	\$720,821	\$804,403	\$868,807	\$851,282
Fixed charges	377,720	386,887	387,720	386,241
Balance for div'a.	\$343,101	\$417,516	\$481,087	\$465,041

—V. 73, p. 618.

Consolidated Tobacco Co.

(Balance Sheet of August 31, 1901.)

In connection with the listing of bonds mentioned on another page, the following balance sheet is issued. The \$30,000,000 capital stock "has been paid in cash into the treasury."

BALANCE SHEET OF AUG. 31, 1901.

Assets.		Liabilities.	
Cash on deposit	\$20,912,129	Capital stock	\$30,000,000
Furniture & fixtures	746	Accounts payable	20,350
Secured loans	6,044,400	Surplus	x 96,494
Securities purchased	2,982,584		
Int., &c., acc'd & unpd.	176,984		
Total	\$30,116,844	Total	\$30,116,844

x After writing off incorporating expenses, revenue stamps on stock, revenue stamps on mortgage, cost of bonds, deposit with application for listing bonds, advertising, &c.—V. 73, p. 618, 447.

San Luis Potosi Electrical Co.

(Statement for four years ending Aug. 31, 1901.)

The earnings as furnished to Messrs. C. H. White & Co., bankers, New York City, are as below:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross from lights	\$98,743	\$84,707	\$69,790	\$44,002
Gross from water	5,424	4,432	1,606	278
Total gross earnings	\$104,167	\$89,139	\$71,396	\$44,280
Expenses, &c.	64,415	51,955	42,949	28,932
Net earnings	\$39,752	\$37,184	\$28,447	\$15,348

—V. 69, p. 797.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—Earnings.—The report for the year ended June 30, 1901, shows gross income of \$274,624, consisting of interest on bonds owned, \$35,042; dividends on stocks owned, \$160,124, and miscellaneous, \$79,458; general expenses, etc., \$48,517; balance net income, \$226,106; deduct three dividends of 1 per cent each, \$112,530; balance surplus for year, \$113,576. In addition, the subsidiary companies, it is stated, earned fully \$37,000 over the dividends paid by them. Further facts from the report will be given in a subsequent issue.—V. 73, p. 615, 183.

Atlanta Railway & Power Co.—Common Control.—A syndicate represented by the Mercantile Trust & Deposit Co. of Baltimore, the Old Colony Trust Co. of Boston and the New York Security & Trust Co. of New York, has purchased the holdings in this property of Joel Hurt of Atlanta and his associates, the deal, it is said, involving about \$1,100,000. The purchase will bring the Atlanta Railway & Power Co. and the Atlanta Rapid Transit Co. into friendly relations, but there will not, it is stated, be any consolidation of the companies, at least for the present.—V. 72, p. 935.

Baltimore & Ohio RR.—Listed.—The 4 per cent ten-year gold convertible debenture bonds of 1911 have been placed on the regular list of the New York Stock Exchange. Of

the total issue (\$15,000,000), \$2,857,000 have been converted into common stock, leaving \$12,143,000 outstanding.—V. 73, p. 553, 390.

Carolina Northern RR.—Construction.—President and General Manager Augustus Mellier of Philadelphia, replying to our inquiry, says: "The entire construction work to Marion, S. C., is completed with the exception of track-laying, and we expect to have the entire road from Lumberton, N. C., to Marion, S. C., 50 miles, in operation not later than Nov. 15. The interest on all our bonds will be promptly met Oct. 1, and payable at the Guarantee Trust & Safe Deposit Co. of Philadelphia, our fiscal agents."

Central of Georgia Ry.—Earnings.—The results for the two years ending June 30, 1901 and 1900, compare as follows:

Year.	Gross earnings.	Net income.	S. S., etc. income.	Fixed charges.	Balance surplus.	Interest on income.
1900-01	\$6,910,715	\$1,920,153	\$1,473,360	\$1,915,164	\$201,352	(5%) \$200,000
1899-00	6,076,263	1,879,828	231,463	1,980,355	130,966	(3 1/2%) 130,000

On June 30, 1901, the total credit to surplus account was \$200,472. Since then (on Oct. 1) the interest on the first preference incomes, 5 per cent, for the year 1900-01 has been paid, calling for \$200,000.—V. 73, p. 444, 82.

Chicago Indianapolis & Louisville Ry.—Listed.—The New York Stock Exchange has listed \$300,000 additional 5 per cent refunding bonds of 1947, making the total amount to date \$3,842,000. The additional bonds have been issued for permanent improvements, new equipment, etc.—V. 73, p. 611, 183.

Chicago Terminal Transfer RR.—Report.—The report for the year ending June 30 shows:

Year.	Gross.	Net (over taxes).	Int. on bonds.	Bal., sur.
1900-01	\$1,430,990	\$603,322	\$591,900	\$11,422
1899-00	1,265,961	678,227	584,200	92,027

—V. 72, p. 1279.

Cincinnati Lebanon & Northern RR.—See Pittsburg Cincinnati Chicago & St. Louis Ry.—V. 62, p. 938.

Colorado & Northwestern Ry.—Option.—It was recently reported that Col. S. B. Dick had purchased this property and was proposing to extend the road to Salt Lake City. The fact, as we are authoritatively informed, is that Col. Dick has a ninety-day option on the property and talks of building the extension in case he exercises the option. The stock and bonds are all held by the originators and builders of the road.

Detroit & Toledo Shore Line RR.—Mortgage.—The company has made a mortgage to the Detroit Trust Co., as trustee, to secure \$2,500,000 of 5 per cent gold bonds covering the line from Toledo to Trenton. By the middle of November, it is said, cars will be running from Detroit to Toledo.—V. 72, p. 1135.

Fitchburg RR.—Bonds Authorized.—The shareholders on Wednesday authorized the issue of not exceeding \$2,000,000 bonds for the purposes stated in V. 73, p. 615.

Great Falls & Canada Ry.—Property Transferred.—See Great Northern Ry. below.—V. 73, p. 287.

Great Northern Ry.—In Possession.—A press despatch from Helena, Mont., says: "A deed transferring the Great Falls & Canada Ry. to the Great Northern has been filed in Cascade County. The consideration named is \$750,000. By the terms of the sale the Great Northern agrees to widen the road to a standard gauge by Oct. 30, 1902. At a point near Sweet Grass the line will join the Alberta road, which is now being changed to broad gauge as far north as Lethbridge, the junction with the Canadian Pacific." See V. 72, p. 1187.—V. 72, p. 287, 294.

Green Bay & Western RR.—No Negotiations.—See Chicago Great Western Ry. above.—V. 72, p. 44.

Indiana Illinois & Iowa RR.—Stock Listed.—The New York Stock Exchange has listed the \$5,000,000 outstanding capital stock. See annual statement on page 660.—V. 72, p. 722.

Johnstown (Pa.) Passenger Ry.—Sold.—A press dispatch reports that T. C. DuPont of Wilmington, representing a syndicate, has purchased \$400,000 of the \$600,000 capital stock at \$75 per \$50 share.—V. 72, p. 936.

Kansas City Mexico & Orient RR.—Concession Purchased.—A press despatch states that the purchase from the Chihuahua & Pacific RR. Co. of certain concessions granting the right to build extensions and to receive the Government subsidy thereon has been consummated by the payment of \$200,000. See V. 71, p. 181.—V. 73, p. 82.

Kansas City & Northern Connecting RR.—Offer for Bonds.—A letter has been sent to the depositing first mortgage bondholders by Thomas L. Chadbourne Jr., Chairman, and Herbert C. Wright, Secretary of the bondholders' committee, which says in substance:

Your committee has finally received a firm bid for all bonds under the control of the committee at 37 per cent of the principal amount net to bondholders, confirmed by the Guaranty Trust Co. of New York. Considerably more than a majority of the bonds under our control have assented to a sale at this price, and we have entered into an agreement with the purchasers, subject to ratification of the remaining bondholders. As this price is more than bondholders would receive if the property were sold under foreclosure, we strongly recommend its prompt acceptance. It will be necessary for you to execute promptly, as the judicial sale is set for Oct. 11, 1901, and this transaction should be closed considerably before that date.

It is believed in Chicago that John W. Gates is the proposed purchaser and that he contemplates obtaining control of a through line from Quincy, Ill., to Kansas City, 250 miles, by combining this road after foreclosure with the Quincy Omaha & Kansas City and Omaha Kansas City & Eastern, bankrupt properties, of which it is said he is already

in a position to secure control. The three lines extend as follows:

Quincy Omaha & Kansas City RR., West Quincy to Trenton, Mo., 133 miles; Omaha Kansas City & Eastern RR., Trenton to Pattonsburg, 36 miles; Kansas City & Northern Connecting RR., Pattonsburg to Kansas City, 81 miles.

For particulars as to each of these roads, see INVESTORS' SUPPLEMENT. A sister line, the Omaha & St. Louis RR., is expected to be sold to the Wabash RR., as recently announced.—V. 73, p. 494.

Lake Shore & Michigan Southern Ry. Co.—*To Operate*—The company, it is stated, will on October 1 begin operating the Dunkirk Allegheny Valley & Pittsburg RR. for account of the New York Central.—V. 73, p. 391.

Lehigh Valley RR.—*Earnings for Year Ending June 30.*—The company reports to the Board of Railroad Commissioners of New York State as follows:

Year ending June 30.	Gross earnings.	Net earnings.	Other income.	Fixed Charges	Balance, Def. or sur.
1800-01.....	\$ 24,353,732	\$ 4,988,467	\$ 1,031,737	\$ 7,210,019	def. 1,139,815
1899-00.....	24,454,531	5,855,035	1,011,594	6,792,849	sur. 83,770

—V. 73, p. 391, 138.

Lexington & Eastern Ry.—*Reorganization Plan.*—The \$1,000,000 first mortgage bonds of 1895 were not paid at maturity Jan. 1, 1900, and reorganization without foreclosure, we are informed, will almost certainly be effected in accordance with the following plan, under which deposits of securities have been made with J. Kennedy Tod & Co., 45 Wall St., New York:

If in the opinion of the managers a sufficient number of those interested in the company become parties to this plan, the managers will proceed without foreclosure.

1. In that event so many of the now outstanding first mortgage bonds as the managers may consider proper shall be extended without change in the rate of interest and without affecting the mortgage to July 1, 1911; but the company shall have the right at its option to redeem at any time after Dec. 31, 1901, all or so many of said bonds as it desires to redeem at a rate not exceeding 102 and interest, the bonds when not procurable for less than this price to be drawn by lot. If necessary all such bonds when purchased shall be retired and canceled and general mortgage bonds for equal amounts may be issued in lieu thereof at the request of the company. The managers reserve the right, however, to cause to be paid off at par and interest so many of the now outstanding first mortgage bonds as in their judgment can safely be paid by the appropriation of any money in the company's treasury.

2. The holders of [the \$1,500,000] general mortgage bonds shall waive all interest on their bonds up to Aug. 1, 1901. They shall be entitled to interest thereafter, payable on the first days of February and August, at the following rates, viz: 2 per cent from Aug. 1, 1901, to Aug. 1, 1906; 3 per cent from Aug. 1, 1906, to Aug. 1, 1911; 5 per cent from Aug. 1, 1911, to Feb. 1, 1935, the date of maturity of the said bonds.

In consideration of such waiver the holders of general mortgage bonds shall receive the company's deferred debentures for the difference between 5 per cent (payable by the terms of the bonds) and the amount of interest accruing after Aug. 1, 1901, as above provided. The said debentures shall be payable without interest at such times as the company may itself decide, but they shall become immediately due and payable in case any dividend is declared upon the company's stock. At the option of the company the said debentures, when paid, may be paid either in cash or in general mortgage bonds carrying the then next maturing instalment of interest.

Under the foregoing provisions the holder of each \$1,000 general mortgage bond will be entitled to debenture scrip as follows, viz: On every interest day from Feb. 1, 1902, to Aug. 1, 1905, both inclusive, to scrip for \$15; from Feb. 1, 1907, to Aug. 1, 1911, both inclusive, to scrip for \$10.

3. The stock will not be affected by the proposed readjustment if carried out without foreclosure, but in order to secure authority to enter into the proposed agreements, deposits of such amounts of stock as the managers may deem adequate for the purpose will be required as an essential prerequisite to carrying out this plan.

If in the opinion of the managers a sufficient number of those interested in the stock and bonds do not become parties to this plan of readjustment, then the managers in their discretion may either abandon the plan altogether or may proceed to carry it out by means of a foreclosure of either or both the mortgages. In case of reorganization after foreclosure, the result to the depositing security holders will be much the same, the plan providing for the organization of a new company with securities having their interest rates, maturity, etc., similar to those provided for above, namely:

First mortgage 5s, \$900,000; general mortgage bonds, \$1,500,000 (and \$300,000 issuable only to retire said first mortgage bonds); deferred debenture bonds, \$500,000 (including \$125,000 for reorganization expenses), and stock, \$500,000.

Earnings.—The results on 92 miles of road for the fiscal year ended June 30, 1901, compare with 1899-00 as follows:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Rentals, taxes, etc.	Balance for interest.
1900-01.....	\$357,881	\$136,844	\$1,397	\$30,417	\$107,804
1899-00.....	312,178	120,946	.....	18,054	102,892

—V. 71, p. 913.

Madison (Wis.) Traction Co.—*Bonds Offered.*—Oliver C. Fuller & Co., of Milwaukee, Wis., are offering at 103 and interest the company's \$200,000 first mortgage 5 per cent gold bonds due 1926, denomination \$1,000, Milwaukee Trust Co., trustee.—V. 73, p. 494.

Michigan & West Shore Traction Co.—*Incorporation—Mortgage.*—This company, authorized capital stock \$1,350,000, has filed articles of incorporation in Michigan and has made a mortgage for \$1,350,000 to the North American Trust Co. of this city as trustee. The company's electric railway is projected to extend from South Haven, southerly via Covert, Coloma and Riverside, to Benton Harbor, Mich.

Mobile & Ohio RR.—*Listed.*—The New York Stock Exchange has listed \$2,494,000 4 per cent St. Louis & Cairo collateral gold bonds of 1930, and will list the balance of the issue (\$6,000) whenever exchanged for shares of the St. Louis & Cairo RR. Of the bonds now listed \$2,161,000 have been issued in exchange for \$6,483,000 of the \$6,500,000 stock of that company (\$1,000 in bonds for \$3,000 in stock), and

\$333,000 have been sold for additions, improvements and new equipment made or acquired by the Mobile & Ohio. Dividends received on the stock pledged in excess of the interest on the outstanding bonds is to be applied with any other moneys supplied for that purpose as a sinking fund. The bonds are subject to call in whole or in part at par and interest.—V. 73, p. 445, 236.

Northern Pacific Ry.—*Listed.*—The New York Stock Exchange has listed \$2,837,000 additional prior lien railway and land grant 4 per cent gold bonds of 1907, making the total amount listed to date \$96,844,500. The proceeds of the additional bonds have been devoted to payments for equipment, new mileage, etc.—V. 73, p. 610, 616.

Pennsylvania RR.—*Western Union Contract.*—See Pittsburg Carnegie & Western below.—V. 73, p. 185, 83.

People's Railway of Wilmington, Del.—See Wilmington Coal Gas Co. under "Industrials," below.—V. 72, p. 1081.

Philadelphia & Bristol Passenger Ry.—*Sale.*—See Philadelphia & Lehigh Valley Traction Co. below.—V. 72, p. 184.

Philadelphia Company of Pittsburg.—*Lease Contemplated*—From an authoritative source we learn that negotiations with the Monongahela Street Railway Co. are now going on, with the prospect of conclusion and action early next week. The transaction under consideration is in the form of a lease of the property of the Monongahela Street Ry. Co., Wilkesburg & East Pittsburg Street Ry. Co., Pittsburg & Birmingham Traction Co., Monongahela Light & Power Co., and other associated Mellon companies, to the street railway and light corporations controlled by the Philadelphia Company. If the leases are consummated, as they are expected to be, they will place the last-named corporation in control of all the street railway, gas and public electric light and power plants of Pittsburg, Allegheny and vicinity not already in its possession.—V. 73, p. 554.

Philadelphia & Lehigh Traction Co.—*Purchase.*—Wilbur F. Sadler Jr., is reported to have acquired from Owen Moon Jr., A. Crozier Reeves and J. Ridgway Fell, in the interest of this company, all their stocks and bonds of the trolley companies between Philadelphia and Bristol. The Neshaminy Elevated RR., recently organized under the new Pennsylvania law to build a portion of the line of Phila. & Lehigh Traction Co., is also said to have purchased for \$1,000 the Philadelphia Passenger Ry., which was sold at sheriff's sale for non-payment of \$896 State taxes.—V. 72, p. 1136.

Pittsburg Carnegie & Western RR.—*Contracts.*—Additional bids covering 28 miles of track, road-bed, etc., were opened Sept. 13. The road as projected is intended to bring the Gould system into Pittsburg, but the rumors of a further extension by the Gould interests to Philadelphia are authoritatively denied. Their plan, on the contrary, is said to be "to reach New York over a railroad which they now have in view."

The 20 year contract of the Western Union Telegraph Co. (in which the Goulds are largely interested) with the Pennsylvania RR. Co. expired Sept. 20, and in the negotiations for its renewal it has been rumored the Pennsylvania would seek to protect itself against any serious results from an invasion of its railroad territory by the Gould syndicate. The "Philadelphia Ledger," however, says it is informed that there is no significance in the fact that the contract remains unrenewed.—V. 73, p. 616, 445.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Operation.*—This company, it is announced, will on October 1 begin operating the Cincinnati Lebanon & Northern RR., for some time past controlled by the Pennsylvania interests.—V. 72, p. 1280.

Pittsburg Fort Wayne & Chicago Ry.—*Listed.*—The New York Stock Exchange has listed \$1,291,200 additional guaranteed special stock, making the total listed to date \$22,615,100. The additional stock was issued for second, third and fourth track, new locomotives, etc.—V. 72, p. 1188.

Pittsburg Shawmut & Northern RR.—*Marquand Interest.*—The schedule of assets and liabilities of the bankrupt firm of Marquand & Co. discloses the fact that among their securities pledged were \$2,137,000 first mortgage 5s and \$423,000 stock of this company. (See "New York Evening Post" of Sept. 20.)—V. 73, p. 237.

Quebec Central Ry.—*Exchange of Incomes.*—On and after October 1, 1901, and within a period of three months thereafter, the holders of the £676,000 income bonds are required to surrender their bonds for cancellation at the company's office, No. 5 Great Winchester St., London, E. C., receiving in exchange per £100 income bond, £50 three per cent second debenture (income) stock and £50 new income 7 per cent bond. See also V. 72, p. 1035.

Rapid Transit Subway Construction Co. of New York City.—*Contracts.*—The company recently let contracts aggregating \$1,500,000, covering eight 5,500 h. p. stationary engines and for 48 boilers of 600 h. p. each, all to be ready for use Jan. 1, 1904. Other contracts aggregating \$1,500,000 will be let in a few days for electrical apparatus. There will be one main power house and eight sub-power stations. The sites for the stations, it is stated, have already been bought. President Alexander E. Orr of the Rapid Transit Commission says: "The work is more than one-quarter completed, and this quarter includes many of the most difficult portions to be constructed. The work on the remaining three-quarters will advance much more rapidly." The block bounded by

58th and 59th streets and 11th and 12th avenues has been purchased from the Eastman's Company for the central power station.—V. 72, p. 1136.

Rockford Beloit & Janesville Ry.—New Enterprise.—The Savings & Trust Co. of Cleveland, it is stated, is the manager of a syndicate which has taken the entire stock and bonds of this electric railway now under construction from Rockford, Ill., to Janesville, Wis., a distance of 32 miles. "Cleveland Finance" says:

This road is to become part of a system connecting Chicago and Madison, Wisconsin, other parts of the system being already in operation, and this road being in a direct line with the others. The capital stock of \$1,000,000 and the [present] bond issue of \$600,000 have all been taken by the syndicate.—V. 73, p. 445.

Seattle City Ry.—Sold.—At the foreclosure sale on Sept. 21 the railway and Leschi Park were purchased for \$500,000 by James S. Goldsmith, representing the Seattle Electric Co.—V. 73, p. 495, 237.

Seattle Electric Co.—Purchase.—See Seattle City Ry. above.—V. 72, p. 1136.

Shore Line RR. of New Brunswick.—Sold.—At the foreclosure sale in St. Stephen, N. B., on Sept. 21, the road was bought in by Russell Sage for \$25,000. See V. 72, p. 723.

Southern Ry.—Listed.—The New York Stock Exchange has listed \$7,855,000 of the \$9,500,000 Mobile & Ohio collateral trust 4 per cent gold bonds of 1938. The remainder of the bonds are issuable in exchange, \$ for \$, for the rest of the outstanding general mortgage 4s of the Mobile & Ohio.—V. 73, p. 392, 340, 334.

Texas Central RR.—Earnings.—The report for the year ending June 30 shows:

Fiscal year.	Gross earnings.	Net (over taxes).	Int. and miscel.	Dividends.	Balance, surplus.
1900-01.....	\$707,590	\$265,787	\$25,000	\$66,225	\$174,562
1899-00.....	375,574	129,656	46,643	52,980	30,033

The mileage operated in the late year was 225, against 194 in the earlier year.—V. 73, p. 33.

Toronto Ry.—Dividend Increased.—In view of the largely increased earnings during the past half-year, a quarterly dividend of $1\frac{1}{4}$ per cent has been declared, payable Oct. 1. This raises the annual rate from 4 to 5 per cent.—V. 72, p. 184.

Washington & Potomac Ry.—Transferred.—A deed has been filed at Washington, D. C., transferring this property to the Washington Potomac & Chesapeake Ry. Co. for \$100,000.—V. 71, p. 699.

Washington Potomac & Chesapeake Ry.—See Washington & Potomac Ry. above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—No Extra Dividend.—The directors on September 20 declared a quarterly dividend of $1\frac{1}{2}$ per cent, payable October 28, but omitted the extra quarterly distribution of $\frac{1}{2}$ per cent which has heretofore been regularly paid. In other words, they reduced the annual dividend rate from 8 per cent to 6 per cent. No official statement is obtainable fully explaining this unexpected action, but Director A. C. Burrage is quoted as saying:

After a careful consideration, the directors decided that it would be wise at this time to adopt a conservative policy and to omit the usual extra dividend of $\frac{1}{2}$ per cent. It was considered wiser to reduce the dividend than to reduce the selling price of copper. The fact that the dividends on Boston & Montana stock have been enjoined also exerted a good deal of influence on our minds. The stockholders may rest assured that in the end this action of the directors will prove the wisest that could have been taken. Moreover it is not unlikely that the dividend rate will be restored at a not far distant date.

The company, or its interests, are engaged in extensive litigation with F. A. Heinze and the Montana Ore Purchasing Co., in the course of which the Heinze interests have obtained injunctions closing, it is claimed, the richest mines of the Boston & Montana Consolidated Copper & Silver Mining Co., thus reducing that company's copper output, it is said, from about 6,000,000 ounces to 4,000,000 ounces monthly, and enjoining the payment of its usual dividends. During the year 1900 the Boston & Montana dividends aggregated 172 per cent on its \$3,750,000 of capital stock, the greater part of which is now owned by the Amalgamated Company; in 1899 they amounted to 144 per cent. This source of income for the Amalgamated Company is temporarily cut off by the injunction; the August, 1901, dividend, however, was duly received, its payment having been anticipated. The dividend which was expected to be paid by the Butte & Boston in December was also recently enjoined. [An official list of the capital stocks of which the Amalgamated Company owns all or part was given in V. 72, p. 1281. The dividends paid on certain of these stocks during 1900 aggregated:

Boston & Montana \$6,450,000; Anaconda, \$4,800,000; Parrott, \$1,380,000; Butte & Boston, \$1,000,000.]

The chief reason, however, for the reduction of the Amalgamated dividend is believed to be the unsatisfactory character of the export business and the accumulation of copper in the hands of the subsidiary companies and their selling agent, the United Metals Selling Co. (see V. 70, p. 284), the Amalgamated Company itself carrying no stock of copper. A "well-informed expert in the copper trade" on Tuesday gave to the "Evening Post" his view of the situation as follows:

The copper trade is in a sound condition, so far as the United States is concerned. Here consumption this year has been larger than any time before. In Europe the situation is quite different. There consumption has fallen off from 35 to 45 per cent as compared with a year ago. This naturally has been reflected in the country's exports, which are about 45 per cent smaller than last year. The Amalgamated

Copper Co., which controls about half the production of copper in the United States, made it a policy at the end of last year to maintain a price of 17 cents for lake copper and 16 $\frac{1}{2}$ for electrolytic copper. At that time the Amalgamated people tried to induce outside producers to hold to the same scale. For a time everything went well. But when the outsiders found that they could not sell their product, they made reductions varying from 1 to 3 per cent below the agreed prices.

Meanwhile the Amalgamated interests began to accumulate their copper, asserting that, if they found their accumulations were too large, they would simply curtail production. The recent statement that the Amalgamated [United Selling Co., etc.] have on hand about 135,000,000 pounds of copper is thought to be about correct. This stock, while it looks large, is perhaps not so important as some seem to think, for since prices have been upheld by the Amalgamated interests, consumers have let their stocks dwindle to almost nothing, thinking that a decline in price was imminent. Of late there has been a better demand from Europe, and it is evident that trade is picking up abroad. But within the last few days, when affairs became disturbed in this country, the price of standard copper shares in London declined to 263—a price lower than has been reached before in three years.

During the fiscal year 1900-01 the United States exported only 252,769,328 pounds of copper, as against 333,340,725 pounds the previous year, the decrease representing a money value of about \$14,511,000. See also page 634.

Directors.—The directors, who resigned at the time of the recent absorption of the Butte & Boston because they were directors of both companies, have been re-elected, the board now including:

H. H. Rogers, F. P. Olcott, Robert Bacon, James Stillman, William Rockefeller, William G. Rockefeller, Anson R. Flower and A. C. Burrage.

Dividend of Anaconda Copper Co.—See that company below.—V. 73, p. 238.

American Agricultural Chemical Co.—Listed.—The New York Stock Exchange has listed \$108,100 additional preferred stock and \$182,600 additional common stock, making the total amount of preferred stock listed to date \$17,153,000 and of common stock \$16,715,600. Of the additional stock \$60,000 each of common and preferred was issued to purchase the entire \$100,000 capital stock of the Long Island Agricultural Chemical Co., owning a plant in the Borough of Queens. The remainder, except \$1,100 preferred sold for cash, was issued on account of the original acquisitions, having been withheld as a guaranty against losses on current accounts, etc., of the concerns purchased.—V. 73, p. 614.

American Alkali Co.—Preferred Stock to be Made Full Paid.—The shareholders will vote Oct. 30 on a proposition approved by the directors to make the outstanding preferred stock full paid by issuing two shares of full-paid, par \$50, preferred stock for five shares preferred on which \$20 per share shall have been paid. Of the \$6,000,000 preferred stock \$2,400,000 will then be outstanding and \$3,600,000 will have been retired.—V. 73, p. 555.

American Cereal Co.—New Company.—See Quaker Oats Co. below.—V. 73, p. 34.

American Locomotive Co.—First Dividend.—This company, organized last June, has declared a quarterly dividend of $1\frac{3}{4}$ per cent on the preferred capital stock, payable Oct. 21, 1901, to holders of record Oct. 5, 1901.—V. 73, p. 186, 80.

American Loom Co.—New Control.—The Searles interest in this \$1,000,000 company has passed to a New York and Boston syndicate; W. C. Lovering has been elected President. A. C. Case, President of the American Cotton Co., is connected with the syndicate.—V. 70, p. 431.

Anaconda Copper Mining Co.—Extra Dividend Omitted.—The directors on Thursday declared a semi-annual dividend of 5 per cent, but omitted the extra dividend of 3 per cent paid in connection therewith since and including Nov., 1899. The annual rate was therefore reduced from 16 to 10 per cent; in 1899, 13 per cent in all was paid; in 1898 and 1897, 10 per cent yearly. A majority of the \$30,000,000 capital stock is owned by the Amalgamated Copper Co. The last pamphlet report was published in V. 65, p. 569. The statements made to the Montana State authorities, and covering, it is understood, the years ended June 1, 1901, and June 1, 1900, compare as follows:

	1900-01.	1899-00.
Gross proceeds.....	\$18,128,558	\$18,730,131
Deduct—		
Cost of mining.....	\$5,069,072	\$6,228,656
Freight on ore.....	191,535	300,031
Cost of reduction.....	5,288,720	5,354,143
Selling and marketing.....	2,007,415	1,481,780
Net proceeds.....	\$5,571,816	\$5,365,519

The dividends of 16 per cent paid during these years called for \$4,800,000 annually. In Helena the reduction of the dividend is attributed, in part at least, to the necessity for providing funds to pay for the large new smelter which is to be completed next summer, at a cost, it is said, of some millions of dollars.—V. 69, p. 696.

