

THE Commercial & Financial Chronicle

[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, OCTOBER 5, 1901.

NO. 1893.

CLEARINGS—FOR SEPTEMBER 1901 AND 1900 ALSO SINCE JANUARY 1 1901 AND 1900.

CLEARINGS—WEEK ENDING SEPT. 28 1901. ALSO SAME WEEK 1900, 1899, 1898.

	September.			Nine Months.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
New York.....	5,047,184,849	3,156,524,831	+58.9	60,793,268,839	35,406,796,902	+67.0
Philadelphia.....	387,249,591	343,768,708	+12.8	4,059,989,721	3,440,881,937	+17.0
Pittsburg.....	198,831,261	111,150,667	+78.0	1,544,722,990	1,189,590,101	+29.0
Baltimore.....	82,405,821	74,341,201	+10.8	827,255,500	798,932,970	+12.4
Buffalo.....	84,597,458	21,188,714	+15.8	224,584,398	190,186,167	+16.8
Washington.....	9,690,393	7,941,294	+20.0	105,048,741	96,146,337	+9.4
Albany.....	11,777,417	9,980,660	+18.1	116,647,851	102,824,077	+13.8
Rochester.....	7,883,491	7,193,240	+9.7	87,357,142	77,944,590	+12.0
Syracuse.....	4,287,491	4,110,919	+4.3	44,615,920	42,457,633	+5.0
Sernton.....	5,158,119	4,165,937	+23.8	50,201,098	43,431,821	+15.2
Wilmington.....	3,918,818	3,545,118	+10.5	36,784,056	35,915,340	+2.3
Binghamton.....	1,324,000	1,535,400	-14.4	14,471,800	15,358,400	-5.7
Chester.....	1,315,686	1,198,843	+9.4	11,781,641	12,221,108	-3.7
Frederick.....	678,468	664,168	+2.0	6,820,457	4,929,661	+36.7
Greensburg.....	1,600,441	1,473,425	+8.6	14,284,739	13,484,711	+6.1
Total Middle	5,727,076,994	3,744,639,258	+52.8	65,014,725,757	42,429,760,671	+50.1
Boston.....	515,923,871	401,146,149	+28.6	5,403,438,583	4,433,840,382	+21.9
Providence.....	24,314,000	20,782,400	+16.5	252,997,200	231,943,100	+9.1
Hartford.....	9,936,593	9,546,400	+4.1	101,417,789	95,943,216	+5.7
New Haven.....	6,724,140	5,851,397	+14.9	60,177,077	56,900,247	+5.9
Springfield.....	5,369,648	4,887,827	+10.0	51,202,278	49,191,974	+4.0
Worcester.....	6,055,288	4,631,895	+30.7	59,844,878	4,745,540	+19.1
Portland.....	5,400,189	4,408,534	+22.8	44,495,845	40,410,885	+10.0
Fall River.....	3,299,153	2,886,031	+14.3	30,875,911	29,638,377	+4.3
Lowell.....	1,980,496	1,704,770	+16.0	21,873,706	19,897,264	+9.9
New Bedford.....	1,624,458	1,814,828	-10.5	17,099,961	15,948,817	+7.1
Holyoke.....	1,184,661	1,131,848	+4.7	13,452,360	11,821,885	+12.9
Total N. Eng.	591,513,782	458,632,795	+29.9	6,060,569,361	6,034,632,457	+2.4
Chicago.....	614,981,004	516,737,025	+19.0	6,830,125,144	5,015,017,173	+35.8
Cincinnati.....	70,434,400	70,434,400	+0.0	728,771,250	587,326,800	+24.0
Detroit.....	44,968,018	31,509,937	+42.6	393,444,261	315,663,049	+23.4
Cleveland.....	63,544,072	42,866,118	+48.3	522,179,261	417,847,437	+25.0
Milwaukee.....	25,437,177	21,464,601	+18.5	255,867,452	218,491,728	+17.1
Columbus.....	23,000,000	18,990,000	+21.1	238,154,200	196,676,000	+21.1
Indianapolis.....	16,142,605	11,991,440	+34.6	145,503,877	117,240,793	+24.1
Peoria.....	9,378,208	8,702,917	+7.8	87,715,089	75,909,478	+13.6
Toledo.....	10,643,890	10,819,177	-1.6	89,040,802	86,308,011	+3.1
Grand Rapids.....	5,101,874	4,734,528	+7.8	51,542,524	46,749,738	+10.3
Dayton.....	4,636,616	4,541,190	+2.0	45,118,949	43,349,102	+4.1
Evansville.....	3,999,927	3,797,388	+5.3	36,314,433	35,748,678	+1.7
Youngstown.....	1,957,418	1,293,115	+50.7	16,296,644	12,968,726	+25.7
Springfield, Ill.....	2,857,451	1,661,441	+71.9	19,911,581	17,267,601	+15.0
Lexington.....	1,955,483	1,747,057	+12.5	19,871,110	18,990,632	+4.7
Akron.....	3,231,900	4,933,000	-33.9	21,698,200	17,344,260	+25.2
Kalamazoo.....	1,633,888	1,411,475	+15.7	16,934,944	15,195,820	+11.8
Rockford.....	1,316,237	1,039,876	+27.0	13,104,405	11,553,306	+13.4
Springfield, Ohio.....	1,156,372	1,141,533	+1.3	11,967,340	11,548,905	+3.8
Canton.....	1,226,936	1,079,643	+13.6	12,476,261	10,480,401	+19.0
Jacksonville, Ill.....	752,456	593,316	+25.1	6,477,522	5,850,844	+10.9
Quincy.....	959,998	883,314	+8.7	10,541,763	8,897,000	+18.5
Bloomington.....	1,108,521	909,159	+21.9	11,154,529	8,205,940	+26.8
Jackson.....	555,498	467,407	+19.0	6,568,730	4,932,427	+33.2
Tot. M. West.	8,998,433,111	745,069,355	+12.0	83,785,048,048	73,911,524,406	+12.0
San Francisco.....	92,161,249	83,989,138	+9.7	844,567,351	739,080,810	+14.3
Salt Lake City.....	14,112,912	9,156,039	+54.1	139,172,611	84,278,436	+63.9
Portland.....	10,941,256	9,822,717	+11.4	109,909,865	75,214,571	+45.3
Los Angeles.....	12,131,036	10,680,425	+13.5	115,017,953	89,401,823	+28.7
Seattle.....	13,133,420	13,133,420	+0.0	97,733,282	95,088,861	+2.8
Spokane.....	4,878,515	4,457,378	+9.4	40,668,028	41,309,030	-1.5
Tacoma.....	5,262,856	5,000,000	+5.3	42,998,498	34,494,772	+24.7
Helena.....	2,475,670	2,510,560	-1.3	25,971,677	22,736,951	+12.9
Fargo.....	1,719,185	1,187,710	+44.8	12,809,932	11,617,800	+10.4
Sioux Falls.....	998,492	570,421	+73.8	7,903,438	5,564,985	+41.9
Total Pacific	167,780,010	139,499,540	+19.5	1,398,816,916	1,301,785,112	+6.8
Kansas City.....	75,538,146	66,669,757	+11.8	666,878,425	542,116,272	+21.2
Minneapolis.....	37,749,609	49,129,204	-23.2	394,399,010	401,461,713	-1.8
Omaha.....	25,472,375	24,784,084	+2.8	241,439,308	233,011,240	+3.8
St. Paul.....	19,923,437	18,272,246	+9.6	174,788,800	175,362,817	-0.3
Denver.....	19,146,135	16,070,918	+19.1	168,887,991	159,882,607	+5.7
St. Joseph.....	1,794,411	16,192,154	-89.1	174,304,438	158,669,625	+9.8
Des Moines.....	7,184,289	6,704,432	+6.8	61,204,237	64,776,679	-5.8
Davenport.....	4,517,844	3,736,481	+20.9	31,558,682	33,977,952	-7.1
Sioux City.....	5,161,979	4,928,193	+4.5	47,996,658	42,294,134	+12.1
Topeka.....	4,588,405	4,038,598	+13.6	41,534,838	27,884,871	+48.2
Wichita.....	2,248,842	2,025,416	+11.0	20,544,871	19,861,020	+3.4
Fremont.....	640,434	598,540	+6.8	5,793,166	5,239,628	+9.6
Tot. other W.	240,944,138	214,591,323	+12.3	2,039,540,614	1,854,035,558	+9.7
St. Louis.....	174,987,693	130,513,157	+33.3	1,637,497,743	1,219,927,158	+33.9
New Orleans.....	34,999,902	41,324,606	-15.7	404,313,190	361,178,287	+11.1
Louisville.....	31,793,670	27,862,953	+14.1	341,235,172	315,354,718	+8.2
Galveston.....	13,883,760	9,998,500	+38.9	130,526,250	105,858,000	+23.3
Houston.....	22,444,417	21,993,128	+2.0	161,846,030	123,864,603	+23.4
Savannah.....	12,943,638	8,590,040	+50.7	122,868,418	104,349,870	+17.1
Richmond.....	13,000,000	11,893,479	+9.3	147,859,750	129,104,244	+14.1
Memphis.....	8,688,566	8,554,363	+1.5	105,126,977	92,091,469	+14.2
Atlanta.....	7,304,266	7,184,432	+1.7	73,681,180	64,731,833	+13.7
Nashville.....	5,752,782	5,053,276	+13.8	57,291,838	54,251,681	+4.8
Norfolk.....	4,910,110	5,211,035	-6.3	52,391,077	57,042,416	-8.2
Augusta.....	3,809,971	3,498,786	+9.2	43,713,749	43,697,043	+0.0
Knoxville.....	2,442,340	2,790,868	-12.7	23,714,664	21,374,041	+11.0
Fort Worth.....	6,248,386	3,533,244	+76.6	53,681,718	34,791,166	+53.8
Birmingham.....	3,279,404	3,238,841	+1.2	31,729,001	31,558,657	+0.5
Macon.....	2,382,000	3,249,000	-27.7	23,948,000	29,903,000	-20.2
Little Rock.....	3,086,803	4,864,473	-36.8	22,503,608	17,463,315	+28.3
Chattanooga.....	1,977,343	1,831,800	+8.5	17,083,864	15,084,425	+13.2
Jacksonville.....	1,293,368	761,232	+70.8	11,812,774	9,525,673	+24.0
Total South	856,744,776	622,670,753	+37.4	8,454,394,162	7,851,490,108	+7.1
Total all.	7,963,978,876	5,826,511,142	+36.3	89,331,801,747	60,742,442,453	+46.4
Outside N. Y.	3,916,733,727	2,469,988,514	+57.0	45,413,537,918	44,386,186,651	+2.4

Clearings at—	Week ending September 28				
	1901.	1900.	1901	1899.	1898.
New York.....	1,814,026,307	896,884,301	+57.1	749,864,104	774,094,931
Philadelphia.....	109,217,049	93,370,849	+16.0	85,208,798	64,808,174
Pittsburg.....	4,484,751	28,185,721	+43.7	28,776,324	17,754,851
Baltimore.....	21,380,800	18,183,986	+17.6	18,163,860	16,468,952
Buffalo.....	6,266,259	4,817,794	+30.1	5,167,877	4,160,743
Washington.....	2,243,894	1,886,975	+19.1	2,047,879	1,809,181
Albany.....	3,309,980	2,610,471	+26.8	2,543,106	.....
Rochester.....	1,803,697	1,629,111	+10.8	1,083,293	1,824,287
Syracuse.....	1,092,973	935,104	+16.8	643,649	939,211
Sernton.....	1,302,921	1,225,895	+6.3	1,116,872	911,789
Wilmington.....	1,011,300	924,138	+9.4	804,870	704,288
Binghamton.....	881,300	318,600	+17.7	277,000	318,400
Chester.....	806,875	847,869	-4.9	275,000	.....
Greensburg.....	373,729	310,804	+19.9	260,000	.....
Wheeling, W. Va.....	590,111	.....	.....	.....	.....
Wilkes Barre.....	880,631	.....	.....	.....	.....
Total Middle	1,508,434,805	920,664,705	+64.7	1,489,657,675	855,451,747
Boston.....	198,145,728	106,130,703	+46.2	129,158,800	92,465,455
Providence.....	6,003,100	5,373,800	+11.1	5,702,200	4,778,200
Hartford.....	2,664,682	1			

THE FINANCIAL SITUATION.

It has been suggested that we are getting somewhat pessimistic in our views. That is not a correct inference. We see developments, now and then, not in accord with the full speed at which industrial affairs have been running and which if allowed to develop will introduce a species of friction that will in the end arrest progress. Hence, from time to time, as they arise, we point out the irritating agencies and aim to do it without exaggeration. At the present moment the chief of these is the tendency to force up prices of commodities. That practice puts an artificial obstruction in the way of the free export of our surpluses, for it not only checks the outflow of the article itself, but interferes with a free movement of all dependent products. Copper having apparently become conspicuous, for these and other reasons, as a possible future disorganizer of affairs, we referred to it at some length last week.

But copper is not of itself capable of putting a stop to progress, though its pegged price has not only largely decreased its exports but very considerably increased its imports. It is, moreover, a leading example, amid many others, of the practice criticised, each of which evidently adds to the harm that kind of action threatens. It is, too, one of those raw materials limited in production that cannot, even under the most favorable of circumstances, be increased in output except slowly, and yet ownership of the mines, as far at least as the United States is concerned, is by combination lodged in so few hands that production can be easily decreased. This last statement touches a point of wide application; that is to say, commodities of contracted production and of slow extension may readily be cornered, whereas if a similar state is attempted by combinations covering articles of large production, the situation can usually be left for a cure to the action of natural laws; for in most cases the attempt will recoil upon the projectors.

A statement of the earnings of the United States Steel Corporation for each month of the six months ending with September has been issued this week. We give the details in our general investment news department. The issue of this report is a highly commendable act, and the exhibit furnishes an extremely encouraging showing of the company's profit-making capacity. This publication, though, was hardly needed to satisfy investors of the great earning power of the corporation, for the information it contained has been freely told by the managers time and again. Yet we consider the publication to be a commendable act, because we believe the public has the right to the exact facts at frequent intervals of the situation of every industrial security put upon the Stock Exchange list. When a stock or bond is offered for sale in that way, it is an invitation to every individual to come in and be a quasi partner in the concern, and each purchaser is entitled to be treated fairly and openly. We have had too many instances lately of inside parties knowing to bad developments, keeping them, however, secret while they were unloading on the public, to make that practice popular or even bearable. We have written with reference to this phase of the subject on a subsequent page.

The excellent results which the United States Steel Corporation publishes brings up in a prominent way the remarkable course of the iron and steel trades in

this country during recent years. They have been a constantly recurring surprise all through the current industrial cycle of activity. It will be remembered that revival in those departments was a forerunner by more than two years of the existing term of general business prosperity, and now, although the so-called steel strike is off and production is immense and prices of those products are high, consumption is so pressing that there would seem to be almost greater eagerness than ever to get the metal. Moreover, although the iron and steel demand and production, as already said, started the new progress, yet the foundries and mills are as full of orders as ever. While these conditions continue, there cannot be standing room for pessimism.

The cotton-spinning situation, about which we wrote last Saturday, has assumed a new phase. It seems to be true, as we asserted a week ago, that the large majority of mills at Fall River cannot afford to pay, under existing conditions, the 5 per cent advance in wages which Mr. M. C. D. Borden under his announcement is now giving to his employes, and which advance the Bourne Mill has also adopted. Very naturally the operatives of the other mills, through their representative, the Textile Council, demanded of the companies the same advance in their pay. The executive committee of the Manufacturers' Association consequently met Tuesday to consider this demand, and after deliberation directed their Secretary to inform the Textile Council that its request for an advance could not be entertained. The market conditions, they stated, do not warrant it. They also added "that the question of margin cannot be eliminated from the wage schedule, nor can the exceptional conditions under which one or two corporations are situated be accepted as sufficient grounds on which to grant an advance." As a result of this communication it is understood that the entire labor of all the mills will go out on strike Monday morning. In the meantime the executive committee of the Manufacturers' Association has drawn up an agreement binding those who sign to resist the operatives' demand for an increase in wages, which is stated to have the signature of the Treasurers of mills controlling seven-eighths of the spindles in the city.

The returns of earnings which have been received this week from the larger railroad companies for the month of August throw an interesting light on the activity of trade in the United States. While prices of industrial securities on the Stock Exchange are in a state of collapse, and while a number of the industrial companies in their recently-issued annual reports have quite unexpectedly made rather poor exhibits, it is nevertheless true that railroad earnings—and bank clearings as well—both of which ought to furnish a true reflex of the trade situation, continue to move steadily upward. In illustration we may refer particularly to the Pennsylvania Railroad. We take this road because it is always accepted as more or less typical of the state of the country's industries. It has a diversified traffic, and it has a large manufacturing and a large mineral tonnage. The Pennsylvania reports for August an increase of \$986,200 in gross and of \$636,500 in net on the lines directly operated east of Pittsburg and Erie and an increase of \$822,600 in gross and of \$244,500 in net on the lines directly operated west of Pittsburg and Erie, making together \$1,808,800 gain

in gross and \$881,000 gain in net on the combined lines. This is the largest amount of improvement shown in any month this year, and it ranks among the heaviest monthly increases ever reported by the company. The augmentation is made, moreover, in face of the steel workers' strike, which, if it exerted any adverse influence would affect the Pennsylvania more severely than any other large system. The improvement is noteworthy, too, because on the Pennsylvania, as on other roads, the expansion in revenues has been actively in progress for several successive years. Thus in August last year there was \$677,900 increase in gross and \$646,300 increase in net on the combined lines, and in August of the year before the addition was \$1,785,800 in gross and \$210,500 in net. In the three years, therefore, the aggregate improvement in this one month has been \$4,272,500 in gross and \$1,737,800 in net. We furnish herewith a six-year comparison for August and the eight months since January 1 for the lines east of Pittsburg—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
<i>August</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	8,898,161	7,401,961	6,586,461	5,723,061	5,858,961	5,320,761
Operat'g expenses	4,919,346	4,569,646	4,275,246	3,458,346	3,571,046	3,888,846
Net earnings..	3,468,815	2,832,315	2,311,215	2,264,715	2,287,915	1,931,915
<i>Jan. 1 to Aug. 31.</i>						
Gross earnings....	60,840,667	55,013,367	45,817,067	42,248,667	40,923,867	40,884,631
Operat'g expenses	40,010,371	37,723,171	33,191,371	29,743,771	28,347,871	29,977,529
Net earnings..	20,830,296	17,290,196	12,625,696	12,504,896	12,576,996	10,907,102

The Pennsylvania Railroad does not stand alone in making such gratifying exhibits. On the roads in other parts of the country the story is the same. We have room for only a few illustrations. The gains are of course smaller, since none of the roads have such a volume of traffic as the Pennsylvania. In the South the Southern Railway reports for August \$203,134 increase in gross and \$54,143 increase in net, and the Louisville & Nashville \$244,845 increase in gross and \$19,903 increase in net. In the Middle West the Cleveland Cincinnati Chicago & St. Louis has added \$279,254 to gross and \$130,723 to net. Among the Pacific roads the Northern Pacific shows \$639,121 improvement in gross and \$323,512 in net, the Canadian Pacific \$480,568 in gross and \$251,157 in net, and the Union Pacific \$232,434 in gross and \$251,205 in net. Among Northwestern roads the Burlington & Quincy has enlarged its gross \$433,954 and its net \$259,202, the Milwaukee & St. Paul its gross \$369,365 and its net \$101,445 and the Rock Island its gross \$395,695 and its net \$193,274.

If the reader wants further evidence of the rising volume of trade he should turn to the statements of bank clearings given by us to-day on pages 693 and 703. The figures in this case are for a month later—that is, they cover the month of September. The total of these bank exchanges the present year is 7,964 million dollars, against only 5,627 million dollars last year, the increase being over 41 per cent. Dealings on the Stock Exchange were much larger this year than last, but even outside of New York the gain is over 18 per cent. To be sure, last year in September bank clearings recorded a decrease, both in the total with New York and that without it. The gain now, however, is much larger than the 1900 loss, which means that the present year's exchanges are decidedly the heaviest ever reached. In other words, the aggregate

of the clearings for 1901 at 7,964 millions compares with 5,627 millions for 1900, with 7,080 millions for 1899 and with 5,501 millions and 5,564 millions, respectively, for 1898 and 1897. Outside of New York the amount is 2,917 millions this year, against 2,470 millions in 1900, 2,680 millions in 1899, 2,087 millions in 1898 and 2,112 millions in 1897.

Perhaps the most noteworthy feature in the annual report of the St. Louis Southwestern Railway, which has been issued the present week, is the way the board of directors of the company have treated the large surplus remaining on the year's operations. The company earned \$1,554,974 in excess of operating expenses, obligatory fixed charges and rental payments. The full 4 per cent interest on the second mortgage income bonds would call for \$400,000, leaving a balance of \$1,154,974. This latter is equal to more than the amount required for 5 per cent dividends on the \$20,000,000 of preferred stock, but, as is known, no dividends have yet been begun on these shares. Instead, the whole surplus of \$1,154,974, together with \$335,026 from the surplus of previous years, making \$1,490,000 together, has been applied by the board for general improvements and transferred to credit of General Improvement Fund. The appropriation is a large one for a company operating less than 1,300 miles, and whose aggregate gross revenues, even after the late year's notable increase, were only \$7,387,174. It should be stated, furthermore, that \$258,267 betterment expenditures were directly included in expenses. These acts indicate clearly the policy which is controlling the management. The company is a Gould property, Mr. Edwin Gould being President, and it has been wisely administered and is now enjoying greater prosperity than any one had dared to hope for only a short time ago. Gross earnings the late year, as already stated, were \$7,387,174; in 1899-1900 they were only \$5,908,284; in 1897-98 \$5,279,333; in 1896-97 but \$4,743,546. Net earnings prior to 1899 had only once reached a million dollars; in 1898-99 the amount rose to \$1,519,755, in 1899-1900 to \$1,600,645; in 1900-1901 to \$2,598,511. The road the late year was favored with excellent crops, particularly a large cotton crop, and its tonnage in cotton and in cottonseed products aggregated 361,352 tons, against but 247,900 tons in 1899-1900. The present year the traffic in these items will doubtless be again diminished, as the crop in Texas will fall below last year's yield. But the traffic manager expresses the hope that the movement of other classes of traffic will more than offset the deficiency in that important commodity.

There was no change in the official rates of discount by any of the European banks this week. One notable feature was the decrease of 111,180,000 marks reported by the Imperial Bank of Germany for the week. The most striking feature of the statement of the New York Associated Banks was a gain of \$1,660,500 in loans, contrary to general expectations of a decrease in this item. The gain appears to have been due to operations in connection with the October settlements. The cash reserve of the banks showed an increase of \$4,161,400, of which \$3,534,600 consisted of specie, and the deposits were increased \$6,090,400

The surplus reserve was augmented by \$2,638,800, to \$16,293,025.

Payments for unmatured bonds at the New York Sub Treasury during the week amounted to \$5,304,254 79, making \$40,046,479 29 since purchases of those bonds began April 2 under the order of March 30. The payments at this office for bonds bought in September were \$20,302,415 23, and payments for those purchased from April 2 to August 31 inclusive were \$16,246,945 84. On Wednesday, as noted elsewhere in this issue, the Secretary of the Treasury announced that bond purchases under the order of September 10, which order was extended September 13, would be suspended when the limit of \$20,000,000 named in that order had been reached. The tender of \$2,000,750 bonds almost immediately thereafter completed the quota, but offerings of a few small amounts, which were in transit to the department, were accepted, making the par value of the total offerings under the order of September 10 slightly higher than the above-mentioned limit. Bond purchases made in pursuance of the order of March 30 are expected to be continued.

The \$1,000,000 gold which was reported in the CHRONICLE September 21 as having been obtained in Paris for shipment hither arrived on Monday of this week. The exact amount was \$974,650. Assay Office checks, representing the \$2,500,000 gold which arrived at San Francisco from Australia last week, were paid at the New York Sub-Treasury on Monday and Tuesday, and on Wednesday \$195,957 was paid on Assay Office checks representing Yukon gold deposited at Seattle, Wash. There was a transfer on Thursday of \$500,000 gold to Manila through a foreign exchange house, the money being withdrawn from the Sub-Treasury for that purpose.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4½ per cent and at 2½ per cent, averaging about 3½ per cent. On Monday loans were at 4¼ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 4 per cent and at 3½ per cent, with the majority at 3½ per cent. On Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 2½ per cent, with the majority at 3½ per cent. On Friday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3½ per cent. Banks and trust companies have loaned at 3½ per cent as the minimum, some, however, obtaining 4 per cent. Time contracts do not appear to be in great demand and the business in them is small. Banks and other large lenders are offering money with some freedom for long periods, though requiring good mixed collateral. Rates are quoted at 4½@5 per cent for loans of this character for sixty days to six months; some few transactions are reported on industrial collateral at 5@5½ per cent. There is a little better supply of commercial paper in the market, but the local demand is light, and the buying is chiefly by Eastern banks and those in neighboring cities.