Boston & Montana Consolidated Copper & Silver Mining Co.—See Amalgamated Copper Co. above.—V. 72, p. 1082.

British Columbia Copper.—New Stock.—The directors have voted to issue an additional 50,000 shares of capital stock in order to increase the capacity of the smelting plant from 400 tons to 1,200 tons a day. Half of the new stock, it is stated, has already been underwritten at \$15 per \$5 share.

California Power Co.—Stock Held Alive.—See Edison Electric Co. of Los Angeles below.—V. 73, p. 618.

Cleveland Stone Co.—Called Bonds.—The company gives notice that it will redeem at par and interest, at the office of the Guardian Trust Co. in Cleveland, Ohio, on Nov. 1, 1901, all of its \$608,000 outstanding bonds, of an issue of \$750,000, dated Nov. 1, 1896.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTY-FIRST REPORT OF THE DIRECTORS TO THE STOCKHOLDERS—FOR THE YEAR ENDED JUNE 30, 1901.

On June 30, 1900, the number of miles of railroad operated by the Illinois Central Railroad Company was.....3,995.86
There have since been added :

On July 1, 1900, Loop at Charles City, Iowa.....	.39 miles	
September 1, 1900, the Peoria Division.....	244.33 miles	
November 1, 1900, the New Harmony Branch.....	6.33 miles	
December 1, 1900, the Albert Lea & Southern RR.....	18.59 miles	269.64

Making the number of miles of railroad in operation June 30, 1901.....4,265.50

The average number of miles of railroad operated by this Company during the year ended June 30, 1901, has been 4,214.92, against an average of 3,845.43 operated in the preceding year; this is, for each year, exclusive of the railroads owned and operated by the Yazoo & Mississippi Valley Railroad Company.

The following is a summary of the Illinois Central Railroad Company's business for the year ended June 30, 1901 :

Gross Receipts from Traffic.....		\$36,900,460 47
Expenses of Operation.....	\$24,251,677 56	
Taxes.....	1,590,114 87	25,841,792 43
Income from traffic, being the excess of Receipts over Expenses of Operation and Taxes.....		\$11,058,668 04
Net Receipts from Sale of Lands.....		28,607 59
Income from investments, including those held in the Surplus Dividend Fund, and Miscellaneous Profits.....		2,476,574 70
Excess of Income over Expenses of Operation and Taxes.....		\$13,563,850 33

From this there have been paid :

Interest on Funded Debt, and Bonds drawn under Sinking Fund.....	\$2,980,925 00
Rent of Subsidiary Railroads as shown in detail in Abstract H.....	3,615,265 58
Total Fixed Charges.....	6,596,190 58

Net Income for the year ended June 30, 1901.....	\$6,967,659 75
Surplus Dividend Fund brought forward June 30, 1900, as shown in last Report.....	1,046,226 92

Amount Available.....	\$8,013,886 67
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This has been disposed of as follows :

92d Semi-Annual Cash Dividend, paid March 1, 1901—3 per cent on \$80,000,000.....	\$1,800,000 00
93d Semi-Annual Cash Dividend, payable August 31, 1901—3 per cent on \$66,000,000.....	1,980,000 00
to establish a Pension Fund.....	\$250,000 00
or Betterments.....	2,895,399 75
Carried forward to Surplus Dividend Fund, as of June 30, 1901, and set apart as applicable to future Dividends.....	3,145,399 75
	1,088,486 92
	\$8,013,886 67

As compared with the preceding year :

The average number of miles of railroad operated increased.....	369.49 or 9.61 per cent
Gross Receipts from Traffic increased.....	\$4,288,493 12 " 13.15 "
Expenses of Operation increased.....	2,874,062 07 " 13.44 "
Taxes increased.....	98,334 71 " 6.59 "
Income from Traffic (Excess of Gross Receipts over Operation Expenses and Taxes) increased.....	1,316,096 34 " 13.51 "
Net Receipts from Sale of Lands decreased.....	1,492 28 " 4.93 "
Income from Investments, and Miscellaneous Profits increased.....	64,854 07 " 2.69 "
Excess of Income over Expenses of Operation and Taxes increased.....	1,379,468 13 " 11.32 "
Total Fixed Charges increased.....	169,082 80 " 2.63 "
Net Income for the fiscal year increased.....	1,210,385 3 " 21.02 "
The amount available after deducting Fixed Charges increased.....	1,250,985 33 " 18.50 "
The sum appropriated from Income for Betterments increased.....	728,725 33 " 30.15 "
Surplus Dividend Fund has been augmented by.....	42,260 00 " 4.04 "

DIVIDEND AND INSURANCE FUNDS.

The sum of \$42,260, derived from interest on securities in the Surplus Dividend Fund, has been added to that fund, which now amounts to \$1,088,486 92, and is well and safely invested.

The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by \$110,478 35, to \$1,325,098 93, which is well and safely invested.

PENSION FUND.

To provide for the retirement from the service of those who have reached the age of seventy years, a scheme of pensions has been adopted, effective July 1, 1901, whereby a monthly allowance is to be made to each person retired, equal to one per cent of his average monthly salary during the ten years preceding retirement, multiplied by the number of years in which he has continuously served the Company. Provision has also been made for pensioning such officers and employes, sixty-one years of age and over, as have become incapacitated. From the income of the year under report the sum of \$250,000 has been set apart as a Pension Fund, and the Company has obligated itself to make in each year an appropriation of an amount not exceeding \$100,000 in payment of pension allowances for such year.

SINKING FUNDS.

The Trustees of the various Sinking Funds report that they hold in the Cairo Bridge Fund \$489,768 51, being \$48,213 39 more than they held a year ago; in the Sinking Fund for Western Lines Bonds \$317,437 55, being \$53,274 83 more than last year; and in a new Sinking Fund for the Omaha Division Bonds \$5,072 48. These funds are invested in securities authorized by the several Deeds of Trust under which they were established, and none of these assets appear in the Balance Sheet herewith submitted.

The additions thus made to the old funds, taken with the sums devoted to the establishment of the Fund for the Omaha Division Bonds and the Pension Fund, amount in the aggregate to \$514,299.

TAXES.

The charter of the Company reserved to the State of Illinois, in lieu of taxes, 7 per cent of the gross receipts of the 706 miles of railroad originally built thereunder. The sum so paid has this year been \$815,093, which, if capitalized at 3½ per cent, would give \$23,288,371 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. This is the largest payment ever made to the State in any one year.

Other Taxes bring the sum so paid up to \$1,590,114 87. This exceeds the sum paid last year by \$98,334 71, and is more than two-fifths (42.07 per cent) of the amount distributed to the stockholders.

PEORIA DIVISION.

During the year \$5,207,948 90 have been advanced upon securities and contracts for the assignments of purchases made at foreclosure sales, which together represent the control and, with slight exceptions, the ownership of the railway formerly operated by the Peoria Decatur & Evansville Railway Co., extending from Pekin, Ill., to Evansville, Ind., and the interest formerly held by that Company in the Peoria & Pekin Union Railway.

The former owners and creditors of the Peoria Decatur & Evansville Ry. Co. had previously adopted a plan for reorganization, which has resulted in the formation of two separate corporations, the Peoria Decatur & Mattoon RR. Co., which now owns the line from Pekin to Mattoon, Ill., and the Mattoon & Evansville RR, Co., owning that from Mattoon

to the boundary between the States of Illinois and Indiana. The Illinois Central RR. Co. has since September 1, 1900, been operating each of these railways, as well as the remainder of the road lying in Indiana.

It is expected that the organization of the Peoria Decatur & Mattoon RR. Co., in which alone there are minority interests other than those represented by the securities pledged as above, will be completed this autumn, and, in accordance with notices already published, propositions will be presented to the Stockholders of the Illinois Central RR. Co. at their next Annual Meeting looking to the purchase of the railway formerly belonging to the Peoria Decatur & Evansville Ry. Co.

Since November 1, 1900, the Illinois Central RR. Co. has also been operating the so-called New Harmony Branch, 6.33 miles in length, the purchase of which will also be considered at the Annual Meeting.

With the exception of Chicago, Peoria is the most populous city in Illinois, having 56,100 inhabitants. The railroad formerly owned by the Peoria Decatur & Evansville Ry. Co. intersects the Illinois Central at five important stations in Illinois—Lincoln, Mount Pulaski, Decatur, Mattoon and Newton, and connects therewith at Evansville in Indiana.

Should the Stockholders approve of the purchase now recommended, these properties can be mortgaged to secure bonds which will reimburse the Company for the moneys advanced as above and those which may be needed in further bettering the property.

ALBERT LEA & SOUTHERN RAILROAD.

Further advances have been made on account of the Albert Lea & Southern Railroad to the amount of \$261,447 84. That railroad is about 19 miles in length and affords a useful connection between the Mona Branch of the Dubuque & Sioux City RR. and various railroads running toward St. Paul, Minneapolis and the Northwest, with which traffic relations have been established.

BETTERMENT FUNDS.

In the Balance Sheet accompanying the Annual Report for the year ended June 30, 1900, there was shown a liability of \$700,313 48 to the Louisville Division Fund, which represented the excess of the sum realized from the sale of Louisville Division $3\frac{1}{2}$ per cent Bonds over the expenditures which had been made on the Louisville Division up to that time. During the year under report, further expenditures have been made, in the betterment of that division, to the amount of \$385,812 08, leaving at credit of the Louisville Division Fund, \$314,501 28.

This, with similar balances of \$154,579 38 remaining at credit of the St. Louis Division Fund and of \$183,856 30 at that of the Omaha Division Fund, makes up the \$52,936 96 shown in the attached Balance Sheet as due to Betterment Funds.

As further expenditures are made in the improvement of these three Divisions, the cost thereof will, from time to time, be charged to these Funds respectively.

STANDARDS OF MAINTENANCE.

The high standards of maintenance heretofore adopted have been strictly adhered to, as will be seen by referring to Tables No. 8 and No. 15, which give in detail the expenditures made in each of the past ten years for Maintenance of Way and Structures and for Maintenance of Equipment.

MAINTENANCE OF EQUIPMENT.

There have been condemned and disposed of during the year 5 locomotives and 1,116 cars. The former have been replaced by an equal number of new engines, having rather more than double the capacity of the old ones. Of the cars, 852 have been replaced by new ones of much greater capacity, and the remaining 264 cars are being replaced by new ones, built at the Company's shops. Their cost has been provided for by charges already made to Maintenance of Equipment. The balance carried forward at credit of the Fund for Renewal of Engines and Cars is \$255,607 05.

ADDITIONAL EQUIPMENT.

With the Peoria Division there were received 20 light locomotives, 866 freight cars of small capacity, and 24 passenger cars. In addition to the new engines and freight cars bought or built to replace old ones, 58 heavy new locomotives, 4,632 new freight cars, having an average capacity of fully 40 tons each, were bought, and 35 caboose cars and 5 baggage cars were built at the Company's shops at a cost of \$4,182,413 37.

The Company now has 891 engines and 39,695 cars of all kinds. In the past year there were added to the equipment 78 engines and 5,579 cars.

Notwithstanding these somewhat extreme additions to an already large equipment, there is, and has been for some time, a shortage of cars, and further large expenditures must during the coming year be made in buying the cars and engines needed to move the traffic now in sight. Contracts to this end have been made.

The average capacity of each of the engines to haul on level track is 3,294 tons; and the average carrying capacity of each freight car is 29 43-100 tons.

ADDITIONAL SECOND TRACK.

It was stated in the last Annual Report that the traffic had in several places reached the limit of economic operation by means of a single track.

During the year under report 89.33 miles of additional second track have been put in operation and a large amount of work has been done in grading and bridging for further additions of this sort.

The public service rendered by the Company and the receipts therefrom have again grown in a ratio out of all proportion to the number of miles of railroad added to the system, and this growth has been especially marked on the line connecting Chicago with New Orleans, where the traffic already was the heaviest. Your Directors have, therefore, ordered the completion of the double track from Chicago to Fulton, Kentucky, and the building of a second track from Jackson, Mississippi, southward toward New Orleans.

The outlays during the year under report on new second track amounted to \$2,015,067 92, and it is estimated that during the coming year upward of \$5,000,000 will be needed for that purpose.

There were in operation on June 30, 1901, of second and additional main track 337.50 miles, which is rather less than one-twelfth of the number of miles of railroad in operation.

INCREASE OF CAPITAL STOCK.

As shown above, a sum exceeding the \$6,000,000 by which the share capital was increased during the year was therein expended on additional equipment and additional second track, without as yet meeting all the present requirements; the total outlay during the year on Permanent Improvements being \$11,307,589 59, of which \$3,000,000 were provided by the issue and sale of Litchfield Division Bonds, secured by a mortgage on that Division.

In accordance with circular letters already mailed to the proprietors, it is proposed to further increase the capital by the issue of \$3,200,000 of new stock, for their ratable share of which all stockholders of record on Wednesday, October 30, 1901, are to have the privilege of subscribing at par.

The net income of the year ended June 30, 1901, was, as shown above, \$6,967,659 75. This exceeds ten and a half per cent (10.56%) upon the present share capital of \$66,000,000, and eight and three-quarters per cent (8.30%) upon the \$79,200,000 to which your Directors recommend that it be increased.

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

The following extracts from the Report of the President to the Board of Directors of that Company for the year ended June 30, 1901, show the condition and growth of that property:

The following is a summary of The Yazoo & Mississippi Valley Railroad Company's business for the year ended June 30, 1901:

Gross Receipts from Traffic.....		\$6,127,941 75
Expenses of Operation.....	\$3,757,895 82	
Taxes.....	300,355 96	4,058,251 78
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes.....		\$2,069,689 97
Interest collected on Investments.....		695 30
Excess of Income over Expenses of Operation and Taxes.....		\$2,070,385 27
From this there has been paid, for Interest on:		
\$2,800,000 00 Y. & M. V. First Mortgage Bonds.....	\$140,000 00	
4,775,658 81 Y. & M. V. 4% Improvement Bonds.....	191,026 36	
16,832,000 00 L. N. O. & T. First Mortgage Bonds.....	673,280 00	
Total of Absolutely Fixed Charges.....		1,004,306 36
Surplus June 30, 1901.....		\$1,066,078 91

The following table shows the results of the Company's business in each of the past nine years:

Years Ended June 30th.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes.	Excess of Gross Receipts over Expenses of Operation and Taxes.	Total Income including Interest on Investments.	Fixed Charges Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.	Surplus.
1893.....	807-27	\$3,319,131 04	\$2,463,653 47	\$96,337 89	\$759,139 68	\$781,693 02	\$774,412 50	\$7,280 52
1894.....	807-27	3,338,859 50	2,280,370 20	89,091 40	969,397 90	973,028 85	754,495 10	219,133 75
1895.....	807-27	3,331,334 58	2,290,207 10	90,018 53	951,068 45	955,623 98	693,722 72	261,901 26
1896.....	807-27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897.....	807-27	3,936,513 20	2,550,133 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898.....	807-27	4,775,647 53	3,063,976 12	142,644 28	1,569,028 15	1,569,134 19	785,207 72	784,031 47
1899.....	954-80	4,576,349 72	3,182,542 37	156,473 10	1,257,334 25	1,276,601 53	916,680 00	340,921 53
1900.....	1,000-68	5,300,889 55	3,217,796 24	177,917 24	1,905,176 07	1,905,539 49	946,240 00	959,299 49
1901.....	1,056-51	6,127,911 75	3,757,895 82	300,355 96	2,069,869 97	2,070,385 27	1,004,306 36	1,066,078 91

The surplus here shown is stated without the payment of the interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which \$1,104,000 and \$10,000,000 are respectively outstanding. The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate and be compounded until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30, 1893, 1894, 1895, 1896, 1897, 1898, payments, ranging from \$198,451 to \$500,837 per annum, were made on account of interest due thereon. By order of the Board of Directors of the Yazoo & Mississippi Valley Railroad Company, all of the surplus realized in the next two years, amounting in 1899 to \$340,921 53 and in 1900 to the further sum of \$959,299 49, was credited to Profit and Loss, nothing being paid on account of interest. The arrears of interest due and unpaid upon these bonds amounted, on June 30, 1901, to \$5,213,522 23.

The Board of Directors of the Yazoo & Mississippi Valley Railroad Company, having deducted from the earnings of the year under report the sum of \$1,000 to establish a Pension Fund, have determined and declared that the remaining \$1,016,078 91 shall be paid on September 1, 1901, to the owners of the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Company on account of the interest then due thereon.

No interest has ever been paid on any part of the \$10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, nor is such payment secured by any lien upon the railway or the income therefrom.

All of the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Company are owned by the Illinois Central Railroad Company. Stockholders who may desire a copy of the Report of the Yazoo & Mississippi Valley Railroad Company are requested to write to the Secretary therefor. [The report is given elsewhere in to-day's CHRONICLE.]

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing, in detail, the workings of the Company's business.

By order of the Board of Directors,
NEW YORK, September 18, 1901.

ALEXANDER G. HACKSTAFF,
Secretary.

GENERAL BALANCE SHEET.

Abstract.		Abstract.	
A RAILROADS & EQUIPMENT.....	\$160,065,494 10	K CAPITAL STOCK.....	\$66,000,000 00
REAL ESTATE.....	321,863 95	LEASED LINE STOCK.....	10,000,000 00
B MATERIAL AND SUPPLIES.....	2,498,695 21	K FUNDED DEBT of Illinois Central RR Co.....	\$112,563,925 00
C STOCKS OWNED.....	6,109,833 45	K FUNDED DEBT of Chicago St. Louis & New Orleans RR. Co.....	16,234,000 00
D BONDS OWNED.....	38,595,519 08	E BETTERMENT FUNDS.....	652,936 96
F ADVANCES ON ACCOUNT OF OTHER RAILROADS.....	6,620,889 27	E NET LIABILITIES.....	3,820,472 98
G ASSETS IN INSURANCE FUND.....	\$1,325,098 93	SET APART TO PROVIDE FOR DIVIDEND PAYABLE AUG. 31, 1901.....	1,980,000 00
H ASSETS IN SURPLUS DIVIDEND FUND.....	1,088,486 82	G PROFIT AND LOSS.....	2,960,960 12
ASSETS IN PENSION FUND.....	250,000 00	H INSURANCE FUND.....	\$1,325,098 93
	2,663,585 85	H SURPLUS DIVIDEND FUND.....	1,088,486 82
	\$216,875,880 91	PENSION FUND.....	250,000 00
			2,663,585 85
			\$216,875,880 91

ABSTRACT "A." RAILROADS AND EQUIPMENT.

	As shown in the Report for the year ended June 30th.		Increase.	Decrease.
	1901.	1900.		
Illinois Central RR.....	\$54,994,645 57	\$51,816,883 11	\$3,177,762 46	
Illinois Central RR.—Litchfield Division.....	3,162,856 47		3,162,856 47	
Chicago & Springfield RR.....	1,866,612 70	1,802,070 80	64,541 90	
Kankakee & Southwestern RR.....	1,448,517 31	1,442,018 79	6,498 52	
South Chicago RR.....	253,999 00	253,999 00		
Blue Island RR.....	66,689 94	66,389 94	300 00	
Chicago Havana & Western RR.....	1,844,372 02	1,839,277 13	5,094 89	
Rantoul RR.....	581,410 16	581,410 16		
Chicago Madison & Northern RR.....	10,300,005 51	10,245,371 53	55,233 98	
St. Louis Division (St. Louis Alton & Terre Haute RR.).....	12,208,054 51	12,466,261 16		\$258,206 65
Chicago & Texas RR.....	1,673,703 69	1,651,095 03	22,608 66	
Mound City Ry.....	12,968 68	12,968 68		
Stacyville RR.....	61,576 13	61,576 13		
Canton Aberdeen & Nashville RR.....	1,999,949 53	1,995,203 76	4,745 77	
Hodgenville & Elizabethtown Ry.....	75,218 45	75,218 45		
Troy & Tiptonville RR.....	6,005 00	6,005 00		
Chicago St. Louis & New Orleans RR.....	37,690,634 43	36,166,426 75	1,524,207 68	
Louisville Division Lease and Mortgage Lien.....	21,388,000 00	21,388,000 00		
Lien on Dubuque & Sioux City RR. to secure I. O. 4% Western Lines Bonds.....	5,425,000 00	5,425,000 00		
Omaha Division.....	5,004,665 00		5,004,665 00	
Total.....	\$160,065,494 10	\$147,295,185 42	\$12,770,308 68	

ABSTRACT "C." STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR Co. Stock and Scrip.....	\$53,822 50	\$53,822 50
Leased Line Stock, Illinois Central RR. Co.....	11,000 00	10,870 00
Chicago St. Louis & New Orleans RR. Co.....	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.....	9,959,100 00	5,966,759 95
Mississippi Valley Co.....	300,000 00	43,125 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Other Stocks.....	14,025 00	56 00
	\$10,353,147 50	\$6,109,833 45

NOTE.—As shown in Abstract "I," the dividends received during the year on shares owned amounted to \$316,016; which is 3.05 per cent on the par value and 5.17 per cent on the book value above set forth.

ABSTRACT "D." BONDS OWNED.

	Par Value.	Book Value.
Illinois Central Gold, Western Lines, Fours.....	\$14,000 00	\$14,000 00
Illinois Central Gold, St. Louis Division, Three and a-halves.....	27,000 00	29,228 58
Illinois Central Gold Fours of 1953.....	71,000 00	71,000 00
Illinois Central Gold, Omaha Division, Threes.....	2,750,000 00	2,613,913 21
Mississippi Valley Co., Registered, 4% Gold Bonds of 1950.....	22,000 00	22,000 00
Yazoo & Mississippi Valley RR. Co. Gold Improvement Bonds of 1934, Registered.....	4,109,432 35	4,109,432 35
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Muhlenberg County, Kentucky, 5% Refunding Bonds.....	40,000 00	40,777 77
Iowa Falls & Sioux City RR. Co. 7% bonds of 1917.....	460,500 00	531,131 88
Other Bonds.....	2,000 00	2,019 56
	\$7,496,532 35	\$7,434,103 35
BONDS PLEDGED—		
See Abstract "L."		
Yazoo & Mississippi Valley RR. Co. First Mortgage Fives.....	2,800,000 00	2,324,538 18
Cherokee & Dakota RR. Co. First Mortgage Fives.....	\$3,100,000 00	
Cedar Rapids & Chicago RR. Co. First Mortgage Fives.....	830,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. First Mortgage Fours.....	\$16,832,000 00	
Louisville New Orleans & Texas Ry. Second Mortgage Fives.....	9,104,000 00	
Louisville New Orleans & Texas Ry. Land Grant Income Bonds.....	9,904,000 00	
	35,840,000 00	24,906,877 55
	\$50,086,532 35	\$38,595,519 08

NOTE.—As shown in Abstract "I," the interest received during the year on bonds owned amounted to \$1,634,207 61; which is 3.36 per cent on the par value and 4.36 per cent on the book value above set forth.

ABSTRACT "E." ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Cash.....	\$764,024 20	Payable on Demand—	
Bills Receivable and Loans on Collateral.....	84,118 85	Bills Payable.....	\$1,250,000 00
Due from Solvent Companies and Individuals.....	2,949,658 53	Audited Vouchers and Accounts—	
Due from Agents.....	1,275,790 46	Vouchers Audited prior to	
Due from Subsidiary Companies.....	4,374 19	June 1, 1901.....	\$146,301 68
Other Assets.....	52,396 13	Vouchers audited for June,	
		1901.....	1,783,558 93
		1,929,860 61	
		Wages and Salaries—	
		Due prior to June 1, 1901.....	\$281,033 72
		Due for the month of June,	
		1901.....	1,457,175 10
		1,738,208 82	
		Net Traffic Balances due to other Com-	
		panies.....	119,653 04
		Dividends not called for.....	34,820 80
		Matured Interest Coupons unpaid (in-	
		cluding coupons due July 1, 1901)....	929,778 44
		Rents due July 1, 1901.....	200,000 00
		Other Accounts Payable.....	178,171 34
		\$6,380,493 05	
		Payable at Future Dates—	
		Bills Payable.....	\$600,000 00
		Fund for Renewal of Engines and	
		Freight Cars.....	265,607 05
		Fund for Automatic Couplers and Air	
		Brakes.....	78,105 79
		Due Y. & M. V. RR. Co.....	664,101 66
		Other Accounts Payable.....	859,258 35
		Miscellaneous.....	103,269 44
		2,570,342 29	
Balance—Net Liabilities.....	3,820,472 98	Total.....	\$8,950,835 34
	\$8,950,835 34		

ABSTRACT "F." ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	As Shown in the Report for the Year ended June 30th.		Increase.	Decrease.
	1901.	1900.		
EFFINGHAM DISTRICT—FORMERLY ST. LOUIS INDIANAPOLIS & EASTERN RR.—				
Amount advanced.....	\$732,318 79	\$744,184 34		\$11,865 55
OMAHA DIVISION—FORMERLY FORT DODGE & OMAHA RR.—				
Amount advanced.....		4,105,163 21		4,105,163 21
CANTON ABERDEEN & NASHVILLE RR. IN ALABAMA—				
Amount advanced.....	159,532 37	159,318 62	\$213 75	
LITCHFIELD DIVISION—FORMERLY ST. LOUIS PEORIA & NORTHERN RR.—				
Amount advanced on account of betterments since December 1, 1899.....		31,470 92		31,470 92
ALBERT LEA & SOUTHERN RR.—				
Amount advanced.....	371,168 16	109,720 32	261,447 84	
RIVERSIDE & HARLEM RR.—				
Amount advanced.....	149,921 05		149,921 05	
PEORIA DIVISION—				
Amount advanced.....	5,207,948 90		5,207,948 90	
Total.....	\$6,620,889 27	\$5,149,857 41	\$1,471,031 86	

ABSTRACT "H"—SEE NEXT PAGE.

ABSTRACT "I." INCOME FROM INVESTMENTS, AND MISCELLANEOUS PROFITS.

<i>Dr.</i>			
Fixed Charges of Subsidiary Lines written off.....		\$503,500 00	
Balance, representing Net Income from Investments and Miscellaneous Profits.....		2,476,574 70	\$2,980,074 70
<i>Or.</i>			
Interest received on Money Loaned, less Interest Paid on Money Borrowed.....			\$96,717 54
Interest on Bonds Owned.....			1,684,207 61
Dividends on Shares owned.....			316,016 00
Int. on Sec. in Sur. Div. Fund, Sterl. Exch., Prem. on Ill. C. stock sold, Sundry Profits.....			379,633 55
Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central Fours of 1952 \$16,350,000 Fives.....		\$817,500 00	
LESS INTEREST COLLECTED AS ABOVE—			
From Y. & M. V. RR. on its Gold Fives.....	\$140,000		
From Dubuque & Sioux City RR. Co.—			
On Cherokee & Dakota RR. Co. Fives.....	155,000		
On Cedar Rapids & Chicago RR. Co. Fives.....	41,500	336,500 00	\$481,000 00
INTEREST COLLECTED ON—			
South Chicago RR. Co. Fives.....		10,000 00	
Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled.....		12,500 00	503,500 00
			\$2,980,074 70

ABSTRACT "H." APPLICATION OF INCOME.

<i>Dr. Items—</i>			
Surplus Dividend Fund June 30, 1900, as shown in last report.....			\$1,046,226 92
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1901—			
From the Operation of the Railway, as shown in Abstract "M".....	\$11,058,668 04		
From the Land Office.....	28,607 59		
From Investments and Miscellaneous Profits, as shown in Abstract "I".....	2,476,574 70		13,563,850 33
Available for Fixed Charges and Dividends.....			\$14,610,077 25
<i>Cr. Items—</i>			
Interest on Bonds.....			\$2,930,925 00
Sterling Sinking Funds of 1903 drawn for payment.....			50,000 00
Rent of C. St. L. & N. O. RR.....			2,421,089 70
Rent of Dubuque & Sioux City RR. (including \$46,733 60 Sinking Fund on I. C. Gold, Western Lines Fours, and \$5,000 Sinking Fund on Omaha Division Threes).....	\$818,413 00		
Less Interest on Gold Western Lines Fours, as above.....	\$217,000 00		
Less Interest on Gold Omaha Division Threes, as above.....	67,500 00	284,500 00	533,913 00
Rent of St. Louis Division (St. L. A. & T. H. RR.).....			507,525 00
Rent of Litchfield Division (one month, June 1 to 30, 1900).....			7,500 00
Rent of Peoria Division (ten months, September 1, 1900, to June 30, 1901).....			145,237 88
Total Fixed Charges.....			\$6,596,190 58
Dividend, March 1, 1901, on Illinois Central Shares.....	\$60,000,000	6 mos. @ 6%	\$1,800,000 00
Dividend, August 31, 1901, on Illinois Central Shares.....	66,000,000	6 " " 6%	1,980,000 00
Set apart from Income—			
For Betterments.....	\$2,895,399 75		
To establish a Pension Fund.....	250,000 00		3,145,399 75
Surplus Dividend Fund, applicable to Future Dividends.....			\$13,521,590 33
			1,088,486 92
			\$14,610,077 25

PERMANENT IMPROVEMENTS.

BY ROADS:	Amounts Expended during the Year Ended June 30, 1901.
Illinois Central Railroad.....	\$6,073,162 21
Illinois Central Railroad—Litchfield Division.....	3,153,622 97
Chicago & Springfield Railroad.....	64,541 90
Kankakee & Southwestern Railroad.....	6,498 52
Blue Island Railroad.....	300 00
Chicago Havana & Western Railroad.....	5,094 89
Chicago Madison & Northern Railroad.....	55,233 98
St. Louis Division (St. Louis Alton & Terre Haute Railroad).....	32,563 38
Chicago & Texas Railroad.....	1,806 11
Canton Aberdeen & Nashville Railroad.....	4,745 77
Chicago St. Louis & New Orleans Railroad—	
Main line, including Memphis Division & Kosciusko Branch.....	1,524,207 68
Louisville Division.....	385,812 18
Total.....	\$11,307,589 59

DISTRIBUTED AS FOLLOWS:

CONSTRUCTION—			
Way Lands acquired.....		\$22,102 11	
Station Grounds acquired.....		304,116 26	
Station Grounds—Improvements.....		7,213 81	
Buildings.....		437,166 13	
Water Works.....		20,442 61	
Section Houses.....		1,741 06	
Cattle Guards and Crossings.....		1,878 00	
Fencing.....		114,773 80	
Sidings.....		373,501 69	
Ballasting.....		94,487 67	
Reduction of Grades.....		195,315 41	
Raising Grade of Tracks.....		1,339 70	
New Second Main Track.....		2,015,067 92	
Block Signals.....		15,251 11	
Interlocking.....		35,968 04	
New Telegraph.....		5,850 82	
Lake Front Improvements—Chicago.....		500 00	
Filling Lake Front between 20th and 39th Streets, Chicago.....		4,197 11	
Elevation C. M. & N. Tracks, Ashland Avenue, Chicago.....		46,445 76	
Elevation C. M. & N. Tracks, 16th Street, Chicago.....	Cr.	316 49	
Elevation St. Charles Air Line, West Approach (this Company's proportion).....		253 31	
Canton Aberdeen & Nashville Extension.....		3,321 39	
Branch of C. St. L. & N. O. RR.—Dyersburg, Tenn., to Obion River.....		52,781 65	
Levee Connection Tracks, New Orleans.....		156,883 65	
East St. Louis Passenger Station.....		3,125 00	
Cost of Litchfield Division:			
Springfield to East St. Louis.....	\$3,000,000 00		
Betterments December 1, 1899, to June 30, 1900.....	31,470 92		
Betterments July 1, 1900, to June 30, 1901.....	122,152 05	3,153,622 97	
			\$7,067,030 49
NEW EQUIPMENT PURCHASED IN ADDITION TO NEW ENGINES AND FREIGHT CARS BOUGHT OR BUILT TO REPLACE OLD ONES:			
Locomotives: 10 10-Wheel Passenger Locomotives.....	\$155,006 74		
23 10-Wheel Freight Locomotives.....	347,148 11		
14 Mogul Locomotives.....	223,302 20		
11 6-Wheel Switching Locomotives.....	124,412 29		
Passenger Cars: 5 Baggage Cars.....	22,319 04		
Freight Cars: 2,132 40-Ton Box Cars.....	1,602,020 20		
1,700 40-Ton Coal Cars.....	1,134,960 00		
500 50-Ton Combination Ballast and Coal Cars.....	286,650 00		
300 30-Ton Refrigerator Cars.....	255,348 42		
35 Caboose Cars.....	31,246 37		
	\$4,182,413 37		
* Old Equipment purchased from St. Louis Indianapolis & Eastern Railroad:			
9 Locomotives.....	\$12,800 00		
2 Passenger Coaches.....	1,165 00		
117 Freight Cars.....	25,167 60		
	39,132 60		
New Shop Machinery and Tools.....	19,013 13	4,240,559 10	\$11,307,589 59
Charged to Capital.....		\$7,993,814 28	
Charged to Betterment Funds.....		418,375 56	
Defrayed from Income.....		2,895,399 75	\$11,307,589 59

* This equipment included in last year's report under the head of that received with acquired lines, but cost not taken into account until current year.

COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1901 AND 1900.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1901.	1900.			
Freight.....	\$24,876,338 77	\$22,280,420 38	\$2,595,918 39	11.65	.....
Passenger.....	7,327,742 36	6,177,513 82	1,150,088 54	18.62	.....
Mail.....	770,041 02	711,787 83	58,253 19	8.18	.....
Express.....	654,303 18	543,250 90	111,052 28	20.44	.....
Excess Baggage.....	152,275 51	129,515 38	22,760 13	17.57	.....
Transportation of Milk.....	112,564 55	109,227 13	3,337 42	3.06	.....
Train Privileges.....	23,551 09	24,013 23	.....	1.92	\$462 14
Parlor Cars.....	4,430 55	4,106 98	323 57	7.88	.....
Cafe Cars and Hotels.....	213,699 76	156,752 00	56,947 76	36.33	.....
Rent of Property.....	401,614 48	346,451 25	55,163 23	15.92	.....
Rent of Tracks.....	302,257 02	266,572 02	35,685 00	13.30	.....
Telegraph.....	7,122 17	7,297 41	.....	2.40	175 24
Switching (Balance).....	109,824 98	192,875 07	.....	43.06	83,050 09
Demurrage, Storage, etc.....	87,106 11	54,813 13	32,292 98	58.91	.....
Inter-State Transfer and Receipts over other Lines.....	1,957,588 92	1,607,230 82	250,358 10	15.58	.....
Total.....	\$36,900,460 47	\$32,611,967 35	\$4,288,493 12	13.15	.....

TABLE NO. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1901 AND 1900.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.
	1901.	1900.		
MAINTENANCE OF WAY AND STRUCTURES.....	\$5,860,817 52	5,568,696 79	\$292,120 73	5.25
MAINTENANCE OF EQUIPMENT.....	4,371,241 81	3,675,182 20	696,059 61	18.94
CONDUCTING TRANSPORTATION.....	13,222,859 21	11,413,837 25	1,809,021 96	15.85
GENERAL EXPENSES.....	796,759 02	719,899 25	76,859 77	10.68
Total.....	\$21,251,677 56	\$21,377,615 49	\$2,874,062 07	13.44

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1901 AND 1900.

	Year ended June 30th.		Increase.	P. O. Inc. or Dec.	Decrease.
	1901.	1900.			
Tons of Freight Carried.....	17,735,749	16,020,836	1,714,913	10 70	.....
Tons of Freight Carried One Mile.....	4,016,085,602	3,425,794,698	590,290,904	17.23	.....
Average Distance Haul of One Ton.....	226.44 miles	213.83 miles	12.61 miles	5.90	.....
Freight Receipts.....	\$24,876,338 77	\$22,280,420 38	\$2,595,918 39	11.65	.....
Average Receipts per Ton.....	\$1 40	\$1 39	\$0 01	.72	.....
Average Receipts per Ton Per Mile.....	\$5,901 97	\$5,794 00	\$107 97	4.77	31-1000c
Freight Receipts per Mile of Road.....	17,076,817	15,448,359	1,628,458	1.86	.....
Miles Run by Freight Trains.....	\$1 45 67-100c	\$1 44 23-100c	\$0 01 44-100c	10.54	.....
Freight Receipts per Train Mile.....	.....	.....	.....	1.00	.....
Number of Passengers Carried.....	17,865,439	16,245,007	1,620,432	9 97	.....
Number Carried One Mile.....	373,919,236	305,643,549	68,275,687	22.34	.....
Av. No. of Miles Trav. by each Pass.....	20.93 miles	18.81 miles	2.12 miles	11.27	.....
Passenger Receipts.....	\$7,327,742 36	\$6,177,653 82	\$1,150,038 54	18.62	.....
Average Fare of each Passenger.....	41 2-100c	38 3-100c	2 99-100c	7.86	.....
Average Receipts per Pass. per Mile.....	1 960-1000c	2 21-1000c	.....	3.01	61-1000c
Passenger Receipts per mile of Road.....	\$1,738 52	\$1,606 49	\$132 03	8.22	.....
Gross Receipts of Passenger Trains.....	\$9,164,037 50	\$7,779,892 85	\$1,384,144 65	17.79	.....
Gross Rec's of Pas. Trains per M. of R'd.....	\$2,174 19	\$2,013 15	\$151 04	7.47	.....
Miles Run by Passenger Trains.....	10,824,720	9,700,854	1,113,866	11.47	.....
Rec'ts of Pass. Trains per Train Mile.....	84 66-100c	80 12 100c	4 54-100c	5.67	.....

COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED JUNE 30, 1901 AND 1900.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1901.	1900.			
Miles of Road Operated.....	4,214.92	3,845.43	369.49	9.61	.....
Miles run by Passenger Trains.....	10,824,720	9,710,854	1,113,866	11.47	.....
Miles run by Freight Trains.....	17,076,817	15,448,359	1,628,458	10.54	.....
Miles run by Construction Trains.....	1,689,891	1,716,872	.....	1.57	26.981
Miles run by Switching Engines.....	7,578,856	6,835,113	743,743	10.88	.....
Total Miles.....	37,170,284	33,711,198	3,459,086	10.26	.....
Mileage of Loaded Freight Cars.....	278,103,314	249,781,107	28,322,207	11.34	.....
Mileage of Empty Freight Cars.....	107,573,135	100,528,247	7,044,888	7.31	.....
Total Mileage of Freight Cars.....	385,676,449	350,309,354	35,367,095	10.18	.....
Mileage of Passenger Cars.....	50,751,379	44,787,439	5,963,940	13.32	.....
Number of Tons of Freight carried One Mile.....	4,016,085,602	3,425,794,698	590,290,904	17.23	.....
Number of Passengers carried One Mile.....	373,919,236	305,643,549	68,275,687	22.34	.....
Gross Receipts.....	\$36,900,460 47	\$32,611,967 35	\$4,288,493 12	13.15	.....
Operation Expenses.....	24,251,777 56	21,377,615 49	2,874,062 07	13.44	.....
Excess of Receipts over Operation Expenses, exclusive of Taxes.....	12,648,782 91	11,234,351 86	1,414,431 05	12.59	.....
Gross Receipts per Mile of Road.....	\$8,754 72	\$8,480 71	\$274 01	3.23	.....
Operation Expenses per Mile of Road.....	5,753 77	5,559 23	194 54	3.50	.....
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	3,000 95	2,921 48	79 47	2.72	.....
Gross Receipts per Train Mile.....	\$1 32 25-100	\$1 29 62-100	\$0 02 64-100	2.03	.....
Operation Expenses per Train Mile.....	86 92-100	84 97-100	01 95-100	2.29	.....
Excess of Receipts over Operation Expenses, per train Mile, exclusive of Taxes.....	45 33-100	44 65-100	00 68-100	1.52	.....
Average No. of Loaded Freight Cars in Train.....	16.28	16.17	0.11	.68	.....
Average No. of Empty Freight Cars in Train.....	6.32	6.51	.....	2.92	.19
Average No. Total Freight Cars in Train.....	22.60	22.68	.....	.35	.08
Average Number of Tons of Freight in Train.....	235.18	221.76	13.42	6.05	.....
Av. No. of Tons of Freight in Each Loaded Car.....	14.44	13.72	.72	5.25	.....
Average Number of Passengers per Train.....	34.54	31.47	3.07	9.76	.....

RECEIPTS AND EXPENSES—PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS, AND PER CENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30 1901 AND 1900.

	AMOUNT.				PER CENT OF GROSS RECEIPTS.				PER CENT OF OPERATION EXPENSES.			
	Year ended June 30th.		In-crease.	De-crease.	Year Ended June 30th.		In-crease.	De-crease.	Year Ended June 30th.		In-crease.	De-crease.
	1901.	1900.			1901.	1900.			1901.	1900.		
GROSS RECEIPTS:												
Freight.....	\$5,901 97	\$5,794 00	\$107 97		67.4	68.3		.9				
Passenger.....	1,738 52	1,606 49	132 03		19.9	18.9		1.0				
Miscellaneous.....	1,114 23	1,080 22	34 01		12.7	12.8		.1				
Total.....	\$8,754 72	\$8,480 71	\$274 01		100	100						
OPERATION EXPENSES:												
Maintenance of Way and Structures.....	\$1,390 49	\$1,448 13		\$57 64	15.9	17.1		1.2	24.2	26.0		1.8
Maint. of Equipment..	1,037 09	955 73	\$81 36		11.8	11.3		.5	18.0	17.2		.8
Conducting Trans'n....	3,137 26	2,968 16	169 10		35.8	34.9		.9	54.5	53.4		1.1
General Expenses.....	188 93	187 21	1 72		2.2	2.2			3.3	3.4		.1
Total.....	\$5,753 77	\$5,559 23	\$194 54		65.7	65.5		.2	100	100		
Taxes.....	\$377 25	\$387 94		\$10 69	4.3	4.6		.3				
Net Receipts.....	\$2,623 70	\$2,533 54	\$90 16		30.0	29.9		.1				

TABLE No. 8.—COMPARATIVE STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES, JULY 1, 1891, TO JUNE 30, 1901.

Year ended June 30.	Miles of Road at end of Year.	MAINTENANCE OF WAY.										Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
		Labor on Truck.	Tons of New Rail.	Amount Charged to Renewals of Rails.	No. of Cross Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.			
1892....	2,888.30	\$1,227,778 10	15,881.08	\$197,083 46	1,135,934	\$377,223 23	\$527,093 01	\$442,051 12	\$2,771,118 98	20,775,908	13 34c.	\$44,642 75	\$268,026 91	\$1,068 79
1893....	2,888.30	1,097,113 09	9,664.92	187,448 90	929,297	312,108 16	531,412 94	358,246 76	2,436,329 85	21,289,842	11.44c.	33,680 52	229,939 15	931 78
1894....	2,888.30	1,009,948 50	15,590.99	184,586 41	1,201,710	330,639 73	282,685 74	359,928 95	2,167,789 30	20,195,318	10.73c.	42,116 60	252,293 88	852.47
1895....	2,888.30	1,018,151 62	10,521.35	224,126 39	1,104,178	303,871 23	347,269 30	372,701 78	2,266,179 32	19,401,965	11.46c.	39,269 71	228,340 51	878.95
1896....	3,127.94	1,182,931 04	14,192.46	255,002 16	1,252,771	385,033 08	457,684 34	546,287 74	2,824,938 36	22,073,911	12.80c.	47,104 59	392,829 11	1,055 62
1897....	3,130.21	1,305,735 83	31,155 08	492,184 91	1,244,074	435,708 97	551,988 75	408,312 40	3,344,030 70	23,334,785	14.32c.	32,156 22	217,864 60	1,148 18
1898....	3,807.74	1,687,869 56	31,325.40	290,868 01	1,603,632	535,778 16	582,777 52	737,696 30	3,834,987 15	28,565,183	13.43c.	41,186 56	379,051 93	1,127 26
1899....	3,673.74	1,778,982 20	21,182.00	185,026 00	1,844,258	438,833 14	637,112 81	769,192 96	3,809,448 01	29,514,549	12.91c.	53,576 65	420,472 26	1,166 61
1900....	3,995.86	2,213,422 18	34,013.76	373,674 76	1,617,759	539,620 5	858,391 51	1,081,765 71	5,016,874 66	33,711,198	14.88c.	86,582 60	465,239 53	1,448 13
1901....	*4,256.29	2,259,774 74	30,009.38	476,293 39	1,987,356	652,787 10	795,006 86	983,411 89	5,167,273 98	37,170,284	13.90c.	83,706 57	609,836 97	1,390 49

* Exclusive of Mileage between Pekin and Peoria—9.21 miles.

COMPARATIVE STATEMENT OF NUMBER, CLASSIFICATION OF ENGINES, AND TONNAGE CAPACITY ON LEVEL TRACK, JUNE 30, 1901 AND 1900.

CLASS OF ENGINES.	JUNE 30TH.						INCREASE.	
	1901.		1900.		No.	Tonnage Capacity on Level Track.	No.	Tonnage Capacity on Level Track.
	No.	Tonnage Capacity on Level Track.	No.	Tonnage Capacity on Level Track.				
4-Wheel Switch.....	32	73,152	32	73,152				
6-Wheel Switch.....	104	360,285	87	287,984	17	72,301		
Suburban.....	33	73,535	33	73,535				
10-Wheel.....	212	791,042	180	651,423	32	139,619		
Moguls.....	285	998,619	271	919,018	14	79,601		
8-Wheel.....	185	451,614	170	423,027	15	28,587		
Consolidation.....	39	178,161	39	178,161				
12-Wheel.....	1	8,472	1	8,472				
Total.....	891	2,934,880	813	2,614,772	78	320,108		
Average per Engine.....		3,294		3,216		78		

COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS, AND THEIR CAPACITY IN TONS, JUNE 30, 1901 AND 1900.

CLASS OF CARS.	JUNE 30TH.						Increase.			Decrease.		
	1901.			1900.			Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.
	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.						
Box.....	19,723	564,529	28.62	16,873	460,611	27.30	2,850	103,918	1.32			
Stock.....	1,097	26,580	24.23	1,179	28,038	23.78			.45	82	1,458	
Fruit.....	633	14,273	22.55	822	17,019	20.70			1.85	189	2,746	
Refrigerator.....	1,359	36,887	27.14	1,078	28,390	26.33			.81			
Coal.....	13,242	416,739	31.47	10,671	309,782	28.99			2.48			
Flat.....	1,854	56,746	30.61	1,816	55,305	30.45			.16			
Total.....	37,908	1,115,754	29.43	32,439	893,745	27.71	5,469	217,009	1.72			

TABLE No. 15.—COMPARATIVE STATEMENT OF MAINTENANCE OF EQUIPMENT JULY 1, 1891 TO JUNE 30, 1901.

Years ended June 30th.	REPAIRS AND RENEWALS.									Maintenance Shop, Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	MAINTENANCE OF EQUIPMENT.	
	Engines.		Pas'ger Cars.		Freight Cars.		Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.				TOTAL.	Per Mile of Road Operated (Excluding Marine Equipment).
	No.	Amount.	No.	Amount.	No.	Amount.								
1892....	572	\$866,065	487	\$230,780	16011	\$878,344	4 17-100c	97 100c	43-100c	\$60,218			\$2,035,406	\$705 90
1893....	595	861,222 640	440	279,059	17191	895,912	4 4-100c	1 9-00c	44-100c	76,783			2,112,977	731 56
1894....	598	1,066,026	588	242,700	16197	1,049,002	5 28-100c	79-100c	54-100c	85,927			2,443,650	846 05
1895....	597	886,498	540	235,946	16927	883,553	4 57-100c	95-100c	44-100c	51,437	\$112,948	\$5,408	2,175,789	751 44
1896....	626	983,704	575	288,049	21098	1,088,563	4 51-100c	1 6-100c	44-100c	65,947	125,491	4,315	2,556,169	831 83
1897....	754	1,120,670	575	315,593	23235	1,048,767	4 75-100c	1 8-100c	39-100c	96,755	127,479	3,714	2,712,979	865 52
1898....	754	1,242,055	651	299,187	28719	1,302,486	4 35-100c	86-100c	41-100c	103,430	158,256	27,305	3,132,720	822 66
1899....	763	1,318,890	653	262,328	30238	1,338,471	4 47-100c	73-100c	42-100c	102,952	157,562	15,735	3,195,957	866 35
1900....	813	1,405,915	696	279,859	33410	1,690,937	4 17-100c	72-100c	46-100c	121,257	160,323	7,891	3,675,182	933 63
1901....	891	1,567,523	725	357,521	38960	2,083,544	3 92-100c	69-100c	50-100c	142,756	201,961	16,932	4,371,242	1,033 07

COMPARATIVE STATEMENT OF MILEAGE OF ALL TRACKS JUNE 30TH, 1901 AND 1900.

	Year ended June 30th,		Increase.
	1901.	1900.	
Number of Miles of Railway in operation at end of year.....	4,265 50	3,995 86	269 64
Number of Miles of Second and Additional Main Tracks.....	337 50	248 17	89 33
Number of Miles of Side and Passing Tracks.....	1,333 34	1,209 50	123 84
Total.....	5,936 34	5,453 53	482 81

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

TWENTIETH ANNUAL REPORT OF THE PRESIDENT TO THE BOARD OF DIRECTORS—FOR THE FISCAL YEAR ENDED JUNE 30, 1901.

On June 30, 1900, the number of miles of Railroad operated by the Yazoo & Mississippi Valley RR. Co. was.....1,000·68

There have since been added :

On July 1, 1900, Yazoo Delta Railway.....	20·10 miles	
August 1, 1900, Belzona Extension.....	9·15 miles	
October 1, 1900, Leland to Bogue Phalia.....	16·67 miles	
January 1, 1901, Rosedale to Boyle.....	23·74 miles	
May 1, 1901, Parsons to Grenada.....	15·16 miles	
June 1, 1901, Black Bayou Junction to Philipp.....	5·22 miles	90·04

Making the number of miles of railroad in operation June 30, 1901.....1,090·72

The average number of miles of railroad operated by this Company during the year ended June 30, 1901, has been 1,056·51, against an average of 1,000·68 operated in the preceding year :

The following is a summary of business for the year ended June 30, 1901:

Gross Receipts from Traffic.....		\$6,127,941 75
Expenses of Operation.....	\$3,757,895 82	
Taxes.....	300,355 96	4,058,251 78
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes.....		\$2,069,689 97
Interest collected on Investments.....		695 30
Excess of Income over Expenses of Operation and Taxes.....		\$2,070,385 27
From this there has been paid, for Interest on:		
\$2,800,000 00 Y. & M. V. First Mortgage Bonds.....	\$140,000 00	
4,775,658 81 Y. & M. V. 4% Improvement Bonds.....	191,026 36	
16,832,000 00 L. N. O. & T. First Mortgage Bonds.....	673,280 00	
Total of Absolutely Fixed Charges.....		1,004,306 36
Surplus June 30, 1901.....		\$1,066,078 91

Surplus June 30, 1901.....

As compared with the preceding year :

The average number of miles of railroad operated increased.....	55·83 or 5·58 per cent
Gross Receipts from Traffic increased.....	\$827,052 20 " 15·60 "
Expenses of Operation increased.....	540,099 58 " 16·78 "
Taxes increased.....	122,438 70 " 68·82 "
Excess of Gross Receipts over Operation Expenses and Taxes increased.....	164,513 92 " 8·64 "
Excess of Income over Expenses of Operation and Taxes increased.....	164,845 78 " 8·65 "
Total of Absolutely Fixed Charges increased.....	58,066 36 " 6·14 "
The Surplus from the year's earnings increased.....	106,779 42 " 11·13 "

The following table shows the results of the Company's business in each of the past nine years:

Years Ended June 30th.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes.	Excess of Gross Receipts over Expenses of Operation and Taxes.	Total Income, including Interest on Investments.	Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.	Surplus.
1893.....	807·27	\$3,319,131 04	\$2,463,653 47	\$96,337 89	\$759,139 68	\$781,693 02	\$774,412 50	\$7,280 52
1894.....	807·27	3,338,859 50	2,280,370 20	89,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895.....	807·27	3,331,334 58	2,290,207 50	90,058 53	951,068 55	955,623 98	693,722 72	261,901 26
1896.....	807·27	3,529,625 10	2,34,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897.....	807·27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898.....	807·27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,234 19	785,202 72	784,031 47
1899.....	954·80	4,576,349 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	340,921 53
1900.....	1,000·68	5,300,889 55	3,217,796 24	177,917 28	1,905,176 03	1,905,539 49	946,240 00	959,299 49
1901.....	1,056·51	6,127,941 75	3,757,895 82	300,355 96	2,069,869 97	2,070,385 27	1,004,306 36	1,066,078 91

The surplus here shown is stated without the payment of the interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate and be compounded until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30, 1893, 1894, 1895, 1896, 1897, 1898, payments, ranging from \$198,451 to \$500,837 per annum, were made on account of interest due thereon. By order of the Board of Directors of the Yazoo & Mississippi Valley Railroad Company all of the surplus realized in the next two years, amounting in 1899 to \$340,921 53, and in 1900 to the further sum of \$959,299 49, was credited to Profit and Loss, nothing being paid on account of interest. The arrears of interest due and unpaid upon these bonds amounted on June 30, 1901, to \$5,213,522 28.

The Board of Directors of the Yazoo & Mississippi Valley Railroad Company, having deducted from the earnings of the year under report the sum of \$50,000 to establish a Pension Fund, have determined and declared that the remaining \$1,016,078 91 shall be paid on September 1, 1901, to the owners of the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Company on account of the interest then due thereon.

No interest has ever been paid on any part of the \$10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, nor is such payment secured by any lien upon the railway or the income therefrom.

CURRENT TAXES.

The Taxes accrued during the year amounted to \$300,355 96, and were as usual paid for from current income. This consumed nearly five per cent (4·901%) of the Gross Receipts. The reports of the Inter-State Commerce Commission show that in the preceding year, ended June 30, 1900, the Taxes paid by all the railroads in the United States consumed three and a quarter per cent (3·25%) of their Gross Receipts.

BACK TAXES IN MISSISSIPPI.

On January 7, 1901, the Supreme Court of the United States affirmed the judgment of the Supreme Court of Mississippi in the suits brought at the instance of Wirt Adams, Revenue Agent of that State, involving back taxes for the years 1892 to 1899, inclusive. These cases are reported in Volume 180 of the Reports of the Supreme Court of the United States, at pages 1 to 49. The amount paid in these cases, including penalties and costs, aggregated \$1,013,541 90, and was charged to Profit and Loss.

Suits involving back taxes prior to the year 1892 are now pending in the Supreme Court of Mississippi. The amount of taxes, costs and penalties involved in these suits is about \$500,000.

ADVANCES ON LINES IN CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows :

Belzona Extension.....	\$30,245 64
Leland to Bogue Phalia.....	60,288 79
Rosedale to Boyle.....	124,809 88
Parsons to Grenada.....	162,194 95
Tutwiler to Lake Cormorant.....	152,478 80
Phillip to Greenwood.....	3,507 13
Total.....	\$548,525 19

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad, or the use of its equipment, but merely the cash outlay during the year ended June 30, 1901.

TERMINALS IN NEW ORLEANS.

To meet the demands of the growing foreign commerce of New Orleans, seven blocks of land adjoining the so-called Stuyvesant Docks have been bought, and an ordinance has been obtained from the city whereby a continuous wharf may be built in front thereof. This addition to the present facilities will give to the Company the ownership and control of the wharves in front of its property for a distance of nearly a mile (4,900 feet), measured along the river bank. The building on these lands of an additional elevator, capable of holding 1,500,000 bushels of grain, has been begun. The existing brick warehouses, 1,250 feet in length, will before long be extended further on the land recently acquired.