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. Open market discount rates at Paris are 1¾ per cent and at Berlin and Frankfort they are 2½@3 per cent. According to our special cable from Lon-

don the Bank of England lost £1,480,067 bullion during the week and held £38,157,624 at the close of the week. Our correspondent further advises us that the loss was due to the export of £651,000 (of which £501,000 was sold in the open market and £150,000 exported to Egypt) and £844,000 net was sent to the interior of Great Britain and £15,000 imported from Australia.

The foreign exchange market was easy on Monday, influenced chiefly by a comparatively abundant supply of commercial bills against cotton and by a limited demand. On the following day, however, and thereafter until Thursday, there was a stronger tone, due to an inquiry for remittance for stocks sold for European account and to a demand to cover maturing exchange loans. Though commercial drafts against cotton were moderately large, they were promptly absorbed. Some transactions were noted in contract commercial bills against cotton for delivery within the next ten days, indicating that there is a supply of the staple awaiting shipment. It was reported that there was some speculative selling of bankers' long sterling in expectation of covering later in the season, and also that new exchange loans were being negotiated. The Assay Office paid \$1,423,719 04 for domestic bullion. Gold received at the Custom House during the week, \$1,039,196.

Nominal rates for exchange were uniformly quoted after Tuesday at 4 84 for sixty-day and 4 86½ for sight. Rates for actual business opened on Monday at a decline of one-eighth of a cent all around compared with those at the close of last week, to 4 82½@4 83 for long, 4 85½@4 85¾ for short and 4 85¾@4 85¾ for cables, and the market was easy. On the following day a good demand, as above noted, brought about a stronger tone, though the only quotable change was an advance of one-eighth of a cent in long, to 4 83@4 83½. On Wednesday there was a more urgent inquiry and rates moved upward one-quarter of a cent to 4 83½@4 83½ for long, 4 85½@4 85¾ for short and 4 86@4 86¼ for cables. The market was dull and unchanged on Thursday; it was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Sept. 27	MON., Sept. 30.	TUES., Oct. 1	WED., Oct. 2.	THUR., Oct. 3.	FRI., Oct. 4.
Brown Bros.	{ 60 days	4 84	84	86½	84	84	84
	{ Sight...	4 86½	86½	86	86½	86½	86½
Baring.	{ 60 days	4 84	84	84	84	84	84
	{ Sight...	4 86½	86½	86½	86½	86½	86½
Magoun & Co.	{ 60 days	4 84	84	84	84	84	84
	{ Sight...	4 86½	86½	86½	86½	86½	86½
Bank British No. America... ..	{ 60 days	4 84	84	84	84	84	84
	{ Sight...	4 86½	86½	86½	86½	86½	86½
Bank of Montreal.	{ 60 days	4 84	84	84	84	84	84
	{ Sight...	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce... ..	{ 60 days	4 84	84	84	84	84	84
	{ Sight...	4 86½	86½	86½	86½	86½	86½
Heidelbach, Iok- elheimer & Co.	{ 60 days	4 84	84	84	84	84	84
	{ Sight...	4 86½	86½	86½	86½	86½	86½
Lazard Freres... ..	{ 60 days	4 84	84	84	84	84	84
	{ Sight...	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada	{ 60 days	4 83½	84	84	84	84	84
	{ Sight...	4 86	86½	86½	86½	86½	86½

The market closed at 4 83½@4 83½ for long, 4 85½@4 85¾ for short and 4 86@4 86¼ for cables. Commercial on banks 4 82½@4 83 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 82½@4 83 and grain for payment 4 83@4 83½.

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

Week Ending October 4, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,382,000	\$8,630,000	Loss \$4,248,000
Gold.....	1,104,000	2,987,000	Loss 1,883,000
Total gold and legal tenders.....	\$5,486,000	\$11,617,000	Loss \$6,131,000

With the Sub-Treasury operations the result is as follows

Week Ending October 4, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior movement, as above	\$5,486,000	\$11,617,000	Loss \$6,131,000
Sub-Treasury operations.....	26,600,000	22,100,000	Gain 4,500,000
Total gold and legal tenders.....	\$31,086,000	\$33,717,000	Loss \$2,631,000

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

Bank of	October 3, 1901			October 4, 1900		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$8,157,624	.....	\$8,157,624	\$4,971,802	.....	\$4,971,802
France.....	94,723,237	44,490,533	139,213,770	91,076,853	41,990,932	133,067,785
Germany.....	27,405,000	14,117,000	41,522,000	33,886,000	12,202,000	46,088,000
Russia.....	57,529,000	6,359,000	63,888,000	74,904,000	6,753,000	81,657,000
Aus-Hung'y.	44,689,000	10,855,000	55,544,000	37,773,000	9,915,000	47,688,000
Spain.....	14,005,000	17,136,000	31,141,000	13,689,000	16,353,000	30,042,000
Italy.....	15,868,000	1,970,400	17,838,400	15,433,000	1,670,000	17,103,000
Netherlands..	5,945,400	5,717,500	11,662,900	4,870,000	5,813,000	10,683,000
Nat. Belg'm.	3,092,700	1,511,300	4,604,000	2,714,000	1,357,000	4,071,000
Tot. this week	311,244,991	102,157,733	413,402,724	299,717,155	98,858,932	398,576,087
Tot. prev. w'k	317,700,237	104,621,844	422,322,081	311,240,281	100,021,214	411,261,495

THE MONEY MARKET, SUB-TREASURY, AND BANKERS' CONVENTION.

Another monthly Government report of receipts and disbursements has been issued this week, and it shows a state of the revenue similar to that noticed ever since the first of July, when the tax-reduction bill went into operation. It will be remembered that the reduction in receipts anticipated by the conference committee at the time the bill was reported was \$41,000,000, which would make a monthly average decrease of about 3½ million dollars. In face of this estimated contraction, the September revenue reached \$44,434,423, against \$45,304,326 the same month in 1900, or a decrease of only \$869,903, instead of the expected 3½ millions. Moreover, as the disbursements in that month were only \$32,310,736, the surplus taken out of bank reserves was \$12,123,687. The natural result of such an accumulation as over 12 million dollars in the Sub-Treasury in a single month of active crop movements has been averted by bond purchases, &c. But having escaped that, the question presses as to the future. Is the twelve-million surplus in September to be repeated during succeeding months; if so, to keep the monetary situation from becoming quite strained during the remaining three months of the calendar year will be a problem of some difficulty.

A more hopeful prospect is obtained if the average surplus during the last three months may be depended upon as a guide to a judgment with reference to the future; that is to say, a less formidable accumulation in the Treasury will remain to be dealt with. For instance, the revenue from July 1 to Oct. 1 was this year \$142,148,888 against \$144,948,243 in 1900, or an average monthly decrease of less than one million dollars (instead of 3½ million dollars, the average estimated decrease), while the outgoes were \$123,969,825, leaving for the three months only \$18,179,063 surplus (or an average of 6 million dollars a month) instead of over 12 millions in the single month of September. Besides, this 18 million dollars Treasury accumulation has been more than overcome by Secretary Gage's purchase of bonds. He stated in Chicago September 30th that during the last three months he had bought bonds having a face value of \$19,500,000, for which he had paid over \$24,000,000. In this and other ways the actual cash in the Treasury instead of being increased (during the three months ending with Oct. 1)

was decreased, notwithstanding the large excess of revenue shown in the same period.

These facts have caused some anxiety to be felt. It may be asked, can we base our estimate of surplus Government receipts during the coming three months upon the foregoing average of six million dollars, or must we base it upon the showing in September of twelve million dollars? Of course no one can answer that inquiry positively, for the result must depend upon whether the September movement was abnormally large, due to special causes, or whether it represents a natural increase due to an increase as the autumn opened in general business transactions, and consequently in consumption. On that point it seems to be reasonable to say that such a sudden increase cannot be natural. A second question is, whether Secretary Gage will be able to overcome the surplus, whatever it may be, by a further purchase of bonds and otherwise, and so keep the money market, as far as the Sub-Treasury is concerned, on an even keel. We are sure that the financial public has entire confidence in the Secretary; it is satisfied that he will do all that any one could do under similar circumstances. He has never failed to show a lively appreciation of any threatened embarrassment to the money market from a Treasury surplus revenue, and has always been fertile enough in expedients to override it. Besides, gold is coming in from Europe and elsewhere, which movement, if continued, will be sufficient to take care of at least part of the surplus revenue.

But in view of what the industrial classes periodically suffer from the operations of the Sub-Treasury, would it not be wise if the National Bankers' Convention now about to meet should make this situation its concern? Our readers know how often we have referred to the great need there is for the amendment of the law governing the Sub-Treasury revenue movements. The money markets of the country have been disturbed by an accumulating surplus year after year, especially at times of industrial activity. On occasions enterprise has thereby been obstructed, great losses to merchants caused, and yet the public seems to have no way of getting at the ear of Congress. Cannot the Bankers' Convention be relied upon to consider this matter of a relief measure. We would like to have the whole subject of the safe-keeping of Government funds taken in hand and revised. But that would entail a long work, and is not needful for the cure of its worst feature. We have often shown how easily, by a few slight amendments to the law, the embarrassment it now causes to the money market could be remedied. Let the Convention appoint a committee of its best men, not bankers alone, to bring the matter to the attention of Congress, and to push it until the needed legislation is obtained. We are sure that its obstructive influence only requires to be explained and understood there to induce speedy action.

THE STEEL CORPORATION AND INDUSTRIAL EARNINGS REPORTS.

A number of incidents this week and last—notably Tuesday's report of earnings by the Steel Corporation—have combined to bring into active discussion the question of industrial company reports. The lack of frequent and illuminating statements of their financial status, by such companies, is not a new question. It has risen perennially as a topic of controversy ever since the great industrial corporations first sought to

distribute their shares through the Stock Exchange. This movement really began in 1891; the discussion has therefore lasted fully ten years.

The position of the industrial companies during the greater part of this time was that they [could not afford to publish the facts of their trade operations when their competitors could obtain and make use of such reports. One of the earlier companies of this group to figure on the Stock Exchange, the National Cordage, started by publishing a fairly complete annual report and balance sheet. But at the close of 1892 the directors suppressed all comment on the year's results, cut down the fiscal showing to a bald statement that profits of the year were so much and dividends so much, and added by way of explanation: "Owing to the attacks made upon large corporations by competitors, it was decided to issue no more full reports of the year's business than the following."

By way of emphasizing this view of the case, managers of the industrial corporations broadly intimated that the outside investor had no right to ask for such reports; that he knew the policy of the companies and was not compelled to deal in their shares unless he chose; that therefore demand for statements was in the nature of an impertinence. But this argument hardly survived the episode in the history of the Cordage Company itself, which followed swiftly on its return to corporate secrecy. When representatives of the bankruptcy courts took this company's accounts in hand, they found that the facts which the directors objected to making public were facts which would have disclosed some wildly reckless financiering. The part played by "Cordage" shares in the panic of 1893, which, indeed, it really introduced by falling from 147, on payment of an unearned dividend, to $9\frac{3}{4}$ four months later on its declaration of insolvency, convinced the majority of thinking people that these great masses of stock plunging about in the sea of Wall Street speculation, with not a light to warn the rest of the market where they really stood, were a distinct and formidable menace.

Nevertheless, the companies yielded very slowly to the demand for information. The Stock Exchange at one time endeavored to enforce some greater degree of publicity, but it went no further than exacting reasonably full reports of condition at the time when companies sought to have their shares formally "listed." In a few cases State authorities, by threat of hostile action against the business of a combination, extorted annual reports from companies which were withholding them. This was done by the State of Massachusetts in 1898, when the Sugar Company had failed to submit its usual annual balance sheet to shareholders. But, taking the situation as a whole, it must be admitted that the majority of industrial corporations whose shares are actively dealt in on the Stock Exchange give no more information to investors or the public than they or their predecessors did ten years ago.

This is a somewhat remarkable result, in view of the immense increase in the amount of such securities since the financial revival began in 1898. The discussion has lately, however, come to a more decided focus—a natural result of disappointment over the outcome of the last year's operations in a number of such combinations. The average investor asks few questions while his company makes more and more money and pushes its shares higher and higher on the

market. But a crash in prices, the meaning of which the investor does not understand until too late; reduction of dividends by some companies; admissions by others that dividends paid had not been earned by the year's or quarter's trade; announcement by several that incidents of which the general public had known little or nothing had brought an actual loss to the year's transactions—all these circumstances, coming with the shock of amazement and surprise on the minds of small investors, have inevitably revived the question of adequate earnings statements.

We think it greatly to the credit of the United States Steel Corporation that its directors should have foreseen this drift of public feeling and met it, when it came, with what we believe to be the fullest and frankest earnings statement ever submitted, outside of an annual report, by a great industrial concern. We have referred elsewhere to the actual showing of this statement; but to our mind the fact that the statement was made at all, with the completeness which characterizes it, is the significant part of the occurrence. It means that the largest and most complicated of all the industrial combinations can make a statement even of monthly earnings, and is willing to do so. This of itself is a development whose future influence on the general problem will be very great.

There is another reason, beside the frank recognition of the public's right to know the facts, why the Steel Corporation's move is both wise in itself and certain to be widely imitated. In all the many discussions of the trust problem during the two past years, the one point on which all critics seemed to agree was the danger incurred by investors, and by the public generally, when active speculation should be invited in shares of whose actual situation and earning value no information was accessible. This phase of the matter can hardly fail to come up before Congress in the approaching session, for the reason that the Industrial Commission, which for two years has labored on the problem, will then make its report. That report will certainly touch the question of earnings statements. "Many of the witnesses," says the Commission in its preliminary statement, "including even representatives of combinations, are of the opinion that a much greater publicity regarding the affairs [of such combinations than is now customary would tend to remove many of the evils. As regards the general public, the knowledge thus secured would avail to prevent the maintenance of extortionate prices as well as unfair methods and conditions of competition. Stockholders and investors would also be protected against abuses by promoters and officers of corporations."

The Commission itself speaks cautiously. Among the measures which it proposes to be "severally adopted by the States, or so far as possible by the Federal Government," is the following, that "the larger corporations—the so-called trusts—should be required to publish annually a properly audited report, showing in reasonable detail their assets and liabilities, with profit or loss; such report and audit under oath to be subject to Government inspection."

This, it will be observed, does not go much further than to require by law the practice observed in annual reports by perhaps the majority of the larger combinations. The question is whether Congress will not attempt to go considerably further. Of this much, however, we are sure: that the sooner the companies make up their minds to follow the Steel Corporation's

lead and meet the investor's request fairly and reasonably, the more remote becomes at once the prospect of really aggressive legislation.

LOUISVILLE & NASHVILLE REPORT.

The annual report of the Louisville & Nashville Railroad Company shows continued progress on the part of this important railroad property. The further expansion in revenues during the late fiscal year was not so phenomenal or sensational as in the case of some other large companies, and yet reached considerable proportions. Moreover, the increase has been going on for several successive years, and in the aggregate is hardly less noteworthy than that recorded by Western railroad companies of the same size. The truth is that the Louisville & Nashville is one of those steady-going concerns whose income, while necessarily affected more or less by the ups and downs of general trade, is not subject to the wild fluctuations experienced by the systems in the newer or undeveloped sections of the country. Its lines run through the older and on the whole the best parts (from a traffic standpoint) of the South, and under capable management its business and income grows with the advance in population and industrial activity of the territory traversed.

It is worth noting, too, that there has been no attempt in recent years to take on any very great amount of additional road. The management have pursued a decidedly conservative policy in this respect. They have not joined in any degree in the general movement for the absorption and acquisition of neighboring lines, which has become such a distinctive feature in the later railroad history of the South. The reader knows to what dimensions the Southern Railway has been raised through new acquisitions, and a similar tendency has prevailed elsewhere, though it has attracted less attention, since, the systems being smaller, the expansion in mileage has also been smaller. The Seaboard Air Line is a wholly recent creation formed out of existing roads, though with a large addition of entirely new mileage to connect the different parts, and the Atlantic Coast Line and even the Plant system have been actively at work absorbing and uniting the various properties in their respective domains, much of which, while previously controlled, had not yet been effectively bound to the parent concern. Through it all the Louisville & Nashville management have apparently been undisturbed. Looking back over a period of ten years, it is seen that they have added considerably to their mileage, but the additions have been mainly in the way of new branches or extensions, more particularly in the iron and coal districts, the resources of which are in this manner being effectively developed.

The company controls a large amount of road whose operations and accounts are kept separate, but which must be taken into consideration in viewing its policy in the particular mentioned. Including these controlled roads, the mileage June 30 1901 was 5,324 miles, which compares with 4,708 miles ten years before on June 30 1891. This is only 13 per cent increase for the whole decade. As concerns the mileage on which operations are based, that was close to three thousand miles as early as 1892-93, being then 2,942 miles; while for the late year the average was but little larger at 3,169 miles. All of this goes to show that the Louisville & Nashville management

have felt assured of the position of the system and have thought that the only thing needed to maintain its prosperity was to provide from time to time for the judicious construction of needed branches, while taking care of course that the property was also kept in the highest state of operating efficiency, so that the company might move traffic at a minimum of cost.

One fact should not escape notice, namely that the L. & N. is obliged to carry freight at much lower average rates than most of the larger roads in the Northwest or Southwest. In the late year the average improved slightly, and yet was only 7.69 mills per ton per mile. The average on the Milwaukee & St. Paul for the same twelve months was 8.61 mills, on the Northern Pacific 9.44 mills, on the Missouri Kansas & Texas 9.27 mills, and on the Atchison Topeka & Santa Fe 10.07 mills. Perhaps it may be supposed that the rate has always been low—that is, that no great decrease has occurred in recent years. Not so. Ten years ago the average was 9.70 mills, against 7.69 mills now, so that there has been a considerable decline, showing that the Louisville & Nashville management have had the same problem to meet as those administering other railroad properties.

We have stated that the rate for the late year was somewhat better than for the year preceding. The comparison is 7.69 mills, against 7.58 mills. The true cause of this enhancement of the average does not seem to be commonly understood. As the experience of the roads in other parts of the country has been the same—nearly all showing a higher average—the disposition is to ascribe the increase to a better rate situation and to actual increases in rates to shippers for the same transportation service. We think this is a mistaken notion. In the case of Western roads the argument seems plausible enough, for there greater harmony among railroad interests has undoubtedly served to improve the rate situation and thus tended to give the carriers better rates on certain classes of commodities. We think even here, however, the effect of that circumstance has been greatly exaggerated. In the case of the Louisville & Nashville, we do not think it applies at all. In Southern territory there has been no demoralization in rates for years, and hence it cannot be claimed that rates are better maintained than they were before. To what then is the higher average on the Louisville & Nashville due? The increase is really trifling, averaging only about 1½ per cent, and it is due, in our estimation, to the fact that the road had a larger traffic in merchandise and other high-class freights, on which rates are much above those charged on the bulky and low-class freights. Obviously the average on any given road will vary not only as rates are raised or lowered but also as the ratio of the higher to the lower classes of freight is increased or decreased. We are in the midst of a period of great trade activity, when everybody engaged in legitimate pursuits is making money, and spending it too. This means that high-class articles—those bearing the best rates—are being shipped in increasing quantities over the railroads, and it is chiefly by reason of that fact, we take it, that the average not only on the Louisville & Nashville but on other roads has risen—albeit the rise is small.

It need hardly be said that the income account of the Louisville & Nashville for the late year is very satisfactory. The company made net earnings of \$9,789,173, as against only \$9,138,973 in the year preceding. Dividends, it will be remembered, were

raised from 4 per cent to 5 per cent. With the larger net earnings, the company was able to pay this 5 per cent and carry forward a surplus a little above that even for 1899-1900, when only 4 per cent was paid. The surplus is \$1,586,113, as against \$1,507,234. The stock being \$55,000,000 (all issued now, the \$2,200,000 formerly in the treasury having been sold during the year), this is equivalent to nearly 3 per cent on the same. That is, besides paying 5 per cent, the road had a credit balance on the year's operations equal to almost 3 per cent more.

We have stated above that the further increase in gross earnings during the late year had not been exceptionally large. From the face of the returns it might appear as if the gain had been only about \$280,000, the total of the gross for 1900-01 being reported at \$28,022,206, against \$27,742,378 for 1899-00. But a foot note explains that earnings on freight carried for the company's use have been eliminated from the results for the late year. This is an important change in method. The company has never credited itself with any profit on this business, but the practice has been to include the cost of doing the work in the expenses, and then to increase gross receipts by the same amount. Now the item is eliminated altogether, no account of it being taken either in earnings or expenses. The effect of the change on net earnings of course is nil, but in the case of both gross earnings and expenses the totals are reduced by the amount of that item, which for 1900-01 was \$1,193,518. Adding this latter, gross for the late year on the old basis would be \$29,215,725, which compares with \$27,742,379 for the year preceding, thus showing an increase of \$1,473,345. As already stated, the growth in earnings has been continuous for a great many years past, and if we would see the extent of the expansion, we have only to compare the present \$29,215,725 with the total for 1893-4, which was only \$18,974,336, or with that for 1894-95, which was \$19,275,993.

Expenses for the late year were apparently reduced \$370,000, but this result follows from the cause already mentioned, namely the exclusion of the cost of moving company freight. Said item was \$1,193,518 for 1900-1901 and \$1,131,284 for 1899-1900. With it included in both years, we are in position to make a correct comparison, and find that expenses were \$19,426,552 in the late year, as against \$18,603,406 in the year preceding—an augmentation of \$823,146. On examination, the expense accounts on this even basis disclose interesting and gratifying results. Thus though the road moved 74,311,230 more tons of freight one mile and 17,306,158 more passengers one mile, and labor, fuel and supplies were higher, cost of conducting transportation was added to only \$423,561, while general expenses were reduced \$275,507. On the other hand, the amount spent on maintenance account was enlarged by \$675,091, having been \$8,351,602 for the late year, against \$7,676,511 for the year preceding. Since 1894 improvement outlays have been included in expenses, instead of being charged to capital account. These improvement outlays so included in 1900-1901 were \$1,474,502, and in 1899-1900 were \$1,021,843. As the increase in this latter case is \$452,659, while the aggregate maintenance expenses increased as much as \$675,091, it is evident that enlarged amounts were put out on maintenance account independent of the outlays in the classes of items specifically called improvements.

A number of changes have been introduced in the balance sheet and in several of the other tables in the report. These add to the labor of making comparisons with the old forms of statements, but are to be commended, because they are in the nature of a simplification of the accounts, and tend to give a clearer presentation of essential facts.

ATCHISON'S TRANSFORMATION.

Of all the wonderful transformations effected amongst railroad properties in the United States during the last three or four years, that of the Atchison Topeka & Santa Fe stands foremost. The present is only the sixth annual report issued by the reorganized company, and yet such are the prosperous results disclosed that one might well imagine, in considering the showing for the late year by itself, that he was dealing with the accounts of one of the oldest and best-established properties in the United States. By this we mean more particularly that the surplus above charges is of such dimensions that one would ordinarily expect to find so striking a result only in the case of the staunchest dividend-payers. Instead, the Atchison is a company which, even on the low basis of interest charges provided under the reorganization, did not quite earn these charges only four years ago.

Roughly, 8 $\frac{1}{4}$ million dollars (\$8,242,744) was the amount of the further addition to the gross earnings during the late year. Noteworthy though this increase is in amount—and in ratio, too, for that matter, the latter being nearly 18 per cent—it gives, when taken alone, only an imperfect idea of the expansion which has taken place. The gain follows 5 $\frac{3}{4}$ million dollars increase the previous year, and it follows nearly 10 million dollars increase in the two years preceding. Perhaps the best way to indicate the metamorphosis which has occurred is to point out that while in 1896-97 the total of the gross was \$30,621,230, for 1900-01 it was \$54,474,822. The most gratifying feature of this growth is that it has extended to all branches of the service, and that the increase has been continuous and uninterrupted, each year yielding a better result than its predecessor. Thus the freight earnings rose from \$22,067,686 in 1897 to \$28,588,716 in 1898, to \$29,492,586 in 1899, to \$33,729,332 in 1900 and to \$39,052,557 in 1901. But let no one suppose that the gain has been confined to the freight department. The passenger earnings in the four years more than doubled, increasing from \$5,574,288 in 1897 to \$7,347,361 in 1898, to \$8,126,141 in 1899, to \$9,334,661 in 1900 and to \$11,678,017 in 1901.