Much progress has been made in creating at Harahan, eight miles from the passenger station at New Orleans, a freight terminal yard, which, in its convenience and adaptability to handle an ever-growing traffic, is designed on a scale second to none in this country of which I have knowledge.

The Company owns at Harahan 3,929 acres of land, having a frontage on the Mississippi River of 6,360 feet, and has laid out thereon some 32 miles of tracks on a plan which provides for practically unlimited growth.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in detail in Abstract "A," the total outlay during the year for the foregoing and for other permanent improvements has been \$1,502,773 54.

Four per cent Gold Improvement Bonds of the Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

EQUIPMENT.

The Company owns 105 engines, 76 passenger cars and 3,299 freight and work cars. At the close of the year 4 passenger cars and 95 freight cars were out of service. Funds have been provided for replacing them by charges already made against the cost of Maintenance of Equipment.

The average capacity of revenue freight cars is 23.48 tons per car.

INSURANCE FUND.

All losses by fire have, as heretofore, been defrayed from the Insurance Fund, which now amounts to \$176,883 33, and has increased during the year by \$24,472 08.

WEIGHT OF RAILS.

All rails in the main track and nearly all of those in side tracks are of steel. The average weight of rails in main track is 58.46 pounds per yard, the lightest 40 pounds, and the heaviest 75 pounds.

AUTOMATIC COUPLERS AND AIR BRAKES.

The requirements of the law in respect to automatic couplers and air brakes have been complied with. All cars are equipped with automatic couplers and 54.55 per cent of them with air brakes; this, on a railroad so level and straight as yours, is sufficient to safely handle all trains.

GENERAL REMARKS.

The gross receipts have again been larger than in any preceding year, this for the sixth time in succession. The gross receipts per mile operated were \$5,800 18, which is \$503 89 per mile more than they were last year and \$1,007 19 per mile more than in 1899.

In last year's report reference was made to an increase of \$270,120 21 in the receipts from Passengers, as affording evidence of the prosperity of the people served by your railroad. It gives me great pleasure to say that during the year under report the receipts from Passengers have been further augmented by \$277,023 29, an increase of 25.64 per cent over last year, while the receipts from carrying the Mail have this year grown by 17.09 per cent, and those from Express by 29.12 per cent. From this it may safely be inferred that the people living along the line are steadily growing richer, and that they are diversifying their industries by giving attention to many other things besides the mere cultivation of cotton. While the latter commodity continues to afford a large share of the receipts from freight, the carriage of lumber has, in this and in the preceding year, yielded a somewhat greater revenue. The wealth which still lies dormant in the forests of the State of Mississippi, and the importance of the cities of New Orleans and Memphis as markets for the lumber yet to be produced therefrom, cannot well be over-estimated. Moreover, as these forests are cut down the unsurpassed fertility of the land under them brings it speedily into profitable culture, a condition which does not prevail in many other heavily timbered districts, especially those in the Northern States.

PENSION FUND.

To provide for the retirement from the service of those who have reached the age of seventy years a scheme of pensions has been adopted, effective July 1, 1901, whereby a monthly allowance is to be made to each person retired, equal to one per cent of his average monthly salary during the ten years preceding retirement, multiplied by the number of years in which he has continuously served the Company. Provision has also been made for pensioning such officers and employes, sixty-one years of age and over, as have become incapacitated. From the income of the year under report the sum of \$50,000 has been set apart as a Pension Fund, and the Company has obligated itself to make in each year an appropriation of an amount not exceeding \$20,000 in payment of the pension allowances for such year.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the service, to whose skill and fidelity the results above set forth are so largely due.

The attention of the Board is invited to the Report of the Vice President and the accompanying Balance Sheet and Exhibits, and to that of the Second Vice President, which give in greater detail the results of the year's business.

Respectfully submitted,

STUYVESANT FISH,
President.

NEW YORK, August 26, 1901.

GENERAL BALANCE SHEET.

Abstract.		Abstract.	
A ROAD AND EQUIPMENT.....	\$52,307,739 45	E CAPITAL STOCK.....	\$6,168,400 00
B MATERIAL AND SUPPLIES.....	297,238 37	FUNDED DEBT:	
FOUR PER CENT GOLD IMPROVEMENT BONDS OF 1934—OWNED.....	1,117,000 00	E 1st M. Gold 5s of 1952—(Y. & M. V. RR. Co.)...	\$2,800,000 00
ASSETS IN PENSION FUND.....	50,000 00	E Gold Imp. 4s & Scrip of 1934 (Y. & M. V. RR. Co.)	6,278,432 25
ASSETS IN INSURANCE FUND.....	176,883 33	E 1st M. Gold 4s of 1934 (L. N. O. & T. Ry. Co.)..	16,832,000 00
		E 2d M. Income 5s of 1934 (L. N. O. & T. Ry. Co.)..	9,104,000 00
		E Land Gr. Inc. 6s of 1934 (L. N. O. & T. Ry. Co.)..	10,000,000 00
	\$53,948,861 15	C NET LIABILITIES.....	664,689 58
		PENSION FUND.....	50,000 00
		INSURANCE FUND.....	176,883 33
		INCOME (appl. to Overdue Int. on 2d M. Incomes)...	1,016,078 91
		PROFIT AND LOSS.....	858,376 98
			\$53,948,861 15

ABSTRACT "A."
PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

Way Lands Acquired.....		\$2,597 20	
Station Grounds Acquired.....		311,286 68	
Buildings.....		65,912 83	
Section Houses.....		4,298 73	
Water Works.....		20,320 24	
Bridging.....		217 00	
Ballasting.....		140,045 96	
Sidings.....		180,140 23	
Reduction of Grades.....		221,576 29	
New Telegraph.....		4,435 69	
New Lines:			
Belzona Extension.....	\$39,245 64		
Leland to Bogue Phalla.....	64,289 79		
Rosedale to Boyle.....	124,809 88		
Parsons to Grenada.....	162,194 95		
Tutwiler to Lake Cormorant.....	152,478 80		
Philipp to Greenwood.....	3,507 13		
		548,525 19	
New Shop Machinery and Tools.....		3,417 50	\$1,502,773 54

ABSTRACT "C."
ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Bills Receivable.....	\$5,834 23	AUDITED VOUCHERS AND ACCOUNTS—	
Due from Agents.....	153,686 52	Vouchers Audited prior to June 1, 1901....	\$8,749 96
Due from Illinois Central RR. Co.....	664,101 66	Vouchers Audited for June, 1901.....	78,749 64
Due from Solvent Companies and Individuals.....	13,852 08		\$87,499 60
		WAGES AND SALARIES—	
		Due prior to June 1, 1901.....	\$10,169 00
		Due for month of June, 1901.....	151,200 26
			161,369 26
		Net Traffic Balances due to other Companies	
		Accrued Interest—Coupons of Sept. 1 and	
		Dec. 1, 1901.....	39,710 00
			236,093 34
		PAYABLE AT FUTURE DATES—	
		Fund for Renewal of Engines and Freight	
		Cars.....	\$78,184 73
		Fund for Automatic Couplers and Air	
		Brakes.....	23,664 80
Balance—Net Liabilities.....	664,689 58	Other Accounts Payable.....	875,642 34
			977,491 87
Total.....	\$1,502,164 07	Total.....	\$1,502,164 07

ABSTRACT "D."
APPLICATION OF INCOME.

NET RECEIPTS—				
From the operation of the Railway as				
shown in Abstract "F".....	\$2,069,689 97			
From other sources.....	695 30			
		\$2,070,385 27		
			Interest paid on December 1, 1900, and	
			June 1, 1901, on \$2,800,000 Y. & M.	
			V. First Mortgage 5% Bonds.....	\$140,000 00
			Interest paid January 1 and payable July	
			1, 1901, on \$4,775,658 81 Y. & M. V.	
			4% Improvement Bonds and Scrip.....	191,026 30
			Interest paid September 1, 1900, and	
			March 1, 1901, on \$16,832,000 L. N. O.	
			& T. First Mortgage 4% Bonds.....	673,280 00
				\$1,004,306 36
			Set apart to establish Pension Fund.....	50,000 00
			Balance (applicable to Overdue Interest	
			on Second Mortgage Income Bonds)....	1,016,078 91
		\$2,070,385 27		\$2,070,385 27

TABLE No. 2.
COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED JUNE 30, 1901 AND 1900.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1901.	1900.			
Miles of Road Operated.....	1,056 51	1,000 68	55 83	5 58	
Miles run by Passenger Trains.....	1,368,491	1,305,897	62,594	4 79	
Miles run by Freight Trains.....	2,270,668	1,918,979	351,689	18 33	
Miles run by Construction Trains.....	546,636	440,590	106,046	24 07	
Miles run by Switching Trains.....	658,766	570,098	88,668	15 55	
Total Miles.....	4,844,561	4,235,564	608,997	14 38	
Mileage of Loaded Freight Cars.....	33,685,630	29,978,250	3,707,380	12 37	
Mileage of Empty Freight Cars.....	12,283,663	11,932,774	350,889	2 94	
Total Mileage of Freight Cars.....	45,969, 3	41,911,024	4,058,269	9 68	
Mileage of Passenger Cars.....	6,490,170	5,904,462	585,708	9 92	
Number of Tons of Freight carried One Mile..	489,184,635	384,492,780	104,691,855	27 23	
Number of Passengers carried One Mile.....	15,347,045	42,534,812	12,812,233	30 12	
Gross Receipts.....	\$6,127,941 75	\$5,300,889 55	\$827,052 20	15 60	
Operation Expenses.....	3,757,895 82	3,217,796 24	540,099 58	16 78	
Excess of Receipts over Operation Expenses, exclusive of Taxes.....	2,370,045 93	2,083,093 31	286,952 62	13 78	
Gross Receipts per Mile of Road.....	\$5,800 18	\$5,297 29	\$502 89	9 49	
Operation Expenses per Mile of Road.....	3,556 90	3,215 61	341 29	10 61	
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	2,243 28	2,081 68	161 60	7 76	
Gross Receipts per Train Mile.....	\$1 68 39-100	\$1 64 37-100	\$0 04 2-100	2 45	
Operation Expenses per Train Mile.....	1 03 26-100	99 78-100	03 48-100	3 49	
Excess of Receipts over Operation Expenses, per train Mile, exclusive of Taxes.....	65 13-100	64 59-100	00 54-100	84	
Average No. of Loaded Freight Cars in Train..	14 83	15 62		5 06	79
Average No. of Empty Freight Cars in Train..	5 41	6 22		13 02	81
Average No. Total Freight Cars in Train.....	20 24	21 84		7 33	1 60
Average Number of Tons of Freight in Train..	215 44	200 36	15 08	7 53	
Av. No. of Tons of Freight in Each Loaded Car	14 52	12 83	1 69	13 17	
Average Number of Passengers per Train.....	40 44	32 57	7 87	24 16	

Deducting these dividends, the Profit and Loss Account shows a credit balance of \$1,579,646 62.

Operating Expenses were charged through the Renewal Reserve Fund with the following extraordinary expenditures, viz:

For the purchase of new Equipment:

10 freight engines.....	\$125,739 00
7 passenger coaches.....	55,930 00
3 baggage and mail cars.....	14,229 00
1 box car.....	756 65
	\$196,654 65
And for rebuilding 905 freight cars.....	120,007 08

Total..... \$316,661 73

2,512 tons of new steel rails weighing 80 lbs. per yard were laid on the Toledo Division, and 2,310 tons of new steel rails weighing 67 lbs. per yard were laid on the Hocking and Ohio River divisions, making the total rail renewals for the year 4,822 tons.

For the items of other considerable renewals and improvements of the equipment, tracks and structures, which were charged to Operating Expenses, reference is made to the tables accompanying this report.

The following expenditures were incurred for Capital Account, viz:

Purchase of Additional Equipment:

8 Consolidation freight locomotives.....	\$104,000 00
Automatic couplers (excluding cost of application).....	2,069 60

Total charged to "Rolling Equipment" Account..... \$106,069 60

Additions and Improvements:

Yards at Walbridge, South Columbus, and Nelsonville.....	\$40,460 50
Repair Shops and Machinery.....	12,357 16
Station Buildings.....	1,299 90
Additional sidings, including tracks to coal mines and industrial works, also interchange and connection tracks.....	94,836 30
Double-tracking Scioto River Bridge.....	20,539 75
Additional Water Supply.....	1,622 74
Additional Toledo Dock Machinery.....	17,240 00

Charged to "Cost of Railroad and Property" Account. 188,356 35

Total..... \$294,425 95

Car Trust obligations (principal) were reduced..... 576,362 47

Aggregate..... \$870,788 42

In accordance with the provisions of the Mortgage, \$1,000,000 First Consolidated 4½ per cent Mortgage bonds were sold, the proceeds to be used and applied for the acquisition and construction of new property, and for betterments and improvements, including rolling stock, and also to reimburse the Company for expenditures made for such purposes out of funds other than proceeds of bonds previously issued under the mortgage. At the close of the fiscal year there remained in your Company's treasury \$413,081 62 unexpended balance of the proceeds of these bonds.

Of the 6 per cent Car Trust Bonds \$184,000 were retired in accordance with the sinking fund provision. This expenditure was partially covered by the issue and sale of \$101,000 of your Company's First Consolidated Mortgage 4½ per cent bonds.

There were also issued and sold \$61,000 First Consolidated Mortgage 4½ per cent bonds, the proceeds of which were applied to the acquisition of property and underlying securities.

A net increase of \$529,000 was made in the mortgage debt as follows:

Additional issues of First Mortgage Consol- dated 4½ % bonds as above stated.....	\$1,000,000 101,000 61,000
	\$1,162,000

Brought forward..... \$1,162,000

Less Mortgage Bonds retired:

Columbus & Toledo Second Mortgage 7% bonds.....	\$600,000
1st Mortgage Consolidated 4½ % bonds retired through sinking fund contributed by Buckeye Coal & Railway Co.....	33,000
	633,000

Net increase..... \$529,000

With this report are submitted the Balance Sheet and Income Account verified by Messrs. Patterson, Teele & Dennis, also the usual statistics and information.

By order of the Board of Directors,

N. MONSARRAT, *President.*

INCOME ACCOUNT YEAR ENDING JUNE 30, 1901.

Coal Earnings.....	\$2,161,974 65
Freight Earnings.....	1,525,056 06
Passenger Earnings.....	682,283 53
Mail Earnings.....	40,688 63
Express Earnings.....	34,538 99
Miscellaneous Earnings.....	208,716 29

Gross Earnings..... \$4,653,258 15

Maintenance of Way and Structures.....	\$516,902 33
Maintenance of Equipment.....	747,463 24
Conducting Transportation.....	1,284,291 06
General Expenses.....	106,946 26

Total Operating Expenses..... \$2,655,502 89

Taxes..... 129,782 96

Total Operating Expenses and Taxes..... 2,785,285 85

Net Earnings from Operation.....	\$1,867,972 30
Income from Securities owned.....	\$252,177 28
Net Income—Subsidiary Companies.....	211,196 77
Net Income—Toledo Dock.....	10,710 12

Total Other Income..... 474,084 17

Total Available Income..... \$2,342,056 47

Interest on Funded Debt.....	\$819,763 74
Interest on Unfunded Debt.....	62,042 02
Lease Rentals.....	24,428 28
Net Deficits—Subsidiary Companies.....	81,644 72

Total Deductions from Income..... 937,878 76

Net Income..... \$1,354,177 71

Percentage of Operating Expenses and Taxes to Gross Earnings 59.86%.

LOUIS P. ECKER

Auditor.

PROFIT AND LOSS ACCOUNT, YEAR ENDING JUNE 30, 1901.

CREDITS.

1900.	
June 30, By Balance.....	\$938,982 76
1901	
June 30, By Net Income for twelve months ended this date.....	1,354,177 71
June 30, By Sundry Profit and Loss items (net).....	2,810 53
	\$2,295,971 00

DEBITS.

June 30, To Dividends on Preferred Stock, No. 3—2%.....	\$280,000 00
No. 4—2%.....	280,000 00
June 30, To Dividend on Common Stock, No. 1—1½%.....	156,324 38
June 30, To Balance.....	1,579,646 62
	\$2,295,971 00

LOUIS P. ECKER,

Auditor.

CONDENSED BALANCE SHEET, JUNE 30, 1901.

ASSETS.		LIABILITIES.	
Cost of Road and Property.....	\$24,551,267 92	Mortgage Debt.....	\$15,722,000 00
Rolling Equipment.....	5,866,112 20	Car Trust Bonds.....	647,000 00
Securities Owned.....	11,801,253 22	Capital Stock—Common.....	10,421,625 00
Capital Stock—Special Account per Contra.....	46,325 00	Capital Stock Preferred.....	14,000,000 00
Unexpended Balance in Sinking Funds.....	99,450 68	Car Trust Obligations..... \$1,091,988 78	
Cash Reserved for Construction and Equipment.....	413,081 62	Less interest unaccrued, included in face of notes.....	104,698 91
Material and Supplies.....	212,302 41		987,289 87
		Securities Owned—Special account per contra.....	46,325 00
TOTAL INVESTED ASSETS.....	\$42,989,793 05	TOTAL CAPITAL AND MORT. LIABILITIES.....	\$41,824,239 87
Cash.....	335,067 97	Unpaid Labor.....	\$130,511 79
Cash in Transit.....	38,292 79	Drafts in Transit.....	14,945 34
Cash with Financial Agents to Pay Coupons and Dividends.....	350,289 50	Due Roads, Individuals and Companies.....	311,527 34
Due from Agents and Conductors.....	81,364 03	Coupon Interest due and unpaid.....	250,289 50
Due from U. S. Government—P. O. Dept.....	10,171 97	Dividend No. 4 on Preferred Stock 2%.....	280,000 00
Due from Roads, Individuals and Cos.....	828,409 09	Dividend No. 1 on Common Stock 1½%.....	156,324 38
Bills Receivable.....	959,912 50	Bills Receivable Discounted.....	800,000 00
Accrued Interest Receivable.....	5,167 53	Accrued Interest on Funded Debt.....	105,406 66
Unexpired Insurance.....	1,144 39	Accrued Taxes.....	47,173 04
		Reserve Funds.....	79,548 28
TOTAL WORKING ASSETS.....	2,589,319 77	TOTAL WORKING LIABILITIES.....	2,175,726 33
	\$45,579,612 82	Profit and Loss—Surplus.....	1,579,646 62
			\$45,579,612 82

LOUIS P. ECKER, *Auditor.*

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1901.

RICHMOND, VA., September 16th, 1901.

To the Stockholders:

The twenty-third Annual Report of the Board of Directors for the fiscal year ending June 30th, 1901, is herewith submitted:

MILEAGE OPERATED.

	June 30th, 1901.	June 30th, 1900.	Increase
Main Line—Fort Monroe to Cincinnati.....	664.1	664.1	.....
Richmond & Allegheny Line—Fulton to Clifton Forge.....	231.8	231.8	.....
Washington Line—Washington to Gordonsville.....	93.5	93.5	.....
Louisville Line—Ashland to Louisville.....	208.4	208.4	.....
Greenbrier Line—Whitcomb to Cass.....	80.8	80.8	.....
Branches.....	283.0	278.4	4.6
First track.....	1,561.6	1,476.2	85.4
Second track.....	129.2	128.6	.6
Sidings.....	551.3	533.5	17.8
Total of all tracks.....	2,242.1	2,138.3	103.8
Average mileage operated.....	1,506.6	1,476.2	30.4

ROAD OWNED.

	1901.	1900.	Miles.
Main Line—Fort Monroe, Va., to Big Sandy River, Ky.....	512.0		
Richmond & Allegheny, Fulton (Richmond) to Clifton Forge, Va.....	231.4		
Branches in Virginia and West Virginia.....	134.1		
			877.5

LEASED.

Orange Branch, Southern Ry., Gordonsville to Orange, Va.....	9.0		
Passenger and Belt Railway, Lexington, Ky.....	4.2		
			13.2

OPERATED THROUGH STOCK OWNERSHIP.

Mays & Big Sandy RR., Ashland Jct. to Licking River, Ky.....	142.7		
Covington Short Route Transfer Ry., Licking River to K. C. Junction, Ky.....	0.8		
Cov. & Cin. Elev. RR. & Transfer & Bridge Co., K. C. Junction, Ky., to Cincinnati, O.....	2.1		
Kinniconick & Freestone RR., Garrison to Carter, Ky.....	19.8		
			165.4

Elizabethtown Lexington & Big Sandy RR., Big Sandy River to Ashland Jct. and Strait Creek to Lexington, Ky.....	109.2		
Ohio & Big Sandy RR., Hampton to Peach Orchard, Ky.....	45.2		
Ohio River & Charleston Ry. of Ky., Richardson to White House, Ky.....	8.1		
Kentucky & South Atlan. RR., Mt. Sterling to Rothwell, Ky.....	19.5		
			185.0
Greenbrier Railway, Whitcomb to Cass, W. Va.....	80.8		
Greenbrier & New Riv. RR., Thurmond to Kaynoor, W. Va.....	12.6		
Glen Jean Lower Loup & Deep Water RR., Glen Jean to Carlisle, W. Va.....	3.6		
Alberene Railroad, Warren to Alberene, Va.....	11.1		
			108.1

OPERATED UNDER CONTRACT.

Sulphur Mines RR., Mineral to Sulphur Mines, Va.....	4.0		
Quinnimont Short Line Railroad, Quinnimont to Greenwood, W. Va.....	5.2		
Keeney's Creek RR., Nuttall to Lookout, W. Va.....	7.8		
Deep Water RR., Deep Water to Robson, W. Va.....	3.8		
			20.8

TRACKS OF OTHER COMPANIES USED UNDER AGREEMENTS

Baltimore & Potomac and Washington Southern, Washington, D. C., to Alexandria, Va.....	6.7		
Southern Railway, Alexandria to Orange, Va.....	77.8		
Ashland Coal & Iron Ry., Ashland Jct. to Strait Creek, Ky.....	21.3		
Louisville & Nashville RR., Lexington to Louisville, Ky.....	84.4		
Southern Railway, at Richmond, Va.....	0.4		
Baltimore & Ohio Railroad, at Lexington, Va.....	1.0		
			191.6
Total.....			1,561.6

GENERAL INCOME ACCOUNT.

For the year ending June 30th, 1901, and Comparison with 1900.

	1901.	1900.	Inc. or Dec.
Earnings—			
Freight Traffic.....	11,842,213	10,095,144	I. 1,747,069
Passenger Traffic.....	2,826,813	2,681,076	I. 145,737
Express Traffic.....	189,427	171,908	I. 17,519
Transportation of Mails.....	349,885	324,678	I. 25,206
Miscellaneous Sources.....	163,204	129,264	I. 33,941
Gross Earnings.....	15,371,542	13,402,070	I. 1,969,472
Expenses—			
Maintenance of way and Structures.....	2,217,761	1,865,414	I. 352,347
Maintenance of Equipment.....	2,253,307	1,909,241	I. 344,066
Conducting Transportation.....	4,844,375	4,686,310	I. 158,065
General Expenses.....	250,437	245,820	I. 4,617
Operating Expenses.....	9,565,880	8,706,785	I. 859,095
Net earnings.....	5,805,661	4,695,285	I. 1,110,377
To which add:			
Income from other sources.....	149,925	148,371	I. 1,554
Gross Income.....	5,955,586	4,843,656	I. 1,111,931
From which deduct:			
Interest on Funded Debt.....	3,160,094	3,061,294	I. 98,800
Int. on bonds of Controlled Roads.....	182,346	168,850	I. 13,496
Int., Discount and Exchange.....	65,412	60,081	I. 5,331
Taxes.....	401,299	380,853	I. 20,446
Loss on C. & O. Grain Elevator and Cin. Coal Terminals.....	60,992	14,740	I. 46,253
Loss on C. & O. Steamship Line.....	34,703	*	I. 34,703
C. & O. S. S. Debentures purchased and canceled.....	48,551	*	I. 48,551
Uncollectible Accounts.....	292	1,256	D. 965
Total Deductions.....	3,953,689	3,687,074	I. 266,615
Net Income.....	2,001,897	1,156,582	I. 845,315

From this Net Income for the year..... \$2,001,897 the following has been deducted:

Extraordinary Expenditures for new equip. and construct'n.....	1,304,172
Balance transferred to credit of Profit and Loss.....	697,725
Amount to credit of Profit and Loss June 30th, 1900.....	\$1,060,342
Deduct:	
Dividend No. 2, paid November 26th, 1900.....	603,238
Discount on bonds sold.....	68,083
Sundry old accounts written off.....	22,391
	\$695,742
	364,600

Balance to credit of Profit and Loss June 30th, 1901... \$1,062,325

* Deducted from Gross Earnings in 1900.

The decrease of \$1,000 in Capital Stock shown in Balance Sheet is due to the conversion of preferred stock into bonds and common stock.

The increase in Funded Debt of \$1,516,000 shown by Balance Sheet is explained as follows:

Issue of 4½% bonds for construction purposes.....	\$1,500,000 00
Issue of 4½% bonds for equal amount of Manchester bonds (in Treasury).....	15,000 00
Issue of 4½% bonds account exchange of pref. stock....	1,000 00
	\$1,516,000 00

The amount realized from the sales of 4½ per cent bonds, the Manchester water power, which was sold in previous year, and the Richmond Dock property, sold this year, was appropriated as follows:

For second track.....	\$1,191,559 21
For other improvements.....	3,610,891 41
	\$4,802,450 62

The amount drawn from fund to June 30, 1901, has been—

For second track (uncompleted).....	1,079,923 03
For other improvements.....	3,610,891 41
	4,690,814 44

Balance to credit of Second Track Fund..... \$111,636 18

NEW CONSTRUCTION.

	Expended Dur. Year End. June 30, 1901	Total Amt. Expended to June 30, 1901.	Estimated Amt. Necessary for Completion.
Provided for by the Sale of 4½% Bonds.			
Second Track (50 miles).....	\$365,910	\$1,111,146	\$150,000
Richmond track elevation, including real estate.....	1,241,432	*1,488,648	358,767
Richmond passenger station (one-half cost).....	93,099	97,044	153,000
Piney Creek Branch (13.6 miles).....	143,634	524,578	Completed
Guyandot Valley Line (26.5 miles).....	431,137	557,637	Completed
Total.....	\$2,275,212	\$3,779,053	\$661,767
Provided for by Separate Issue of Bonds—			
Greenbrier Railway.....	\$1,279,348	\$2,050,902	\$70,400
Greenbrier & New River RR.....	113,941	166,685	38,000
Total.....	\$1,393,288	\$2,217,587	\$108,400
Grand Total.....	\$3,668,500	\$5,996,640	\$770,167

† In addition to this there was charged to Extraordinary Expenditures as a deduction from Income \$352,381 19, representing the expenditure for Richmond and other improvements over and above the appropriation therefor provided by the issue of bonds.

* \$214,147 98 expended for real estate prior to June 30, 1899.

† Includes discount on bonds and interest on loan.

EXTRAORDINARY EXPENDITURES YEAR ENDING JUNE 30, 1901, DEDUCTED FROM NET INCOME.

25 freight and 3 passenger locomotives.....	\$438,275 92
9 passenger cars.....	47,291 85
302 freight cars.....	193,478 39
21 cabin cars.....	15,282 78
Partial payments on new steamer "Virginia".....	56,675 00
Car float.....	19,304 71
50-ton steam derrick.....	11,382 52
Electric crane, Newport News Dock.....	11,555 43
Overhead bridge at 28th Street, Newport News.....	39,015 66
Telephone line Hinton to Handley.....	6,144 70
Land damages, account double track at Catlet'sburg, Ky.....	4,514 66
15.6 miles additional sidings, including yard tracks.....	105,867 97
Construction in excess of bond issue.....	352,381 19
Total.....	\$1,304,171 78

The following items are included in Operating Expenses:

MAINTENANCE OF WAY AND STRUCTURES.	
New buildings.....	\$41,516 53
Permanent bridge structures and embankments.....	166,228 03
Ballast.....	78,057 74
Ties.....	273,519 60
Rails.....	235,650 45
Interlocking.....	1,593 21
Change of Line at Snowden, R. & A. Line.....	12,403 87
Improvements at Mann's Tunnel near Fort Spring.....	17,057 05
Miscellaneous.....	15,552 08
Total.....	\$841,578 54
MAINTENANCE OF EQUIPMENT.	
1 locomotive.....	\$15,837 24
1 baggage car.....	4,600 14
1 Car barge.....	7,375 00
533 freight cars.....	230,511 99
New tools and machinery.....	54,056 01
Betterments to locomotive equipment.....	14,711 32
Total.....	\$327,101 70
Grand Total.....	\$1,168,680 24

New Equipment as above represents replacements during the year account equipment destroyed.