In 1896-'97 the net income fell \$87,934 short of meeting the obligatory fixed charges and the interest on the adjustment incomes. In 1897-98 this was changed to a surplus of \$1,836,584. In 1898-'99 the surplus was increased to \$4,187,997. In 1899-1900 the amount was further swelled to \$9,739,305, and now for 1900-1901 we have a surplus of \$12,474,529. Put in another form, with fixed charges of \$7,830,810, the company had available net income of \$20,305,339. As stated last week, too, this is after including in expenses the sum of \$900,000 which was credited to the Special Betterment Fund. Out of the \$12,474,529 surplus for the twelve months, 5 per cent in dividends has been paid on the preferred stock, calling for \$5,708,690, deducting which \$6,765,839 remains, equal to

over 6 per cent on the \$102,000,000 of common stock. Only one dividend of 1½ per cent has yet been paid on this stock, and rumor this week had it that the next semi-annual dividend on these shares (about to be declared) will be 2 per cent. Besides the \$900,000 for betterments which has been included in expenses, another \$1,000,000 has been taken from accumulated surplus (or profit and loss) and also credited to the Special Betterment Fund.

Of course the question which everybody is asking is whether this phenomenal record of prosperity is likely to be interrupted by the great failure of the corn crop which has occurred the present season, particularly in the territory traversed by the Atchison system; or, to be more precise, in Kansas and Missouri. President Ripley is of the opinion that it will not. He points out that the direct gross earnings derived from the transportation of corn in the late year was no more than \$600,000, and that of this about one third came from sections in which corn has suffered little or no damage. The indirect loss of earnings that may follow (on cattle, hogs, etc.) he does not undertake to compute, but he is of the opinion that "increased tonnage in other lines of business and other territory will quite compensate therefor." While it is not well to be too confident on this point, analysis of the traffic statistics discloses some features that seem to go to confirm the theory that the loss may be less than generally supposed. A fact which is quite generally overlooked is that we shall not be comparing with a full corn crop last season, but with a crop which was itself a partial failure. This will reduce the loss *by comparison*—that is, the loss will be less because a considerable loss was already experienced in the year covered by the present report. The corn yield in Kansas was only 163 million bushels in 1900, whereas it had been 237 million bushels in 1899. This fact is reflected in Atchison's tonnage movement, showing but 447,492 tons of corn moved in 1900-01, against 591,786 tons in 1899-1900. It is also reflected in the tonnage in live stock, which was only 889,997 tons in the late year, against 1,102,937 tons the year before. On the other hand, the tonnage in wheat took a great leap upward, being 1,405,034 tons in 1900-01, against but 611,021 tons in 1899-1900. The increase here followed from the extraordinary wheat crop raised in the Southwest in 1900. There is every prospect that this large wheat tonnage will be duplicated the current fiscal year, since though the present season's corn crop in the Southwest will be a failure, the wheat harvest in that section this year has been no less prodigal than that of last year. It should be remembered, too, that thus far in the new fiscal year earnings have kept on expanding, the gross for July and August showing an increase over the same two months of 1900 of \$1,753,682 and the net an increase of \$1,213,721, which will go to that extent to offset any loss in the latter months of the fiscal year from the corn crop shortage.

A few words with reference to the Atchison's expenses will not be out of place. The course of the same has been different from that of other large railroad systems, as indicated by their recent annual reports. In these other cases the striking feature has been the vastly increased amounts spent upon maintenance account and the comparatively small additions in the cost of conducting transportation—the one reflecting the general policy of raising the stand-

ard of the property with outlays out of earnings and the other the achievement of genuine operating economy. In the Atchison case, however, the most noteworthy feature is the very large addition to cost of conducting transportation and the relatively small increase in the amounts charged to expenses upon maintenance account—at least for maintenance of road and structures. The explanation, though, is very simple. As far as the addition to the cost of conducting transportation is concerned, the road did a vastly increased business in both the passenger and the freight departments, while labor, fuel and supplies were all higher. Besides this, the report mentions a number of special circumstances and drawbacks which operated greatly to increase the expenses, such as the strike at the coal mines in New Mexico, &c.

But chief consideration will be given to the maintenance expenses. If these are smaller than they were a few years ago, it is simply because they were of unusual extent at that time. The truth is, the Atchison began much earlier than most other large systems to make extensive improvements out of earnings. It will perhaps be recalled that these outlays then were of such extent that the officials frequently felt it incumbent upon them to direct attention to their exceptional character and to assure the security holders that as soon as the special work then under way was completed, a decrease in the expenses of that class might be looked for. This is precisely what has happened. Nothing else is needed to explain why Maintenance of Road and Structures stands charged with only \$6,433,840 in the late fiscal year and with but \$6,354,372 in the previous fiscal year, as against \$7,672,107 in 1898-99 and \$8,281,397 in 1897-98. It should perhaps be added that even at this reduced amount these maintenance expenses on road and structures averaged \$824 per mile.

In equipment maintenance there has been no reduction but a further increase, the item being \$6,257,456 for 1900-01, against \$5,267,832 for 1899-1900, \$4,810,795 for 1898-99 and \$4,659,278 for 1897-98. The amount charged averaged \$2,858 per locomotive, \$728 per passenger car and \$79 per freight car. The report states that the equipment taken over by the reorganized company in 1896 was distinctly inferior, both as to cars and engines; and it has been the constant aim of the management to bring it up to modern standards without addition to capital account. Such charges as have been made to capital represent additions to cars and engines. All other increase in capacity, it is noted, has been charged to operating expenses. It should also be remembered that independent of the maintenance expenses for road and structures and for equipment, \$900,000 was included in the year's operating expenses as a separate item for Special Betterment Account. Taking this into the reckoning, the charges in the late year were decidedly the largest in the company's history, even exceeding those for the early years to which we have already referred, when the amounts were particularly heavy. In other words, for maintenance of way and structures, for maintenance of equipment and for betterments combined, the aggregate the late year was \$13,591,297, against \$11,622,204 the previous year, \$12,482,902 in 1898-99 and \$12,940,675 in 1897-98. At \$13,591,297 these expenses figure out \$1,740 per mile of road operated, which shows how very liberal the outlays have been.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 71 shares, of which 70 shares were of a Brooklyn Bank. North American Trust Company stock was sold at auction to the extent of 70 shares, in three lots. No sales of either class have been made at the Stock Exchange. In the "outside" market 50 shares of the National Broadway Bank, changes in the management of which are noted in another item in this department, were sold at 400. This represents an advance over the price paid at the last previous public sale (August 14) of 89¾ points. National City Bank stock was sold in small lots at 600 and Atlantic Trust Co. at 289½.

Shares.	BANK—New York.	Price.	Last Previous Sale
1	Produce Exchange Bank.....	165	Aug. 1901— 150½
BANK—Brooklyn.			
70	Mechanics' Bank.....	215	July 1901— 215
TRUST COMPANY—New York.			
70	North American Trust Co.....	245	Sept. 1901— 250

—It was announced on Wednesday that Charles W. Morse had bought a controlling interest in the stock of the National Broadway Bank. The transfer of the stock was promptly made and the change in the management took place on Thursday. Francis A. Palmer, the President, who has been connected with the institution for more than half a century, retired, and he was succeeded by Miles M. O'Brien, who has for thirty-five years been associated with H. B. Claflin & Co. T. Albus Adams, President of the Gansevoort Bank, and Charles W. Morse became the Vice-Presidents. The latter is also Vice-President of the Bank of the State of New York and of the Garfield National Bank, and he is a director in the Bank of New Amsterdam, in the Lincoln National Bank, in the City Trust Co., in the New York Produce Exchange Bank and in the Sprague National Bank of Brooklyn. The National Broadway Bank has a capital of \$1,000,000 and surplus and undivided profits of \$1,569,131. The average deposits reported in last week's bank statement were \$5,213,700. Francis A. Palmer, the retiring President, is President of the Broadway Savings Institution, at No. 4 Park Place, in the same building with the Broadway Bank. Hudson Hoagland and Seth E. Thomas retired as directors of the Broadway Bank; the former was Vice-President of the bank.

—It is reported that Frederick D. Kilburn, Superintendent of the Banking Department of the State of New York, has been offered the Presidency of the reorganized Seventh National Bank of this city when the reorganization shall be perfected.

—The following announcement was made at the Treasury Department on Wednesday:

"The Secretary of the Treasury announces that it is the intention of the Treasury Department to discontinue purchases of bonds for the Sinking Fund as soon as the amount of \$20,000,000, for which proposals were invited on Sept. 10, shall have been obtained. The amount already purchased is \$17,650,750, leaving but \$2,349,250 still to be purchased. This amount will be bought in accordance with the terms heretofore established, namely, a basis of 172½ for the 3 per cent bonds, loan of 1903-1918; 4 per cent bonds, funded loan of 1907, and 5 per cent bonds, loan of 1904, and 140 flat for the 4 per cent bonds, loan of 1925."

Almost immediately thereafter, or at noon on that day, it was stated that offers of bonds had been made and accepted aggregating \$2,350,000, making the total of bonds purchased under the order of September 10 \$20,000,750, exclusive of premiums. The original order of Sept. 10 provided for tenders for the bonds named on account of the Sinking Fund until the 12th. On the following day, the 13th, the Secretary announced the resumption of purchases under the order of March 30 last and the Department also stated that proposals would be considered for the purchase of bonds of the 4 per cent loan of 1925 at a price not exceeding 140 flat. The notice of suspension above given applies to purchases of bonds under the order of September 10 as extended on September 13. The order of March 30, which limits purchases to the 3 per cents, the 4 per cents of 1907 and the 5 per cents of 1904 is assumed to be still in force.

—Application has been made by Speyer & Co. to the New York Stock Exchange to list 15,000,000 marks of the 3½ per cent bonds of 1901 of the City of Frankfurt, Germany. These bonds were brought out by Speyer & Co., and they are part of a total issue of 27,000,000 marks.

—William J. Youngs, formerly private secretary to President Roosevelt when he was Governor, has been appointed

Deputy Superintendent of Banks of the State of New York in place of James S. Thurston, who resigned, to take effect October 1.

—William B. Ridgely, the new Comptroller of the Currency, entered upon the discharge of his duties on Tuesday.

—At the annual meeting on Tuesday of the New York Clearing House Association, George F. Baker, President of the First National Bank, was re-elected President of the Association and Henry P. Davison, President of the Liberty National Bank, was re-elected Secretary. William Sherer, the Manager, and William J. Gilpin, the Assistant Manager, were reappointed. The Clearing House Committee consists of William A. Nash, President of the Corn Exchange Bank, Chairman; George G. Williams, President of the Chemical National Bank; James T. Woodward, President of the Hanover National Bank; Stephen Baker, President of the Bank of the Manhattan Company, and Charles H. Fancher, President of the Irving National Bank. Mr. Nash for the tenth time has been made a member and for the third time Chairman of this important committee. He was President of the Association in 1895 and 1896.

The clearings during the year were unprecedentedly large, amounting to \$77,020,672,493 65. The balances were \$3,515,037,741 05. The largest daily transactions on record were on May 10 1901, when the clearings were \$598,537,409 64 and the balances were \$23,873,115 92. The average daily clearings for the year were \$254,193,638 and the average daily balances were \$11,600,784—both of which were the largest on record.

—The increased capital (from \$1,500,000 to \$3,000,000) of the Fourth Street National Bank of Philadelphia became effective this week, when the entire payment of \$200 each was made on the 15,000 new shares. The surplus, as noted hereinbefore, was increased \$1,500,000 by this operation, making its present amount \$3,500,000. Some of the new interests will shortly be represented on the board of directors.

—A further important addition has been made to the directory of the Washington National Bank of Boston by the election to the board of Mr. S. Reed Anthony, of the well-known Boston firm of Messrs. Tucker, Anthony & Co.

—The stockholders of the Farmers' Deposit National Bank of Pittsburg will meet on November 6 to consider a proposition to increase the capital. The present amount at which the bank is capitalized is \$500,000, and this will be advanced to \$800,000. The new shares (3,000), although of a par value of \$100, will be sold to existing shareholders at \$800 per share, therefore realizing \$2,400,000. On several occasions we have called attention to the steady growth of this institution, and in the CHRONICLE of June 15 noted the purchase by the bank of a valuable piece of property, on which work was this week started for the erection of a new building.

—The entire payments have now been made on the new issues of stock of the Real Estate Trust Company, of Pittsburg, so that the bank now has a capital of \$2,000,000, double the former amount. It will be remembered that \$2,500,000 was realized by the sale, of which \$1,500,000 was added to the surplus.

—The full amount of the increased capital has also been paid by the stockholders of the Pittsburg Trust Company of Pittsburg. The amount obtained by the sale of this company's stock was \$4,000,000; the addition to the capital was \$1,000,000, thus doubling that item, while the other \$3,000,000 went to surplus.

—Still another Pittsburg institution which voted to increase its capital and surplus reports the full amount due on its new stock as paid. This is the Second National Bank, the capital of which has been raised from \$300,000 to \$600,000. The amount gained by the surplus account as a result of the sale is \$1,800,000.

—At a meeting on the 27th ult. the directors of the Commercial National Bank of Chicago declared a quarterly dividend of 3 per cent on the increased capital stock of that institution—now \$2,000,000. Thus a 12-per-cent basis is maintained on the shares, the same as before the bank's capital was doubled. President Eckels has good reason to be proud of the phenomenal growth and prosperity of this bank under his administration, and so have his stockholders.

—The vaults of the Chicago Safety Deposit Company, in the basement of the new Chicago National Bank Building, are

nearing completion, and it is thought they will be ready for public use by November 1. These vaults are among the finest in their equipment of any in the West.

—A record price for the stock of the Corn Exchange National Bank of Chicago was made last week in a sale at \$393 per share.

—A new building is now in process of construction in Marietta, Ohio, which, when completed, will be the permanent home of the First National Bank of that city. The building is in a most desirable location, on a corner lot, and is to be equipped with every modern convenience. Many prominent companies (including the Standard Oil Company) have secured offices in the structure, which is expected to be ready for occupancy by January 1. The entire second floor is reserved for the bank, the officers of which are: President, W. W. Mills; Vice-President, T. W. Moore; Cashier, Joseph S. Goebel, and Assistant Cashier, George C. Best.

—Mr. Frederick M. Smith, security broker and auctioneer of Auburn, N. Y., is engaged in organizing the Auburn Trust Company, with a capital of \$200,000 and surplus of \$100,000.

—A meeting of the stockholders of the California Bank of Los Angeles, Cal., has been called for November 16, the object being to vote on the question of increasing the capital from \$250,000 to \$350,000. As the par value of the stock is \$100 per share, 1,000 new shares will be issued if the increase is approved. The President is Mr. W. F. Botsford; Vice-President, I. B. Newton; Cashier, J. G. Mossin, and Assistant Cashier, T. W. Phelps.

—Messrs. King, Hodenpyl & Co., Chicago stock and bond brokers, will open an office at 7 Wall Street about November 1. Mr. Anton G. Hodenpyl will have charge of the New York office.

—The reorganized grain, provisions and stock-brokerage house of George H. Phillips, Chicago, has established three branch offices in that city, viz., 190 Dearborn Street, with F. B. McLorraine as Manager; 187 South Clark Street, with Ben Block, Manager, and 14 State Street, with Jos. Keane, Manager. The main office remains at 231 and 232 Rialto Building.

—A new trust company is now being formed in Colorado Springs, in the organization of which Mr. A. E. Carlton, President of the First National Bank of Cripple Creek, Col., and Treasurer of the Colorado Trading & Transfer Co. is a prime mover. The capital of the company has been fixed at \$250,000 (par value 100 per share) and surplus at \$50,000. January 1 is the date on which business will probably begin.

—Mr. Kilby W. Shute, previously Acting Cashier, has been appointed Cashier of the Cape Ann National Bank of Gloucester, Mass., succeeding Hiram Rich. The other officials of this institution are Mr. John L. Stanley, President, and Mr. N. H. Phillips, Vice-President.

—At a meeting of the Wilmington, Del., Clearing House Association this week, Mr. George S. Capelle was re-elected President. Mr. Capelle is also President of the National Bank of Wilmington & Brandywine of Wilmington. Mr. Thomas E. Young, Cashier of the Farmers' Bank of Wilmington, was elected Secretary of the Association, while the Farmers' Bank will act as Manager.

—The following directors were elected to the board of the Commonwealth Bank of Baltimore at a stockholders' meeting this week: James R. Wheeler, the President; George Yakel, Vice-President; Jesse F. Ely, Jordan Stabler, George A. Blake, John N. Matthews, Louis Yakel, Jefferson J. Walsh, Robert Biggs, Murray Vandiver. M. H. Ould, T. A. Ashby, Joseph G. Valiant and Andrew C. Snyder.

—E. Rollins Morse & Bro., the well known Boston bankers and brokers, have opened offices in New York at No. 6 Wall Street. E. Rollins Morse is the resident partner.

—At the annual election of the Boston Stock Exchange, held on Monday of this week, John Parkinson was re-elected President, Charles C. Jackson Vice-President and Sidney Chase Treasurer. The members of the governing committee for the term expiring in 1901 were re-elected for the term ending 1903, with one exception. The list includes Charles W. Tewksbury, Frank A. Day, Manning Emery, Ezra H. Baker, Arthur L. Sweetser and the new member, Hazen Clement.

—The Albany National Bank of Albany, N. Y., has resumed the payment of dividends on its stock by the declaration of 1¼ per cent, payable on Monday. Two years have elapsed since the last dividend was paid, and the bank is now evidently entering upon a new plane of prosperity.

—The Mechanics' Bank of Detroit, Mich., whose charter expired on September 30, has been reorganized for a term of thirty years. The bank was originally started in 1848. Its capital has been \$100,000, but under the new charter there will be an increase to \$250,000.

—Among the banks of this city which have lately been improving their banking quarters is the National Citizens' Bank, located at 401 Broadway. The entire building has been put in a thoroughly up-to-date and modern style, white marble and bronze being largely used for the interior work. The staff of officials of the National Citizens' consists of Ewald Fleitmann, President; D. C. Tiebout and Edwin S. Schenck, Vice Presidents; Henry Dimse, Cashier.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 23.1 per cent. So far as the individual cities are concerned, New York exhibits a gain of 31.4 per cent, Boston 21.8 per cent, Philadelphia 25.0 per cent, Chicago 9.4 per cent, Baltimore 2.2 per cent and St. Louis 26.5 per cent. New Orleans records a loss of 14.8 per cent.

Clearings—Returns by Telegraph. Week Ending October 5.	1901.	1900.	P. Cent
New York.....	\$1,078,948,082	\$821,278,408	+31.4
Boston.....	125,627,988	103,095,102	+21.8
Philadelphia.....	99,115,205	79,316,607	+25.0
Baltimore.....	19,384,799	18,965,065	+2.2
Chicago.....	185,890,875	124,213,474	+9.4
St. Louis.....	*35,000,000	27,669,571	+26.5
New Orleans.....	8,229,758	9,658,038	-14.8
Seven cities, 5 days.....	\$1,503,191,202	\$1,194,191,260	+25.8
Other cities, 5 days.....	240,186,413	225,106,439	+6.7
Total all cities, 5 days.....	\$1,743,377,615	\$1,419,297,692	+22.8
All cities, 1 day.....	833,978,461	271,843,381	+24.6
Total all cities for week.....	\$2,081,356,376	\$1,691,241,078	+23.1

* Partly estimated.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the nine months of 1901 are given below and for purposes of comparison the figures for the corresponding period of 1900 are also presented.

Description.	Nine Months, 1901.			Nine Months, 1900.		
	Par Value or Quantity	Actual Value.	Average Price	Par Value or Quantity	Actual Value.	Average Price
Stock { Sh's. 216,848,680 Val. \$211,349,240.25	16581290,845	78.5	81,508,136	\$5489187,656	66.8	
RR. bonds.. \$766,320,800	\$662,780,288	86.5	\$343,051,800	\$276,812,283	80.7	
Gov't bonds \$1,488,970	\$1,638,435	113.9	\$5,590,110	\$6,533,822	116.9	
State bonds \$2,316,200	\$570,978	57.6	\$1,883,300	\$1,194,471	71.8	
Bank stocks \$1,947,500	\$386,527	29.8	\$84,625	\$166,234	198.4	
Total... \$21905128470	17246888,523	78.7	\$3214798097	\$5774199,974	70.3	
Grain, bush. 631,775,125	472,042,390	74.5c.	821,678,680	617,885,190	75.15c.	
Total value.	17718928,913			\$6392055,164		

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1901.			1900.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan..	30,285,055	2,911,531,850	2,081,745,275	9,843,716	946,581,487	687,243,018
Feb..	21,902,822	2,125,937,450	1,578,947,698	10,195,592	978,725,925	718,677,567
March..	27,060,968	2,624,011,150	2,097,984,688	14,446,782	1,409,933,550	1,101,018,407
1st qr.	79,248,845	7,661,480,450	5,758,677,661	34,485,890	3,333,238,962	2,506,938,992
April..	41,719,036	4,089,407,800	3,515,023,224	14,772,978	1,434,106,700	977,081,461
May....	35,292,208	3,440,179,575	2,683,101,461	9,510,473	902,298,900	610,461,418
June...	19,795,812	1,930,755,550	1,509,649,560	7,308,687	704,924,654	455,082,364
2d qr.	96,806,901	9,460,342,925	7,707,774,624	31,601,138	3,041,330,250	2,042,655,243
3 mos.	176,055,746	17,121,883,375	13,466,442,285	66,087,098	6,374,569,211	4,540,594,235
July....	16,024,668	1,577,408,450	1,215,378,902	6,280,498	599,842,700	401,407,206
August	10,772,021	1,055,517,350	832,061,498	4,020,654	393,257,750	236,987,469
Sept...	13,990,195	1,380,178,850	1,067,387,661	5,169,964	496,938,600	301,493,746
3d qr.	40,786,884	4,013,104,950	3,114,778,061	15,421,113	1,490,039,050	939,888,421
9 mos.	216,848,680	21,134,928,325	16,581,290,845	81,508,136	7,864,608,262	5,489,487,656

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
January...	10,716,440,805	7,648,044,356	+40.2	3,315,325,932	2,978,464,891	+11.3
February...	8,368,808,924	6,432,824,338	+29.7	2,735,214,390	2,486,293,289	+10.0
March...	10,003,589,736	7,625,746,597	+31.2	3,116,744,004	2,700,249,267	+11.7
1st quar.	29,078,839,460	21,701,610,191	+34.1	9,167,280,336	8,255,051,417	+11.0
April.....	12,010,428,193	7,472,974,151	+60.7	3,373,539,017	2,756,727,208	+22.4
May.....	12,825,972,748	7,310,832,515	+75.4	3,600,340,353	2,833,585,455	+23.4
June.....	10,168,778,513	6,667,016,010	+51.7	3,244,996,254	2,793,408,269	+16.1
2d quar.	34,918,179,454	21,451,423,276	+62.1	10,119,076,228	8,389,720,932	+20.7
6 months.	64,021,018,919	43,153,042,467	+48.4	19,280,385,533	16,638,772,349	+16.9
July.....	9,365,718,351	6,256,030,134	+49.7	3,293,748,320	2,704,385,207	+21.4
August...	7,986,144,192	5,707,329,104	+39.9	3,056,595,238	2,523,040,588	+21.1
September.	7,963,923,276	5,628,511,148	+41.5	2,916,788,727	2,469,984,514	+18.1
3d quar.	25,315,785,828	17,589,920,386	+43.9	9,257,172,385	7,697,394,302	+20.3
9 months.	89,336,804,747	60,742,982,853	+47.1	28,543,537,918	24,336,166,651	+17.3

The course of bank clearings at leading cities of the country for the month of September and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September.				Jan. 1 to Sept. 30			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
New York...	5,047	3,157	4,400	3,414	60,793	86,407	45,204	29,803
Boston.....	516	401	536	399	5,403	4,434	5,221	3,862
Chicago.....	615	517	549	438	5,630	5,015	4,816	3,965
Philadelphia.	387	344	372	277	4,060	3,441	3,572	2,669
St. Louis....	175	131	132	114	1,637	1,214	1,198	1,043
Pittsburg...	139	111	117	77	1,544	1,190	1,102	725
Baltimore...	82	74	81	69	897	799	936	669
San Fran'oo.	92	84	85	70	845	739	693	591
Cincinnati...	70	55	56	49	729	587	543	480
Kansas City	76	67	62	50	666	542	456	419
New Orleans	35	41	32	26	406	361	310	308
Louisville...	35	28	33	24	344	315	301	255
Minneapolis.	58	49	52	39	394	401	357	300
Cleveland...	54	43	44	32	522	418	376	284
Detroit.....	45	32	33	26	398	317	307	255
Providence..	24	21	25	20	253	234	239	189
Milwaukee...	26	21	23	19	236	218	207	190
Omaha.....	25	25	28	28	241	233	214	224
Buffalo.....	25	21	20	18	223	190	180	156
Columbus...	23	19	24	17	238	197	190	153
St. Paul....	20	19	21	19	180	175	168	146
Hartford....	10	10	10	9	101	98	103	93
Denver.....	19	16	16	12	169	160	124	109
Total.....	7,598	5,286	6,751	5,246	85,909	57,683	68,813	46,891
Other cities..	366	341	329	255	3,428	3,080	2,704	2,261
Total all...	7,964	5,627	7,080	5,501	89,337	60,743	69,517	49,152
Outside N.Y.	2,917	2,470	2,630	2,087	28,544	24,336	24,313	19,344

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 21, 1901.