In addition to 3,809 freight cars owned by the Company, there are 5,400 freight cars in its possession, the ownership of which is in the building companies pending the final settlement therefor, on which monthly payments are to be made, as follows:

Contract 3, 1,000 box cars, expiring Sept. 15th, 1901.....	\$12,175 00
Contract 4, 500 gondola cars, expiring Sept. 20th, 1903.....	3,433 33
Contract 5, 800 gondola cars, expiring June 1st, 1904.....	6,369 33
Contract 6, 1,000 box cars, expiring Oct. 1st, 1904.....	9,116 67
Contract 7, 1,500 gondola cars, expiring July 15th, 1905.....	19,372 60
Contract 8, 600 steel gondola cars, expiring Dec. 15th, 1905.....	8,100 00
Total monthly payments.....	\$58,466 98
Amount paid on this equipment to June 30th, 1901.....	\$1,902,696 02
Amount charged to Operating Expenses and su dry credits, year ending June 30th, 1901.....	\$266,308 80
Previously charged.....	764,121 79
Amount held in suspense to be charged to Operating Expenses in future.....	1,030,430 59
	872,265 43

Contract No. 1, covering 1,000 box cars, and Contract No. 2, covering 500 gondola cars, having expired January 3d, 1901, and June 15th, 1901, respectively, and the full payments having been made thereunder, the said cars became the property of the Company on the dates named.

The 25 locomotives and 100 coke cars mentioned in the last annual report as having been ordered last year were received, also 4 additional locomotives 200 flat cars, 21 cabin cars, 1 pressed steel car, 1 steam derrick and 10 passenger cars; of this number 1 locomotive and 1 passenger car were charged to Operating Expenses to replace equipment dismantled; the remainder were charged to Extraordinary Expenditures, and deducted from Income. In addition \$230,511 99, the cost of 533 freight cars, was charged to Expenses to replace equipment destroyed.

FREIGHT TRAFFIC STATISTICS.
ALL LINES OPERATED DIRECTLY.

	1901.	Increase or Decrease.
Miles.....	1,506.6	I. 0.4
Freight earnings.....	\$11,842,213.04	I. \$1,747,088.84
Per cent of gross earnings.....	77	I. 1.7
Coal and coke carried, tons.....	5,422,332	I. 779,341
Other freight carried, tons.....	4,703,165	D. 400 68
Number of tons carried, total.....	10,125,497	I. 378,657
Number of tons carried one mile.....	3,051,175,642	I. 104,281,53-
Average miles each ton was carried.....	301	D. 1
Number of tons carried per mile of road.....	6,720	I. 67
Number of tons carried one mile per mile of road.....	2,025,206	I. 13,812
Freight earnings per mile of road.....	\$7,860 22	I. \$989 81
Average earnings per ton.....	\$1.17	I. \$.14
Average earnings per ton of coal per mile (mills).....	2.72	I. .70
Average earnings per ton of freight other than coal (mills).....	5.25	I. .69
Average earnings per ton per mile from all freight (mills).....	3.88	I. .45
Average number of tons in loaded car.....	22	I. 1
Average revenue train load (tons).....	511	I. 23
Average revenue train load includ- ing Company freight (tons).....	533	.....
Average number loaded cars per east bound freight train.....	29.6	D. .4
Average number empty cars per east bound freight train.....	5.3	I. .8
Average number loaded cars per west bound freight train.....	15.9	D. .5
Average number empty cars per west bound freight train.....	18.5	I. .3
Average number loaded cars in train.....	22.8	D. .5
Average number empty cars in train.....	11.9	I. .5
Total cars per freight train.....	34.7	.....
* Miles run by freight trains.....	5,969,060	D. 97,501
Miles run by switch and construction trains.....	3,343,143	I. 155,597
Freight car mileage.....	207,208.6	D. 2,326,122
Loaded car mileage.....	135,845,332	D. 4,728,886
Empty car mileage.....	71,465,524	I. 2,446,764
Freight train mileage per mile of road.....	3.962	D. 179
Freight earnings per freight train mile.....	\$1.98	I. \$.31

* Includes mileage made by light trains.

PASSENGER TRAFFIC STATISTICS.
ALL LINES OPERATED DIRECTLY.

	1901.	Increase or Decrease.
Miles.....	1,506.6	I. 30.4
Passenger earnings.....	\$2,826,813.39	I. \$145,737.02
Per cent of gross earnings.....	17.5	D. 2.5
Number of passengers carried.....	2,630,574	I. 94,045
Number of passengers carried one mile.....	142,494,488	I. 5,642,474
Average miles each passenger was carried.....	54	.....
Number of passengers carried per mile of road.....	1,746	D. 3
Number of passengers carried one mile per mile of road.....	94,580	I. 1,855
Passenger earnings per mile of road.....	\$1,876.28	I. \$46.32
Average earnings from each passenger.....	\$1.07	I. \$1.01
Average earnings per passenger per mile (cents).....	1.984	I. .011
Average number of passengers per train.....	51	I. 1
Passenger train mileage.....	2,793,955	I. 70,27
Passenger car mileage.....	14,399,721	I. 629,58
Passenger train mileage per mile of road.....	1.54	D. 4
Earnings per passenger train mile.....	\$1.20	I. \$.04
Passenger earnings per train mile.....	\$1.01	I. \$.03

GENERAL REMARKS.

The Income Account of your Company shows a gratifying increase in the earnings, the net income amounting to \$2,001,897 04, out of which has been taken for extraordinary expenditures, covering new equipment and construction, \$1,304,171 78. In addition there was expended for second

track, branch lines and improvements at Richmond, including real estate, \$1,398,594 69, out of funds provided by 4½ per cent bonds referred to in last annual report.

On January 1, 1901, changes in operating divisions were made as follows:

The Peninsula, Washington and James River Divisions were abolished, the two first-named attached to the Richmond Division, also the Rivanna District of the James River Division; the Mountain District of the Richmond Division was detached, and with the Alleghany (now James River) District of the James River Division formed into the Clifton Forge Division; the Cincinnati, Lexington, Louisville and Big Sandy Divisions were consolidated and named the Kentucky Division.

On that date the Greenbrier Railway was completed to Marlinton, 56.2 miles from Whitcomb, and on June 1st to Cass, 80.8 miles; the grading and bridging on the remaining 14 miles is completed and track-laying should be completed by November 1st. This line will be leased to your Company and operated as the Greenbrier Division.

The Piney Creek Branch (Prince to Raleigh, 13.6 miles) was completed and placed in operation July 1st, 1901; also the Guyandot Valley Railway from Barboursville to Midkiff, 26.5 miles.

The Greenbrier & New River Railroad extension, on the south side to New River, is completed except the laying of the rails, and should be in operation October 1st.

The completion of these various lines, also the second main track under construction at the beginning of the year, has been seriously delayed by the unprecedented rainfall during the spring months, causing numerous slides and washouts both on the main and branch lines, adding greatly to the cost of constructing the new lines and the expense of maintaining existing lines.

The track elevation through Richmond is practically completed; the Union Passenger Station is under construction, and it is expected that it will be ready for occupancy by the joint owners the Seaboard Air Line Railway and the Chesapeake & Ohio Railway—on November 1st.

Greenbrier Railway 4 per cent forty-year sinking fund gold bonds, guaranteed by the Chesapeake & Ohio Railway Company to the amount of \$3,000,000, were sold during the year at a satisfactory price, and the proceeds in part applied to the reimbursement of your Treasury for advances, and the remaining funds to the cost of completing the line.

Greenbrier & New River Railroad 5 per cent bonds, also guaranteed by your Company to the amount of \$111,000 00, were issued to cover advances made for construction purposes, leaving \$2,940 72 still due on this account. These \$111,000 00 bonds, with the \$52,000 00 issued the previous year, and \$31,000 00 already in the Treasury, are deposited with your Treasurer.

Contracts were made for 25 freight locomotives and 1,000 freight cars, to cost \$1,140,677 50, delivery to be made in August and September, 1901. Of this amount \$140,677 50 is to be paid in cash and the balance is provided for by the sale of \$1,000,000 4½ Ten-Year Car Trust certificates, payable one-tenth annually.

The Glen Jean, Lower Loup & Deep Water Railroad—a coal branch, 3.6 miles in length, intersecting with your Loup Creek Branch near Glen Jean Station was purchased for the sum of \$75,000 and the capital stock (751 shares) deposited with the Central Trust Company, in compliance with the terms of the General Mortgage. This line will in a few months produce a large additional coal tonnage.

The discount on the General Mortgage 4½ per cent bonds sold during the year, amounting to \$63,062 50, was charged to Profit and Loss.

The usual purchase of the debentures of the Chesapeake & Ohio Steamship Company, Limited, was made, requiring the sum of \$48,551 50; in addition \$34,703 02 was advanced on account of loss in operation. The above amounts appear as deductions from Income.

The Coastwise Steamship Company's fleet was leased to the Chesapeake & Ohio Coal Agency Company for a period of one year from July 1, 1901, for an amount believed to be sufficient to pay the insurance, repairs and the interest on the bonds held by your Company. One of the tugs belonging to this fleet was sold during the year, and the amount received will be applied to the reduction of the Coastwise Company's bonds.

Your Directors call attention to the increase in coal and coke tonnage of 15 per cent, the decrease in other freight of 6.2 per cent, the combined tonnage (10,125,497) showing an increase of 3.9 per cent. Revenue ton miles increased 3.5 per cent, the revenue per ton per mile was 3.88 mills, an increase of 13.1 per cent; the train revenue per mile was \$1 98, an increase of 18.6 per cent. The average train-load was 511 revenue tons, an increase of 4.7 per cent; including Company's freight, it was 533 tons. Miles run by freight trains decreased 1.3 per cent. There was an increase of 3.7 per cent in the number of passengers carried; the number per train averaged 51, an increase of 2 per cent, and the revenue per train per mile was \$1 20, an increase of 3.4 per cent.

There were purchased to be laid in the main tracks 22,231 tons of new steel rail, equal to 164 miles; in addition, 3,465 tons, equal to 24 miles, for new second track and Richmond improvements, a total of 25,696 tons. The main lines are now laid with rails weighing from 70 to 100 pounds per yard, as follows: 100-lb., 201 miles; 75-lb., 837 miles; 70-lb.,

STATEMENT OF COST OF ROAD AND EQUIPMENT JUNE 30, 1901.

The Cost of Road and Equipment on June 30, 1900, was	\$125,762,169 81	Brought forward.....	\$127,233,713 52
Add for amount expended during the year as follows:		Deduct for the following:	
Piney Creek Branch (completed).....	\$143,634 03	* Securities of Controlled Roads.....	\$13,763,585 50
Richmond Improvements.....	889,050 60	* Advances to Controlled Roads.....	1,242,751 57
Second Track.....	365,910 06	Sale of Richmond Dock Property.....	129,975 00
	1,398,594 69		15,186,312 07
Real Estate.....	72,949 02	Total as per Balance Sheet.....	\$112,047,401 45
	\$127,233,713 52		

* Heretofore reported in Cost of Road and Equipment.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

YEARS ENDING 30TH JUNE.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
EARNINGS—										
Freight.....	\$7,284,386	\$7,573,655	\$6,630,201	\$7,304,816	\$7,810,598	\$8,389,374	\$9,262,993	\$9,062,879	\$10,095,144	\$11,842,213
Passenger.....	2,144,970	2,360,889	2,011,977	1,847,148	1,949,790	1,857,893	1,954,864	2,422,053	2,681,076	2,826,813
Express.....	109,419	118,737	100,754	113,853	115,710	113,325	133,884	153,410	171,908	189,426
Mail.....	148,349	207,147	236,179	236,616	250,096	268,634	321,959	322,957	324,678	349,834
Miscellaneous.....	197,293	89,337	64,997	93,593	94,938	80,932	114,853	48,541	129,264	163,204
Total Earnings.....	9,884,416	10,349,765	9,044,108	9,596,031	10,221,131	10,708,183	11,788,557	12,009,839	13,402,070	15,371,542
EXPENSES—										
Maintenance of Way.....	1,773,636	1,506,485	1,183,564	1,252,631	1,455,716	1,440,451	1,500,411	1,613,867	1,865,414	2,217,761
“ “ Equipment.....	1,546,209	1,436,913	1,203,853	1,350,047	1,451,646	1,507,215	1,631,488	1,708,247	1,909,241	2,253,307
Conducting Transportation.....	3,682,406	3,668,685	3,123,821	3,358,612	3,550,339	3,774,644	4,277,491	4,100,927	4,686,310	4,844,375
General Expenses.....	249,203	220,969	213,787	207,581	213,249	222,142	244,151	235,022	245,810	250,437
Total Expenses.....	7,251,453	6,883,052	5,724,975	6,168,871	6,670,939	6,944,452	7,653,530	7,658,063	8,706,785	9,565,880
Net Earnings.....	2,632,963	3,466,713	3,319,133	3,427,159	3,550,192	3,763,731	4,135,027	4,351,777	4,695,285	5,805,661
Percentage of Expenses to Earnings.....	73.3%	66.5%	63.3%	64.2%	65.2%	64.8%	64.9%	63.7%	64.9%	62.2%

* Taxes not included.

Consolidated Tobacco Co.—Listed.—The New Stock Exchange has listed \$56,341,700 of the \$158,000,000 fifty-year 4 per cent gold bonds of 1951 and will list the remainder of the bonds as from time to time delivered in exchange for shares of the American and Continental Tobacco companies. There have thus far been deposited with the Morton Trust Co. as collateral security for the bonds \$48,088,600 of the \$48,846,100 common stock of the Continental Tobacco Co. and \$49,591,300 of the \$54,500,000 common stock of the American Tobacco Co. The basis of exchange of said stock for bonds is \$ for \$ in the case of the Continental and \$1 in stock for \$2 in bonds in case of the American. The balance sheet is given under the heading “Annual Reports” on page 662.—V. 73, p. 618, 447.

Dominion Iron & Steel.—First Dividend.—The company has declared its first dividend on preferred stock, 3½ per cent, payable Oct. 1. The annual report is given on page 661.—V. 72, p. 1236.

Edison Electric Co. of Los Angeles.—President John B. Miller of Los Angeles, in reply to our letter of inquiry, states that his company has absorbed the entire capital stock of the California Power Co. and established a community of interests with the Power Development Co., but that there has been no absolute consolidation. “While a great deal of work,” he says, “has been done, and is still going forward, the nature of the securities to be issued has not yet been determined upon.” See V. 73, p. 618, 447.

Edison Electric Illuminating Co. of Boston.—New Stock.—To provide for the cost of recent extensions, the shareholders will vote Oct. 8 on a proposition to issue \$750,000 additional stock, stockholders to be given the privilege of subscribing therefor to the amount of 1 share for 10, at a price to be fixed by the Gas Commissioners.—V. 73, p. 186.

Gas & Electric Co. of Bergen County, N. J.—Holdings of Marquand & Co.—The schedule of the bankrupt firm of Henry Marquand & Co. discloses among their assets the following securities of this company: Stock, \$1,163,200; first mortgage bonds, \$478,000; debentures, \$132,000.—V. 70, p. 742, 746.

Gas Light Co. of Augusta, Ga.—Mortgage.—The company recently filed a mortgage to the North American Trust Co., as trustee, to secure \$300,000 of 5 per cent gold bonds of \$1,000 each, dated July 1, 1899, and due July 1, 1919. Col. D. B. Dyer is President and C. O. Simpson, Secretary. The capital stock at last accounts was \$160,250.

Kensington Electric Light Co.—See Philadelphia Electric Co. below.—V. 73, p. 496.

National Fish Company of Boston.—Dissolution.—In response to our letter of inquiry, Treasurer R. L. Mayo writes: “The company dissolved on the 29th day of last June. The stockholders receive what they put in, and should the collections meet our expectations, there will be a dividend on the stock.”—V. 70, p. 233.

New Orleans Lighting Co.—Bonds.—This company's mortgage, made to the New York Security & Trust Co. as trustee, secures \$2,000,000 of 5 per cent \$1,000 gold bonds dated March 1, 1901, and due March 1, 1925, but subject to call at 110 and interest in whole or in part, if drawn by lot, at any time. The mortgage covers all interest and title of the company in the property of the New Orleans Gas Works, taken over under lease early in the year (See V. 72, p. 91), and all property, real

and personal, and all franchises, contracts, revenues, etc., of the Lighting Company. The mortgage provides that on March 1, 1906, and annually on March 1 thereafter, \$40,000 shall be paid to the trustee as a sinking fund for the purchase of the bonds in the open market at or below 110 and interest, or for their redemption when drawn at said maximum price. The bonds were authorized to provide for the purchase of “such lands, mills, machinery and other property as the purposes of the company may require, including the provision of funds requisite to prosecute the business for which the company was organized.”—V. 72, p. 678.

New York Dock Co.—New Securities Ready.—The new securities are now ready, and will be delivered in exchange for the certificates of deposit representing securities of the Brooklyn Wharf & Warehouse Co., at the office of the United States Mortgage & Trust Co., 59 Cedar St., New York.—V. 73, p. 290, 239.

New York & Queen's Electric Light & Power Co.—Officers.—At a special meeting of the directors held Sept. 25, the following additional directors were elected to fill vacancies: Julian D. Fairchild, of Brooklyn, James Pyle and Abram M. Hyatt of New York. The board now includes:

H. E. Gawtry, Frank Tilford, L. B. Gawtry, Julian D. Fairchild, James Pyle, Abram M. Hyatt, Thomas W. Stephens and Henry R. Wilson.—V. 73, p. 187.

People's Gas Light & Coke Co. of Chicago.—Correction.—The date for the expiration of the right to subscribe to the new stock was, it seems, erroneously stated in the official circular; the correct date is Sept. 30.—V. 73, p. 496, 447.

Philadelphia Electric Co.—President McCall says:

The question of financing the purchase of the Kensington Electric Co. majority stock, which we have bought, has not yet been decided, and will not be until the board of directors meets to act upon it. It is for them to say whether or not additional 4 per cent bonds will be issued to cover the purchase price. The five new directors of the Kensington Electric Co. which we have elected constitute a majority of the board of nine. We have the resignations of the other four directors also, but considered it unnecessary to fill their places at this time.—V. 73, p. 496.

Pittsburg Plate Glass Co.—Increase of Stock.—With reference to current reports, we are authoritatively informed that the matter of issuing additional capital stock is under consideration, but no action has as yet been taken. The proposition is to increase the amount outstanding from \$10,000,000 to \$12,500,000, the \$2,500,000 to be allotted to stockholders at par. If the plan is carried out as now proposed, it will likely be ready for stockholders' subscriptions about Jan. 1 next.—V. 72, p. 436.

Port Haron (Mich.) Light & Power Co.—Bonds.—N. W. Harris & Co. recently purchased the \$150,000 new first mortgage 5 per cent gold bonds due July 1, 1921, but subject to call on or after July 1, 1911, at 105 and interest. Total authorized issue is \$200,000, of which \$50,000 reserved for future additions under stringent provisions. A sinking fund is to receive yearly, in 1902-06 cash equal to 2 p. c. of outstanding bonds; in 1907-11, 3 p. c.; 1912-16, 3½ p. c.; in 1917-21, 4 p. c. Capital stock authorized and issued, \$150,000. Gross earnings in 1900, \$49,261; net, \$20,593; present interest charge, \$7,500. The bonds were offered to the public at 103 and interest.

Quaker Oats Co.—Incorporated.—This company was incorporated in New Jersey on Sept. 21 with \$12,000,000 of authorized capital stock, of which \$8,000,000 is to be preferred

6 per cent cumulative. This incorporation appears to be connected with a revival in part, at least, of the plan of 1899 (see V. 68, p. 821), "to expand the capital of the American Cereal Co. (plants at Akron, O., Cedar Rapids, Ia., etc.), pay off its floating and bonded indebtedness, build a new mill, and enlarge generally the business of the corporation." The principal asset of the cereal company is the Quaker Oats brand. Reports conflict regarding the terms to be offered the stockholders of the old company.—See balance sheet, V. 72, p. 673.

St. Joseph (Mo.) Stock Yards Co.—Increase of Stock.—The shareholders on Sept. 21 authorized an increase of the capital stock from \$500,000 to \$1,650,000. See V. 70, p. 949.—V. 72, p. 1088.

United States Mortgage & Trust Co.—Listed.—The New York Stock Exchange has listed the \$1,000,000 first mortgage trust gold bonds, series K, being a conversion of \$1,000,000 first mortgage trust gold bonds, series C, previously listed.—V. 68, p. 829.

United States Steel Corporation.—Terms of Settlement.—A copy of the circular issued by President Shaffer of the Amalgamated Association to the various labor lodges regarding the settlement of the strike was published in the "Iron Age" of Sept. 26. The circular gives a history of the strike and recites the terms of settlement which it was agreed at the conference in New York on Sept. 14 should be voted on by the union men of each of the companies concerned as a separate contract between the Amalgamated Association and that company. The circular states briefly that the "scale as printed is signed for the Sheet Steel mills of [signed for] last year with the exception of [the] Hyde Park and Canal Dover [mills]. The scale as printed for [shall apply to all of the] mills of the Steel Hoop Co. signed for last year."

The "actual substance" of the agreement as voted on by the tin lodges is given in the circular as follows to show the nature of the contract entered into in the case of each company:

TERMS OF SETTLEMENT AS VOTED ON BY TIN LODGES.

First.—[The] scale shall be [include] the prices agreed upon at Cleveland and found in [the] scale book.

Second.—This contract is between the Amalgamated Association and the American Tin Plate Co., the latter being a distinct and separate company in itself.

Third.—The company reserves the right to discharge any employe who shall, by interference, abuse or constraint, prevent another from peaceably following his vocation, without reference to his connection with labor organizations.

Fourth.—Non-union mills shall be represented as such; no attempts [shall be] made to organize, no charters granted; old charters [may be] retained by men if they desire.

Fifth.—Individual agreements shall be made for mills of improved character, until they are developed, when scales shall be made to govern.

Sixth.—Scale is signed for the following mills: Elwood, Middleton, Anderson and Atlanta, Ind.; New Kensington, Lisbon, Cannonsburg, Elwood City, Falcon, Joliet, Connellsville, Johnstown, La Belle, Newcastle, Laughlin, Gas City, Muskegon and Canal Dover.

Seventh.—Agreed that the company shall not hold prejudice against employes by reason of their membership with the Amalgamated Association.

Eighth.—This agreement is to remain in force three years from July 1, 1901, but terminable at 90 days' notice from either party on or after October 1, 1902.

Brethren—This last clause is to be voted upon by the tin lodges, and answer given immediately. If you agree to a three-years' scale, with ninety days' notification, vote yes. If you prefer the yearly scale, vote no. Do this at once or the above will become law by default.

Note.—This agreement is only for the scale year ending June 30, 1902.

"We lose the scale," the circular says, "from seven mills, but do not lose the men unless they so elect." The seven mills, according to a Pittsburg despatch, employ about 3,000 men, their loss reducing the membership of the Amalgamated Association in the union mills of the United States Steel Corporation, it is said, to about 4,000 men.—V. 73, p. 622, 555.

Vaughn Machine Co. of Peabody, Mass.—Bonds Offered.—Fisk & Robinson are offering at par and interest the unsold balance of an issue of \$500,000 of 5 per cent 10-year first mortgage bonds, covering this well known plant for making hide and leather-working machinery.

Wilmington (Del.) Coal Gas Co.—In Control.—John and James Dobson of Philadelphia, who control the People's Railway, extending from Wilmington to Brandywine Springs (see V. 72, p. 1081), were, it seems, the purchasers of the 11,600 shares of the Wilmington Coal Gas Co. stock which were recently sold at \$116 per \$50 share. The total issue is \$600,000, or 12,000 shares.—V. 73, p. 622, 496.

—The "New York Times" on Wednesday commemorated the fiftieth anniversary of its founding by a jubilee number of unusual interest. A feature of the number was a facsimile of the first issue of the paper. The enterprise of the managers, especially since the change in ownership a few years since, and the excellence of the journal in all departments, has attracted general attention to the "Times" as one of the great newspapers of the world.

—The directors of the American Woolen Company, at a meeting this week, declared the regular quarterly dividend of one and three-quarters (1 $\frac{3}{4}$) per cent on the preferred stock. This will be the tenth consecutive quarterly dividend, amounting to \$17 50 per share, disbursed to preferred stockholders by the company since its organization in 1899, amounting to \$3,500,000 in the aggregate.

—Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 27, 1901.

The condition of business in nearly all lines of merchandise has been reported as good, with the outlook considered promising for continued activity; in fact, it is claimed that interior jobbers in several lines of trade are only poorly supplied and must of necessity come into the market as fair buyers from first hands. Pleasant, seasonable weather has been quite generally experienced and has been a favorable factor for a full distribution of seasonable goods. The ill effects from the steel strike are being rapidly overcome; the shortage of material is being gradually relieved and normal conditions restored. There have been no new developments relative to the prospects for the various crops. Cotton is reported late in the eastern section of the belt and a late frost is necessary for a good crop.

Lard on the spot has had a more active sale but at lower prices. Both refiners and exporters have been better buyers. The close was firmer at 10.40c. for prime Western and 9.85c. @ 10.15c. for prime City. Refined lard has had a slightly better sale; prices have declined, but the close was steadier at 10.70c. for refined for the Continent. Speculation in the market for contracts has been moderately active, but prices have declined under realizing sales and larger receipts of swine. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	10.62	10.47	10.40	10.25	10.25	10.40

Pork has had a moderate sale, but prices have weakened slightly, closing at \$16@16 50 for mess, \$17 50@18 for family and \$17 50@19 25 for short clear. Cut meats have had a fairly large sale, but at a slight weakening in prices, closing at 7 $\frac{1}{2}$ c. for pickled shoulders, 10 $\frac{1}{2}$ @10 $\frac{3}{4}$ c. for pickled hams and 9 $\frac{3}{4}$ @10 $\frac{1}{2}$ c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9@9 50 for mess, \$10 50@11 for packet, \$11@12 for family and \$17 50@18 for extra India mess, in tcs. Tallow has continued to advance, selling up to 6c., but the close was quiet. Stearines have been quiet, closing at 11 $\frac{1}{2}$ @11 $\frac{3}{4}$ c. for lard stearine and 11 $\frac{1}{2}$ @11 $\frac{3}{4}$ c. for oleo do. Cotton seed oil has advanced to 41c.@42c. for prime yellow. Butter has been in fair demand and firmer at 15@22c. for creamery. Cheese has been firmer for best grades, closing at 7@10c. for State factory, full cream. Fresh eggs have advanced, closing firm at 22c. for choice Western.

Brazil grades of coffee have been fairly active, but the tone of the market has been unsettled. Early in the week there was a fair demand at higher prices, stimulated by unfavorable crop news from Brazil. Brazil has been a moderate seller during the week. The close was quiet at 5 $\frac{3}{4}$ c. for Rio No. 7. West India growths have been in fair demand and for the better grades and at firm prices, closing at 7 $\frac{1}{2}$ c. for good Cucuta. Speculation in the market for contracts has been fairly active. Early in the week prices advanced on unfavorable crop news. Subsequently, however, these reports were denied and the improvement was lost. The close was quiet and easier. Following are the closing asked prices:

Sept.....	5.05c.	Dec.....	5.10c.	May.....	5.55c.
Oct.....	4.95c.	Jan.....	5.20c.	July.....	5.70c.
Nov.....	5.00c.	March.....	5.40c.	Aug.....	5.75c.

Raw sugars have been in slow demand, but offerings have been small and prices have held steady at 3 $\frac{3}{4}$ c. for centrifugals, 96-deg. test, and 3 $\frac{1}{4}$ c. for Muscovado, 89-deg. test. Refined sugar has been in moderate demand at 5.25c. for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has had only a limited sale, but with small offerings prices have been well maintained. Seed leaf tobacco has had only a moderate sale, but prices have held firm. Sales for the week were 1,400 cases, as follows: 300 cases 1900 crop, Connecticut Havana seed, 20@60c.; 200 cases 1900 crop, Connecticut seed leaf, 20@25c.; 200 cases 1899 crop, Wisconsin Havana, 14c.; 300 cases 1900 crop, State seed, 14 $\frac{1}{2}$ @15c.; 100 cases 1900 crop, State Havana, 15c., and 800 cases 1898 crop, Pennsylvania seed leaf, 12 $\frac{1}{2}$ c.; also 300 bales Havana and 200 bales Sumatra.