The greatly regretted death of Mr. McKinley has practically suspended business upon the Stock Exchange this week. On Saturday, though the formal closing of the House could not be effected, the members themselves agreed to disperse without doing any business. On Monday there was some influential buying of American securities; but the movement did not last. On Thursday the Stock Exchange was officially closed. To day and Monday are Jewish holidays, when most of the Jewish members of the House will be absent. As a consequence of all this there has been exceedingly little doing. German operators bought Argentine securities in the beginning of the week upon a considerable scale, a report having been circulated in Berlin that the unification law would be very soon re-introduced and that the Government was confident of carrying it out. Nothing is known here of such a decision; and very little credence is attached to the report. French operators also bought largely Brazilian securities. Undoubtedly the Brazilian Government finances are in a very satisfactory state. The Government is calling in and canceling large amounts of notes. It is likewise redeeming debt upon a large scale; and there is a very satisfactory rise in the exchange; but French buying has not lasted, and there has been very little doing on British account.

The date fixed in Lord Kitchener's proclamation ended on Sunday, and practically no result has been effected. On the contrary, the Boers are again very active, and they have been able to inflict exasperating reverses upon our troops. It would look, therefore, as if the struggle was to continue for some time yet; and that being so, the mining market is of course much depressed, and there is little inclination to deal in any direction.

Upon the Continent French attention is undoubtedly taken up with the visit of the Czar. Perhaps that accounts for the sudden cessation of French buying of Brazilian securities. It looks as if the dispute with Turkey was practically settled; but there is a report that the French Government is urging upon the other governments the necessity for an international commission to manage Turkish finances. It is hardly probable that the other governments will comply; and it is almost certain that without the application of force the Sultan will not agree. Meanwhile, it is understood that the

great Russian loan is postponed until the early summer; and as French industrial enterprises during the past few years, whether at home or abroad, have not been at all satisfactory, there is very little inclination in any direction to engage in new business.

In Germany the depression is deepening. There have of late been two failures that have increased the very widespread distrust already existing—one a small local bank in South Germany and the other a large shipping company in North Germany. The mere liabilities are not of a magnitude to account for the depression made; but it is believed that very serious irregularities have been brought to light. It is the gross and culpable mismanagement, in some cases even the grave crimes, which have been brought to light by so many recent failures that is so seriously disturbing the minds of people in Germany. Distrust has now reached such a point that the banks in general are very unwilling to discount bills except they are drawn upon the very highest houses; and these of course are few and not easily obtained. Were it not, indeed, for the Imperial Bank, the trade of Germany would be in serious straits at present. The Imperial Bank, however, is doing everything it can to relieve the situation. At the present time its discounts very nearly reach 46 millions sterling, comparing with 37½ millions sterling a few corresponding date last year, when it will be recollected the crisis had already begun. The unwillingness of the banks in general to give accommodation is making the position of the smaller traders very trying, and it is by no means improbable that several other failures will occur. As a consequence of the action of the banks, money in the short loan market is very abundant and cheap. Investors are confining themselves almost entirely to Government loans, and negotiations are going on for the issue of a Russian railway loan for 80 million roubles, or 8 millions sterling.

Money continues exceedingly abundant and cheap in London, although inquiries have been made respecting shipments of gold to New York; and the general belief in the city is that rates will rise rapidly. In the meanwhile people argue that the Bank of England is exceptionally strong, that it could lose two or three millions sterling without inconvenience, and that the Bank of France will furnish any gold that may be needed so as to prevent stringency in London. The Bank of France probably will furnish as much gold as is needed to obtain the food stuffs required by France; but it will do so only if it is convinced that a different course would cause trouble in London. Therefore as soon as gold shipments on any considerable scale begin, it is extremely probable that rates will rise here; and this is the more likely because gold is already going to Austria-Hungary, and a considerable amount of the metal that would otherwise be received from Australia is being diverted to the United States and to India, and, lastly, because our remittances to Egypt and South America will this year probably be large.

In Paris money is as abundant as ever and is accumulating; and, as already said, there is a plethora in Germany because the banks in general will not give their usual accommodation; but Germany is hardly in a position to bear with equanimity gold shipments; and France even might not like material withdrawals from the Bank of France.

Meantime, the India Council continues to sell its drafts well. It offered for tender on Wednesday 35 lacs, and the applications amounted to over 1,068 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 31-32 to 1s. 4d. 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. 18.	Sept. 19.	Sept. 20.	Sept. 21.
Circulation.....	29,895,385	29,383,450	27,648,315	27,109,655
Public deposits.....	11,874,855	6,708,692	8,246,771	9,320,635
Other deposits.....	40,556,189	39,673,967	39,678,480	36,701,808
Government securities.....	16,084,457	12,404,424	13,064,558	12,684,693
Other securities.....	26,166,784	27,287,652	28,490,889	27,970,917
Reserve of notes and coin.....	27,886,257	25,053,044	24,866,081	23,495,218
Joint & bullion, both departments	39,506,642	38,661,494	35,714,406	33,804,828
Prop. reserve to liabilities, d. o.	53 8-16	53 15-16	51 1/2	50 15-16
Bank rate..... per cent.	5	4	3 1/2	3
Consols, 2 1/2 per cent.....	93 11-16	94 1/2	104 1/2	109 13-16
Silver.....	86 15-16d.	28 1/2d.	37 1/2d.	28 5-16d.
Clearing-House returns.....	167,231,000	168,114,000	172,625,000	159,108,000

* September 22.

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	Dis't H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Aug. 24	3	2 3-16 @ 2 1/2	2 3/4	3	2 1/2 @ 2 3/4	2 3/4 @ 3	1 1/2	1 1/2	1 1/2
" 31	3	2 3-16	2 1/2 @ 2 3/4	2 3/4 @ 3	2 1/2 @ 2 3/4	3 @ 3 1/4	1 1/2	1 1/2	1 1/2
Sept. 7	3	2 1/4 @ 2 3/4	2 3/4 @ 2 3/4	2 3/4 @ 3	2 3/4 @ 3	3 1/4	1 1/2	1 1/2	1 1/2
" 14	3	2 5-16 @ 2 3/4	2 3/4	3	2 3/4	3 @ 3 1/4	1 1/2	1 1/2	1 1/2
" 21	3	2 1/4	2 3/4	2 15-16	2 1/2 @ 2 3/4	3 @ 3 1/4	1 1/2	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of September 19:

Gold—The large arrival from Australia was almost entirely taken for Austria, and some parcels have been shipped to India. Arrivals: West Indies, £21,000; Chile, £700; Australia, £231,300; total, £303,000. Shipments: Bombay, £55,000.

Silver—The market still moves in very narrow limits. The Straits have bought fairly freely during the week at 27d., but have now reduced their price to 26 15-16d. India sends no orders. America is a moderate seller, but does not press sales; we close quiet at 26 15-16d., America being closed in consequence of the funeral of President McKinley. Arrivals: West Indies, £15,000; Chile, £19,700; New York, £125,000; total, £149,700. Shipments: Bombay, £120,000.

Mexican Dollars—A fairly large business has been done at 26 9-16d., but the Straits have now reduced their price to 26 1/2d. Arrivals: New York, £59,200.

The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard) and SILVER (London Standard) for Sept. 19 and Sept. 12. Includes items like Bar gold, U.S. gold coin, and Bar silver.

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

Table titled 'IMPORTS' showing quantities of wheat, barley, oats, peas, beans, Indian corn, and flour for 1901-02, 1900-01, 1899-00, and 1898-99.

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

Table showing supplies available for consumption for wheat, flour, and home-grown products for 1901-02, 1900-01, 1899-00, and 1898-99.

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

Table showing quantities of wheat, flour, and maize afloat for 'This week', 'Last week', '1900', and '1899'.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 4.

Table of LONDON financial markets showing prices for Silver, Consols, For account, French rentes, Spanish 4s, Anaconda Mining, Atch. Top. & Santa Fe, Preferred, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chic. Great Western, Chic. Mil. & St. Paul, Den. & Rio Gr., Erie, 1st preferred, 2d preferred, Illinois Central, Louisville & Nashville, Mexican Central, Mexican National, Mo. Kan. & Tex., N. Y. Cent'l & Hudson, N. Y. Ontario & West'n, Norfolk & Western, Northern Pacific, Pennsylvania, Phila. & Read, Southern Pacific, Southern Railway, Union Pacific, U. S. Steel Corp., Wabash, and Do Deb. 'B'.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 26 and for the week ending for general merchandise Sept. 27; also totals since beginning first week January.

Table titled 'FOREIGN IMPORTS' showing values for Dry Goods and Gen'l merchandise for 1901, 1900, 1899, and 1898, including totals since Jan. 1.

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

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports for the week, 'rev. reported', and total 39 weeks for 1901, 1900, 1899, and 1898.

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. 28 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing Gold exports and imports for Great Britain, France, Germany, West Indies, Mexico, South America, and all other countries for 1901, 1900, and 1899.

Table showing Silver exports and imports for Great Britain, France, Germany, West Indies, Mexico, South America, and all other countries for 1901, 1900, and 1899.

Of the above imports for the week in 1901, \$62,720 were American gold coin and \$460 American silver coin. Of the exports during the same time \$500 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 28, based on average of daily results. We omit two ciphers (00) in all cases.

Table of New York City Clearing House Banks showing Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserves for various banks like Bank of N. Y., Manhattan Co., Merchants', etc.

† As on July 19, 1901.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 28, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie	Leg. T. & Bk. Notes.	Deposits, with Clearing Agent.	Other Assets.	Net Deposits.
NEW YORK CITY								
<i>Borough of Manhattan.</i>								
Colonial	100.0	140.9	1692.0	30.4	150.2	214.5	---	1860.0
Columbia	300.0	217.0	2449.0	121.0	88.0	298.0	3.0	2914.0
Tenth Ward	100.0	126.5	1148.5	53.0	49.8	181.5	25.0	1326.7
Fourteenth Street	100.0	82.3	1277.6	54.7	72.1	187.1	---	1414.4
Canoevoort	200.0	20.0	1291.4	19.6	68.3	169.1	3.6	1409.1
Hamilton	200.0	100.0	1515.1	104.8	115.0	134.6	5.0	1744.4
Mount Morris	250.0	69.5	2122.5	126.2	100.6	318.0	52.2	2762.5
Manhattan	200.0	163.7	1411.7	81.4	119.0	199.8	165.3	1895.1
Nineteenth Ward	200.0	147.8	1475.7	26.1	146.1	291.2	150.5	1896.2
Plaza	100.0	222.6	2430.0	67.0	118.0	207.0	---	2661.0
Riverside	100.0	129.6	1004.9	12.4	56.4	73.8	---	1022.1
State	100.0	283.8	3561.0	281.0	140.0	175.0	53.0	3923.0
Twelfth Ward	200.0	42.7	1394.0	36.0	181.0	123.0	---	1794.0
Twenty-third W'd	100.0	75.4	1028.3	41.8	94.0	59.2	104.0	1208.4
Union Square	200.0	369.1	2400.8	38.1	203.4	272.5	---	2724.5
Yorkville	100.0	228.3	1448.3	62.1	119.2	140.0	10.0	1480.0
Washington	100.0	30.3	698.3	9.0	42.5	52.7	6.6	680.4
Fidelity	200.0	96.1	436.7	8.9	21.6	42.1	---	348.8
Variety	100.0	59.1	370.6	11.7	45.2	114.3	0.4	906.4
Jefferson	200.0	54.1	638.6	5.0	44.8	93.0	0.2	638.2
Century	100.0	62.2	203.4	5.1	16.9	24.3	---	93.5
Nat. Commercial	300.0	13.0	661.9	39.3	11.2	53.6	40.0	373.2
<i>Borough of Brooklyn.</i>								
Bedford	150.0	126.1	1188.7	14.5	91.4	110.9	100.5	1298.9
Broadway	100.0	180.3	1583.4	12.6	151.4	232.1	---	1744.4
Brooklyn	300.0	157.4	1091.2	53.2	36.5	132.7	5.5	1070.9
Eighth Ward	100.0	34.3	364.9	13.8	28.7	45.4	15.0	361.8
Fifth Avenue	100.0	73.9	693.5	31.2	30.6	71.6	14.5	653.7
Kings County	150.0	61.0	742.4	30.6	23.6	83.2	25.1	735.8
Manufacturers' Nat'l	252.0	428.2	2673.7	331.1	141.4	333.3	---	3092.2
Mechanics	500.0	360.6	3705.8	163.1	178.2	306.2	10.0	4104.0
Mech's & Traders'	100.0	186.8	684.4	17.6	74.2	63.8	71.9	988.8
Merchants'	100.0	28.8	718.0	7.6	54.8	72.2	---	760.0
Nassau National	300.0	615.0	3744.0	177.0	284.0	520.0	37.0	4035.0
National City	300.0	564.3	2828.0	119.0	221.0	307.0	50.0	3001.0
North Side	100.0	144.7	844.5	11.8	47.4	47.7	53.4	774.7
Peop's	100.0	72.8	936.8	35.9	48.5	39.3	68.2	976.9
Seventeenth Ward	100.0	128.2	542.0	8.8	39.2	61.9	43.6	537.9
Sprague National	200.0	237.5	1197.7	105.1	9.5	180.0	43.1	1086.0
Twenty-sixth W'd	100.0	54.2	522.5	7.8	20.0	92.3	4.4	555.3
Union	100.0	60.6	644.4	27.8	55.6	60.0	52.1	718.6
Wallabout	100.0	55.9	783.5	38.5	33.6	77.7	44.9	819.2
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25.0	66.5	613.1	18.0	25.1	80.4	14.7	676.7
1st Nat., Staten Isl	100.0	89.2	749.1	38.5	25.0	122.8	---	754.7
<i>Other Cities.</i>								
1st Nat., Jer. City	400.0	911.2	5055.9	246.3	207.9	798.1	457.2	5871.1
Hud. Co. Nat., J.C.	250.0	395.6	2204.9	69.1	71.7	125.0	34.5	1788.2
2d Nat., Jer. City	250.0	317.2	1236.4	66.4	11.9	161.8	---	1024.9
3d Nat., Jer. City	200.0	241.6	904.7	36.6	66.1	328.0	26.9	1042.5
1st Nat., Hoboken	110.0	473.5	2114.3	107.7	24.0	139.4	37.8	1842.2
2d Nat., Hoboken	125.0	110.8	932.8	30.4	33.5	66.3	3.3	795.0
Totals Sept. 28	8262.0	9101.2	70729.9	3036.1	4026.3	8051.7	1831.1	75301.5
Totals Sept. 21	8262.0	8959.7	71135.4	2966.8	3959.9	8172.5	1802.6	75195.7
Totals Sept. 14	8262.0	8959.7	70689.5	3037.1	4024.2	8367.6	1899.2	75440.1

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.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.							
Sept. 7.	177,784.0	885,145.8	170,135.1	73,703.8	947,692.1	30,688.4	997,339.7
" 14.	177,784.4	872,263.1	167,955.7	72,013.1	931,433.0	30,796.1	1,376,848.7
" 21.	177,934.2	865,948.2	175,401.8	70,842.9	930,361.9	31,098.3	1,228,580.6
" 28.	177,934.2	867,609.7	178,930.4	71,469.7	936,452.3	30,672.5	1,314,026.3
Bos.							
Sept. 14.	57,832.9	193,289.0	14,737.0	7,326.0	208,271.0	6,071.0	124,017.8
" 21.	57,832.9	192,009.0	16,281.0	7,346.0	215,297.0	6,059.0	134,179.0
" 28.	57,832.9	192,923.0	16,923.0	7,424.0	216,810.0	6,075.0	135,145.7
Phila.							
Sept. 14.	38,715.3	174,451.0	55,364.0	205,159.0	9,846.0	92,127.9	---
" 21.	38,715.3	174,721.0	54,534.0	205,501.0	9,875.0	88,952.5	---
" 28.	38,715.3	175,186.0	55,717.0	207,601.0	9,817.0	109,217.1	---

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

Breadstuffs Figures Brought from Page 747.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 28 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	S.
Chicago	92,463	1,755,205	1,870,538	1,545,329	352,775	93,600
Milwaukee	82,375	179,250	36,000	137,400	442,700	29,250
Duluth	130,000	3,373,640	15,155	40,600	290,800	26,645
Minneapolis	---	2,131,700	33,550	206,370	218,760	3,430
Toledo	600	274,193	340,720	284,375	108	125,659
Detroit	7,200	77,930	22,329	77,899	---	---
Cleveland	17,682	81,693	182,309	88,116	---	---
St. Louis	42,600	245,158	185,400	271,200	123,000	3,000
Peoria	11,400	34,400	626,000	162,800	67,900	1,400
Kansas City	---	373,600	245,700	93,800	---	---
Tot. wk. 1901	514,320	8,526,620	3,505,401	2,907,863	1,495,743	313,884
Same wk. '00	484,511	6,867,812	4,924,921	3,270,007	1,795,749	140,214
Same wk. '99	426,816	7,383,110	7,316,738	3,667,765	1,605,328	194,604
Since Aug. 1.						
1901	3,894,316	67,891,998	26,183,845	34,551,578	9,346,540	3,200,347
1900	3,664,655	63,071,556	30,788,500	40,232,722	6,345,411	944,016
1899	3,928,240	50,096,194	46,749,476	41,068,825	6,393,306	1,441,905

The receipts of flour and grain at the seaboard ports for the week ended Sept. 28, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	S.
New York	140,497	672,550	40,800	973,200	160,600	5,850
Boston	59,191	331,815	296,609	139,026	---	25,46
Montreal	20,787	193,847	41,508	94,667	11,603	5,200
Philadelphia	59,876	411,709	214,392	92,432	1,600	4,884
Baltimore	155,868	484,321	68,698	51,444	---	37,902
Richmond	1,663	14,624	43,934	33,066	---	2,614
New Orleans	14,910	679,000	64,000	26,075	---	---
Newport News	20,876	160,000	---	---	---	---
Norfolk	714	---	---	---	---	---
Galveston	---	298,000	---	---	---	---
Portland, Me.	8,533	216,410	---	65,371	---	---
Totals week	462,815	3,691,796	1,235,741	1,475,375	173,803	82,415
Week 1900	459,697	2,895,061	1,979,971	1,650,061	156,548	79,208

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

Total receipts at ports from Jan. 1 to Sept. 23 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Wheat	122,574,845	74,010,948	89,662,767	88,840,504
Corn	93,136,378	132,341,924	141,720,917	156,478,401
Oats	54,016,840	59,491,085	73,284,475	73,452,516
Barley	3,483,518	4,036,436	6,047,527	3,215,457
Rye	2,494,462	2,035,794	4,530,151	11,191,253
Total grain	282,209,036	279,003,345	317,265,837	333,024,061

The exports from the several seaboard ports for the week ending Sept. 28, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York	329,380	263,473	99,915	114,634	---	17,427	17,524
Boston	10,915	120,239	29,879	8,210	---	---	---
Portland, Me.	216,310	---	8,548	65,371	---	2,017	---
Philadelphia	119,000	197,141	47,526	---	---	---	---
Baltimore	53,341	18,867	94,473	4	8,658	---	---
New Orleans	1,078,000	52,796	13,671	10,668	---	---	---
Norfolk	---	---	714	---	---	---	---
Newport News	160,000	---	20,800	---	---	---	---
Galveston	511,694	34,827	28,943	81,671	20,820	8,617	---
Galveston	407,100	---	70.4	---	---	---	---
Total week	3,445,140	686,332	351,506	278,612	93,389	28,061	17,524
Same time '00	2,277,319	2,596,812	278,616	1,055,763	118,891	143,667	56,423

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.	Wheat.	Corn.
United Kingdom	2,927,040	1,276,470	20,931,073
Continent	825,754	2,106,670	35,971,284
S. & C. America	272,518	4,000	10,400
West Indies	318,205	---	50
Br. N. Am. Colonies	41,674		

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Strk. Yds. Ind., pref. (quar.)	1 1/2	Oct 1	.....
Belt Ry., Chicago (quar.)	2	Oct 1	.....
Chesapeake & Ohio	1	Nov 27	Nov 10 to Nov 27
Chicago & Western Indiana (quar.)	1 1/2	Oct 1	Not closed.
Genesee & Wyoming	2 1/2	Oct 1	.....
Indiana Illinois & Iowa (quar.)	1	Oct 1	Sep 29 to Sep 30
Southwest Pennsylvania	5	Oct 1	.....
Street Railways.			
Cincinnati St. Ry. (quar.)	15 1/16	Oct 1	Sep 17 to Sep 30
Dayton & Western Trac., pref. (quar.)	1 1/4	Oct 1	.....
Green & Coates Sts. Phila. Pass. (quar.)	3	Oct 7	.....
Philadelphia Co., Pitts., com. (quar.)	1 1/2	Oct 21	Holders of rec. Oct 8
Sacramento (Cal.) Elec. G. & Ry. (m'ly)	15c.	Oct 1	.....
Seattle (Wash.) Elec. Co., pref. (quar.)	3	Oct 1	Sep 17 to Oct 1
United Rys., St. Louis, pref. (quar.)	1 1/4	Oct 10	Oct 1 to Oct 10
Wellesley & Boston St. Ry. (quar.)	2	Oct 1	.....
Winchester Ave., New Haven (quar.)	1 1/4	Oct 1	Sep 15 to Oct 1
Banks.			
N. Y. Produce Exchange	3	Oct 15	Oct 7 to Oct 15
Trust Companies.			
N. Y. Security & Trust (quar.)	5	Nov 1	Oct 26 to
Fire Insurance.			
North River	4	Oct 10	Oct 3 to Oct 9
Miscellaneous.			
Amer. Car & Foundry, com. (quar.)	1 1/2	Nov 1	Oct 11 to Nov 1
do do do pref. (quar.)	1 3/4	Nov 1	Oct 11 to Nov 1
Associated Merchants, 1st pref. (quar.)	1 1/4	Oct 15	Oct 10 to Oct 15
do do 2d pref. (quar.)	1 1/2	Oct 15	Oct 10 to Oct 15
Bourbon Stock Yards (quar.)	1 1/2	Oct 1	Sep 27 to Sep 30
Calumet & Hecla Mining	\$15	Oct 31	Holders of rec. Oct 5
Claffin (H. B.), com. (quar.)	2	Oct 15	Oct 8 to Oct 15
N. Y. & N. J. Telephone (quar.)	1 1/2	Oct 15	Holders of rec. Oct 5
Pittsburg Coal, pref. (quar.)	1 3/4	Oct 25	Oct 16 to Oct 25
Ry. Automatic Sales, com. & pf. (qu.)	2	Oct 2	Holders of rec. Oct 1
Reece Buttonhole Machine (quar.)	2	Oct 15	Holders of rec. Oct 5
Standard Underground Cable (quar.)	2	Oct 10	Oct 5 to Oct 10
United States Steel Corp., com. (quar.)	1	Dec 20	Nov 20 to Dec 22
do do do pref. (quar.)	1 3/4	Nov 6	Oct 16 to Nov 6
Va.-Carolina Chemical, pref. (quar.)	2	Oct 15	Oct 5 to Oct 15

WALL STREET, FRIDAY, OCT. 4, 1901.—5 P. M.

The Money Market and Financial Situation.—Confidence in the stability of industrial securities received another shock this week, which, following so soon the Copper incident of last month, had a depressing effect upon the entire market. On this occasion National Salt caused the disturbance. This stock, which has held between 40 and 50 during the year, dropped from 40 on Wednesday to 23 on Thursday, carrying with it a considerable list of minor industrial issues from 5 to 10 points. There is probably no special significance in this movement, as it is in the line of others of a similar character.

No doubt the international yacht races have had a more or less distracting influence in Wall Street, but otherwise there is nothing except the developments in industrial stocks apparent in the general situation to have caused the depression noted. Railway earnings and bank clearings show a continuance of the general activity that has been frequently commented upon, and so far as the demand for iron and steel products is a forecast of the future, the latter is promising. The money market is easier and the foreign exchange market is therefore at the moment a less important factor in the financial situation than it has recently been.

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 1/2 to 4 per cent. Prime commercial paper quoted at 4 3/4 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,480,067 and the percentage of reserve to liabilities was 48.61, against 54.06 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 18,825,000 francs in gold and 3,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept 28 showed an increase in the reserve held of \$4,161,400, and a surplus over the required reserve of \$16,293,025, against \$13,651,225 the previous week.

	1901 Sept. 28	Differences from previous week	1900 Sept. 29	1899 Sept. 28
Capital	\$ 81,722,700	.....	\$ 74,222,700	\$ 58,922,700
Surplus	96,211,500	.....	90,109,900	78,905,700
Loans & discounts	867,609,700	Inc 1,660,500	817,472,600	714,172,700
Circulation	30,672,500	Dec 425,800	29,885,700	15,216,800
Net deposits	936,452,300	Inc 6,090,400	884,706,800	785,344,200
Specie	178,936,400	Inc 3,534,600	169,156,400	150,738,400
Legal tenders	71,469,700	Inc 626,800	64,962,900	47,329,100
Reserve held	250,406,100	Inc 4,161,400	234,119,300	198,065,500
Legal reserve	234,113,075	Inc 1,522,600	221,176,700	196,341,050
Surplus reserve	16,293,025	Inc 2,638,800	12,942,600	1,724,450

NOTE.—Returns of separate banks appear on page 705.

Foreign Exchange.—Early weakness in the foreign exchange market was followed by a steady to firmer tone on Wednesday. Thursday's market showed a softening tendency; to-day's market was dull, closing firm.

Posted rates of leading bankers follow:

October 4	Sixty Days	Demand
Prime bankers' sterling bills on London	..... @ 4 84	..... @ 4 86 1/2
Prime commercial	4 82 3/4 @ 4 83	.....
Documentary commercial	4 82 1/2 @ 4 83 1/4	.....
Paris bankers' (Francs)	..... @ 5 20	5 18 3/4 @ 5 18 3/4
Amsterdam (guilders) bankers	39 7/8 @ 39 15/16	40 1/8 @ 40 3/16
Frankfurt or Bremen (reichmks) bankers	94 1/16 @ 94 3/4	95 1/4 @ 95 1/8

* Less 1/16.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 3/8 @ 4 83 5/8; demand, 4 85 1/2 @ 4 85 3/4;

cables, 4 86 @ 4 86 1/4; prime commercial, sixty days, 4 82 3/4 @ 4 83; documentary commercial, sixty days, 4 82 1/2 @ 4 83 1/4; grain for payment, 4 83 @ 4 83 1/4; cotton for payment, 4 82 1/2 @ 4 83 3/4; cotton for acceptance, 4 82 3/4 @ 4 83.

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 \$,000 4s, coup., 1925, at 139 1/2; \$10,000 4s, coup., 1907, at 112 3/4; \$5,000 4s, reg., 1907, at 112 1/2, and \$4,000 2s, reg., at 109 1/8. The following are the daily closing quotations: for yearly range see third page following

	Interest Periods	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
2s, 1930.....registered	Q—Jan	*108 5/8	*108 7/8	*109	*109 1/8	*109	*109
2s, 1930.....coupon	Q—Jan	*109 1/8	*109 3/8	*109	*109	*109	*109
2s, 1930, small, registered	Q—Jan	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	Q—Jan	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108 3/8	*108 5/8	*107 7/8	*107 3/4	*107 1/4	*107 1/4
3s, 1918.....coupon	Q—Feb	*108 3/8	*108 5/8	*108 1/2	*108 1/2	*108	*108
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*108	*108 1/4	*108 1/2	*108 1/2	*108	*108
4s, 1907.....registered	Q—Jan	*112	*112 1/4	*112 1/4	*112 1/4	*112 1/8	*112
4s, 1907.....coupon	Q—Jan	*113	*113 1/4	*112 1/4	*112 1/4	*112	*112 3/4
4s, 1925.....registered	Q—Feb	*139 3/4	*139 1/2	*139 1/2	*139 1/2	*138 1/2	*138 1/2
4s, 1925.....coupon	Q—Feb	*139 3/4	*139 1/2	*139 1/2	*139 1/2	*138 1/2	*139 1/2
5s, 1904.....registered	Q—Feb	*108	*108	*108	*108	*107 1/2	*107 1/2
5s, 1904.....coupon	Q—Feb	*108	*108	*108	*108	*107 1/2	*107 1/2

*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.

Transactions in railway bonds have averaged about \$1,650,000 par value daily and the market has been relatively steady, although there was a tendency to weakness in sympathy with the stock market. Union Pacific 1st 4s, Burlington & Quincy joint 4s, Chesapeake & Ohio gen. 4 1/2s, Mohawk & Malone incomes and St. Louis Southwestern issues were firm features of the active list. The latter also included Consolidated Tobacco 4s, which declined over a point, Mexican Central, Northern Pacific, Reading and Wabash issues.

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 714.

Railroad and Miscellaneous Stocks.—The stock market has been dull and generally weak. Transactions averaged about 425,000 shares daily, and a sharp decline in several industrial issues led to sympathetic weakness in the railway list. The latter was most conspicuous in the minor Vanderbilt stocks, including Canada Southern, Cleveland Cincinnati Chicago & St. Louis, New York Chicago & St. Louis, Lake Erie & Western and Peoria & Eastern. These shares declined from 4 to 9 points on an authoritative statement that the plan for organizing a proprietary controlling company is not likely to be carried into effect for some time to come, if at all. New York Central also declined 5 points, and the entire active railway list dropped an average of about 2 points. The local traction group was notably weak, led by Brooklyn Rapid Transit in a decline of 7 points.

The weakness of industrial issues noted above was most pronounced in the case of National Salt, which sold down to 23, 17 1/2 points below last week's closing price. American Sugar Refining lost 6 1/2 points. International Power 6, Glucose Sugar 5 1/2 and American Woolen preferred, American Smelting & Refining, American Car & Foundry and United States Rubber from 3 to 5 points. The above changes have been modified in some cases in to-day's more active and irregular market.

Outside Market.—The outside market as a whole has been dull this week, only a very few stocks showing any animation whatever. Very naturally, in view of the collapse in industrial securities on the Stock Exchange, the tendency of prices has been downward, and nearly all of the securities traded in close to-day at lower prices than a week ago. American Can stocks have been exceptions to the general rule as regards the amount of business transacted, but not so far as prices are concerned. On heavy trading the common fluctuated between 23 3/8 and 20 1/2, closing at 21, while the preferred moved down from 73 1/4 to 70, the final price to-day. Kansas City Fort Scott & Memphis preferred on fewer transactions followed about the same course, going from 77 3/8 to 75 3/8 and the same can be said of Dominion securities stock, which sold down from 78 1/4 to 75. Standard Oil has been irregular. It opened on Monday at 72 1/2 and sold up to 73 5/8 the same day, went to 73 1/2 Wednesday morning, 73 7/8 that afternoon and sold to-day at 72 5/8. Snap Hook & Eye has been in fair demand between 39 1/2 and 38 5/8—the price to-day. Seaboard Air Line issues have been very quiet, but also fell off, the common selling to-day at 26 1/8 and the preferred at 49 1/4. New York Transportation has moved down to 8 3/4 and Electric Vehicle has sagged to 1. Among the bonds the United Railways of St. Louis 4s have been active and firm around 89 3/4 @ 89 3/8. Copper stocks have been less active than last week and prices have declined fractionally. New issues on the curb are Consolidated Rubber Tire debenture 4s due in 1951, which sold "when issued" on Monday at 25 and the International Salt certificates which were quoted to-day at 35 @ 36. Outside quotations will be found on page 714.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
22 1/2	22 1/2	*21	23	*21	23	*21	23	20 1/2	21 1/2	Railroads. Ann Arbor..... 200 Do pref..... 50 Atch. Topeka & Santa Fe. 240,450 Do pref..... 15,160 Balt. & Ohio, vot. tr. cfs. 6,800 Do pref. vot. tr. cfs. 890 Brooklyn Rapid Transit. 89,947 Buffalo Roch. & Pittsb'g. 200 Do pref..... 300 Canadian Pacific..... 3,975 Canada Southern..... 10,790 Central of New Jersey... 660 Chesapeake & Ohio..... 6,650 Chicago & Alton..... 5,365 Do pref..... 2,200 Chicago Burl. & Quincy. 138 1/2 Chicago & East'n Illinois 200 Do pref..... 850 Chicago Great Western... 14,785 Do 4 p. c. debentures... 90 Do 5 p. c. pref. "A".... 200 Do 4 p. c. pref. "B".... 600 Chic. Indianap. & Louisv. 4,950 Do pref..... 1,100 Chicago Milw. & St. Paul. 66,873 Do pref..... 100 Chicago & North Western 200 Do pref..... 500 Chic. Rock Isl'd & Pacific 3,402 Chic. St. P. Minn. & Om. 125 Do pref..... 180 Chicago Term'l Transfer. 9,150 Do pref..... 16,775 Cleve. Cin. Chic. & St. L. 4,400 Do pref..... 20 Cleve. Lorain & Wheel'g. 27 1/2 Do pref..... 67 Colorado & So., vot. trust 5,580 Do 1st pf. vot. tr. cfs. 1,000 Do 2d pf. vot. tr. cfs. 3,500 Delaware & Hudson..... 5,400 Delaw. Lack. & West'n. 340 Denver & Rio Grande.... 1,200 Do pref..... 2,590 Denver & Southwestern. 35 Do pref..... 69 Des Moines & Ft. Dodge. 5,750 Duluth So. Shore & Atl. 5,685 Do pref..... 7,430 Erie..... 76,800 Do 1st pref..... 9,520 Do 2d pref..... 4,850 Evansv. & Terre Haute... 6,500 Do pref..... 41 Ft. Worth & Den. C. stmp. 100 Great Northern, pref..... 5,850 Green B. & W., deb. ctf. A 17 Do deb. ctf. B..... 7 1/2 Hocking Valley..... 1,800 Do pref..... 800 Illinois Central..... 7,766 Iowa Central..... 4,210 Do pref..... 3,000 Kanawha & Michigan... 800 Kansas City So. vot. tr. 200 Do pref. vot. tr. cfs. 400 Keokuk & Des Moines... 6,900 Do pref..... 400 Lake Erie & Western... 8,900 Do pref..... 1,300 L. Shore & Mich. South'n 75 Long Island..... 160 Louisville & Nashville... 12,100 Manhattan Elevated... 88,290 Metropolitan Street... 8,860 Met. West Side El. (Chic.) 100 Do pref..... 100 Mexican Central..... 3,491 Mexican Nat'l tr. receipts 4,100 Michigan Central..... 107 1/2 Minneapolis & St. Louis. 900 Do pref..... 200 Minn. S. P. & S. S. Marie. 1,400 Do pref..... 1,400 Mo. Kansas & Texas.... 3,650 Do pref..... 3,650 Missouri Pacific..... 96,170 Mob. & O., J. P. M. & Co. recs 78 Morris & Essex..... 2,191 1/2 N. Y. Central & Hudson. 24,200 N. Y. Chic. & St. Louis... 21,150 Do 1st pref..... 600 Do 2d pref..... 5,225 New York & Harlem.... 420 N. Y. Lack. & Western. 2,131 1/2 N. Y. N. Haven & Hartf. 150 N. Y. Ontario & Western. 13,320 Norfolk & Western.... 16,350 Do adjustment, pref. 600 Northern Pacific Ry.... 77 1/2 Do pref..... 550 Pacific Coast Co..... 52 Do 1st pref..... 89 Do 2d pref..... 63 Pennsylvania..... 32,543 Peoria & Eastern..... 2,950 Pere Marquette..... 33 1/2 Do pref..... 72 Pittsb. Cin. Chic. & St. L. 57 Do pref..... 88 Reading, vot'g tr. cfs... 62,500 1st pref. vot. tr. cfs... 6,000 2d pref. vot'g tr. cfs... 11,940 Rio Grande Western.... 65 Do pref..... 93		

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Banks		Banks		Banks		Banks		Banks	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
NEW YORK CITY		Chemical	4000	First (new)	725	Imp & Trad.	555	Mt Morris	150	People's	275
America	510	Citizens'	150	14th Street	165	Irving	190	Mutual	175	Phenix	100
Amer Exch.	267	City	590	Fonrth	225	Leather Mfr.	225	Nassau	190	Plaza	500
Astor	600	Colonial	300	Gallatin	410	Liberty	500	New Amster	1400	Prod Exch.	165
Bowery	300	Columbia	325	Gansevoort	140	Lincoln	900	New York Co	1500	Riverside	210
Broadway	400	Commerce	350	Garfield	500	Manhattan	290	N Y Nat Ex.	210	Seaboard	450
Bntch's & Dr	110	Commercial	100	German Am	133	Market & Ful	250	New York	310	Second	675
Central	175	Corn Exch.	400	German Ex	325	Mechanics'	260	19th Ward	150	Seventh	18
Century	165	East River	140	Germania	500	Mech & Tra	125	Ninth	75	Shoe & Leth.	107
Chase	700	11th Ward	150	Greenwich	175	Mercantile	250	North Amer.	210	State	500
Chatham	325	Fidelity	225	Hamilton	160	Merch Exch.	135	Oriental	175	State of N Y	230
		Fifth Ave	3250	Hanover	375	Merchants'	180	Pacific	195	12th Ward	110
		Fifth	325	Hide & L'ath	150	Metropolis	650	Park	575	23d Ward	110

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ‖ Ex dividend and rights. ¶ Sale at Stock Exchange or at auction this week. ** Stock "cornered" sales for "cash" were made as high as 1000. †† Trust Co. certificates.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Sept. 28 to Friday Oct. 4) and stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid and Ask prices.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Oct. 4 1901, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Oct. 4 1901, 1900, January 1 to Oct. 4 1901, 1900. Rows for Stocks—No. shares, Par value, Bank shares, par., BONDS, Government bonds, State bonds, Rft. and msa. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending Oct. 4 1901, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table of Outside Securities. Columns: Street Railways (NEW YORK CITY, BROOKLYN, OTHER CITIES), Gas Securities (NEW YORK, OTHER CITIES). Rows include various stock and bond listings with Bid and Ask prices.

Large table of Gas Securities and Industrial and Miscel. Columns: Gas Securities (Indlanapolis, Jackson, Kansas City, etc.), Industrial and Miscel (Cent Fireworks, Chateaugay, etc.). Rows include various stock and bond listings with Bid and Ask 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 corresponding stock prices for various companies.

ACTIVE STOCKS.

† Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and Bonds. Includes company names, prices, and historical data.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid and Ask prices.

STOCKS—BONDS

Table listing stocks and bonds with columns for Bid and Ask prices.

BONDS

Table listing bonds with columns for Bid and Ask prices.

BONDS

Table listing bonds with columns for Bid and Ask prices.

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, Ala Midland, 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. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	\$ 645,292	\$ 513,339
Bellefonte Central.	Jan. 1 to Aug. 31	31,637	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	11,072,911	10,271,315
Chicago & North-Western.	June 1 to Aug. 31	12,016,178	11,148,096
Chicago Rock Island & Pac.	Apr. 1 to Aug. 31	12,111,790	10,457,181
Chic. St. P. Minn. & Omaha.	Jan. 1 to Aug. 31	6,791,157	6,209,453
Choctaw Okla. & Gulf.	Nov. 1 to Sept. 21	4,364,433	2,861,449
Cumberland Valley.	Jan. 1 to July 31	579,285	549,917
Duluth South Sho. & Atlantic	Jan. 1 to Sept. 21	1,827,190	1,894,923
East St. Louis & Carondelet.	Jan. 1 to Aug. 31	105,495	108,578
Ft. Worth & Denver City.	Jan. 1 to Aug. 31	1,371,275	1,035,780
Gila Valley Globe & North'n.	Jan. 1 to Aug. 31	226,691	259,614
International & Gt. North'n.	Jan. 1 to Sept. 30	3,258,331	2,797,535
Lehigh Valley RR.	Dec. 1 to Aug. 31	20,032,180	18,553,682
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	12,471,010	12,543,898
Mexican International.	Jan. 1 to Aug. 31	3,879,911	3,491,125
Mexican National.	Jan. 1 to Sept. 30	5,698,308	5,911,133
Mexican Railway.	Jan. 1 to Sept. 14	3,054,100	3,255,500
Mexican Southern.	Apr. 1 to Sept. 14	404,468	401,267
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 Aug. 31	5,300,345	5,071,545
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 Aug. 31	60,840,667	55,013,367
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Sept. 21	6,464,339	5,792,360
Philadelphia & Erie.	Jan. 1 to July 31	3,589,775	3,153,591
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Aug. 31	9,727,778	9,414,378
Pitts. Cincin. 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. Vandalia & 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	116,345
Terre Haute & Indianapolis.	Nov. 1 to Aug. 31	1,287,332	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 Aug. 31	2,621,883	2,431,183

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of September and shows 11.01 per cent increase in the aggregate over the same week last year.

4th week of September.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsb'g	167,438	148,394	19,044	.....
Canadian Pacific.	995,900	793,000	202,900	.....
Chicago Great Western.	147,783	171,189	16,594	.....
Chicago Milw. & St. Paul.	1,287,456	1,211,011	76,445	.....
Denver & Rio Grande.	345,104	296,500	48,600	.....
Detroit Southern.	35,861	27,664	7,697	.....
Evansv. & Indianapolis.	8,105	8,023	82	.....
Evansv. & Terre Haute.	38,823	36,107	2,716	.....
Hocking Valley.	112,311	93,854	18,457	.....
Int. & Great Northern.	142,490	124,276	13,814	.....
Iowa Central.	57,471	66,176	8,705	.....
Mexican National.	156,523	162,983	6,455	.....
Minneapolis & S. Louis.	81,297	73,429	7,868	.....
Mob. Jackson & K. City.	3,235	2,384	851	.....
St. Louis Southwestern.	216,046	196,473	19,113	.....
Toledo & Ohio Central.	67,591	53,159	14,432	.....
Tol. St. L. & West.	59,614	52,240	7,374	.....
Wabash.	524,595	513,120	11,475	.....
Wisconsin Central.	144,000	125,900	8,100	.....
Total (19 roads).	4,629,884	4,170,382	474,662	15,160
Net increase (11.01 p. c.)	.....	.....	459,502	.....

For the third week of September our final statement covers 56 roads, and shows 6.29 per cent increase in the aggregate over the same week last year.

3d week of September.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (45 r'ds)	8,846,257	8,468,531	484,933	107,207
Chatanooga Southern.	1,827	2,126	.....	499
Choc. Okla. & Gulf.	91,046	69,715	21,331	.....
Clev. Chic. & St. L.	390,992	365,721	24,978	.....
Peoria & Eastern.	50,361	47,183	3,178	.....
Col. Sandusky & Hock'g.	24,425	20,931	3,494	.....
Duluth So. Shore & Atl.	50,735	53,349	2,614	.....
Northern Pacific.	900,213	722,269	177,944	.....
Pere Marquette.	182,398	167,642	14,756	.....
Pittsburg & Western.	81,813	72,001	9,812	.....
Santa Fe Pres. & Phoenix	18,479	18,115	364	.....
Texas Central.	14,463	14,159	304	.....
Total (56 roads).	10,652,516	10,021,742	741,094	110,320
Net increase (6.29 p. c.)	.....	.....	630,774	.....

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.
Alabama Gt. So'th. a Aug.	200,720	172,484	19,604	49,847
July 1 to Aug. 31....	382,595	322,169	106,225	85,168
Atlantic Coast L. a Aug.	576,478	509,862	165,285	147,138
July 1 to Aug. 31....	1,111,031	1,023,553	280,944	300,432
Canadian Pacific. a Aug.	3,118,551	2,637,983	1,305,632	1,054,475
July 1 to Aug. 31....	5,970,007	5,109,153	2,401,499	1,938,849
Cent. of Georgia a Aug.	598,039	497,276	156,457	128,532
July 1 to Aug. 31....	1,168,055	1,020,360	298,210	282,105
Chic. Burl. & Quin b Aug.	4,979,672	4,545,719	2,141,720	1,882,518
July 1 to Aug. 31....	9,460,462	8,453,016	3,860,772	3,199,971
Chic. & East. Ill. b. Aug.	525,317	459,970	236,173	178,570
July 1 to Aug. 31....	995,379	867,611	447,846	332,424
Chic. M. & St. P. a. Aug.	3,964,050	3,594,690	1,454,615	1,353,170
July 1 to Aug. 31....	7,546,096	6,815,017	2,811,902	2,514,260
Chic. R. I. & Pac. a. Aug.	2,996,673	2,600,977	1,333,751	1,140,475
Apr. 1 to Aug. 31....	12,111,791	10,457,182	4,127,412	3,415,273
Cl. Cin. Chic. & St. L. a Aug.	1,729,193	1,449,939	519,324	388,601
July 1 to Aug. 31....	3,325,388	2,812,584	996,807	744,850
Peoria & East'n a Aug.	228,749	171,728	52,467	44,468
July 1 to Aug. 31....	433,304	342,598	100,641	85,943
Colorado & South. b. Aug.	471,114	404,986	124,937	97,139
July 1 to Aug. 31....	935,686	796,020	239,046	187,661
Ft. W. & Den. City. Aug.	184,298	164,353	58,218	49,819
Jan. 1 to Aug. 31....	1,371,275	1,035,780	359,321	218,579
Fla. South. & Fla. a. Aug.	111,240	95,047	35,437	25,522
July 1 to Aug. 31....	215,401	194,049	65,549	54,231
Gila Val. Globe & No. Aug.	25,104	30,758	8,769	15,255
July 1 to Aug. 31....	52,143	66,807	24,426	37,274
Indiana Ill. & Ia. b. Aug.	140,436	93,613	52,194	31,145
July 1 to Aug. 31....	272,404	187,095	107,031	66,036
Iowa Central b. Aug.	206,011	194,167	35,371	28,166
July 1 to Aug. 31....	383,188	358,117	72,421	46,517
Kanawha & Mich. a. Aug.	88,391	75,445	26,991	16,303
July 1 to Aug. 31....	166,655	148,849	39,755	30,632
Kan. City South. a. Aug.	416,278	361,877	113,776	54,382
July 1 to Aug. 31....	767,900	715,810	184,962	97,654
Louisv. & Nashv. b. Aug.	2,435,640	2,190,795	743,181	723,278
July 1 to Aug. 31....	4,747,030	4,244,517	1,290,169	1,414,963
Mexican Central. Aug.	1,301,222	1,290,429	230,497	203,280
Jan. 1 to Aug. 31....	11,544,014	11,609,424	3,105,017	3,578,488
Mex. International Aug.	498,549	410,057	189,609	140,600
Jan. 1 to Aug. 31....	3,879,911	3,491,125	1,715,657	1,369,941
Minn. & St. Louis. a. Aug.	307,717	246,388	139,661	106,314
July 1 to Aug. 31....	1,005,118	497,684	259,724	195,335
M. St. P. & S. S. M. b. Aug.	482,589	348,111	240,339	118,959
July 1 to Aug. 31....	928,508	706,978	444,250	241,616
Nash Ch. & St. L. b. Aug.	650,181	648,667	202,590	226,390
July 1 to Aug. 31....	1,273,155	1,258,520	379,752	443,619
Norfolk & West'n. a. Aug.	1,437,512	1,403,808	622,309	567,764
July 1 to Aug. 31....	2,775,119	2,680,477	1,167,594	1,046,797
Northern Central. b. Aug.	692,936	673,036	216,576	229,776
Jan. 1 to Aug. 31....	5,300,345	5,071,545	1,440,692	1,365,092
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Aug.	8,388,161	7,401,961	3,468,815	2,832,315
Jan. 1 to Aug. 31....	60,840,667	55,013,367	20,830,296	17,290,196
West of Pitts. & E. Aug.	Ino. 822,600	Ino. 244,500		
Jan. 1 to Aug. 31....	Ino. 2,647,000	Ino. 1,675,700		
Phil. Wilm. & Balt. b. Aug.	1,078,227	1,122,227	420,826	422,026
Nov. 1 to Aug. 31....	9,727,778	9,414,378	3,010,819	2,863,819
St. Jos. & Gd. Isl. a. Aug.	132,915	119,164	45,893	44,030
July 1 to Aug. 31....	268,250	228,630	98,389	79,263
St. Louis & San F. b. Aug.	1,063,849	857,803	470,733	410,490
July 1 to Aug. 31....	2,070,199	1,570,236	934,354	705,121
Seaboard Air Line a. Aug.	923,698	774,834	321,966	73,326
July 1 to Aug. 31....	1,795,487	1,588,958	568,716	276,720
Southern Railway. a. Aug.	3,053,976	2,850,841	940,460	886,317
July 1 to Aug. 31....	5,952,399	5,526,704	1,662,485	1,547,819
Toledo & O. Cent. a. Aug.	265,630	225,442	73,412	59,171
July 1 to Aug. 31....	516,342	436,693	147,746	118,562
Union Pacific. a. Aug.	4,123,595	3,891,161	1,928,507	1,677,301
July 1 to Aug. 31....	8,072,288	7,484,265	3,826,225	3,272,396
Wabash. b. Aug.	1,686,379	1,527,319	525,600	476,824
July 1 to Aug. 31....	3,238,719	2,877,423	948,664	827,533
W. Jersey & Seash. b. Aug.	651,150	614,450	320,561	300,261
Jan. 1 to Aug. 31....	2,621,883	2,481,183	782,855	762,255
Wisconsin Central b. June	521,197	505,463	201,726	200,140
July 1 to June 30	5,324,274	5,837,416	1,857,811	2,056,410
Aug.	549,370	490,918	214,343	181,528
July 1 to Aug. 31....	1,077,628	941,123	419,104	314,699

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

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

Roads.	Int., rentals, etc.</	
--------	-----------------------	--

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wash. Chat. & St. L. Aug.	152,510	160,326	50,080	66,064
July 1 to Aug. 31	305,020	323,652	74,732	119,67
Norfolk & West'n. Aug.	192,162	187,650	430,147	380,114
July 1 to Aug. 31	384,323	375,300	783,271	671,497
St. Jos. & Gr. Isl'd. Aug.	8,750	8,750	37,148	35,280
July 1 to Aug. 31	17,500	17,500	80,839	61,763
Toledo & Ohio Cen. Aug.	41,515	34,776	*32,103	24,395
July 1 to Aug. 31	79,714	66,871	*68,968	*51,708
Wisconsin Central. June	143,975	132,892	*64,941	*67,473
July 1 to June 30	1,632,614	1,571,843	*216,117	*492,915
Aug.	139,503	133,805	*74,880	*49,61
July 1 to Aug. 31	281,986	271,169	*137,198	*76,096

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for August and the two months to August 31.