There has been a downward drift to prices in the market for Straits tin and business has been quiet. The close, however, was steadier on foreign advices at 24.90@25c. Ingot copper has been dull; foreign markets have weakened, but spot quotations have been quoted nominally unchanged at 16 $\frac{1}{2}$ @17c. for Lake. Lead has been quiet and unchanged at 4.37 $\frac{1}{2}$ c. Spelter has held steady at 4.05@4.10c. Pig-iron has been without changes at \$13@15 50.

Refined petroleum has been unchanged, closing steady at 7.50c. in bbls., 8.50c. in cases and 4.95c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been steady at \$1 25. Spirits turpentine has had a slightly better sale, and the close was steady at 36 $\frac{1}{2}$ @37c. Rosins have been dull at \$1 40 for common and good stained. Wool has had a slightly better sale and at full values. Hops have had a small sale at steady prices.

COTTON.

FRIDAY NIGHT, September 27, 1901.

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 146,020 bales, against 111,825 bales last week and 61,476 bales the previous week, making the total receipts since the 1st of Sept., 1901, 367,808 bales, against 570,405 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 202,597 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,296	8,058	14,432	9,523	6,494	11,317	57,108
Sab. Pass. &c.	.....	.....	.....	.....	.....	341	341
New Orleans..	5,639	5,899	8,445	6,449	2,621	6,425	35,278
Mobile.....	1,219	913	1,240	86	408	256	4,122
Pensacola, &c.	.....	.....	.....	.....	.....	257	257
Savannah.....	4,865	4,705	4,981	5,615	6,866	6,218	32,750
Brunsw'k. &c.	.....	.....	.....	.....	.....	598	598
Charleston....	469	935	333	385	395	450	2,967
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	482	553	1,034	1,093	1,624	1,705	6,491
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	617	1,448	1,189	580	678	588	5,100
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	117	.....	.....	.....	238	.....	355
Boston.....	.....	.....	.....	8	50	.....	58
Baltimore.....	.....	.....	.....	.....	.....	175	175
Philadel'a, &c.	.....	.....	47	86	82	200	415
Tot. this week	20,704	22,309	31,701	23,825	18,946	28,535	146,020

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 Sept. 27.	1901		1900		Stock	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900	1901.	1900
Galveston..	57,108	153,224	32,077	48,364	99,903	49,314
Sab. P., &c.	341	1,130	678	1,919	.....	.....
New Orleans..	35,278	85,925	116,733	180,382	69,088	127,522
Mobile.....	4,122	8,789	6,915	13,241	8,279	10,577
Pensacola, &c.	257	2,211	1,645	1,645	.....	.....
Savannah...	32,750	69,377	59,117	167,144	39,024	84,933
Br'wick, &c.	598	3,413	2,136	6,977	2,196	5,924
Charleston..	2,967	9,099	21,095	40,826	4,444	25,559
P. Royal, &c.	.....	.....	4	10	.....	.....
Wilmington..	6,491	12,529	18,349	61,977	7,205	41,683
Wash'n, &c.	5	5	48	89	.....	.....
Norfolk.....	5,100	15,330	18,537	43,612	6,058	19,013
N'port N., &c.	.....	349	163	490	5	.....
New York...	355	3,502	.....	.....	77,876	30,778
Boston.....	58	886	1,762	2,010	3,500	6,000
Baltimore...	175	365	257	584	777	1,215
Philadel. &c.	415	1,134	232	1,135	2,330	2,221
Totals....	146,020	367,808	279,748	570,405	320,635	404,739

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

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, &c.	57,449	32,755	67,152	101,828	70,716	60,011
New Orleans..	35,278	116,733	85,229	76,407	46,974	88,653
Mobile.....	4,122	6,915	7,189	9,643	14,180	12,448
Savannah...	32,750	59,117	57,558	55,027	51,150	36,948
Char'ston, &c.	2,967	21,099	10,698	25,079	35,857	28,478
Wilm'ton, &c.	6,496	18,397	23,794	22,714	20,804	14,660
Norfolk.....	5,100	18,537	12,647	16,420	23,077	35,576
N. News, &c.	.....	163	487	232	913	204
All others...	1,858	6,032	7,560	11,255	19,805	9,908
Tot. this wk.	146,020	279,748	252,314	318,605	283,476	283,983
Since Sept 1	367,808	570,405	740,300	697,784	822,664	1003,824

The exports for the week ending this evening reach a total of 88,653 bales, of which 14,887 were to Great Britain, 22,216 to France and 51,550 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901

Exports from—	Week ending, Sept. 27, 1901				From Sept. 1, 1901, to Sept. 27, 1901.			
	Great Brit'n.	France	Continent.	Total Week	Great Britain.	France	Continent.	Total.
Galveston..	4,425	19,179	9,462	33,066	27,365	27,638	23,946	83,947
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	5,050	2,500	6,415	13,965	17,668	4,975	24,404	47,042
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola....	.....	.....	.....	.....	1,907	.....	.....	1,907
Savannah...	.....	.....	10,368	10,368	.....	.....	14,084	14,084
Brunswick...	.....	.....	.....	.....	1,141	.....	.....	1,141
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	5,872	5,872	.....	.....	5,872	5,872
Norfolk.....	596	.....	.....	596	596	.....	.....	596
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York....	4,177	537	17,568	22,277	36,059	1,323	30,003	67,390
Boston.....	609	.....	176	785	4,769	.....	176	4,945
Baltimore...	.....	.....	1,699	1,699	237	.....	4,278	4,510
Philadelphia.	.....	.....	.....	.....	.....	.....	.....	.....
San Fran. &c.	.....	.....	.....	.....	.....	.....	1,537	1,937
Total.....	14,887	22,216	51,550	88,653	89,737	83,934	109,600	233,271
Total, 1900....	53,274	10,909	26,043	90,217	117,317	24,082	92,597	233,996

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.

Sept. 27 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coastwise.		
New Orleans..	5,001	2,674	6,002	7,085	131	20,899	48,189
Galveston....	20,742	10,671	11,640	1,641	1,54	46,248	53,656
Savannah....	1,800	.....	12,400	5,600	1,000	20,300	18,724
Charleston...	.....	.....	.....	.....	779	779	3,665
Mobile.....	.....	.....	.....	.....	.....	.....	8,279
Norfolk.....	.....	.....	.....	.....	1,200	1,200	4,858
New York....	1,000	.....	850	.....	.....	1,850	76,028
Other ports..	3,500	.....	2,500	.....	.....	6,000	10,013
Total 1901..	31,543	13,345	33,398	14,326	4,664	97,278	223,409
Total 1900..	59,855	14,751	76,649	10,225	161,480	243,259	489,885
Total 1899..	73,305	32,517	67,626	9,161	182,609	489,885	489,885

Speculation in cotton for future delivery has been on a moderate scale only. Sentiment among many of the trade has appeared to be inclined toward the bull side of the market. For the present, however, regular operators are disposed to go slow in taking any decided stand upon the market, limiting their transactions largely to scalping ventures. The outside interest in the market also has continued small. The movement of the crop has been very moderate, falling considerably behind that for the corresponding period of last year. Demand for cotton, however, has been reported light, as foreign buyers have been slow in entering the market. Nevertheless, the South apparently believes that European spinners will soon be forced to become freer buyers to obtain supplies to meet their wants, and this, coupled with the light crop movement, has held Southern markets steady. Weather conditions during the week have been generally reported as favorable for the progress of the crop. At the close of the week some attention was given to the position of October contracts. The stock of cotton in New York has again been reduced to a comparatively low point; there were no tenders for delivery on October contracts on the first notice day (Thursday), and it is understood that there is a considerable short interest outstanding. To-day there was a firmer market, prices at one time during the day showing a fair advance, based on stronger European advices and a continued small crop movement. The close was steady at a net gain for the day of 7@11 points. Cotton on the spot has been quiet, closing at 8 1/4 c. for middling uplands.

The rates on and off middling, as established Nov. 31, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/2 on	Strict Good Mid. Tinged. c.	3 1/2 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	Strict Low Middling Tinged	3/4 off
Strict Low Middling.....	3/16 off	Middling Stained.....	1/2 off
Low Middling.....	7/16 off	Strict Low Mid. Stained...	1 1/2 off
Strict Good Ordinary.....	1/4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—Sept. 21 to Sept. 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/4	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Low Middling.....	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling.....	8 5/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Middling Fair.....	9 1/16	9	9	9	9	9
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Low Middling.....	8 1/4	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....	8 9/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 7/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Middling Fair.....	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling.....	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Low Middling Tinged...	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Good Middling Tinged.....	8 5/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The quotations for middling upland at New York on Sept. 27 for each of the past 82 years have been as follows.

1901....c. 8 1/4	1893....c. 8 1/8	1885....c. 10 1/16	1877....c. 11 3/8
1900....10 3/4	1892....7 9/16	1884....10 1/4	1876....11 1/2
1899....6 7/8	1891....8 11/16	1883....10 3/8	1875....13 3/8
1898....5 3/8	1890....10 3/8	1882....12	1874....16 1/4
1897....6 5/8	1889....11 1/8	1881....12	1873....18 1/2
1896....8 7/16	1888....10 7/16	1880....11 7/8	1872....18 3/4
1895....8 7/8	1887....9 5/8	1879....10 7/8	1871....19 3/4
1894....6 1/2	1886....9 7/16	1878....10 15/16	1870....16 3/8

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

MARKET AND SALES

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Tuesday..	Steady at 1 1/8 dc.	Steady	.....	1,150	.....	1,150
Monday....	Quiet at 1 1/8 dc.	B'ly steady.	.....	685	200	885
Tuesday..	Quiet.....	Steady.....	.....	413	.....	413
Wednesday	Quiet.....	Quiet.....	500	856	.....	1,356
Thursday..	Quiet.....	Steady.....	500	312	.....	812
Friday....	Quiet and firm..	Steady.....	.....	.....	.....	.....
Total.....			1,000	3,416	200	4,616

FUTURES.- Highest lowest and closing prices at New York.

	Saturday, Sept. 21	Monday, Sept. 23	Tuesday, Sept. 24	Wednesday, Sept. 25	Thursday, Sept. 26	Friday, Sept. 27	Week.
SEPTEMBER-Range.....	7-75	7-74	7-65	7-60	7-60	7-77	7-60
SEPTEMBER-Closing.....	7-76	7-78	7-65	7-57	7-68	7-77	7-75
OCTOBER-Range.....	7-70	7-75	7-60	7-55	7-53	7-70	7-53
OCTOBER-Closing.....	7-73	7-74	7-63	7-55	7-65	7-76	7-80
NOVEMBER-Range.....	7-75	7-76	7-61	7-58	7-54	7-70	7-54
NOVEMBER-Closing.....	7-75	7-76	7-65	7-57	7-64	7-72	7-77
DECEMBER-Range.....	7-73	7-79	7-67	7-62	7-59	7-71	7-59
DECEMBER-Closing.....	7-77	7-78	7-68	7-62	7-68	7-75	7-82
JANUARY-Range.....	7-74	7-79	7-68	7-63	7-61	7-71	7-61
JANUARY-Closing.....	7-78	7-79	7-68	7-63	7-68	7-76	7-82
FEBRUARY-Range.....	7-78	7-79	7-68	7-63	7-68	7-76	7-76
FEBRUARY-Closing.....	7-78	7-79	7-68	7-63	7-68	7-76	7-76
MARCH-Range.....	7-77	7-81	7-70	7-64	7-61	7-72	7-61
MARCH-Closing.....	7-80	7-81	7-69	7-64	7-68	7-75	7-81
APRIL-Range.....	7-80	7-81	7-70	7-64	7-61	7-72	7-61
APRIL-Closing.....	7-80	7-81	7-70	7-64	7-68	7-75	7-81
MAY-Range.....	7-80	7-81	7-70	7-64	7-61	7-72	7-61
MAY-Closing.....	7-80	7-81	7-70	7-64	7-68	7-75	7-81
JUNE-Range.....	7-81	7-83	7-70	7-65	7-63	7-77	7-63
JUNE-Closing.....	7-81	7-83	7-70	7-65	7-68	7-77	7-83
JULY-Range.....	7-81	7-83	7-70	7-65	7-63	7-77	7-63
JULY-Closing.....	7-81	7-83	7-70	7-65	7-68	7-77	7-83
AUGUST-Range.....	7-81	7-83	7-70	7-65	7-63	7-77	7-63
AUGUST-Closing.....	7-81	7-83	7-70	7-65	7-68	7-77	7-83
SEPTEMBER-Range.....	7-81	7-83	7-70	7-65	7-63	7-77	7-63
SEPTEMBER-Closing.....	7-81	7-83	7-70	7-65	7-68	7-77	7-83

AT THE INTERIOR TOWNS the movement—that is the receipts or 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—is set out in detail below.

TOWNS.	Movement to September 27, 1901.			Movement to September 28, 1900.		
	This week.	Since Sept. 1, '01.	Shipment's this week.	This week.	Since Sept. 1, '00.	Shipment's this week.
Alabama.....	772	2,881	687	341	1,355	4,688
Arkansas.....	6,125	14,778	3,751	6,740	12,257	9,297
Georgia.....	4,225	9,710	2,050	7,010	12,454	4,057
Florida.....	1,545	1,594	729	2,677	1,753	4,077
Mississippi.....	3,413	5,459	1,825	10,814	2,793	2,439
North Carolina.....	1,510	4,616	1,291	2,719	1,410	1,761
South Carolina.....	1,969	1,989	703	2,091	8,201	3,869
Tennessee.....	9,180	1,989	283	9,918	14,207	9,091
Virginia.....	2,131	5,014	813	4,760	17,102	11,205
West Virginia.....	2,911	7,133	1,118	4,760	13,014	658
Other States.....	9,014	1,616	418	1,633	15,778	3,462
Total.....	16,731	32,638	13,715	21,135	220,587	170,262

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 (Sept. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool..... bales.	259,000	180,000	736,000	635,000
Stock at London.....	8,000	14,000	3,000	4,000
Total Great Britain stock.	267,000	194,000	739,000	639,000
Stock at Hamburg.....	18,000	19,000	33,000	20,000
Stock at Bremen.....	53,000	22,000	96,000	50,000
Stock at Amsterdam.....	200	200	2,000	1,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	2,000	4,000	3,000	9,000
Stock at Havre.....	52,000	36,000	117,000	96,000
Stock at Marseilles.....	3,000	3,000	5,000	4,000
Stock at Barcelona.....	46,000	45,000	79,000	31,000
Stock at Genoa.....	6,000	6,000	10,000	24,000
Stock at Trieste.....	12,000	3,000	17,000	21,000
Total Continental stocks.	192,200	138,200	362,200	254,300
Total European stocks.....	459,200	332,200	1,101,200	893,300
India cotton afloat for Europe	13,000	43,000	10,000	34,000
Amer. cotton afloat for Europe	143,000	161,000	331,000	210,000
Egypt, Brazil, &c., afloat for Europe	19,000	11,000	14,000	9,000
Stock in Alexandria, Egypt.....	43,000	37,000	42,000	36,000
Stock in Bombay, India.....	257,000	225,000	340,000	265,000
Stock in United States ports.....	320,895	404,739	672,494	528,111
Stock in U. S. interior towns.....	211,356	170,262	387,675	240,981
United States exports to-day.....	8,584	20,960	1,302	48,457
Total visible supply.....	1,474,825	1,405,161	2,899,871	2,264,849
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	190,000	123,000	675,000	562,000
Continental stocks.....	141,000	111,000	302,000	194,000
American afloat for Europe.....	143,000	161,000	331,000	210,000
United States stock.....	320,895	404,739	672,494	528,111
United States interior stocks.....	211,356	170,262	387,675	240,981
United States exports to-day.....	8,584	20,960	1,302	48,457
Total American.....	1,014,625	990,961	2,369,471	1,783,549
East Indian, Brazil, &c.—				
Liverpool stock..... bales.	69,000	57,000	81,000	73,000
London stock.....	8,000	14,000	3,000	4,000
Continental stocks.....	51,200	27,200	60,200	60,300
India afloat for Europe.....	13,000	43,000	10,000	34,000
Egypt, Brazil, &c. afloat.....	19,000	11,000	14,000	9,000
Stock in Alexandria, Egypt.....	43,000	37,000	42,000	36,000
Stock in Bombay, India.....	257,000	225,000	340,000	265,000
Total East India, &c.....	461,200	414,200	530,200	411,300
Total American.....	1,014,625	990,961	2,369,471	1,783,549
Total visible supply.....	1,474,825	1,405,161	2,899,871	2,264,849
Middling Upland, Liverpool.....	4 3/4d.	6 1/2d.	3 7/8d.	3 3/4d.
Middling Upland, New York.....	8 1/2c.	1 1/2c.	6 1/2c.	5 1/2c.
Egypt Good Brown, Liverpool.....	6 1/2d.	7 1/2d.	6 1/2d.	4 7/8d.
Peruv. Rough Good, Liverpool.....	7 1/2d.	7 1/2d.	6 1/2d.	6 1/2d.
Broach Fine, Liverpool.....	4 3/4d.	5 1/2d.	3 3/4d.	3 1/2d.
Tinnevely Good, Liverpool.....	4 1/2d.	5 1/2d.	3 3/4d.	3d.

Continental imports past week have been 35,000 bales. The above figures indicate an increase in 1901 of 69,664 bales as compared with same date of 1900, a loss of 1,424,846 bales from 1899 and a decline of 790,024 bales from 1898.

The above totals show that the interior stocks have increased during the week 42,026 bales, and are to-night 41,094 bales more than at same period last year. The receipts at all owns have been 54,836 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 Sept. 27 and since Sept. 1 in the last two years are as follows.

September 27.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,402	14,841	7,284	16,571
Via Cairo.....	2,351	4,079	3,194	5,604
Via Paducah.....	—	—	—	—
Via Rock Island.....	100	200	1,200	2,400
Via Louisville.....	452	1,768	976	1,391
Via Cincinnati.....	727	995	196	241
Via other routes, &c.....	1,246	4,865	1,122	3,048
Total gross overland.....	11,278	26,706	13,172	29,255
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,008	5,837	2,251	3,729
Between interior towns.....	18	130	1,627	2,580
Inland, &c., from South.....	984	3,575	1,002	3,401
Total to be deducted.....	2,000	9,542	4,880	9,720
Leaving total net overland*.....	9,278	17,164	9,092	19,535

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,278 bales, against 9,092 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,371 bales.

In Sight and Spinners' Takings.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 27.....	146,070	367,608	279,748	570,405
Net overland to Sept. 27.....	9,278	17,164	8,042	19,535
Southern consumption to Sept. 27.....	33,000	128,000	29,000	116,000
Total marketed.....	182,348	512,812	316,790	705,940
Interior stocks in excess.....	42,026	82,051	36,400	125,635
Came into sight during week.....	230,319	—	354,250	—
Total in sight Sept. 27.....	—	595,023	—	831,575
North'n spinners' takings to Sept. 27.....	17,307	65,041	17,375	40,524

	Week.	Since Sept. 1.
899..... bales	354,865	1,054,563
898.....	422,009	982,766
897.....	359,933	1,114,589
1896.....	387,924	1,361,866

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. The demand for cloth is good but for yarn is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.						1900.						
	32s Oop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
A'g 23	61 1/8	77 1/8	5	3	08	1	47 1/8	8	08 7/8	5	3	07 1/8	511 1/8
" 30	71 1/8	08	5	4	08	2	53 3/8	8 1/2	08 7/8	5	3	07 10	523 3/8
Sep. 6	71 1/8	08	5	4	08	2	42 1/8	8 1/2	09 1/4	5	4 1/2	07 11	6 1/4
" 13	7 1/8	08 1/8	5	4	08	3	41 3/8	9 1/2	08 10	5	10 1/2	08 6	7 3/8
" 20	7 1/8	08 1/8	5	3	08	2	41 1/8	9 1/4	08 10	5	9	08 4 1/2	813 1/8
" 27	7	08	5	3	08	1 1/2	4 1/8	9 3/8	08 10	5	9	08 4 1/2	65 1/8

PRODUCTION OF COTTON IN 1900-01 APPORTIONED TO STATES.
—In view of the near approach of the time of issue of the Census figures of production and acreage of cotton in 1899-1900, our statement of production by States was intentionally omitted from the Annual Cotton Crop Report. There have, however, been so many inquiries for the statement that we have prepared and give it below. It is compiled from the best data we could obtain but is subject to revision on the basis of the Census returns when issued. It will be observed that while the crop of 1900 01 in the Atlantic and Eastern Gulf States was smaller than in 1899-1900, there was a marked increase in the out-turn from Texas, Arkansas and the Territories. The aggregate yield for the whole country exceeds that of the previous season by almost a million bales, although below the record years of 1898-99 and 1897-93. The average yield of lint per acre at 208 pounds compares with 204 pounds in 1899-1900, 240 pounds in 1898 99 and 237 pounds in 1897 93.

	PRODUCTION BY STATES.			
	1900-01.	1899-00.	1898-99.	1897-93.
	Bales.	Bales.	Bales.	Bales.
North Carolina.....	425,000	400,000	480,000	476,000
South Carolina.....	802,000	874,000	960,000	956,000
Georgia.....	1,196,000	1,226,000	1,448,000	1,445,000
Florida.....	55,000	57,000	54,000	65,000
Alabama.....	1,078,000	1,136,000	1,161,000	1,147,000
Mississippi.....	1,115,000	1,349,000	1,776,000	1,808,000
Louisiana.....	698,000	651,000	577,000	660,000
Texas.....	3,550,000	2,575,000	3,143,000	3,008,000
Arkansas.....	819,000	665,000	921,000	905,000
Tennessee.....	275,000	240,000	381,000	360,000
Indian Territory.....	246,000	145,000	192,000	183,000
Oklahoma.....	118,000	81,000	87,000	116,000
Missouri.....	35,000	30,000	39,000	33,000
Virginia.....	13,000	10,000	16,000	13,000
Total.....	10,425,000	9,410,000	11,235,000	11,181,000
Average yield per acre	208 lbs.	204 lbs.	240 lbs.	237 lbs.

JUTE BUTTS BAGGING, & C.—There has been a very light demand for jute bagging during the week under review, but prices are as last quoted, viz: 63. for 1 1/4 lbs. and 6 3/8 c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/8 @ 6 1/2 c., f. o. b., according to quality. Jute butts dull at 1 1/2 @ 1 5/8 c. for paper quality and 2 3/8 @ 2 1/2 c. for bagging quality.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Sept. 23:

NORTH CAROLINA.—Heavy rains Tuesday and Wednesday very injurious to open cotton; much was beaten to the ground and soiled; picking cotton progressing very slowly.

SOUTH CAROLINA.—Excessive rains submerged lowlands, damaged open cotton; cotton picking delayed, cool weather checked rapid opening, decreased rust and shedding, sea-island improved.

GEORGIA.—Heavy rains and winds first of week greatly damaged cotton; cotton discolored, blown out and some rotting in boll; picking resumed, labor scarce.

FLORIDA.—Showers early part of week delayed cotton picking; subsequent conditions more favorable; in some sections half of cotton crop harvested at first picking.

ALABAMA.—Heavy to excessive rains on 17th and 18th, particularly damaging in southeast portion, followed by cool weather with light frost in northern counties; cotton opening slowly, shedding freely, rust damaging, some bolls rotting and sprouting, picking being pushed, yield light, no top crop forming.

MISSISSIPPI.—Unfavorable week; cloudy, with rain first two days, clear and much cooler last five; light frost north on 18th and 19th; cotton continues to rot and sprout in bolls, second growth, rust, and shedding still damaging, opening freely, especially in south, picking resumed last of week.

LOUISIANA.—Weather dry and cool since 18th; heavy rains at close of last week and opening of this week proved very unfavorable for cotton, much open cotton beaten out on ground and stained, rotting and sprouting in bolls reported in many sections, picking progressing rapidly at close of week.

TEXAS.—Temperature much below normal with marked deficiency in rainfall; rain needed in central and northern sections, elsewhere ample moisture from last week's rainfall; cotton picking progressed uninterruptedly and yields continue much below average; late cotton improved in some localities, but general condition poor; crop set back by cool weather and is being greatly damaged by army worms and boll weevil.

ARKANSAS.—Cool with light rains, unevenly distributed; light frost in many localities, no damage; in some localities most all cotton open, in others cool weather checked opening, picking progressed rapidly.

TENNESSEE.—Heavy rains first of week hindered farm work; cooler weather following with frosts 18th and 19th, but no damage; cotton opening slowly and picking well advanced.

MISSOURI.—Unseasonably cool; cotton picking progressing rapidly.

OKLAHOMA AND INDIAN TERRITORIES.—Unusually cool with light frost 18th and 20th, slight damage; cotton picking well advanced, yields below expectation.