	August.		July 1 to Aug. 31.	
	1901.	1900.	1901.	1900.
Gross earnings	3,529,046	2,889,925	6,634,222	5,502,433
Operating expenses	1,743,299	1,427,690	3,335,087	2,889,330
Net earnings	1,785,747	1,462,235	3,299,135	2,613,103
Taxes, rentals, bet'm'ts, &c	411,641	355,226	830,556	685,676
Net operating income	1,374,106	1,107,009	2,468,629	1,927,427
Miscellaneous income, not including land sales	46,774	65,798	87,303	123,229
Net income—				
Main syst. m.	1,420,880	1,172,807	2,555,932	2,050,656
Proprietary lines	31,676	30,987	54,881	53,252
Total	1,452,556	1,203,794	2,610,813	2,103,908

NOTE.—Operations of the St. Paul & Duluth included in both years.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo.	Our'n'l Year.	Prev'us Year.	Current Year.	Previous Year.
American Ry. Co. & Binghamton RR.	August	91,176	81,813	557,949	521,295
B'klyn Rap. Tr. Co.	August	21,490	19,540	134,660	121,935
Chagrin Falls & East.	July	1,203,761	1,145,189	7,167,001	6,993,344
Chicago & Mil. Elec.	August	24,042	20,702	111,963	97,267
Cin. Newp. & Cov.	July	76,600	72,704	461,258	442,642
City Elec. (Rome, Ga.)	July	3,874	3,447	24,139	22,651
Cl. & Chag'n F's Elec.	August	4,621	4,621	28,844	28,844
Cleveland Electric	August	209,462	182,940	1,474,082	1,330,59
Cleve. Ely & West.	August	27,300	17,751	158,562	121,186
Cleve. Falnav. & E.	August	20,774	16,838	105,360	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	82,205	70,625
Denver City Train.	August	142,390	124,718	908,892	847,018
Det. Roch. Ro. & L.O	August	13,449	8,468	71,217	38,143
Detroit United.	3d wk Sept	58,609	51,71	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. (Duluth St. Ry.)	August	41,469	41,965	295,790	---
Galveston City.	August	13,766	---	---	---
Harrisburg Traction	August	42,026	35,977	257,272	231,782
Internat'l Traction (Buffalo)	August	660,402	273,156	2,783,967	1,736,027
Lehigh Traction.	August	12,287	11,743	85,663	76,409
London St. Ry. (Can.)	August	16,260	12,964	91,576	73,594
Loran & Cleveland	July	12,376	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	1,230,919	1,184,944
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	10,322	37,153	32,347
Northern Ohio Tract	August	67,693	57,954	390,698	325,177
Ogdensburg St. Ry.	June	2,257	2,140	8,599	8,977
Olean St. Ry.	August	6,152	6,417	35,859	34,683
Philadelphia Comp'.	August	172,639	126,189	2,053,919	1,691,522
Pottav' 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	18,072	---
Richmond Traction.	August	21,984	18,132	148,757	156,182
Sacramento Electric	August	34,865	29,601	267,961	240,150
St. Louis Transit.	August	509,048	450,771	3,801,409	2,657,716
Scranton Railway.	August	63,63	7,64	438,485	402,690
St. Paul & Northern P.	August	20,944	18,116	134,406	---
Southern Ohio Tract	August	39,915	30,201	218,736	183,056
Tacoma Ry. & Power	August	45,715	25,193	246,404	186,664
Toledo Rys. & Light.	August	125,491	108,730	839,671	---
Toronto Ry.	August	153,481	138,927	1,017,892	949,676
Twin City Rap. Tran	August	283,589	254,756	2,031,777	1,830,377
Union (N. Bedford)	August	33,106	28,710	184,037	168,832
Union Traction Co (Anderson, Ind.)	May	60,392	57,997	264,047	169,414
United Traction— (Albany City)	August	126,875	121,297	882,705	886,653
United Tract. (Pitts.)	August	182,773	162,155	1,347,039	1,246,996
United Tract. (Prov.)	August	284,800	243,432	1,783,179	1,585,160
Wil. & New Castle Elec	August	8,603	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.
Chagrin Falls & E. Aug.	1,223	602	660	221
Jan. 1 to Aug. 31	8,307	---	4,231	---
Chic. & Milw Elec. Aug.	24,042	20,702	16,563	14,644
July 1 to Aug. 31	47,501	39,080	32,333	27,876
Cl. & Chag. F. Elec. Aug.	4,621	---	1,868	---
Jan. 1 to Aug. 31	28,844	---	7,943	---
Internat'l Tr. (Buff.) Aug.	660,402	273,156	408,509	159,524
July 1 to Aug. 31	1,168,008	514,713	674,780	276,234
Cond' St. Ry. (Buff.) Aug.	16,260	12,964	6,913	5,104
Jan. 1 to Aug. 31	91,676	73,594	33,611	18,580
Olean Street Ry. Aug.	6,152	6,417	3,666	3,955
July 1 to Aug. 31	12,106	11,532	7,414	7,154
Toledo Rways & Lt Aug.	125,491	108,730	71,134	52,197
July 1 to Aug. 31	245,504	213,745	138,533	103,442

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Internat'l Tr. (Buff.) Aug.	10,919	81,416	*329,614	*89,102
July 1 to Aug. 31	204,657	161,195	*517,877	*16,475

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
Alabama Great Southern	443	Manhattan Ry.	336
American Agricultural Chemical	64	Minneapolis General Electric	443
American Linseed	662	Missouri Kansas & Texas	609
American Shipbuilding	390	Nash. Chat. & St. Louis	336
American Smelting & Refining	552	Nat. Enam. & Stamping	336
Ann Arbor	442, 493	New England Cotton Yarn	443
Amer. Hide & Leather. bal. sheet.	---	New York New Haven & Hartford	612
June 29, 1901	493	New York Ont. & West.	492, 501
Archon Topeka & Santa Fe	659	New York Susque. & West.	441
Boston Electric Light	43	Norfolk & Western	492, 502
Boston & Maine	935	Northern Pacific	610
Buffalo Roch. & Pitts.	337	North Pac.—Gt. Nor. Joint bonds	---
Buffalo & Susquehanna	608, 619	Chic. Bur. & Q. collat. office state	294
Catamet & Hecla Mining	235	Pacific Mail Steamship	234
Canadian Pacific	335, 551, 566	Pennsylvania Co.	335
Chesapeake & Ohio	659, 77	Peoria & Eastern	441
Chicago Barl. & Quincy	2	Republic Iron & Steel	552
Chicago & Eastern Illinois	286, 552, 660	St. Louis & San Francisco	235
Chicago Great Western	493, 551, 566	St. Louis Southwestern	551
Chic. Ino. & Louisville	611	San Francisco & Nor. Pac. Pacific	442
Chicago Mi. w. & St. Paul	550, 562	San Luis Potosi Electrical	662
Chicago & Northwestern	285, 291	Schley Steel Tube	444
Cleve. Cm. Chic. & St. L.	491, 4	Southern Indiana	359
Colorado Fuel & Iron	552, 559	Southern Ry.	286, 334, 340
Colorado & Southern	61	Standa. d Rope & Twine	614
Cons. I. Gas of Baltimore	662	Susquehanna Iron & Steel	444
Consol. Tobacco. bal. sheet, Aug. 31, 1901	662	Toledo & Ohio Central	660
Denver & Rio Grande	492, 503	U. S. Cast Iron Pipe & Foundry	336
Det. it & Mackinac	660	Wabash R.R.	550, 567
Dominion Iron & Steel	661	West Virginia Cent. & Pitts.	661
Erie R.R.	390, 394	White Pass & Yukon	443
Evansville & Terre Haute	612	Yazoo & Miss. Valley	672
Georgia Southern & Florida	442		
Hocking Valley	659, 675	STREET RAILWAYS—	Page.
Illinois Central	658, 665	Chicago Union Traction	182
Indiana Illinois & Iowa	660	International Traction of Buffalo	336
International Paper	390	Metropolitan Street (New York)	613
Kanawha & Michigan	660	New York & Queens County	614
Loug Island	612	Third Avenue R.R. (New York)	552
Louisv. Hend. & St. Louis	442	Toledo Railways & Light	613
Louisville & Nashville	335	Union Traction of Philadelphia	614
Maine Central	442	Union Traction of Pittsburgh	394
		United Traction of Albany, etc.	610

Atchison Topeka & Santa Fe Railway.

(Report for year ending June 30, 1901.)

The report of President Ripley is printed in full on pages 734 to 738, and in addition the principal tables are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

	OPERATIONS, EARNINGS, ETC.			
	1900-01.	1899-00.	1898-99.	1897-98.
Average mileage oper.	7,807	7,341	7,033	6,936
Equipment—				
Locomotives	1,174	1,152	1,033	1,036
Passenger cars	717	665	649	634
Freight cars	29,229	28,042	23,486	28,695
Miscellaneous cars	759	688	647	625
Operations—				
Passengers carried	5,664,811	4,911,466	4,255,922	4,001,078
Passenger car-m. (m. car-m.)	514,037,047	412,937,134	356,743,633	325,650,304
Rate per pass. p. m.	2.272 cts.	2.261 cts.	2.278 cts.	2.256 cts.
Freight (tons) car-d.	11,176,614	9,893,018	8,924,678	9,979,510
Freight (tons) car. m.	3,476,793	3,154,591	2,893,011	2,779,555
Rate per ton p. mille.	1.007 cts.	0.976 cts.	1.019 cts.	1.029 cts.
* 000s omitted.				
Earnings—				
Freight	\$39,052,557	\$33,729,333	\$29,492,537	\$28,588,717
Passenger	11,678,017	9,334,662	8,126,142	7,347,362
Mail and express	3,007,075	2,570,196	2,424,350	2,207,889
Miscellaneous	735,173	597,887	470,420	1,070,133
Total	\$54,474,822	\$46,232,078	\$40,513,499	\$39,214,101

Expenses	1900-01.	1899-00.	1898-99.	1897-98
Maint. of road, &c.	\$5,433,840	\$6,354,372	\$7,672,108	\$3,241,398
Maint. of equipm't.	6,257,457	5,287,832	4,810,796	4,650,278
Trans'n and traffic.	17,309,001	14,736,147	14,035,733	14,468,015
General expenses.	1,362,648	1,163,148	1,037,995	1,097,645
Spec. betterm't acct.	900,000	.....	.....	.....
Total	\$32,262,946	\$27,521,499	\$27,606,681	\$28,504,336
P.c. of op. ex. to earn.	(59.23)	(59.53)	(68.14)	(72.69)
Net earnings	\$22,211,876	\$18,710,579	\$12,906,818	\$10,707,765

Receipts -	1900-01.	1899-00.	1898-99.	1897-98.
Net earnings	\$22,211,876	\$18,710,579	\$12,906,818	\$10,707,765
Income from inv't.	140,315	198,169	145,935	101,029
Miscellaneous	192,242	68,651	103,200	77,999
Total	\$22,544,433	\$18,977,399	\$13,156,253	\$10,889,793
Deduct -				
Rent of tracks, &c.	\$359,033	\$282,692	\$203,560	\$295,541
Taxes	1,681,336	1,543,602	1,460,650	1,420,123
Interest on bonds	5,776,971	5,291,327	5,188,132	4,992,148
Int. on adj. bonds	2,053,840	2,053,840	2,053,840	2,053,840
Divs. on pref.	5,083,690	3,139,556	1,141,657	.....
Rate p.c. on pf. (Nos. 4 & 5%) (Nos. 2 & 3, 2 1/2%) (No. 1, 1%)	.....	.....	.....	.....
Dividend on com. 1.529,342	.....	.....	.....	.....
Rate p.c. on com. (No. 1, 1 1/2%)	.....	.....	.....	.....
Miscellaneous	193,666	66,634	57,072	291,554
Total	\$17,307,928	\$12,377,651	\$10,109,911	\$9,053,204
Balance, surplus	\$5,236,505	\$2,599,738	\$3,046,342	\$1,836,569

Assets -	1901.	1900.	1899.
Railroad, franchises, etc., including stocks, bonds, etc.	\$412,107,188	\$399,001,474	\$394,727,630
New acqui'sns, RR's & term's.	4,057,873	3,733,624	880,088
Cash, etc., in trust for red. of equipment bonds, series A.	189,670	267,670	293,670
Expenditures for impr'm'ts.	1,887,595	3,309,870	3,121,065
Expenditures for extensions.	460,611	30,140	209,378
Expenditures for equipment.	1,024,172	1,112,702	589,283
Company's securit's on hand.	2,898,496	2,772,389	2,531,732
Other securities on hand	577,127	503,227	605,178
Dep. and Art. 5 of Gen. Mort.	.....	.....	21,525
Materials and supplies	2,293,276	2,482,277	2,860,778
Traffic balances	1,387,660	894,672	712,174
Agents and conductors	380,822	271,616	207,811
U. S. Government	503,126	406,629	374,328
Insurance prepaid	32,156	15,959	17,415
Miscellaneous	3,770,833	2,778,788	1,905,740
Cash on hand and in bank	9,484,201	7,104,805	5,550,208
Prior accounts in liquida'n.	5,740	7,697	15,592
Total assets	\$441,064,546	\$424,692,969	\$414,603,595

Liabilities -	1901.	1900.	1899.
Common stock	\$102,000,000	\$102,000,000	\$102,000,000
Preferred stock outstanding	114,199,530	114,199,530	114,199,530
Funded debt (see SUPP'M'T.)	199,035,710	188,238,710	184,458,710
Special betterment fund	1,239,809	.....	.....
Rolling stock replac't fund	582,747	432,140	485,072
Rail renewal fund	321,861	79,600	.....
Tie renewal fund	59,413	.....	.....
Fuel reserve fund	257,447	.....	.....
Accrued taxes not due	844,291	763,068	736,295
Interest accrued not yet due.	3,115,305	3,374,010	3,359,778
Coupons not presented	193,630	201,380	179,250
Pay rolls	1,807,310	1,554,938	1,557,781
Audited vouchers	2,428,258	1,735,468	1,451,738
Traffic balances	1,488,467	1,677,917	985,878
Miscellaneous accts. payable	139,912	784,020	408,125
Prior accounts in liquida'n.	268,616	269,538	366,916
Profit & loss account (surp.)	13,082,740	9,994,620	4,414,492
Total liabilities	\$441,064,546	\$424,692,969	\$414,603,595

-V. 73, p. 659, 183.

Louisville & Nashville Railroad.

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

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President), will be found in full on pages 726 to 733 of the CHRONICLE, with the most important tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

ROAD AND OPERATIONS.				
	1900-01.	1899-00.	1898-99.	1897-98.
Av. miles operated.	3,169	3,007	2,988	2,988
Equipment -				
Locomotives	563	557	546	547
Passenger cars	456	447	450	446
Freight, &c., cars	23,663	23,402	21,285	20,376
Operations -				
Passengers carried	6,872,354	6,282,042	5,446,801	5,208,588
Pass. car'd 1 mile	239,730,479	222,424,321	215,203,228	207,903,873
Rate per pass. per mile	2.35 cts.	2.31 cts.	2.23 cts.	2.15 cts.
Freight (tons) car'd	16,685,466	15,839,470	12,390,835	12,309,731
Freight (tons) car'd 1 mile	265,984,116	258,167,286	223,076,704	201,136,758
Rate per ton per m.*	0.769 cts.	0.758 cts.	0.729 cts.	0.750 cts.

* Not including company's freight.

EARNINGS AND EXPENSES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Earnings from -				
Freight	20,419,162	20,699,779	17,100,715	15,854,802
Passengers	5,742,581	5,238,314	4,905,584	4,557,729
Mail	762,184	706,003	706,384	702,141
Express	618,833	533,119	489,665	421,598
Miscellaneous	479,397	565,159	587,138	460,383
Total gross earns	28,022,207	27,742,379	23,769,486	21,996,653
Oper. Expenses -				
Transportation	10,253,297	9,829,736	8,475,886	7,555,951
Main. of way, &c.	4,356,127	3,950,839	3,116,782	3,183,186
Main. of equipment	3,995,475	3,725,673	2,903,048	3,052,179
General	821,652	1,037,159	1,235,892	1,130,438
Op. exp., excl. tax	19,426,551	18,603,406	15,731,588	14,921,730
Less freight on co.'s material	1,193,518	.....	.....	.....
Total	18,233,033	18,603,406	15,731,588	14,921,730
Per cent of oper. ex. - penses to earnings.	(65.07)	(67.06)	(66.21)	(67.84)
Net earnings	9,789,174	9,138,973	8,027,898	7,074,923

INCOME ACCOUNT.				
	1900-01.	1899-00.	1898-99.	1897-98.
Receipts -				
Net earnings	9,789,174	9,138,973	8,027,898	7,074,923
Inc. from invest's, rents and miscel.	704,688	650,015	540,045	560,776
Total income	10,493,862	9,789,018	8,568,543	7,685,699
Disbursements -				
Taxes	813,538	785,568	735,330	640,249
Interest on bonds	4,824,660	4,804,760	4,814,320	4,815,968
Other interest	46,933	29,085	.....	.....
Rents	280,143	158,167	157,383	156,594
Georgia RR. loss	.....	.....	12,687	162,620
Other roads loss	.....	3,641	.....	12,480
Sinking fund (net)	128,900	130,270	127,180	162,007
To S. & N. A.	65,110	202,851	46,165	56,472
Miscellaneous	53,464	50,839	48,573	26,375
Dividends	2,695,000	2,112,000	1,818,000	.....
Rate of dividend	(5%)	(4%)	(3 1/2%)	.....
Total disburse.	8,907,748	8,281,781	7,789,644	6,037,795
Balance, surplus	1,586,114	1,507,237	778,900	1,632,904

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets -				
Road, equip., etc.	120,212,390	114,198,901	111,286,144	110,921,040
Timber, quar. lands, etc.	1,014,315	952,975	1,033,293	1,069,726
Stocks owned	4,035,268	2,917,297	2,079,541	1,631,598
Bonds owned	3,973,280	8,722,678	9,615,826	7,705,031
Stks. & bds. in trust	15,705,174	37,274,934	37,935,534	37,935,531
Bills and accts. rec.	3,330,095	1,733,663	2,412,414	3,037,998
Material, fuel, etc.	2,486,792	2,433,273	1,699,983	1,781,115
Cash	3,641,732	1,812,052	1,483,821	3,057,660
Nash. & D. adv.	1,543,162	1,140,631	1,105,375	1,033,126
Other advances	.....	613,447	388,249	348,543
Sink. funds, etc.	203,000	1,441,753	1,306,340	1,177,116
M. & M. bonds acct.	.....	1,099,295	1,100,530	1,002,237
Unlisted cap. stock	.....	2,200,000	2,200,000	2,200,000
Unfun'd disct. acct.	1,397,992	1,346,457	1,292,296	1,340,875
Miscellaneous	739,418	1,106,144	685,056	.....
Total assets	158,286,635	178,993,506	175,674,441	174,309,701
Liabilities -				
Stock	55,000,000	55,000,000	55,000,000	55,000,000
Bond. debt (see INV. SUPPLEMENT)	90,284,660	113,264,660	110,693,660	110,381,660
Interest	1,791,606	1,717,498	1,587,761	1,588,281
Dividends	1,431,303	1,108,891	1,111,811	47,629
Individuals & cos.	749,438	610,230	802,782	936,415
Pay-rolls, vouchers, etc.	2,058,682	2,258,527	2,085,131	1,705,793
Reserve fund	301,670	298,999	537,715	1,788,992
Miscellaneous	825,229	768,788	140,540	26,769
Profit and loss	5,844,048	3,935,913	3,715,041	2,846,361
Total liabilities	158,286,635	178,993,506	175,674,441	174,309,701

¶ The decrease in 1901 in the "bonds owned," "stocks and bonds in trust" and "sinking funds" under assets, and "bonded debt" under liabilities, is accounted for by the elimination in the 1901 balance sheet of items given in previous years on both sides of the account, these items amounting in 1901 to \$20,854,000.-V. 73, p. 391.

Chicago Terminal Transfer RR.

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

The report of this company for the fourth fiscal year of its operation, including the income account and balance sheet, and the remarks of the President, Mr. J. N. Faithorn, will be found on pages 738 to 741. Below are the results for a series of years:

	1900-01.	1899-00.	1898-99.	1897-98.
Earnings -				
From RR. tenants	559,611	579,859	601,327	589,283
Other tenants & income	99,579	94,284	90,260	80,584
Freight and switching	701,452	546,785	479,913	413,063
Passenger	70,348	45,032	49,607	36,326
Total earnings	1,430,990	1,265,961	1,221,107	1,119,261
Operating Expenses -				
Maintenance of way, &c.	97,016	67,695	72,812	62,506
Equipment	127,429	67,527	51,126	35,019
Conducting transp'n	432,658	297,058	274,939	224,149
General expenses	81,675	76,869	65,583	51,377
Taxes	88,890	80,585	77,436	77,454
Total	827,668	589,734	511,946	455,505
Int. on mortgage debt	591,900	584,200	572,200	564,158
Surplus net income	1,149,566	1,173,934	1,114,146	1,017,661
	11,422	92,027	106,961	101,600

BALANCE SHEET JULY 1.

The earnings, income, etc., are shown below, the results for the last fiscal year including the operation of the Boston & Albany RR, 394 miles; the gross earnings of the latter for the year being \$9,931,396 and the net earnings \$3,505,825.

	1900-01.	1899-00.	1898-99.
Miles operated June 30....	3,357	2,829	2,495
Earnings from—			
Freight.....	39,550,399	34,273,141	27,529,964
Passengers.....	20,866,357	15,464,294	18,723,115
Express.....	1,146,615	1,401,937	1,299,810
Mails.....	2,046,000	1,698,451	1,654,182
Rentals.....	1,865,180	1,076,027	1,842,000
Miscellaneous.....	290,550	49,102	95,248
Total.....	66,333,111	54,562,952	46,184,658
Expenses—			
Maint. of way & structures.....	7,813,966	7,190,286	4,700,294
Maintenance of equipment.....	7,832,839	5,544,092	5,033,036
Transportation.....	25,277,972	19,906,226	18,240,703
General.....	1,558,339	1,356,983	1,144,888
Total.....	42,488,216	34,051,587	29,124,981
P. o. of exp. to earnings... (64.20)	(64.20)	(62.41)	(63.07)
Net earnings.....	23,744,895	20,511,365	17,059,676
Add—			
Dividend on Lake Shore & Mich. So. stock owned... 3,170,244	3,170,655	3,163,523	
Div. on Mich. Cen. stk. own'd 663,825	657,866	647,351	
Div. & Int. on other securit's 584,284	741,459	446,061	
Interest on loans, notes & sundry bills..... 84,692	132,153	51,421	
Profits from sundry accts.. 27,249	14,612	16,308	
Gross income.....	28,275,189	25,228,110	21,380,348
Disbursements—			
Interest on funded debt ... 7,624,934	7,439,585	7,487,755	
Rentals of leased lines..... 9,204,619	6,939,127	5,904,509	
Taxes on real estate..... 2,339,094	1,946,907	1,738,127	
Tax on capital stock..... 748,985	237,816	1,683,333	
Tax on bonded debt..... 1,899	2,611		
Tax on gross earnings..... 103,047	102,769	109,834	
U. S. internal rev. tax..... 68,514	65,423	55,064	
Interest on loans, notes and bills payable..... 142,614	224,845	35,675	
Total.....	20,233,005	16,849,083	15,465,296
Net income.....	8,042,183	8,279,027	5,915,052
Deduct—			
Reserved to redeem bonds..... 300,000	300,000	300,000	
Dividends..... (5%) 5,700,000 (4.3%) 4,937,500 (4%) 4,000,000			
Special improvement fund..... 1,500,000	2,000,000		
Total.....	7,550,000	7,237,500	4,300,000
Surplus for year..... 492,183	1,041,527	1,615,052	
Add sundry profits leased lines, prem. on stock, &c. 143,500	156,195	657,322	
Total.....	635,683	1,197,722	2,272,374
Beech Creek RR equipm't. 501,875			
Deduct exp. refund bonds. 94,719	238,837	801,294	
Deduct miscellaneous..... 23,985	1,493	97,755	
Total.....	620,579	240,330	899,049
Surplus to profit and loss.. 15,104	957,392	1,333,225	
Accumulated surplus.... 11,754,889	10,797,498	9,424,173	
Total.....	11,769,993	11,754,890	10,797,458

—V. 73, p. 616, 445.