These reports on cotton are summarized by the Department as follows:

The heavy rains in the South Atlantic and East Gulf States caused much injury to cotton, and the reports from the central and western districts of the cotton belt continue to show the unfavorable effects of the rains of the previous week, although a large part of the last-named districts has received only light showers, or no appreciable rainfall. In the central and eastern districts much open cotton has been discolored and considerable beaten out, while rotting and sprouting are quite generally reported, and cool weather has checked growth. During the early part of the week picking was retarded in the eastern districts, but was actively resumed at the close of the week. In Texas picking progressed uninterruptedly, and in localities some improvement in late cotton is indicated; but the general condition of the crop in that State is poor.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,653 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cevic, 3,130 upland and 747 Peruvian.....	3,927
To Hull, per steamer Hindoo, 250.....	250
To Havre, per steamers Bordeaux, 4.....John Sanderson, 100....La Bretagne, 400 upland and 33 Sea Island.....	537
To Bremen, per steamers Friedrich der Grosse, 6,168....Koenigen Luise, 7,037.....	13,223
To Hamburg, per steamer Pennsylvania, 100.....	100
To Antwerp, per steamers Haverford, 445....Zeeland, 323	773
To Genoa, per steamers Aller, 696....Liguria, 100....Perugia, 1,750....Scotia, 255....Spartan Prince, 100.....	2,901
To Naples, per steamer Perugia, 44....Scotia, 2.....	46
To Shanghai, per steamer Hillglen, 520.....	520
NEW ORLEANS —To Liverpool—Sept. 21—Steamer Costa Rican, 1,080....Sept. 26—Steamer Wanderer, 4,000.....	5,080
To Havre—Sept. 21—Steamer Glenarm Head, 2,500.....	2,500
To Hamburg—Sept. 25—Steamer Goodwin, 1,910.....	1,910
To Antwerp—Sept. 26—Steamer Rosalie, 750.....	750
To Rotterdam—Sept. 24—Steamer Trevesa, 100.....	100
To Malaga—Sept. 26—Steamer Ganocogorta, 3,655.....	3,655
GALVESTON —To Liverpool—Sept. 21—Steamer Scholar, 4,425.....	4,425
To Havre—Sept. 20—Steamer Rodney, 5,710....Sept. 23—Steamer Massapequa, 7,097....Sept. 21—Steamer Galitanao, 6,372.....	19,179
To Bremen—Sept. 24—Steamer Westonby, 4,741.....	4,741
To Hamburg—Sept. 20—Steamer City of York, 72.....	72
To Antwerp—Sept. 23—Steamer Hornby Castle, 3,995.....	3,995
SAVANNAH —To Bremen—Sept. 23—Steamer Dora Baltea, 9,706	9,706
To Hamburg Sept. 23—Steamer Dora Baltea, 657.....	657
WILMINGTON —To Ghent—Sept. 21—Steamer Torgorm, 5,872.....	5,872
NORFOLK —To Liverpool—Sept. 25—Steamer Lugano, 596.....	596
BOSTON —To Liverpool—Sept. 14—Steamer Devonian 109.....	109
Sept. 24—Steamer Commonwealth, 500.....	609
To Yarmouth—Sept. 23—Steamer Yarmouth, 176.....	176
BALTIMORE —To Hamburg—Sept. 24—Steamer Bosnia, 300.....	300
To Bremen—Sept. 25—Steamer Koln, 1,399.....	1,399
Total.....	88,653

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.....	4,177	537	13,323	773	2,947	520	22,277
N. Orleans.....	5,080	2,500	1,910	850	3,655	.....	13,995
Galveston.....	4,425	19,179	5,467	3,995	.....	.....	33,066
Savannah.....	.....	.....	10,363	.....	.....	.....	10,363
Wilmington.....	.....	.....	.....	5,872	.....	.....	5,872
Norfolk.....	596	.....	.....	.....	.....	.....	596
Boston.....	609	.....	.....	.....	.....	176	785
Baltimore.....	.....	.....	1,699	.....	.....	.....	1,699
Total.....	14,897	22,216	32,762	11,490	6,602	796	88,653

Exports to Japan since Sept. 1 have been 1,837 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 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Havre.....c.	20 @ 21	20 @ 21	20 @ 21	20 @ 21	20 @ 21	20 @ 21
Bremen, Sept....c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Hamburg, Sept....c.	20	19 @ 20	19 @ 20	19 @ 20	19 @ 20	19 @ 20
Amsterdam.....c.	28	28	28	28	28	23
Rotterdam.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Antwerp.....c.	15	15	15	15	15	15
Ghent, v. Antw'p.c.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Reval, v. Br-Hamc.	32	32	32	32	32	32
Do v. Hull....c.	27	27	27	27	27	27
Do v. Canal....c.	32	32	32	32	32	32
Genoa, Sept.....c.	18-22 1/2	18-22 1/2	18-22 1/2	18-22 1/2	18-22 1/2	18-22 1/2
Trieste.....c.	28	28	28	28	28	28

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Sale of the week.....bales.	38,000	40,000	35,000	47,000
Of which exporters took.....	1,700	2,800	1,400	3,300
Of which speculators took.....	3,800	1,400	1,200	1,200
Sales American.....	32,000	31,000	29,000	40,000
Actual export.....	6,000	4,000	6,000	5,000
Forwarded.....	46,000	46,000	36,000	57,000
Total stock—Estimated.....	334,000	292,000	267,000	259,000
Of which American—Est'd.....	244,000	209,000	183,000	190,000
Total import of the week.....	20,000	9,000	16,000	55,000
Of which American.....	14,000	8,000	15,000	52,000
Amount afloat.....	36,000	69,000	69,000	35,000
Of which American.....	23,000	62,000	61,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12 30 P. M.	Moderate demand.	In buyers' favor.	Moderate demand.	Quiet.	Moderate demand.	Firmer.
Mid. Upl'ds.	41 1/16	4 5/8	41 3/32	41 3/32	4 9/16	4 5/8
Sales.....	6,000	10,000	8,000	7,000	8,000	6,000
Spec. & exp.	500	500	500	600	1,000	500
Futures.						
Market opened.	Quiet at 1.44 @ 2.64 advance.	Quiet at partially 1-84 dec.	Barely steady at 3-84 dec.	Quiet at partially 1-84 adv.	Quiet at 2.64 decline.	Firm at 2.64 @ 3.84 advance.
Market, 4 P. M.	Barely steady at 2 pts. dec.	Q't & st'd'y decline 1 @ 1 1/4 pts.	Q't & st'd'y decline 2 @ 3 pts.	Quiet but steady. unchang'd	Easy at 3 @ 3 1/4 pts. decline.	Firm at 5 @ 9 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63 64th., and 4 01 means 4 1-64d.

	Sat. Sept. 21		Mon. Sept. 23		Tues. Sept. 24		Wed. Sept. 25		Thurs. Sept. 26		Fri. Sept. 27.	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 1/2 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.
Sept., L.M.C.	4 37	4 33	4 30	4 31	4 28	4 28	4 29	4 29	4 27	4 26	4 31	4 35
Oct., G. O. C.	4 27	4 25	4 23	4 24	4 21	4 22	4 21	4 22	4 19	4 18	4 23	4 26
Oct.-Nov.	4 24	4 21	4 19	4 20	4 17	4 18	4 17	4 18	4 15	4 14	4 18	4 20
Nov.-Dec.	4 20	4 18	4 16	4 17	4 15	4 16	4 15	4 15	4 13	4 12	4 15	4 18
Dec.-Jan.	4 21	4 18	4 16	4 17	4 14	4 15	4 15	4 15	4 13	4 12	4 15	4 17
Jan.-Feb.	4 21	4 18	4 16	4 17	4 14	4 15	4 15	4 15	4 13	4 12	4 15	4 17
Feb.-Moh.	4 21	4 18	4 16	4 17	4 14	4 15	4 15	4 15	4 13	4 12	4 15	4 17
Moh.-Apr.	4 21	4 18	4 16	4 17	4 14	4 15	4 15	4 15	4 13	4 12	4 15	4 17
April-May	4 21	4 18	4 16	4 17	4 15	4 15	4 15	4 15	4 13	4 12	4 15	4 17
May-June	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 27, 1901.

A fair amount of business has been transacted in the market for wheat flour and on a steady basis of values. Jobbers have given considerable attention to spring patents, both old and new, and the prices paid have been within the range of \$3 75@3 85 for standard and choice brands. Kansas wheat flour also has had a fair sale in small lots at steady values. City mills have been unchanged. Rye flour has continued to meet with a moderate sale at unchanged prices. The demand for corn meal has continued of a hand-to-mouth character, but prices have held steady.

Speculation in wheat for future delivery has been quiet and there has been a gradual sagging of prices. The statistical developments as reported early in the week were of bearish character. The Russian shipment for the week showed an unusually large total and had a depressing influence in both the foreign and local markets. The spring-wheat movement continued large, and this, too, operated against the market. The foreign markets throughout the week have ruled quiet. One authority in commenting on the foreign situation says that there is a distinct shortage of wheat in Europe, particularly France and Germany. With high-priced corn and shortage of the world's wheat crop outside of the United States and the Russian uncertainty, it would not be at all unreasonable for requirement on America of 300,000,000 bushels. Large cash sales were made early in the week by interior markets, cost, freight and insurance to Buffalo, and it was understood to include considerable free storage there, with possibilities of longer free storage at Buffalo. Business transacted in the spot markets, exclusive of the sales above mentioned, has been comparatively quiet, and prices have weakened slightly with futures. To-day there was a slightly easier market. Foreign advices continued tame, and the Northwest receipts were light. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	76 1/4	76 1/8	76	75 3/4	75 3/4	75 1/2
Sept. delivery in elev.	74 3/4	74 1/2	74 5/8	74 1/2	74 1/2	74 1/4
Dec. delivery in elev.	76 1/2	76 3/8	76 1/4	76	76	75 3/4
May delivery in elev.	79 3/4	79 5/8	79 1/2	79 1/4	79 1/8	78 7/8

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept delivery in elev.	68 3/4	68 5/8	68 1/2	68 1/4	68 3/8	68 1/4
Dec. delivery in elev.	71	70 3/4	70 5/8	70 1/4	70 3/8	70 1/2
May delivery in elev.	74 3/8	74 1/4	74	73 3/4	73 7/8	73 5/8

Indian corn futures have been fairly active, with the undertone of the market holding steady. Weather conditions throughout the corn belt have been more favorable, the temperature being much warmer than a week ago. Nevertheless the frosts experienced last week, which extended as far South as the northern line of Kansas, did damage to late corn, as shown by the weekly report issued by the Government Weather Bureau on Wednesday. Early in the week a large business was transacted in the interior spot market, which according to first reports was supposed to be

for export, and this had a strengthening influence upon values. Subsequent developments however, indicated that the corn purchased was merely to come forward East to take advantage of free storage as well as a cut in freight rates, and was to be held here until wanted by exporters. The export business in the spot market has continued quiet. To-day there was a weaker market, favorable weather prompting moderate selling. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	64 3/8	64 3/4	64 5/8	64 1/2	64 1/4	63 3/4
Sept. delivery in elev.	63 3/4	64	64 3/8	64	63 7/8	63 1/4
Dec. delivery in elev.	63 3/8	64	64 1/8	64 1/4	63 3/4	63 1/8
May delivery in elev.	64 5/8	64 3/4	64 5/8	64 1/8	64	63 1/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	57 1/8	58 1/4	57 3/4	57 3/8	57 5/8	56 5/8
Dec. delivery in elev.	58 7/8	59 1/4	58 7/8	58 1/2	58 3/4	58
May delivery in elev.	60 3/4	60 7/8	60 1/2	60	59 1/4	59 1/4

Oats for future delivery at the Western market have been quiet, but prices have held fairly steady. The movement of the crop has been on a fairly liberal scale. The distribution, however, has been sufficiently free to prevent an important accumulation of supplies in sight; consequently there has been no pressure to sell. Locally the spot market has been moderately active at about steady prices. To-day the market was slightly easier with other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	39	39	39	38 1/2	38 1/2	38 1/2
No. 2 white in elev.	41 1/4	41 1/4	41 1/2	41 1/2	41 1/2	41 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	34 7/8	35 1/8	34 7/8	34 3/4	34 7/8	34 1/2
Dec. delivery in elev.	36 1/2	36 5/8	36 1/2	36 1/4	36 1/4	36
May delivery in elev.	38 1/2	38 5/8	38 1/2	38 1/4	38 1/4	38

Barley has held steady and fair sales of malting have been made at 60@61 1/2, c. i. f. Buffalo. Rye has been quiet and unchanged.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 25	2 35	Patent, winter....	\$3 50	3 90
Superfine.....	2 40	2 45	City mills, patent.	3 85	4 30
Extra, No. 2.....	2 50	2 60	Rye flour, superfine	3 00	3 60
Extra, No. 1.....	2 70	2 80	Buckwheat flour..	.....	.....
Clears.....	2 90	2 25	Corn meal—		
Straights.....	3 30	2 70	Western, etc.....	3 10	2 20
Patent, spring....	3 70	2 35	Brandywine....	3 30	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	78 3/4	80 1/2	Western mixed.....	61 1/2	63 3/4
N'thern Dul., No. 1	74 1/4	76 3/8	No. 2 mixed.....	62	63 3/4
Red winter, No. 2	73 3/4	75 1/2	Western yellow.....	62 5/8	64 7/8
Hard N. Y. No. 2	74	75 3/4	Western white.....	63 3/8	65 1/2
Oats—Mix'd, p. bush.	38	40	Rye, per bush.—		
White.....	40 1/2	45	Western.....	54 1/2	57 1/2
No. 2 mixed.....	38 1/2	39 1/2	State and Jersey.....	59	60
No. 2 white.....	41	42 1/2	Barley—Western.....	60	65
			Feeding.....	54	57

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 23 as follows:

WEATHER.—The week has been unseasonably cool in nearly all districts east of the Rocky Mountains with light to heavy frosts, more or less damaging, throughout the central valleys. Middle Atlantic States, and northern portions of the central Gulf States. Excessively heavy and damaging rains occurred in the East Gulf and South Atlantic States. On the Pacific coast the weather conditions were very favorable, except in northern and portions of central California, where rains probably caused extensive damage to grain, hay and grapes.

CORN.—Late corn has been damaged to some extent by heavy frosts in North Dakota and portions of Nebraska, Kansas, Missouri and Iowa, the percentage of damage in the last-named State being very small. The crop has also suffered some slight damage on low lands in Indiana and Ohio, but the bulk of the crop east of the Mississippi River is matured and safe from injury from frost. Cutting has progressed favorably and is nearing completion in some States.

PLOWING.—With but few exceptions plowing and fall seeding have progressed favorably, and the reports from the States of the Missouri Valley indicate that early-sown wheat is coming up nicely.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 21, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	etc.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 66 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	157,448	1,794,400	1,358,862	995,872	482,950	83,852
Illwaukee..	72,350	246,000	87,800	180,000	522,600	22,500
Minth.....	119,000	3,220,644	21,821	62,447	273,206	50,009
Minneapolis.	.....	2,358,950	28,950	204,810	194,000	30,260
Colo.....	750	288,357	338,112	252,123	1,568	112,867
Detroit.....	8,700	50,005	28,702	110,740	.....	.....
Cleveland..	6,724	28,885	150,848	85,857	.....	.....
St. Louis...	44,680	332,226	281,400	304,800	49,500	6,760
St. Paul....	16,650	50,400	214,000	145,600	107,000	1,400
Kansas City.	.....	680,800	94,400	142,800	.....	.....
Pot. wk. 1901	428,297	9,030,687	2,552,593	2,484,049	1,630,914	312,138
Same wk. '00.	447,944	7,121,098	4,840,793	3,802,879	1,274,899	133,660
Same wk. '99.	461,829	7,803,580	6,942,422	4,125,731	1,255,982	194,642
Since Aug. 1.						
1901.....	3,390,096	58,665,364	22,677,444	31,848,704	7,850,697	2,889,463
1900.....	3,180,144	56,203,744	25,818,579	36,982,715	4,549,648	803,802
1899.....	3,501,484	42,718,014	39,403,733	37,501,120	4,272,978	1,246,601

The receipts of flour and grain at the seaboard ports for the week ended Sept. 21, 1901, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Other, bush.
New York.....	188,874	673,600	674,500	890,400	33,800	8,750
Boston.....	58,546	152,714	60,788	128,701	899	.....
Montreal.....	23,718	585,826	17,700	96,021	3,253	32,523
Philadelphia.....	65,808	588,961	169,808	78,100	800	.....
Baltimore.....	127,303	637,270	61,263	84,178	66,577	.....
Richmond.....	4,821	17,920	69,938	34,846	.....	1,644
New Orleans.....	19,305	438,000	78,000	83,750	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....
Newport News.....	69,857	264,000	.....	.....	.....	.....
Norfolk.....	714	.....	.....	.....	.....	.....
Galveston.....	.....	423,150	.....	.....	.....	.....
Portland, Me.....	1,204	32,801	25,300	18,887	.....	.....
Pensacola.....	.....	16,000	1,044	.....	.....	.....
Quebec.....	.....	96,000	.....	.....	.....	.....
Total week..	523,861	3,875,142	1,148,886	1,407,892	101,769	42,941
Week 1900.....	525,655	2,097,921	1,823,003	2,284,830	91,247	151,025

Total receipts at ports from Jan. 1 to Sept. 21 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Wheat.....bush.	11,947,059	71,904,887	86,009,820	88,744,884
Corn.....	93,870,632	180,302,261	140,653,993	163,437,808
Oats.....	56,541,485	57,678,024	70,623,843	71,116,143
Barley.....	3,809,713	7,910,088	5,024,680	3,176,457
Rye.....	2,412,047	2,016,586	4,465,886	10,926,924
Total grain.....	275,589,936	339,286,836	307,377,331	322,412,219

The exports from the several seaboard ports for the week ending Sept. 21, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	405,115	289,436	72,084	52,464	.....	6,462	.....
Boston.....	459,818	65,811	13,437	846	.....	.....	.....
Portland, Me.....	32,801	25,810	1,204	18,887	.....	9,897	.....
Philadelphia.....	862,000	130,250	70,331	.....	.....	.....	.....
Baltimore.....	27,998	.....	32,331	.....	.....	.....	.....
New Orleans.....	453,000	87,575	5,938	142,875	.....	.....	.....
Norfolk.....	.....	.....	714	.....	.....	.....	.....
Newport News.....	264,000	.....	69,857	.....	.....	.....	.....
Montreal.....	343,375	42,749	8,957	46,353	9,448	5,078	15,541
Galveston.....	296,000	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	218	.....	.....	.....	.....
Pensacola.....	16,000	1,044	.....	.....	.....	.....	.....
Quebec.....	96,000	.....	.....	.....	.....	.....	.....
Total week	3,495,087	642,235	375,155	281,425	9,448	21,437	15,541
Same time '00.	1,065,825	2,263,229	380,795	1,008,695	59,011	41,102	50,407

The destination of these exports for the week and since Sept. 1, 1900, is as below:

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	170,001	531,093	1,444,692
Continental.....	66,332	172,919	2,050,345
S. & C. America.....	21,488	58,453	6,728,779
West Indies.....	16,384	60,432	.....
Br. N. Am. Colo's.....	600	15,782	9,760
Other countries.....	600	12,757	.....
Total.....	275,155	851,451	3,495,087
Total 1900.....	380,795	948,843	1,008,695

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 21, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,616,000	462,000	788,000	68,000	90,000
Do afloat.....	88,000	129,000	132,000	.....	.....
Boston.....	286,000	52,000	113,000	.....	.....
Philadelphia.....	578,000	107,000	63,000	.....	.....
Baltimore.....	1,442,000	31,000	884,000	80,000	.....
New Orleans.....	798,000	18,000	.....	.....	.....
Galveston.....	310,000	.....	.....	.....	.....
Montreal.....	162,000	30,000	202,000	13,000	14,000
Toronto.....	18,000	.....	8,000	.....	25,000
Buffalo.....	1,510,000	994,000	307,000	61,000	165,000
Do afloat.....	.....	.....	.....	.....	8,000
Toledo.....	726,000	688,000	1,171,000	585,000	.....
Do afloat.....	.....	.....	.....	.....	24,000
Detroit.....	831,000	64,000	127,000	196,000	.....
Do afloat.....	.....	.....	.....	.....	21,000
Chicago.....	4,992,000	7,103,000	1,828,000	233,000	.....
Do afloat.....	123,000	270,000	584,000	28,000	68,000
Milwaukee.....	.....	.....	.....	.....	.....
St. William & Pt. Arthur.....	1,026,000	.....	.....	.....	.....
Duluth.....	3,814,000	647,000	582,000	469,000	899,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	5,860,000	13,000	784,000	82,000	91,000
St. Louis.....	3,500,000	565,000	278,000	75,000	2,000
Do afloat.....	70,000	.....	.....	.....	.....
Kansas City.....	1,348,000	240,000	148,000	.....	.....
Peoria.....	775,000	25,000	222,000	8,000	.....
Indianapolis.....	458,000	34,000	41,000	2,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	1,535,000	1,154,000	95,000	.....	484,000
On canal and river.....	816,000	224,000	715,000	.....	155,000
Total Sept. 21, 1901..	32,625,000	12,930,000	8,758,000	1,645,000	1,416,000
Total Sept. 14, 1901..	30,872,000	12,502,000	8,475,000	1,619,000	1,185,000
Total Sept. 12, 1900..	54,993,000	7,322,000	11,659,000	969,000	784,000
Total Sept. 23, 1899..	89,770,000	8,850,000	6,888,000	760,000	892,000
Total Sept. 24, 1898..	9,808,000	19,662,000	4,754,000	746,000	1,166,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 27, 1901.

The chief features of the market this week have been provided by M. C. D. Borden, who early in the week gave notice that on Oct. 1 the wages of operatives in the Fall River Iron Works Mill would be advanced 5 per cent, and who yesterday raised the price of American indigo blue prints 1/4c. per yard. The first move was a complete surprise to other Fall River manufacturers, but the trade was not altogether unprepared for the second. The situation in Fall River has been unsettled by Mr. Borden's action, as operatives in other mills have preferred a demand for a like advance. It does not at the moment seem probable that it will be granted, and labor troubles, it is feared, may result. In other respects the week has been uneventful. The general demand has ruled quiet in all directions, and while it has as a rule been freely met by sellers, there has been no tendency towards weakness apart from cleaning up some odd-and-end lots of fancies.

WOOLEN GOODS.—The demand for woolen and worsted fabrics for men's wear has been on a limited scale this week, business being interrupted to a considerable extent by Jewish holidays. In any case the demand would hardly have been otherwise than indifferent, as there are no large buyers in the market just now. They have completed

their first round of purchases and are so far sending in but few re-orders. The preference for plain staple goods in serges, clays and chevots has again been a feature, with some difficulty experienced in placing even small orders for the leading makes. Prices are without change and generally quite firm for staples. Business in fancies has not shown any sign of improvement. Soft-finished fancies are in better request than hard finished goods, with some irregularity in the latter. Woolen and worsted dress goods for spring have sold fairly, and chiefly in staple varieties. Overcoatings and cloakings are dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 23 were 6,735 packages, valued at \$286,785, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 23.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	3,649	43	1,685
Other European.....	53	1,074	24	1,317
China.....	4,895	76,160	.....	140,445
India.....	483	4,031	2	8,891
Arabia.....	3	30,888	.....	23,259
Africa.....	23	6,724	170	3,065
West Indies.....	515	16,748	307	20,832
Mexico.....	33	1,435	12	2,291
Central America.....	139	5,382	153	8,890
South America.....	290	42,284	1,401	32,696
Other Countries.....	285	7,504	891	7,100
Total.....	6,735	195,879	2,503	250,471

The value of the New York exports for the year to date has been \$8,446,819 in 1901, against \$11,012,410 in 1900.

There has been more inquiry for brown cottons on export account this week, but the prices bid are generally too low for actual business. Home buying of brown goods continues quite moderate at steady prices. Ducks and brown osnaburgs are quiet and unchanged. The movement in bleached cottons has been on a quiet scale, with prices maintained. Wide sheetings have ruled dull but steady and the market for cotton flannels and blankets is featureless. Coarse, colored cottons continue in a well-sold-up condition, with a moderate demand coming forward. Kid finished cambrics are dull. Business in prints has been confined chiefly to staple lines at firm prices, with American and Merrimack inigo blue prints advanced 1/4c. to 3/4c. per yard. Fancy calicoes and fine printed specialties have been in quiet request. Percalines and printed flannellettes have sold indifferently. Domets and gingham are quiet and unchanged. Print cloths are unchanged in price on the basis of 3c. for regulars.

FOREIGN DRY GOODS.—There has been a quiet demand for fine grades of dress goods at previous prices. Silks and ribbons are firm but quiet. Linens with a moderate demand are also firm. Burlaps are weak and lower with a slow demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports entered for consumption during same period.	Week Ending Sept. 26, 1901.		Since Jan. 1, 1901.		Week Ending Sept. 27, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	231	49,577	8,780	2,468,336	112	30,476	9,837	3,078,388
Cotton.....	458	113,978	17,424	5,087,636	594	180,263	20,161	5,940,205
Silk.....	199	1,484,849	5,744	2,608,682	97	47,043	3,482,656	
Flax.....	217	51,743	1,169	2,163,041	267	52,253	13,707	2,804,647
Miscellaneous.....	1,404	38,071	302,688	1,975,845	713	48,594	265,629	1,850,771
Total.....	2,509	378,218	346,245	14,303,040	1,779	364,629	316,318	17,156,667
Ent'd for consump.	7,672	1,859,565	364,408	65,524,663	6,392	1,537,424	408,688	73,074,308
Total imports.....	10,181	2,237,783	710,653	79,827,603	8,171	1,902,053	725,001	90,230,975
Warehouses withdrawn upon the market								
Wool.....	258	71,726	8,913	2,531,794	282	78,545	9,977	2,653,308
Cotton.....	441	129,687	18,217	5,160,945	333	145,723	16,441	4,563,247
Silk.....	151	71,225	5,955	2,712,088	179	88,642	6,288	2,841,281
Flax.....	299	58,482	12,796	2,291,878	349	59,084	12,766	2,409,767
Miscellaneous.....	3,541	43,984	330,938	2,046,039	3,027	59,418	303,158	1,890,273
Total withdrawals.....	4,690	375,054	376,819	14,742,742	4,870	431,412	349,630	14,400,877
Ent'd for consump.	7,672	1,859,565	364,408	65,524,663	6,392	1,537,424	408,688	73,074,308
Total imports.....	12,362	2,234,619	741,227	80,267,305	10,762	1,968,886	758,318	87,475,185

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Adams (Mass.) Fire District.—Temporary Loan.—This district has borrowed \$5,000 until Jan. 2, 1902, from the Greylock National Bank of Adams, at 4½% interest.

Akron, Ohio.—Bond Sale.—On September 21 Denison, Prior & Co., Cleveland, were awarded the \$26,600 4% 10 year refunding bonds at 100.59, the \$9,000 5% 1.3 year (serial) sewer bonds at 100.366 and the \$700 5% sewer bonds at 100.71. For full description of bonds see CHRONICLE Sept. 7, p. 518.

Albemarle (N. C.) School District.—Bond Sale.—On September 1 an issue of \$3,000 6% 30-year graded school bonds was awarded to Thos. J. Hurly, New York, at 102.50. Interest on bonds will be payable semi-annually.

Allegan, Mich.—Bond Offering.—Proposals for the \$15,000 water bonds, mentioned in the CHRONICLE September 21, "will be received in three weeks." Interest will be at the rate of 4%, payable semi-annually at the office of the Village Treasurer. Principal will mature \$1,000 yearly, beginning Jan. 15, 1903. Chas. F. Davison is Village Clerk.

Allegheny, Pa.—Bond Offering.—Proposals will be received until 3 P. M., October 7, by James Brown, City Comptroller, for \$1,098,000 3½% bonds as follows:

\$430,000 water bonds, maturing \$14,000 yearly for 20 years and \$15,000 annually for 10 years thereafter.
335,000 street-improvement bonds.
100,000 electric-light bonds, maturing \$3,000 yearly for 20 years and \$4,000 annually for 10 years thereafter.
50,000 sewer bonds.
100,000 city-home bonds, maturing \$3,000 yearly for 20 years and \$4,000 annually for 10 years thereafter.
\$3,000 public-safety bonds, maturing \$2,000 yearly for 7 years and \$3,000 yearly for 23 years thereafter.

Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the office of the City Comptroller or by check. A certified check for \$10,000, payable to the city of Allegheny, must accompany proposals. Accrued interest is to be paid by purchaser.

Allentown, Pa.—Bond Offering.—Proposals will be received until 7 P. M., October 1, by Jas. L. Schaadt, Mayor, for \$100,000 3½% improvement bonds. Securities are in denominations of \$100 and \$500, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature in 30 years, subject to call after 5 years. A certified check for 2% of the amount bid, payable to the City of Allentown, must accompany proposals.

Anacortes School District No. 18, Skagit County, Wash.—Bond Offering.—Proposals will be received until 3 P. M., October 8, by R. O. Welts, County Treasurer, for \$20,000 20-year bonds. Securities are in denomination of \$1,000. Interest will be at a rate not exceeding 5%, payable at the office of the County Treasurer or in New York City. A certified check for \$200 must accompany proposals.

Atlanta, Ga.—Bonds Authorized.—The City Council has authorized the issuance of \$118,000 3½% bonds to refund outstanding securities which mature early next year.

Atlantic City, N. J.—Bond Sale.—All bids received September 23 for the \$70,000 4% gold water bonds, described in the CHRONICLE September 7, were rejected. The bids then received are as follows:

Jno. D. Everitt & Co., N. Y. 107.37 | Mason, Lewis & Co., Boston. 102.25
N. W. Harris & Co., New York. 106.54 | Farson, Leach & Co., New York. 101.05

The bonds were awarded, however, the next day at private sale to Spitzer & Co., Toledo, at 108.50 and accrued interest.

Baxley, Ga.—Bonds to be Issued.—This city will shortly issue \$2,500 5% 30 year water-works improvement bonds in denomination of \$500. Interest will be payable semi-annually at the office of the City Treasurer.

Bloomsburg (Pa.) Literary Institute and State Normal School.—Bond Sale.—On September 20 the \$48,000 4% first mortgage bonds were awarded to the Farmers' National Bank of Bloomsburg, at 101.111 and accrued interest. Following are the bids for the entire amount:

Farmers' Nat. B'k. Bloomsburg. 101.111 | C. R. Williams & Co., Pittsburg. 100.50
W. R. Todd & Co., Cincinnati. 100.729

For description of bonds see CHRONICLE Sept. 7, p. 518.

Buffalo, Minn.—Bonds Defeated.—The question of issuing bonds was voted upon and defeated at the election held September 17.

Calhoun, Ga.—Bonds Voted.—At an election held September 14 the issuance of \$5,000 20-year school-house bonds was authorized.

Casselton, N. Dak.—Bond Offering.—This city will shortly offer for sale an issue of \$5,000 4½% 15-year funding bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. E. G. Guthrie is city auditor, and will receive bids at any time for these bonds.

Charlotte, Mich.—Bond Election.—An election will be held September 30 to vote on the question of issuing \$30,000 sewer and \$20,000 water-works bonds.

Cheatham County, Tenn.—Bonds Voted.—This county has voted to issue \$50,000 4% 20-year bonds as a subscription to the Nashville & Clarksville Railroad. These bonds will not be issued until the railroad is built and in operation.

Chester, Howard County, Iowa.—Bond Offering.—Proposals will be received until about Dec. 1, 1901, by C. H. Meredith, City Clerk, for \$3,000 4% 5 20-year (optional) water-works bonds. Securities were voted at the election held Sept. 16, 1901.

Coleridge, Neb.—Bond Offering.—Proposals will be received until October 15 for \$3,500 5% refunding bonds. Securities are in denomination of \$500, dated Aug. 2, 1901. Interest will be payable in New York City. Principal will mature August 2, 1921, subject to call after Aug. 2, 1906.

Conneaut, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 5, by the Village Clerk, for \$20,000 4% electric-light-plant improvement bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Either money or a certified check for \$2,000 will be required with bids.

Danbury, Conn.—Bond Sale.—On September 25 the \$215,000 3½% 40-year city bonds were awarded to J. & W. Seligman & Co., New York City, at 102.23—an interest basis of about 3.40%. Following are the bids:

J. & W. Seligman & Co., N. Y. 102.23 | O'Connor & Kahler, New York. 100.697
N. W. Harris & Co., N. Y. 101.29 | R. L. Day & Co., New York. 100.43
Farson, Leach & Co., New York. 101.27 | Estabrook & Co., New York. 100.05

For description of bonds see CHRONICLE Sept. 7, p. 519.

Dodd City (Tex.) Independent School District No. 18.—Bond Sale.—This district has awarded an issue of \$5,000 6% bonds dated July 2, 1901, to the First National Bank of Dodd City at 102. For description of bonds see CHRONICLE, Aug. 31, p. 460.

Dublin, Ga.—Bonds Voted.—This city on September 9 voted to issue \$25,000 5% 29-year gold school, water and light-improvement bonds. Securities will be offered for sale about Oct. 1, 1901. The interest will be payable semi-annually at the Hanover National Bank, New York City.

Edgewood, Allegheny County, Pa.—Bond Offering.—Proposals will be received until November 2 by R. E. Emery, Borough Clerk (P. O. Edgewood Park), for \$10,000 4% sewer and street-improvement bonds. Securities are part of an issue of \$25,000 bonds, of which \$15,000 were sold Sept. 20, 1900, to The Lamprecht Bros. Co., Cleveland, at 102.25, the bonds being 9-23-year serials. Bonds are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable semi-annually. Principal will mature \$1,000 Sept. 1, 1924, \$1,000 Sept. 1, 1925, and \$2,000 yearly thereafter.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Erie, Pa.—Bonds Authorized.—The City Councils have authorized the issuance of \$26,909 4% 10-20 year (optional) bonds to pay cost of constructing electrical conduits. Interest on the above bonds will be payable January 1 and July 1 at the office of the City Treasurer.

Everett, Mass.—Bonds Authorized.—The Common Council has authorized the issuance of \$13,000 surface-drainage bonds.

Foxborough, Mass.—Note Sale.—On Sept. 23 an issue of \$5,000 3½% refunding notes, maturing from 1903 to 1907, inclusive, was awarded to the Foxborough Savings Bank at 100.75.

Gardner, Mass.—Note Offering.—Proposals will be received until 6 P. M., September 30, by John D. Edgell, Town Treasurer, for \$20,000 3½% 1-10-year (serial) school-house notes. Securities are in denomination of \$2,000, dated Oct. 1, 1901. Interest will be payable semi-annually.

Gloucester, Mass.—Loan Authorized.—The Council has passed a resolution providing for a six-year loan of \$3,600 for the improvement of the fire-alarm system.

Greensboro, N. C.—Bonds Authorized.—The Aldermen have authorized the Mayor to sell \$65,000 street and \$65,000 sewer bonds.

Greenville, Miss.—Bonds Voted.—At an election held September 16 the question of issuing \$50,000 sewer bonds was submitted and carried by a vote of 401 to 10.

Hackensack, N. J.—Temporary Loan.—This town has borrowed \$5,000 from a local institution in anticipation of the collection of taxes.

Halifax, N. S.—Bond Offering.—Proposals will be received until 12 M., October, 8 by W. L. Brown, City Treasurer, for \$8,500 4% bonds, \$3,000 of which is for the entertainment of the Duke and Duchess of Cornwall, and is authorized by Chapter 61, Laws of 1901; \$2,200 for fire house, and is authorized by Chapter 60, Laws of 1901; and \$3,300 is for deficiency Provincial Exhibition 1900, and is authorized by Chapter 15, Laws of 1898. The bonds mature \$1,000 yearly on Oct. 1 from 1902 to 1905, inclusive, and \$1,050 on Oct. 1, 1906, and on Oct. 1, 1907. At the same time and place proposals will be received for the following 4% bonds:

\$30,000 Refunding water bonds, } Authority, Chap. 24, 43 Victoria.
15,000 Refunding public garden bonds, }
40,000 Refunding sewer bonds, }
10,000 Dock bonds, } Authority, Chap. 60, 1 Edward VII.
25,000 Water extension bonds, }

Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature July 1, 1926.

Hartington, Neb.—Bids Rejected.—All bids received September 20 for the \$5,800 5% 10-20 year (optional) light bonds were rejected. The bonds, we are advised, will be offered at private sale. For description of securities see CHRONICLE Sept. 14, p. 577.

Irvington, N. Y.—Bids Rejected.—All bids received on September 17 for the \$12,000 town-hall bonds were rejected.

Hempstead, Nassau County, N. Y.—Bond Sale.—On Sept. 17 the \$50,000 gold coupon water bonds were awarded to Geo. M. Hahn, New York, at par for 3½% per cents. For description of bonds see CHRONICLE Sept. 7, p. 519.

Hoboken, N. J.—Bids.—Following are the bids received September 25 for the \$196,000 3 1/2% 30-year refunding bonds :

John D. Everitt & Co., New York.....	{ \$50,000.....@101.27	{ 50,000.....@101.07	{ 96,000.....@100.77
Estabrook & Co., New York.....			98.03

The bids were not acted upon by the Council. For description of bonds see CHRONICLE Sept. 14, p. 577.

Kearny, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 P. M. October 3, by W. J. Gorsuch, Town Treasurer, for \$150,000 4% street and sewer-improvement bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the Essex County National Bank of Newark. Principal will mature \$15,000 yearly on November 1 from 1902 to 1911, inclusive. A certified check for \$5,000, payable to W. J. Gorsuch, Town Treasurer, must accompany proposals.

Lansing, Allamakee County, Iowa.—Bond Sale.—On September 5 an issue of \$5,000 4 1/2% water-works bonds was awarded to Chas. S. Kidder & Co., Chicago. Securities are in denomination of \$500, dated Sept. 5, 1901. Interest will be payable annually on Sept. 5 at the State Bank of Lansing. Principal will mature \$500 yearly on Sept. 5, from 1902 to 1907, inclusive, and \$2,000 on Sept. 5, 1911, subject to call after Sept. 5, 1908.

Lima, Ohio.—Bond Sale.—Of the \$23,496 67 3 1/2% East McKibben Street paving bonds offered for sale on September 23, \$19,000 have been awarded at private sale to the Commercial Bank of Lima at par. For description of bonds see CHRONICLE Aug. 31, p. 460.

Lincoln, R. I.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$10,000 to pay current expenses.

London, Ohio.—Bond Sale.—On September 20 the \$2,000 6% electric-light bonds described in the CHRONICLE Sept. 7 were awarded to the Madison National Bank of London at 114.

McKinley County (P. O. Gallup), N. Mex.—Bond Issue.—This county has issued \$35,000 5% 20-year bonds to Bernalillo County in payment of its portion of the indebtedness of Bernalillo County as it stood prior to McKinley County being segregated.

McLean County (P. O.) Bloomington, Ill.—Bond Offering.—Proposals will be received until 12 M., October 19, by C. R. Ewins, Chairman Finance Committee of the Board of Supervisors, for \$136,000 4% court house rebuilding coupon bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually. Principal will mature yearly on Nov. 1 as follows: \$26,000 in 1902, \$26,000 in 1903, \$26,000 in 1904, \$28,000 in 1905 and \$30,000 in 1906.

Marlborough, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$15,000 in anticipation of the collection of taxes.

Marshall, Mich.—Bonds Voted.—At the election held August 29 to vote on the issuance of \$63,000 water and electric-light-plant bonds the result was in favor of the bonds by 192 majority.

Massillon (Ohio) Union School District.—Bond Offering.—Proposals will be received until 12 M., October 11, by the Board of Education, David Johns, President, for \$30,000 4% school-house bonds. Securities are issued under the authority of Section 3991, Revised Statutes of Ohio, as amended March 16, 1900, and were authorized at the election held Sept. 7, 1901. They are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually and the principal will mature \$2,000 each six months from March 1, 1903, to Sept. 1, 1922, inclusive. Accrued interest is to be paid by purchaser. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. A certified check for 5% of the amount of the bonds bid for must accompany proposals. Wm. B. Humberger is Clerk of the Board of Education.

Miami County (P. O. Troy) Ohio.—Bond Offering.—Proposals will be received until 12 M., October 5, by the County Commissioners, for \$25,000 5% ditch bonds, dated July 1, 1901, as follows :

- \$300 Nysewander ditch bonds, maturing \$100 each six months from date.
- 400 Lena ditch bonds, maturing \$100 each six months from date.
- 800 Garland ditch bonds, maturing \$200 on Jan. 1, 1902, July 1, 1902, and Jan. 1, 1903, and \$100 on July 1, 1903, and on Jan. 1, 1904.
- 1,300 D. M. Honeyman ditch bonds, maturing \$600 Jan. 1, 1902, \$400 July 1, 1902, and \$300 July 1, 1903.
- 1,800 Coate ditch bonds, maturing \$200 each six months from date.
- 3,000 Starler ditch bonds, maturing \$400 on Jan. 1, 1902, July 1, 1902, and on Jan. 1, 1903, and \$300 each six months thereafter.
- 4,000 Leady ditch bonds, due \$500 each six months from Jan. 1, 1902, to July 1, 1903, and \$400 each six months thereafter.
- 3,200 Dillaway ditch bonds, maturing \$400 on Jan. 1 and July 1, 1902, and \$300 each six months thereafter.
- 5,400 Johnson ditch bonds, maturing \$600 each six months from Jan. 1, 1902, to July 1, 1903, and \$500 each six months thereafter.
- 500 Howe ditch bonds, maturing \$100 each six months after date.
- 900 Hill ditch bonds, maturing \$100 each six months after date.
- 500 Shellabarger ditch bonds, maturing \$200 Jan. 1, 1902, and \$100 each six months thereafter.
- 2,900 Prince ditch bonds, maturing \$200 Jan. 1, 1902, and \$300 each six months thereafter.

Either cash or a certified check for \$200 will be required with bids.

Midland, Ont.—Debenture Offering.—Proposals will be received until 6 P. M., September 30, by D. L. White Jr., Chairman Finance Committee, for \$60,000 4% water-works debentures. Securities are dated Dec. 21, 1901, and will mature part yearly for forty years. Debentures are guaranteed by and endorsed by the County of Simcoe.

Mill School District, Los Angeles County, Cal.—Bond Sale.—On Sept. 3 an issue of \$2,500 6% 1-5-year (serial) bonds was awarded to Isaac Springer of Pasadena at 103. One other bid was received for the bonds, that of the Oakland Bank of Savings at 102.80. Securities are in denomination of \$500.

Moose Lake, Carlton County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., October 5, by the Village Council, Nils Bergvest, President, for \$2,000 5% 10 year water-works-improvement bonds. Securities were voted at the election held Sept. 14, 1901. They are in denomination of \$200.

New Haven, Conn.—Bonds Authorized.—It is stated that an issue of \$50,000 hospital bonds has been authorized.

Newmarket, N. H.—Bonds to be Issued.—It is stated that this town will issue \$83,000 bonds for the purchase of the water-works plant.

Newport News, Va.—Bond Offering.—Proposals will be received until 12 M., October 14, by W. L. Cooke, City Clerk, for \$100,000 4% 40-year coupon paving bonds authorized by Chapter 116, Laws of 1899-1900, and \$25,000 4% 40-year coupon refunding bonds, issued under Chapter 153, Laws of 1899-1900. Securities are in denomination of \$500, and the interest will be payable semi-annually at the office of the City Treasurer. Both issues were authorized at the election held Aug 15, 1901. A certified check on some national bank or on a bank having its place of business in Newport News, for 5% of the amount of bonds bid for, must accompany proposals.

North Bergen Township (N. J.) School District.—Bond Sale.—On September 16 an issue of \$14,000 5% 2 1/2-year (average) school bonds was awarded to the Provident Institution for Savings, Jersey City, at 114 07.

Oconee County (P. O. Watkinsville), Ga.—Bond Offering.—Proposals will be received until 12 M., Oct. 15, by Jno. C. Johnson, Ordinary, for \$8,500 4 1/2% jail bonds. Securities were authorized at the election held Aug. 7, 1901. They are in denomination of \$500. Interest will be payable semi-annually, and the principal will mature \$4,000 Jan. 1, 1912, and \$4,500 Jan. 1, 1922. A certified check for \$500 will be required with bids. These bonds were offered but not sold on September 2.

Oshkosh, Wis.—Bond Sale.—It is said that the \$50,000 high school and the \$75,000 20-year refunding bonds mentioned in the CHRONICLE August 3 have been sold to the Commercial National Bank of Oshkosh.

Otero County, N. Mex.—Bond Sale.—On September 17 the \$15,000 6% 10-20-year (optional) court-house bonds were awarded to James G. Cahill of St. Louis at 105.02 and lithographed bonds free of charge. Following are the bids :

James G. Cahill, St. Louis.....	*\$15,763 00	Chas. H. Coffin, Chicago.....	\$15,376 00
MacDonald, McCoy & Co., Chic	15,762 00	Thompson, Tenney & Crawford Co., Chicago.....	15,155 00
H. V. Montague & Co., K. City	15,675 00	S. A. Kean, Chicago.....	15,130 50
James R. Thorpe, Denver ..	15,433 00	W. J. Hayes & Sons, Cleve....	15,000 00
Bellan-Price Inv. Co., Denver	15,376 75	E. H. Rollins & Sons, Denver	14,710 00

* And lithographed bonds free of charge.

For description of bonds see CHRONICLE Sept. 7, p. 520. Paulding County, Ohio.—Bond Sale.—On September 6 the five issues of 5% pike bonds, aggregating \$164,000, were awarded to the State Savings Bank at 101.26. For full description of bonds see CHRONICLE Aug. 31, p. 461.

Pipestone County (P. O. Pipestone), Minn.—Bond Offering.—Proposals will be received until 2 P. M., October 11, by J. C. Marshall, County Auditor, for \$20,000 5% 5-20-year (optional) bonds. Securities are in denomination of \$500, and the interest will be payable semi-annually at the office of the County Treasurer. A certified check for \$400, payable to the County Commissioners, must accompany proposals.

Platte, S. Dak.—Bonds Defeated.—At the election held August 26 the question of issuing \$6,000 water-works bonds was voted upon and defeated.

Poughkeepsie, N. Y.—Bond Sale.—The City Council has sold to Isaac W. Sherrill of Poughkeepsie an issue of \$250,000 3 1/2% refunding bonds at 100.75 and accrued interest. Securities are in denomination of \$5,000, dated Sept. 15, 1901. Principal will mature \$5,000 yearly for 29 years and \$105,000 in 30 years.

Provo, Utah.—Bond Offering.—Proposals will be received until 5 P. M., October 11, by the City Treasurer, for \$100,000 4% 20-year refunding bonds. Securities are in denomination of \$1,000, dated Nov. 4, 1901. Interest will be payable semi-annually. A certified check on some local bank for 5% of the amount of bid must accompany proposals. John V. Buchi is City Recorder.

Purissima School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., October 8, by Geo. E. Rea, Chairman of the Board of Supervisors, for \$2,500 3 7-year (serial) gold school bonds. Securities are in denomination of \$500. Interest will be payable annually on January 1 at the office of the County Treasurer. A certified check for 10% of the bonds bid for, payable to Henry A. Pfister, Clerk of the Board of Supervisors, must accompany proposals.

Rockingham County, N. H.—Bond Sale.—Of the \$35,000 3% 20-year coupon bonds offered for sale on September 24, \$5,000 were awarded to C. A. Pollard of Newfield at 101 and \$1,000 to John Smith of Portsmouth at 100.10. The remaining bonds were unsold. For description of bonds see CHRONICLE Sept 14, p. 579.

Roswell, N. Mex.—Bonds Voted.—On September 17 this city voted to issue \$35,000 sewer bonds.

Rutland, Vt.—Bond Sale.—On September 21 the \$20,000 3 1/2% 30-year city-hall bonds were awarded to the Rutland Savings Bank at 104.77—an interest basis of about 3.25%. Following are the bids :

Rutland Savings Bank.....	104.77	Blodget, Merritt & Co., Boston.	103.83
N. W. Harris & Co., New York.	104.15	E. H. Rollins & Sons, Boston.	103.137

For description of bonds see CHRONICLE Sept. 14, p. 579.

Sacramento, Cal.—Bond Election.—The question of issuing bonds for water purposes will be determined at the next municipal election.

St. Clairsville, Ohio.—Bonds Voted.—This village on September 7 voted to issue \$5,500 bonds for the improvement of the electric-light plant.

St. Joseph, Mo.—Bids.—Following are the bids received September 12 for the \$73,000 3½% 20 year judgment bonds:

Tootle, Lemon & Co., St. Joseph.....	\$73,182 50	German-American Bank, St. Joseph.....	\$73,100 00
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As stated last week, the bonds were awarded at 100 25, the successful bidders being the first named above.

Sallsbury, N. C.—Bond Offering—Proposals will be received for twenty days from September 10 by A. H. Boyden, Mayor, for \$75,000 5% 30-year coupon bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. A certified check for \$500 will be required with bids.

Sanford, Me.—Bonds Refused.—N. W. Harris & Co., New York, have refused to take the \$25,000 3½% 1-20-year (serial) high-school bonds awarded to them on July 24. This action, we are advised, was taken upon the advice of the firm's attorneys, who claim that Chapter 651, Laws of 1887, under which the bonds were to be issued, does not authorize the creation of a debt and the issuance of bonds to pay this debt at the same time.

Sardis, Miss.—Bond Offering.—At a meeting of the Board of Aldermen held September 13 the issuance of \$15,000 5% 5 20-year (optional) water-works bonds was authorized. Proposals for \$12,000 of these bonds will be received until October 1 by W. D. Wall, Town Clerk.

South Omaha, Neb.—Bond Offering.—Proposals will be received until 5 P. M., September 30, by S. C. Shrigley, City Clerk, for the following bonds:

\$35,344 15 4% 10-year special district paving, grading and sewer bonds, dated Oct. 1, 1901	
\$4,536 71 6% 10-year refunding special improvement bonds, dated Oct. 1, 1901.	

Interest on the above bonds will be payable semi-annually at the State fiscal agency in New York City. A certified check for \$1,000, payable to the City of South Omaha, must accompany proposals.

Spokane County, Wash.—Bond Sale.—On September 17 the \$183,000 4% 10 20-year (optional) refunding bonds were

awarded to the Spokane & Eastern Trust Co., Spokane, at 101 11. For description of bonds see CHRONICLE, Aug. 10, p. 307.

Stamford, Conn.—Bond Offering.—Proposals will be received until 12 M., October 15, by L. C. Bishop, City Treasurer, for \$25,000 3½% 20-year redemption bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the face value of the bonds bid for must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sussex County (P. O. Georgetown), Del.—Bond Sale.—On September 24 the \$50,000 4% coupon bonds were awarded to N. W. Harris & Co., New York, at 102 67 and accrued interest. A bid of par and accrued interest was also received from the Penn Mutual Life Insurance Co. of Philadelphia. For full description of bonds see CHRONICLE Sept. 14, p. 579.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 P. M., October 7, by J. H. Squires, City Clerk, for about \$58,000 4% 30-year bonds, issued for the purpose of securing and paying for lands for additional terminal facilities and shops for the Atchison Topeka & Santa Fe Ry. Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1 at the State fiscal agency in New York City. A certified check for \$1,000, payable to the City Treasurer, must accompany proposals. These latter bonds were originally offered for sale on May 6, and again on June 24, but were not sold.

Bond Sale.—The City Council has sold an issue of \$9,500 5% general improvement bonds to the State Savings Bank at 100 50.

Troy, Ohio.—Bond Sale.—It is stated that an issue of \$30,000 4½% refunding park bonds has been sold to Seasongood & Mayer, Cincinnati, at par.

Ulen, Clay County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., October 21, by C. Paulson, Village Clerk, for \$4,000 4½% 10-15 year (optional) water bonds. Securities are in denomination of \$500, dated Nov. 1, 1901. Interest will be payable annually on November 1 at the State

NEW LOANS.

\$25,000

CITY OF STAMFORD, CONN.,

Redemption Sewerage Bonds.

The undersigned will receive sealed proposals until 12 o'clock noon, Tuesday, October 15th, 1901, for the following loan:

\$25,000 Redemption Sewerage Twenty-year Bonds. These bonds will be for \$1,000 each, dated November 1st, 1901, bearing interest at the rate of 3% per cent per annum, payable semi-annually in May and November. Principal and interest payable in gold at the office of the City Treasurer.

Bids must provide for the payment of accrued interest from date of bonds to date of delivery.

A certified check for five per cent of the face value of bonds bid for must be deposited by bidders. The right is reserved to reject any and all bids.

L. C. BISHOP, City Treasurer.

Office Stamford National Bank,
Stamford, Conn.

\$10,000

BOROUGH OF EDGEWOOD,

ALLEGHENY COUNTY, PENN.,

SEWER AND STREET IMPROVEMENT BONDS.

The Council of the Borough of Edgewood will receive sealed proposals for \$10,000 Sewer and Street Improvement Bonds, in denominations of \$1,000, dated September 1st, 1901, interest 4 per cent, payable semi-annually. The first bond maturing September 1st, 1902; the second, September 1st, 1905, and two each year thereafter.

The Borough Clerk will furnish any further information desired, and will receive proposals until November 2d, 1901. The right to reject any or all bids is reserved. Address,

R. F. EMERY, Borough Clerk,
Edgewood Park P. O.,
Allegheny county, Penn.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

INVESTMENTS.

BONDS:

WE OFFER

\$41,000 Newton County, Ind., 4½%
 \$10,000 City of Washington, Ind., 4s.
 \$5,500 Putaski County, Ind., 6s.
 \$120,000 Marion County, Ind., 3½%
 \$20,000 Decatur County, Ind., 4½%
 \$10,000 Scott County, Ind., 4½%
 \$27,000 Union Traction Co. of Ind., 5s.
 \$7,000 Warren Water Co., 6s.
 Belt Railroad Common Stock.
 Ranch Fertilizer Co. Pref. Stock.
 Indianapolis Fire Ins. Co. Stock, Price 150.
 Ind. Title Guar. & Loan Co. Stock, " 93.
 Columbia National Bank Stock, " 105.
 H. P. Wasson Pref. Stock, " 104.

Price and particulars upon application.

J. F. WILD & CO.,

INDIANAPOLIS, IND.

October Investments.

Butler County, Ohio, 4s,
 Columbus, Ohio, 4s,
 Cleveland, Ohio, 4½s,
 Gallia County, Ohio, 5s,
 Indianapolis, Ind., 3½s,
 Naugatuck, Conn., 4s,
 New Britain, Conn., 3½s,
 State of Mont., (Normal School) 5s.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, BOSTON,
 Menadneck Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets,
 CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

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.

\$100,000

CITY OF BLOOMINGTON, IND.

Gas, Electric Light & Heating Co.
 5% Bonds.

Send for descriptive circular.

Trowbridge & Niver Co.,

Municipal and Corporation Bonds,
 CHICAGO,
 1st National Bank B'ld'g.

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.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,
 BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,
 BOSTON.

Bank of Ulen. Blank bonds are to be furnish-d by the successful bidder. A certified check or a certificate of deposit without conditions must accompany proposals.

Walla Walla County (Wash.) School District No. 1.—Bond Sale.—On September 21 the \$25,000 10-year refunding bonds were awarded to N. W. Harris & Co., Chicago, at 100-128 for 4 per cents. Following are the bids:

For 4% Bonds.	For 4 1/4% Bonds (Cont.)
N. W. Harris & Co., Chicago...\$25,032 00	Thompson, Tenney & Crawford Co., Chicago.....\$25,242 50
Spokane & Eastern Tr. Co.,	T. C. Elliott, Walla Walla.... 25,156 00
Spokane..... 25,505 00	Farson, Leach & Co., Chic... 25,000 00
Manning & Walker, Tacoma. 25,350 00	

Warren, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 10, by C. M. Wilkins, City Clerk pro tem., for \$3,500 4% street-improvement bonds. Securities are issued under the authority of Section 2705, Revised Statutes of Ohio. They are in denomination of \$500. Interest will be payable annually on March 1 and September 1 at the office of the City Treasurer. Principal will mature yearly on Sept. 1, \$500 in 1903, in 1904 and in 1906, \$1,000 in 1905 and in 1907.

Washington.—Bond Sale.—This State has issued \$45,000 bonds which have been taken by the State Permanent School Fund. These bonds bear 3 1/2% interest, and a total of \$1,050,000 has been so issued up to date.

Waterville (Kan.) School District.—Bonds Voted.—At an election held recently this district voted in favor of issuing bonds for school purposes.

Webster Groves (Mo.) School District.—Bond Election.—An election will be held October 1 to vote on the question of issuing \$15,000 school-house bonds.

West Bay City, Mich.—Bonds Proposed.—Mayor Peter Lind, in a recent message to the Aldermen, recommends the issuance of \$25,000 bonds for water purposes.

Wichita, Kan.—Bonds Voted.—This city on September 17 voted to issue \$50,000 park bonds.

Wilson, N. C.—Bond Sale.—On September 28 the \$25,000 5% 30-year street-paving bonds were awarded to F. M. Stafford & Co., Chattanooga, at 106-30—an interest basis of about 4-61%. Following are the bids:

F. M. Stafford & Co., Chattn'ga. 106-30	New 1st Nat. B'k, Columbus.... 104-85
Feder, Holzman & Co., Cincln. 106-19	Seasongood & Mayer, Cincln... 104-82

For description of bonds see CHRONICLE Aug. 31, p. 463.

Winthrop School District, Shasta County, Cal.—Bond Offering.—Proposals will be received until 12 M. September 30, by L. M. Dennis, County Treasurer, for \$2,400 6% 1-10-year (serial) school bonds. Securities were voted at the election held Aug. 27, 1901. They are in denomination of \$240, dated Sept. 7, 1901. Interest will be payable annually on September 7 at the office of the County Treasurer. Either cash or a certified check for 10% of the amount of bid must accompany proposals.

Xenia, Ohio.—Bonds Authorized.—The issuance of \$39,000 sewer bonds has been authorized.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Oct. 14, by Wm. I. Davies, City Clerk, for the following 5% bonds, bearing date Oct. 14, 1901:

\$700 5% Quarry Street grading bonds, maturing one bond of \$140 on Oct. 1 from 1903 to 1907, inclusive.
650 5% Pearl Street guttering bonds, maturing one bond of \$130 on Oct. 1 from 1903 to 1907, inclusive.

Interest on all the above bonds will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than October 21, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

Bond Sale.—Following are the bids received September 23 for the various issues of bonds:

\$12,000	\$1,800	\$1,600
Boadman St. Bonds.	H. Wood and Ave. Bonds.	Marion Ave. Bonds.
Denison, Prior & Co., Cleveland..... \$12,812 00	\$1,918 00	\$1,648 50
R. McCurdy, Youngstown..... 12,441 25	1,850 00	1,656 25
Lamprecht Bros. Co., Cleveland..... 12,319 20		1,600 00

The \$12,000 bonds were awarded to Denison, Prior & Co. and the other two issues to R. McCurdy.

Bonds Awarded.—The \$2,800 Chapel Place, the \$2,410 Basin Street and the \$2,900 Champion Street paving bonds, bids for which were received on September 16, were awarded on September 23 to Denison, Prior & Co., Cleveland. For full list of bids see CHRONICLE last week.

Ypsilanti, Mich.—Bonds Voted.—This city on September 5 voted to issue \$12,000 1-12-year (serial) bonds to secure the location in this place of several industrial companies.

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