Chicago & Alton Railway.

(Statement for year ending June 30, 1901.)

The results for the fiscal years ended June 30, 1901 and 1900, and the calendar years 1899 and 1898 compare as follows:

	Calendar year—		Year end, June 30,—	
	1899.	1899.	1900.	1901.
Miles.....	843	843	855	920
Gross earnings.....	\$6,693,295	\$7,155,962	\$7,796,449	\$9,033,655
Oper. expen's. and taxes	4,276,768	4,471,266	4,831,822	5,926,095
Net earnings.....	\$2,416,527	\$2,684,696	\$2,964,627	\$3,110,560
Income from investments.....				1,531,386
Total income.....				\$4,641,946
Lease rentals.....				\$3,023,033
Interest 3½ per cent bonds.....				770.00
All charges.....				\$3,793,033
4 per cent preferred dividend.....				781,760
Surplus.....				\$87,147

—V. 73, p. 235, 183.

Wisconsin Central Railway.

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

The results for the late fiscal year compare as follows:

	1900-01.	1899-00.
Gross earnings.....	\$5,324,274	\$5,637,416
Operating expenses.....	3,466,463	3,500,936
Net earnings.....	\$1,857,811	\$2,056,480
Other income.....	20,920	8,278
Total net income.....	\$1,878,731	\$2,064,758
Fixed charges.....	1,632,614	1,571,845
Balance, surplus.....	\$246,117	\$492,913

—V. 72, p. 1239.

Mobile & Ohio Railroad.

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

The following is a preliminary statement of earnings for the past year:

	1900-01.	1899-00.	1898-99.
Miles operated.....	876	876	689
Gross earnings.....	\$6,142,034	\$5,996,731	\$1,531,153
Operating expenses and taxes....	4,364,007	4,333,626	3,079,322
Net earnings.....	\$1,778,027	\$1,663,105	\$1,451,631
Other income.....	110,915	93,168	
Net income.....	\$1,888,942	\$1,756,273	\$1,451,631
Interest and rentals.....	\$1,552,979	\$1,418,645	\$1,144,528
Extraordinary expenditures.....	386,641	314,990	271,748
Balance, surplus.....	def. \$50,678	\$22,639	\$35,355

—V. 73, p. 663, 445.

St. Louis Southwestern Railway.

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

President Edwin Gould says in substance:

General Remarks.—"The traffic movement (large beyond precedent), the results of operation and the physical improvement of the property are fully set forth in the detailed exhibits embraced in the report of the Vice President and General Manager. For the purpose of reimbursing income account for amounts heretofore expended for the betterment of the property, the remaining \$1,000,000 unissued of second mortgage income bond certificates in the hands of the Trustee were sold, and the net proceeds, viz., \$770,000, credited to profit and loss account.

"Full interest (4 per cent) was earned on the second mortgage income bond certificates during the calendar year 1900, and paid during the current fiscal year. Full interest was also earned on these certificates during the six months ended June 30, 1901, which is not payable until Jan. 1, 1902.

"The increased income during the current fiscal year enabled the directors to appropriate from profit and loss account and transfer to the credit of general improvement fund the sum of \$1,490,000 for necessary and much needed improvements. Substantial additions have been made to the locomotive and car equipment during the current fiscal year, the purchases being made principally under equipment trusts (the net increase thereof being \$839,704), by the terms of which the payments are extended over a period of four years, divided into equal monthly instalments. Orders have also been placed for additional locomotives and freight cars, delivery of which will be made early in the ensuing fiscal year.

"The Stuttgart & Arkansas River RR., 34.8 miles in length connecting with the main line at Stuttgart, Ark., was purchased under foreclosure proceedings, and the line has been operated as the 'Stuttgart Branch' since Jan. 16, 1901. No securities have yet been issued on account of this purchase."

Prospects.—F. H. Britton, Vice-President and General Manager says: "The indications at the date of this report (Sept. 2) point to a shortage in the cotton crop during the ensuing season, but it is hoped that the movement of other classes of traffic will more than offset the deficiency in that important commodity. The improvements already completed, together with the additional equipment received and ordered for fall delivery, will place the management in position to handle the heavy traffic of the coming season with greater efficiency than heretofore."

Compared with the preceding year, the gross earnings increased 25.03 per cent; the net earnings increased 57.19 per cent; the number of revenue tons carried one mile increased 13.69 per cent; number of passengers carried one mile increased 38.36 per cent; revenue train mileage increased 11.13 per cent. Tables furnish also the following:

Of the 2,399,171 tons carried in 1900-01, lumber furnished 1,205,350 tons, contrasting with 1,071,146 tons in 1899-00. The number of miles run by all freight trains during the year increased 12.54 per cent compared with the preceding year. The average train-load of revenue freight having increased from 203 tons in 1899-00 to 210 tons in 1900-01, or one per cent. The freight revenue per mile of road, \$1.432 (against \$2.641 in 1891); do. passenger, \$1.09 (against \$805 in 1899-00). Average revenue per freight train mile, \$2.56 (against \$1.72 in 1891); do. passenger, .865.

Betterments to roadway and track and new safety appliances for equipment to a total of \$258,268 were included in operating expenses during the late year (against \$285,993 in 1899-00), and there was charged to general improvement fund \$153,991, making total for year \$412,259, being an increase this year of \$126,261. Payments for new equipment aggregating \$258,825 (against \$204,889) in 1899-00 were charged against income account, and \$162,005 (against \$169,358) against equipment replacement fund; total, \$420,831; increase, \$46,583.

Physical Condition.—Tables supply the following as of June 30, 1901:

Character of main track, 75-lb. steel, 104 miles; 60-lb. steel, 6 miles; 56-lb. steel, 1,027 miles; 55-lb. steel, 16.40 miles; 35-lb. steel, 113.86 miles; total, 1,267 miles. Ballast—Rock, 104.37 miles; gravel and sand, 409.2 miles; cinders, 53.48 miles; natural soil, 7.020 miles. Bridges, permanent spans, 6,196 feet; trestles, 46.33 miles; decrease, 54 miles.

Statistics of Operation.—Operations, earnings, charges, etc., have been:

	1900-01.	1899-00.	1898-99.	1897-98.
Aver. miles oper....	1,276	1,258	1,250	1,223
Operations—				
Passengers carried.....	1,281,928	994,503	899,048	828,538
do one mite.....	57,833,590	41,908,926	33,373,416	37,154,691
Rate per pass per m. 2.42 cts.	2.42 cts.	2.42 cts.	2.37 cts.	2.30 cts.
Tons freight moved* 2,399,171	2,101,048	1,887,009	1,773,333	
do one mite*.....	468,837,265	412,395,505	330,660,008	355,109,737
Rate per ton per m.* 1.21 cts.	1.11 cts.	1.21 cts.	1.16 cts.	

* Not including company's freight.

	\$	\$	\$	\$
Earnings—				
Passenger.....	1,400,713	1,013,027	910,867	854,121
Freight.....	5,652,873	4,594,955	4,619,985	4,138,932
Mail, express, etc..	333,539	300,401	331,445	280,279
Total.....	7,387,174	5,908,284	5,862,339	5,279,332
Expenses—				
Transportation.....	2,499,144	2,108,870	2,170,464	2,179,515
Maint. of equip.....	672,139	685,123	647,446	582,963
Maint. of way, etc..	1,080,320	1,062,760	1,101,581	1,226,971
General.....	381,259	301,320	284,595	183,879
Total.....	4,632,892	4,158,073	4,204,083	4,173,328
P. o. of exp. to earns.	(62.72)	(70.34)	(71.80)	(79.05)

	1900 01.	1899 00.	1898 99.	1897 98.
	\$	\$	\$	\$
Net earnings.....	2,754,282	1,752,211	1,653,251	1,108,007
Other income.....	82,195	85,685	84,457	8,004
Total.....	2,836,477	1,847,896	1,737,708	1,114,911
<i>Deduct—</i>				
Taxes.....	155,771	151,567	123,495	131,007
Int. on 1st mort.....	800,000	800,000	800,000	800,000
Equip payments.....	258,823	204,889	171,061	.....
Rental and miscel.....	66,907	61,148	44,535	26,613
Total.....	1,281,503	1,217,604	1,149,091	957,620
Surplus*.....	1,554,974	630,292	588,617	157,291

* From this surplus, interest on the second mortgage bonds has been paid as follows, July, 1899, 2 p. c.; Jan., 1900, 1.678 p. c.; July, 1900, 2.322 p. c.; Jan., 1901, 2 p. c.; July, 1901, 2 p. c.

CONDENSED BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
	\$	\$	\$	\$
<i>Assets—</i>				
Road and equipment.....	66,500,000	65,500,000	66,905,085	65,616,343
Gray's Point Term. Ry..	39,000	339,000	339,000	.....
Construction accounts..	68,208	20,723	20,722	21,511
Real estate.....	27,328	27,328	27,328	27,328
Invest. in stks. & bonds.	366,539	363,039	363,039	302,188
Advances to agents.....	31,840	26,637	39,142	5,954
Cash.....	1,929,192	620,428	349,030	178,016
Accounts collectible.....	584,929	279,944	224,229	249,578
Supplies and materials..	627,068	391,545	342,952	291,312
Trust equip. & miscel....	818,303	469,825	58,556	22,394
Total.....	71,301,192	68,038,869	68,759,483	66,713,641
<i>Liabilities—</i>				
Preferred stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Common stock.....	16,500,000	16,500,000	16,500,000	16,500,000
Bonds (see INV. SUPP.)..	30,349,000	29,339,000	29,339,000	28,000,000
Reserve fund.....	1,860,572	90,445	.....	.....
Equipment trust notes..	924,536	584,832	500,675	335,741
Interest on bonds.....	57,727	343,726	314,746	183,333
Sundry accounts pay'le..	665,104	516,278	404,956	1,323,272
Miscellaneous accounts..	5,680	.....	147,589	110,619
Credit of income account	918,593	664,689	1,352,517	310,677
Total.....	71,301,192	68,038,869	68,759,483	66,713,641

—V. 71, p. 288.

New York New Haven & Hartford Railroad.

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

President John M. Hall says in substance:

General Results. The gross earnings of the rail lines for the year ending June 30, 1901, were \$40,132,311, being \$192,840 less than in the preceding year. The gross earnings of the rail and boat lines combined were \$44,295,541, being \$15,312 less than last year. The figures for 1901 include the earnings of the New Haven Steamboat Co. for a full year, while those of 1900 include only two months.

Betterments, Etc.—There have been charged to operating expenses during the year for betterments and new equipment to meet general depreciation the sum of \$2,425,815, and there have been charged to cost of road and appurtenances \$143,061 for purchase of real estate.

Bonds.—For the purpose of paying all floating indebtedness and providing larger working capital and for present and future requirements, an issue of \$10,000,000 non-convertible debentures was authorized in March. These debentures bear interest at 3½ per cent, and are payable in 1947, and \$5,000,000 have been sold at a premium. The board revoked the authority to issue the remaining \$5,000,000 of the \$10,000,000 4 per cent debentures authorized in 1897; \$5,000,000 of that series have been issued, \$2,000,000 of which were issued during the present fiscal year.

New London Steamboat Co.—The capital stock of the New London Steamboat Co. having been offered to this company at a reasonable price, the Board deemed it judicious to acquire the property and all of the stock has been purchased and is now owned by this company. The New London Steamboat Co. operates two freight steamers between New London and New York, and also operates a line of steamers between New London, Watch Hill and Block Island.

Statistics.—The statistics of operations, earnings, etc., were:

	1900 01.	1899 00.	1898 99.	1897 98.
Miles oper. June 30.	2,038	2,033	2,047	1,464
<i>Equipment—</i>				
Locomotives.....	922	901	917	719
Passenger cars.....	1,825	1,836	1,816	1,561
Freight cars.....	12,915	13,116	12,400	11,135
Other cars.....	584	574	570	434
Steamers, tugs & flo'ts	55	57	53	51
<i>Operations—</i>				
Revenue passengers and freight only.				
Passengers carried.....	53,051,460	52,096,916	49,035,411	41,464,748
Pass. car'd 1 mile.....	949,079,968	943,642,580	861,416,692	759,632,395
Rate p. pass p. mile.....	1.763 cts.	1.776 cts.	1.791 cts.	1.771 cts.
Freight (tons) car'd.....	15,436,435	15,708,266	14,375,828	11,042,006
do do 1 mile.....	1292378364	1340789590	1257413624	899,636,294
Rate p. ton p. mile.....	1.479 cts.	1.451 cts.	1.411 cts.	1.511 cts.
<i>Earnings—</i>				
Passenger departm't.....	19,853,093	19,764,755	18,381,831	15,901,669
Freight departm't.....	19,864,701	20,164,753	18,381,818	14,018,857
Miscellaneous.....	4,413,517	395,643	377,833	339,214
Total.....	40,132,311	40,325,151	37,143,917	30,322,738
<i>Expenses—</i>				
Maint. of way, &c.....	5,476,465	5,372,404	4,968,591	3,845,488
Maint. of equipment.....	4,448,075	4,725,031	4,082,365	3,406,516
Transportation.....	17,161,880	17,341,036	15,836,247	12,940,074
General.....	960,660	786,309	894,054	699,578
Total.....	28,048,480	28,224,840	25,581,256	20,991,686
P. c. of exp. to earn's.....	(69.89)	(69.99)	(68.87)	(68.90)
Net earnings.....	12,083,831	12,100,311	11,562,661	9,431,052
Other income.....	562,560	546,121	623,423	601,068
Total net income	12,646,391	12,646,432	12,186,084	10,032,120

	190 01.	1899 00.	1898 99.	1897 98.
	\$	\$	\$	\$
<i>Deduct—</i>				
Interest on bonds.....	1,168,977	1,062,435	1,100,119	1,024,133
Other interest.....	1,853	821	10,953	28,995
Rentals.....	4,451,634	4,476,258	4,517,475	3,370,477
Taxes.....	2,367,636	2,444,605	2,171,167	1,644,871
Eight p. c. on stock.....	4,204,738	4,231,278	4,158,688	3,809,816
Total.....	12,282,843	12,255,097	11,978,802	9,922,297
Surplus.....	363,548	391,335	207,252	109,823

NOTE—The steamboat lines figure above only as dividends on stocks owned, these being included in "other income." See introductory remarks.

GENERAL BALANCE SHEET JUNE 30.

	1901.	19 0.	1899.
	\$	\$	\$
<i>Assets—</i>			
Cost of road and equipment....	58,961,171	59,821,110	59,416,251
Other permanent investments...	615,838	615,839	615,438
Stocks of leased lines rec. in exch.	14,399,291	14,349,291	14,349,291
Stocks and bonds.....	9,349,731	9,151,485	10,466,050
Supplies.....	2,769,328	2,456,555	2,716,708
Due by agents on acct of traffic.	1,581,845	1,074,430	1,313,745
Due by cos. and indiv., open acc'ts.	2,103,300	1,423,095	1,387,674
Cash on hand.....	4,475,310	353,654	545,356
Bills receivable.....	540,324	516,324	327,191
Real estate, South Street, N. Y. .	90,000	90,000	90,004
Contingent assets.....	8,063,055	8,034,543	7,747,226
Advances acc. Boston & Prov. adts.	4,562,662	3,987,264	2,150,692
Prepaid insurance, taxes, etc.....	53,400	51,427	78,385
Total.....	107,558,276	100,974,717	100,240,421
<i>Liabilities—</i>			
Capital stock common.....	54,635,400	54,685,400	54,641,400
Convertible debent. certificates..	16,397,200	16,397,200	16,397,200
Funded debt.....	6,139,000	6,419,000	6,439,000
Debentures.....	10,000,000	3,000,000	3,000,000
Loans, account Boston & P. RR. ....	.....	1,625,625	1,704,485
Loans and bills payable.....	1,000,000	.....	.....
Interest accrued, not due.....	353,650	267,182	252,469
Matured interest unpaid.....	1,260	1,260	1,260
Dividends unpaid.....	2,058	2,068	2,068
Wages, supplies, etc.....	2,203,022	2,675,479	2,338,306
Due companies and individuals..	3,411,321	3,453,850	2,901,767
Rentals accrued, not due.....	236,691	238,521	261,021
Rentals due July 1.....	5,156	3,000	2,551
Profit and loss (surplus).....	13,123,516	12,181,113	12,291,394
Total.....	107,558,276	100,974,717	100,240,421

—V. 73, p. 612, 616.

Boston & Maine Railroad.

(Report for year ending June 30, 1901.)

President Lucius Tuttle says in part:

General Results.—The lease of the Fitchburg RR to this company became effective July 1, 1900. The operations of the combined properties, compared with those under separate management in previous year, show an increase in gross income of \$335,305, and in operating expenses of \$177,394. Considering the facts that the manufacturing industries of the section most directly served have not found their greatest prosperity during the past year; that the cost of everything that goes into railroad operation has been materially increased, and that the benefits derivable from an amalgamation of the two properties could not be realized until several months after their joint operation had been undertaken, the results are, upon the whole, quite satisfactory.

The policy of expending liberally from the surplus earnings in permanently improving the condition of the company's property has been continued.

Stock and Bonds.—Possession of the property, rights and franchises of the Central Massachusetts RR. Co. has been acquired, and \$1,735,200 of our common stock has been sold to provide for the purchase of its shares on the agreed basis—viz., \$65 a share for the preferred and \$21 for the common. Only \$44,900 of its preferred and \$85,600 of its common stock is now outstanding.

Under the terms of the lease of the Fitchburg RR. Co. 54,547 shares, being all of the outstanding common stock of that company except that held in its treasury, have been purchased and are held in this company's treasury, and this company's fifty year 3 per cent bonds have been issued and given in exchange therefor. The \$2,100,000 bonds of the Central Massachusetts falling due Oct. 1, 1906, are assumed.

Common stock to the amount of \$679,500 has been sold at \$190 a share, and the proceeds, \$1,291,050, used in paying for sundry additions and improvements.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Miles op'd June 30..	2,265	1,787	1,715	1,715
<i>Operations—</i>				
Passengers carried.....	33,496,814	32,932,814	31,607,156	32,176,210
Pass car'd 1 mile.....	632,476,637	525,145,571	497,027,126	485,787,694
Rate per pass p. in.....	1.763 cts.	1.727 cts.	1.715 cts.	1.742 cts.
Freight (tons) car'd.....	17,516,571	12,426,571	10,614,376	10,271,875
Freight (tons) car. 1 m.	1538317388	832,397,963	719,460,569	683,451,197
Rate per ton per m.....	1.134 cts.	1.440 cts.	1.430 cts.	1.482 cts.
<i>Earnings—</i>				
Passengers.....	11,147,757	9,069,118	8,522,262	8,461,640
Freight.....	17,880,746	11,986,441	10,288,339	10,201,910
Exp. and extra bag.....	839,642	742,362	735,318	733,163
Mails.....	438,760	3,0681	346,748	346,232
Total.....	30,406,905	22,148,602	19,890,607	19,742,945
<i>Expenses—</i>				
Gen. ex. office & prop.....	719,469	545,898	570,238	565,034
Gen. ex. of transp'n.....	1,647,203	1,305,662	1,100,491	1,265,813
Pass. transp'n exp.....	2,236,915	1,928,380	1,631,665	1,671,468
Freight transp. exp.....	4,317,583	2,845,271	2,455,114	2,523,016
Motive power exps.....	6,610,558	4,128,595	3,526,511	3,552,623
Maintenance of cars.....	1,749,353	1,277,662	1,042,130	1,087,704
Maint. of way, etc.....	3,414,713	2,994,958	2,741,291	2,613,753
New equipment and air-brakes, etc.....	792,981	688,791	489,714	444,265
Total.....	21,518,785	15,605,017	13,748,644	13,723,676
P. c. of exp. to earn.....	(70.76)	(70.45)	(69.12)	(69.51)

	1900-01.	1899-00.	1898-99.	1897-98.
Net earnings.....	\$ 8,883,120	\$ 6,543,585	\$ 6,141,963	\$ 6,019,269
Rents, inv'm'ts, etc.	968,713	717,374	699,221	710,204
Total	9,856,833	7,260,959	6,841,184	6,759,473
Deduct—				
Interest accrued....	1,268,588	1,038,163	1,091,635	1,089,125
Rentals.....	5,190,234	3,220,159	3,296,656	3,307,107
Taxes.....	1,547,315	1,201,599	1,103,649	1,030,010
Sinking fund.....	151,285	64,717	67,829	69,779
Dividends.....	1,645,000	1,515,304	1,234,002	1,234,002
Total.....	9,811,422	7,088,942	6,795,771	6,730,053
Surplus over divs....	45,411	172,017	45,413	29,420

Glucose Sugar Refining Co.

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

The company has sent out the following statement for the year ending July 31:

	1900-01.	1899-00.	1898-99.
Profits.....	\$2,760,631	\$3,328,164	\$2,820,030
Less for repairs, renewals, &c.....	\$512,669	\$144,686	\$415,139
Less for new construction	124,320	94,26	357,351
Less for special legal expense, &c.....		156,467	
	\$636,990	\$695,179	\$772,490
Net earnings for year..	\$2,123,640	\$2,629,985	\$2,047,590
Preference dividend (7%)	\$954,681	\$919,005	\$883,351
Div. on common stock (6%)	1,441,632	(6%) 1,441,621	(4½%) 1,081,228
	\$2,396,313	\$2,360,626	\$1,961,579
Balance, surplus.....	def. \$172,673	\$272,359	\$33,011

United States Steel Corporation.

(Report for the six months ending Sept. 30, 1901.)

The directors on Tuesday declared the usual quarterly dividend of 1 per cent on the common and 1¾ on the preferred stock. Subsequently the statement of earnings below given was made public. Regarding the exhibit, an officer of the company is quoted as saying:

"We are well satisfied with the showing and we believe our stockholders will be also. The fact that in the strike months our earnings were so large may mystify many people, but as a matter of fact the strike was in no sense of the word a hurt to us, for the reason that it enabled us to make at minimum cost many necessary repairs, always incident to the midsummer season, while a number of the plants forced to close by the strikers would have been shut down in any event to effect these repairs. Beyond all that the figures are a practical demonstration of the value of concentration of control, for while the strike was on we were able—so long as some of our mills were open—to transfer work to them which otherwise would have gone to the closed mills. I venture the prediction, having in mind the large orders already placed and the outlook in the iron industry generally, that in the next six months our earnings will increase largely over those of the first six months."

The report, which is for the six months ended Sept. 30 (September partly estimated), is as follows:

	Net Earnings from Operation.
April.....	\$1,556,744
May.....	9,612,349
June.....	9,394,747
July.....	9,580,151
August.....	9,310,880
September (estimated).....	9,200,000
Total net earnings.....	\$54,954,871
Deduct for sinking funds and maintenance.....	7,059,705
Balance.....	\$47,895,166
Six months' interest on bonds.....	7,600,000
Balance.....	\$40,295,166
First quarterly dividend, declared July 2—	
Preferred, 1¾ per cent.....	\$8,895,913
Common, 1 per cent.....	5,061,115
Second quarterly dividend, declared Oct 1—	
Preferred, 1¾ per cent.....	8,929,049
Common, 1 per cent.....	5,082,347
	27,968,424
Balance applicable to surplus or new construction....	\$12,326,742

Westinghouse Air Brake Co.

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

The results for the late fiscal year compare as follows:

	1900-01.	1899-00.
Gross income.....	\$7,869,857	\$8,530,905
Operating and other expenses.....	4,888,515	5,011,706
Net income.....	\$2,981,342	\$3,519,199
Dividends.....	(25½%) 2,792,250	(30%) 3,285,000
Balance, surplus.....	\$189,092	\$234,199

* Includes in 1901-01 additions, \$228,114; real estate, \$54,683; patents, \$252,194; depreciation, \$86,962, and sales, \$124,251; and in 1899-00 for patents, additions, improvements and general expense, \$476,996.—V. 72, p. 1039.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic & Danville Ry.—Preferred Stock.—In October, 1900, it was advertised that 40 per cent of the face of the preferred stock (30,992 shares) would be paid on and after Nov. 1, 1900. On July 1, 1901, an additional issue of \$750,000, in the

first mortgage 4 per cent bonds was made, from which another payment on account of the reduction of the preferred shares will be made. The amount of the reduction and the time when said payment will be made have not as yet been announced.—V. 71, p. 862.

Baltimore & Potomac RR.—Consolidation.—See Philadelphia Wilmington & Baltimore below.—V. 72, p. 1079.

Brooklyn Rapid Transit Co.—Through Electric Trains.—The company on Oct. 1 resumed the running of electric trains on the Fifth Avenue and Bath Beach elevated lines across the Brooklyn Bridge to Manhattan.—V. 73, p. 553, 494.

Canadian Pacific Ry.—Authorized.—The shareholders on Oct. 1 authorized the issue of £430,000 debentures for new steamships; the purchase of the Pacific Navigation Co., which controls fourteen steamers; the building of three new steamers, one for the upper lakes, one for the coast traffic and one for the Empress Line (See V. 73, p. 556). The establishment of a pension fund for the benefit of the employes is announced.—V. 73, p. 551, 556.

Chicago Great Western Ry.—Bonds—New Lines—Denial.—We have been favored with the following interesting data in response to a series of questions:

MASON CITY & FORT DODGE RR.—The securities of the Mason City & Fort Dodge RR. are still in the hands of the syndicate that purchased them. They hold the original securities, consisting of \$1,300,000 first mortgage bonds, dated July 1, 1896, and \$920,000 of stock. It is proposed to cancel all these bonds and satisfy the mortgage of 1896, and issue new 4 per cent bonds, but the new mortgage has not yet been prepared, and it is impossible to give any information as to the new securities to be issued until extensions now under way are completed.

Under the terms of the contract or lease, the Chicago Great Western Company will begin to operate the M. C. & Ft. D. RR. when the connecting links have been finished. The probability is that the old line from Fort Dodge to Mason City and extension Mason City to Manly Junction will be taken over some time in October, and the connection from Clarion to Hampton now under construction when completed, probably about January 1, 1902.

WISCONSIN MINNESOTA & PACIFIC RR.—The Wisconsin Minnesota & Pacific RR. now owns 246.2 miles of road on which it will have outstanding, about Oct. 1st, \$3,960,900 of 4 per cent bonds issued under mortgage of Oct. 1st, 1901. The Duluth Red Wing & Southern was taken over on July 1, 1901, and the \$500,000 bonds of that company were canceled, and the mortgage satisfied by the Central Trust Co., trustee. The Winona & Western had no bonds whatever outstanding, and was decided to the Wisconsin Minnesota & Pacific Company, free and clear of all incumbrances, under date of Sept. 12th, 1901.

CAR TRUSTS.—The Chicago Great Western still has one car trust outstanding made in July, 1900, on which there will be a balance outstanding on Oct. 1st of \$338,937, which will probably be retired in the near future.

GREEN BAY & WESTERN RY.—There is no truth whatever in this company acquiring the Green Bay & Western. This company has not made any negotiations whatever in regard to acquiring it and has no intentions of doing so.—V. 73, p. 615, 565, 551.

Chicago & Joliet Electric Ry.—In Operation.—The new line of this company and the Chicago & Desplaines Valley Electric Ry., from Joliet, Ill., to Archer Ave. and the city limits of Chicago (where connection is made with the City Railway), was formally opened to the public on Sept. 25. Both companies are controlled by the American Railways Co. Power is obtained from the Economy Light & Power Co. of Joliet, which see below.—V. 73, p. 183.

Chicago Milwaukee & St. Paul RR.—New Directors.—On Sept. 28 Henry H. Rogers, Vice-President of the Standard Oil Co., was elected a director to succeed A. Van Santvoord, deceased. William Rockefeller was re-elected a director, giving the Standard Oil interests two representatives. The board now includes:

J. Ogden Armour, Chicago; August Belmont, New York; Frank S. Bond, New York; A. J. Earling, Chicago; Frederick Lorton, Milwaukee; Peter Geddes, Charles W. Harkness, Joseph Milbank, Roswell Miller, William Rockefeller, Henry H. Rogers, James H. Smith and Samuel Spencer, all of New York.—V. 73, p. 550, 562.

Choctaw Oklahoma & Gulf RR.—New Line in Operation.—The extension of this line from Weatherford to Sayre, Okla., 52 miles, is now completed and through train service from Memphis to Sayre, a distance of 627 miles, was inaugurated on Sept. 29. On the same date this company assumed control of the Little Rock & Hot Springs Western, between Little Rock and Benton, through trains being run between Little Rock, Ark., and Hot Springs. The shareholders will vote Dec. 2 to ratify the lease of this portion of the Little Rock & Hot Springs Western RR. The Hot Springs RR. Co. has under construction from Benton a line of about 20 miles in length to a point on the Hot Springs Railroad, and when this line is completed through trains will be run over the portion of the Little Rock & Hot Springs Western Railroad, which is leased to Benton, and thence over the Hot Springs Railroad into Hot Springs.—V. 73, p. 137.

Cincinnati Georgetown & Portsmouth RR.—Change in Control—Operation by Electricity.—A press dispatch from Cincinnati announces the sale of control to Comstock Brothers of Detroit, who, it is stated, will change the gauge to standard and operate the line by electricity.—V. 71, p. 863.

Cincinnati New Orleans & Texas Pacific Ry.—Proposed Extension of Lease.—The rental provided in the proposal to extend the lease of the Cincinnati Southern Railway, approved by the trustees of the Cincinnati Southern Railway and the trustees of the Sinking Fund, and to be submitted to a vote of the people at the next election, is as follows:

Section 5.—Rental, according to the terms of the present lease, to be paid in cash up to and including the payment of July 1, 1902. The rental subsequent to July 12, 1902, becoming due under the terms of the present lease to be paid at the rate of \$1,050,000 per annum in cash on the quarterly due dates, and the remainder of \$50,000 per quarter to be deferred from time to time as it accrues, and to be paid in quarterly payments of \$10,000 per quarter, being at the rate of \$40,000 per annum, with interest on all such deferred payments at the rate of 3 per cent per annum, payable quarterly, until paid. Such quarterly payment of \$10,000 to begin Oct. 1, 1902.

Section 6.—That the time of extension of said lease shall be for and during the full term of 60 years from the date of the expiration of the present term.

that is to say until Oct. 12, 1906. Said party of the second part to have and to hold the demised premises and all additions and improvements thereon for the term above stated upon the terms and conditions stipulated in said lease and in this indenture extending the same.

The annual rental hereby reserved, which the party of the second part covenants to pay to the party of the first part in lawful money of the United States of America, at the treasury of the City of Cincinnati, Ohio, payable quarterly on the 12th days of January, April, July and October in each and every year of the extended term hereby granted, shall be the sums following, to wit: During the first period of 20 years of the said extended term hereby granted the annual rental of \$1,050,000; during the second period of 20 years of the said extended term hereby granted the annual rental of \$1,100,000; during the third period of 20 years of the said extended term hereby granted the annual rental of \$1,200,000.—V. 73, p. 444, 436.

Columbus-Kinkora & Springfield RR.—Sale Oct. 19.—The for-closure sale of this road, extending from Kinkora to New Lisbon, in Burlington County, N. J., a distance of 16 miles, is advertised for Oct. 19 at Mt. Holly, N. J. Henry G. Loughlin, 1116 Stephen Girard Building, Philadelphia, is Master. The sale will take place under order of the Circuit Court of the United States for the Eastern District of Pennsylvania.

Consolidated Traction Co. of Pittsburg.—See Philadelphia Company below.—V. 73, p. 553.

Detroit Southern RR.—New Securities Ready.—The Continental Trust Co. is now delivering this company's engraved voting trust stock certificates in exchange for the certificates of deposit for Ohio Southern RR. second mortgage bonds and stock. (See basis, V. 72, p. 1233.)—V. 73, p. 1237.

Henderson Bridge Co.—Protective Measures.—F. J. Lisman & Co., 30 Broad St., request the stockholders to communicate with them with a view to taking protective measures.—See V. 73, p. 444.

Kansas City Clinton & Springfield Ry.—Purchase.—The shareholders on Sept. 24 ratified the purchase from the Kansas City Fort Scott & Memphis RR. Co. of the portion of its line extending from Arcadia, Kan., to Springfield, Mo., 87 miles. This action is a legal step in connection with the plan for uniting the St. Louis & San Francisco and Kansas City Fort Scott & Memphis systems. See V. 73, p. 236.

Kansas City Southern Ry.—Earnings.—The results for the years ended June 30, 1901 and 1900, it is stated, compare as follows:

Year.	Gross.	Net.	Charges.	Bal., surplus.
1900-01.....	\$4,753,086	\$1,239,768	\$790,902	\$448,866
1899-00.....	4,098,070	683,408	.....	.....

—V. 73, p. 616.

Manhattan (Elevated) Ry.—Electrical Equipment.—President George J. Gould is quoted as saying: "The electrical equipment of our lines has been much delayed by the companies which have the contracts for machinery and material, but we are making good progress now. We expect to have some of the new trains on the Second Avenue line in November. The Third Avenue division will come next and then the Ninth Avenue branch. The change will be a gradual one, but we shall be running electric trains on the west side by next summer."—V. 73, p. 336, 138.

Nashville (Tenn.) Street Ry.—No Rival Franchise.—The ordinance granting a franchise to a rival company to be known as the People's Railway Co. was withdrawn in the city Council on Sept. 26 because it lacked public support.—V. 73, p. 392.

New Orleans & Carrollton RR. Light & Power Co.—Consolidation.—On Sept. 25 the necessary legal papers were signed for the consolidation under this title of the New Orleans & Carrollton RR. and the Edison Electric Light Co., per plan in V. 73, p. 138, 82. J. K. Newman, President of the old New Orleans & Carrollton Ry. Co., will be the President of the new concern.—V. 73, p. 554, 138.

Norfolk (Mass.) Southern Street Ry.—Sale Oct. 8.—The foreclosure sale is set for Oct. 8.—V. 73, p. 333.

Northern Pacific Ry.—Board Re-elected.—The Board of Directors nominated by Mr. J. P. Morgan a few months ago, and subsequently elected, was re-elected at the annual meeting on Tuesday. See the names in V. 73, p. 185. Robert Bacon, of J. P. Morgan & Co., voted about \$140,000,000 of the company's \$155,000,000 of capital stock, his proxies including Kuhn Loeb holdings as well as those of the Morgan-Hill party.—V. 73, p. 663.

Ohio Southern RR.—New Securities.—See Detroit Southern RR. above.—V. 73, p. 338, 237.

Ottumwa (Ia.) Electric & Steam Co.—Successor Company.—See Ottumwa Traction & Light Co. below.—V. 73, p. 139.

Ottumwa (Ia.) Traction & Light Co.—New Company.—This company has been incorporated in Iowa with \$500,000 authorized capital stock as successor of the Ottumwa Electric & Steam Co. The incorporators include Joseph H. Merrill, Jarrett W. Garner, Jacob B. Sax and W. R. Daggett, the President, Treasurer, Secretary and Vice-President, respectively, of the old company.—V. 73, p. 139.

Pennsylvania RR.—Consolidation of Subsidiary Companies.—See Philadelphia Wilmington & Baltimore below. The Pennsylvania owns \$10,890,950 of the company's \$11,819,350 capital stock, so that the acquisition of all the minority stock on the terms offered would require not exceeding \$1,856,800 cash or the issue of not over \$1,392,600 Pennsylvania stock, or proportionate amounts of each.—V. 73, p. 185, 663.

Philadelphia Company of Pittsburg.—Purchase of Consolidated Traction Co.—The shareholders will meet Dec. 4, 1901, to authorize the stock and bonds necessary to carry into effect the purchase of the stock of the Consolidated Traction Co. on the terms already announced. The agreement with Messrs. Widener and Elkins has been closed subject to the

approval of this meeting. The agreement provides for the deposit by the common and preferred stockholders of the Consolidated Traction Co. of their stock with either the City Trust Co. of Pittsburg or the Land Title & Trust Co. of Philadelphia, before Nov. 1. If the controlling interest shall be deposited, the depositing shareholders will receive:

For two \$50 shares (\$100) of Consolidated Traction common stock. One \$50 share of Philadelphia Co. common stock.

For each \$50 share of Consolidated Traction preferred stock: Mortgage bonds, \$50; preferred stock, \$7.50; common stock, \$2.50; cash \$3.

The Philadelphia Company is not required to take any Consolidated Traction Co. stock that is not deposited before Nov. 1 (see further particulars in V. 73, p. 554). The acquisition of the Mellon properties under 999-year leases (see V. 73, p. 663), was according to the press dispatches, definitely arranged yesterday.—V. 73, p. 663, 554.

Philadelphia Wilmington & Baltimore RR.—Offer—Consolidation.—With a view to consolidating this company with the Baltimore & Potomac, the Pennsylvania RR. Co. has offered the minority shareholders of the Philadelphia Wilmington & Baltimore \$100 a share for their stock (par \$50), or three shares (\$150) of Pennsylvania for two (\$100) of Philadelphia Wilmington & Baltimore stock.—V. 72, p. 1081.

Railways Company General.—Report.—The annual report for the year ended June 30, 1901, shows net income derived from interest on bonds of subsidiary companies \$50,626; salaries, rents, taxes, etc., \$10,230, and interest on floating debt \$10,066; balance surplus income \$30,330. Cash in treasury June 30, 1901, \$321,919; due from subsidiary companies, \$72,693.—See V. 73, p. 445.

Reduction of Capital Stock.—The proposal to reduce the capital stock from \$1,500,000 to \$1,200,000 was unanimously approved at the annual meeting on Tuesday (see V. 73, p. 338).—V. 73, p. 445.

St. Louis Southwestern Ry.—Director.—Charles Parsons of St. Louis has been elected a director, succeeding A. L. Wolff. See report on page 720.—V. 73, p. 551, 237.

Southern Pacific Co.—Presidency.—Owing to the change in the control of the company, by which it has become a dependency of the Union Pacific RR., President C. M. Hays voluntarily relinquished on Oct. 1 his connection with the property. Mr. E. H. Harriman has been elected Mr. Hays's successor.—V. 73, p. 445, 392.

Temiscouata Ry. of Canada.—Default—Deposits.—Interest being in default upon the £140,000 first mortgage 5 per cent bonds of 1890, secured on the St. Francis branch, the holders thereof are requested to deposit their bonds with the bondholders' committee, Winchester House, London, E. C. The line extends from the Intercolonial Ry. at Riviere du Loup, on the St. Lawrence, to Edmundston, New Brunswick, 81 miles, with branch to Connors, 32 miles. There is also an issue of £320,450 of first mortgage 5s of 1890, covering the main line.

Texas & Pacific Ry.—Called Bonds.—First mortgage Eastern Division bonds of 1875 for \$123,000 have been called for payment and will be redeemed at par and interest upon presentation at the Mercantile Trust Co., interest ceasing March 1, 1902.—V. 72, p. 1159.

Toledo & Maumee Valley Ry.—Purchased.—The "Toledo Blade" says that Guy Walker of Cleveland, acting on behalf of the Everett-Moore syndicate, has purchased the capital stock of this company and the Waterville extension; the price approximating \$680,000, of which \$100,000 was paid down. The power plant at Maumee, it is stated, is not included in the deal.

Union Pacific RR.—No Salt Lake Cut off.—The plan of the late C. P. Huntington, as President of the Central Pacific, for the construction of a cut off across Salt Lake from Ogden to Lucin, has been reported adversely upon by Engineer Berry, on the ground that changes in the level of the lake would endanger the structure.—V. 73, p. 446, 237.

Utica & Mohawk Valley Ry.—Consolidation.—This company was formed on Sept. 27 by consolidation of the Utica Belt Line Street RR., Utica & Suburban Ry., Utica & Mohawk RR., Utica & Deerfield Ry. and Herkimer Mohawk Union & Frankfort Electric Ry. Further particulars regarding this property, the bonds on which have been purchased by N. W. Harris & Co., will be found in V. 73, p. 285.

Worcester Traction Co.—Reduction of Stock.—The shareholders will vote Oct. 7 upon reducing the preferred stock from \$2,000,000 to \$400,000 by cancellation.—See Worcester Railways & Investment Co., V. 73, p. 392, 83.—V. 72, p. 638.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Reduction of Dividend by Parrot Co.—See Parrot Silver & Copper Co. below.

Litigation.—The suit of Daniel Lamm and John MacGinnis, through Mr. Heinz's attorneys, in which the injunction was issued restraining the Boston & Montana Co. from paying over any money to the Amalgamated Copper Co. or from doing any other act under the plan for consolidating the companies, was argued recently in the United States Court in Montana, but however decided it is likely, it is said, to go to the United States Supreme Court for final adjudication. The injunction does not restrain the payment of dividends to the minority stockholders.—V. 73, p. 664, 238.

American Car & Foundry Co.—Earnings.—The net earnings for the four months ended Aug. 31 are reported as

\$1,086,864, against \$2,002,742 for the corresponding period a year ago, a decrease of \$915,878. The demand for cars, it is stated, continues heavy, but is more evenly distributed from month to month than in 1900. The regular quarterly dividends on the common and preferred stocks have been declared. They call for \$675,009.—V. 72, p. 1281.

American Cotton Oil Co.—Time for Deposits Extended.—The stockholders' committee in a circular say:

The committee have asked the First National Bank, depository, to defer delivery of certificates for a few days, pending determination of matters relating to the listing of the certificates on the New York Stock Exchange. Deposits to a very large amount have been made or assured, and to accommodate absent stockholders the time for deposit has been extended to Oct. 31, 1901.—V. 73, p. 288, 139.

American Ice Co.—Law Upheld.—The Court of Appeals on Tuesday handed down a decision sustaining the constitutionality of the Donnelly Anti-Trust law and upholding the order granted by Justice Chase upon the application of Attorney-General Davies, appointing Referee Myer Nussbaum to examine the company's officers preparatory to bringing an action to annul its right to do business in this State on the ground that it is an unlawful combination. See V. 71, p. 1068; V. 70, p. 1051 1293. The case will be appealed to the United States Supreme Court.—V. 73, p. 617.

American Locomotive Co.—Enlargement of Plants.—The company's intention to increase the aggregate capacity of its plants from 1,700 to 2,000 locomotives yearly was announced last July. Now it is learned officially that the directors have appropriated \$1,250,000 for extensions of the various plants that will raise the annual capacity "to not less than 3,000 locomotives."—V. 73, p. 664, 186.

American (Bell) Telephone & Telegraph Co.—Consolidation.—See Pennsylvania Telephone Co. below.—V. 73, p. 555.

Ames Shovel & Tool Co.—Officers.—The officers of this new company are:

President, Hobart Ames; Vice-President, Wm. J. Alford; Secretary Wm. H. Ames; Treasurer, Oliver W. Mink. The directors include with the foregoing, Oliver Ames, Samuel Carr, Gilmer Clapp, Charles H. Myers, Julius C. Birge, Howard Rowland and G. F. Timmerman.—V. 73, p. 393.

Bethlehem Steel Co.—Payment for Minority Stock.—Payment was made on Sept. 27 through Drexel & Co. of Philadelphia for account of Charles M. Schwab for the greater part of the 132,000 shares of minority stock at \$24 per share. See V. 73, p. 446; V. 72, p. 1282.—V. 73, p. 446, 393.

Boston & Montana Consolidated Copper & Silver Mining Co.—Litigation.—See Amalgamated Copper Co. above.—V. 73, p. 664.

Camden (S. C.) Water, Light & Ice Co.—Bonds Offered.—Sidney C. Love & Co., of New York and Chicago, are offering at 105 and interest, \$100,000 first mortgage 5 per cent sinking fund gold bonds, dated Oct. 1, 1901, due Oct. 1, 1918.

Catawba Electric Power Co.—Sold.—The company's property, including the Mountain Island cotton mill, about 1,100 acres of land and a water-power plant on the Catawba River at Mountain Island, N. C., was sold under foreclosure at Dallas, N. C., on Sept. 11, and purchased by Baltimore parties for \$175,000. The Fidelity & Deposit Co. of Maryland was mortgage trustee. Bonds for \$151,000, it is stated, were outstanding, on which was overdue interest \$50,000.

Central Pennsylvania (Bell) Telephone & Supply Co.—Consolidation.—See Pennsylvania Telephone Co. below.—V. 70, p. 843.

Consolidated Telephone Co. of Pennsylvania.—Consolidation.—Press despatches report that this company, with \$4,000,000 full-paid stock and \$6,000,000 bonds (\$2,500,000 outstanding), has completed its absorption of the following independent companies:

People's of Wilkesbarre, Anthracite of Hazleton, Slate Belt of Slatington, Lehigh of Allentown, Schuylkill Valley of Reading, Lackawanna Telephone & Telegraph of Scranton, Interstate, which operates in Lackawanna, Luzerne and adjoining counties and connects with the Keystone of Philadelphia.

Robert E. Wright of Allentown is President.—V. 73, p. 238.

Consolidated Tobacco Co.—British Company.—"The British Tobacco Company" was registered in London on Sept. 28 to acquire, it is understood, the assets of the Ogden's limited, and perhaps other concerns. The subscribers include Messrs. Duke, Dala and Harris of the Consolidated Tobacco Co. The amounts offered for the entire stock (£200,000 each of common and preferred) and the debentures (£60,000) of the Ogden's Companies aggregate about £818,000.—V. 73, p. 662, 680.

Consumers' Brewing Co. of Rosselyn, Va.—Receiver.—Judge Waddill of the United States District Court of District of Virginia has appointed President James Richardson receiver for this company. There are outstanding, it is said, \$200,000 in first mortgage and \$100,000 in second mortgage bonds on which interest due June 1 has not been paid.

Cumberland Telephone & Telegraph Co.—Status of Bonds of People's Telephone Co. of New Orleans.—A correspondent has favored us with the following:

It was our understanding that the Cumberland Telephone Company was interested in the purchase of the People's plant at New Orleans but did not assume that company's bonds. The fact that the corporate entity of the People's Company was maintained verified this report. We are now advised that the People's Telephone bonds were not mentioned as recognized liens by the Cumberland Company in listing its stock on the Boston Stock Exchange because of the fact that no obligation in this connection rests on the Cumberland Company. We understand the property secured by the People's bonds has been disposed of.—V. 73, p. 238, 84.

De Bardeleben Coal & Coke Co.—Mortgage.—The company has filed at Tuscaloosa, Ala., a mortgage for \$250,000 in favor of the City Trust Co. of New York as trustee.

Diamond Match Co.—Suit.—John F. Nestor and the other members of a Detroit lumber firm have filed suit against the company in the United States Circuit Court at Chicago for \$1,000,000 damages, on the ground of failure to comply with the terms of a contract alleged to have been made in 1891 for the purchase of lumber.—V. 73, p. 495, 238.

Dolgeville Electric Light & Power Co.—Sold.—At the foreclosure sale on Sept. 17 Richard L. Storrs, of Bertron & Storrs, of this city, representing the Herkimer County Electric Light & Power Co., bid in the main property for \$20,000 and certain materials for \$250.—V. 73, p. 289.

Faribault (Minn.) Consolidated Gas & Electric Co.—Sold.—At the foreclosure sale on Sept. 23 the property was bid in by a representative of George C. Hollister, of New York City, for \$25,000. The amount due on the mortgage was \$111,879.—V. 72, p. 90.

General Chemical Co.—New Preferred Stock.—The directors have authorized an increase of 10 per cent (\$826,000) in the preferred stock, and the preferred shareholders are permitted to subscribe to their pro rata share of the same at par on or before Oct. 15. The issue has been underwritten by the board of directors at par without commission. From the organization of the company to June 30, 1901, more than \$1,465,000, it is stated, was "expended for the acquisition of seven additional plants and for strictly new construction over and above repairs and renewals, \$800,000 of which will be capitalized by this issue, the remainder being taken care of by surplus earnings."—V. 72, p. 823.

Herkimer Co. Electric Light & Power Co.—See Dolgeville Electric Light & Power Co. above.—V. 71, p. 1272.

Huntington (N. Y.) Light & Fuel Co.—Called Bonds.—Sixteen (\$16,000) first mortgage bonds of 1891 have been drawn for the sinking fund and will be paid on and after Oct. 15 at the Manhattan Trust Co., viz.: Nos. 9, 24, 34, 40, 51, 53, 65, 88, 106, 109, 114, 116, 123, 128, 133, 176.—V. 71, p. 664.

International Salt Co.—Prospectus—Terms of Exchange.—This company, incorporated in New Jersey last August, has increased its capital stock to \$30,000,000, all of one class (\$100 shares), and has issued a prospectus relative to the terms on which it will give its securities in exchange for the shares of the National Salt Co. and the Retsof Mining Co., provided \$6,000,100 of the National Company's \$12,000,000 stock and \$1,800,100 of the Retsof Company's \$3,600,000 stock shall be deposited on or before Oct. 10 under the plan. Bonds also for \$4,500,000 are reserved in the treasury for the purpose of purchasing the "stock, properties or securities of the Canadian salt companies, some minor salt plants in the United States, the salt companies of Porto Rico and the salt industries of Great Britain, and for such other purposes as the board of directors shall deem expedient." The terms of exchange now offered are as follows:

National Salt Co.: For every ten shares (\$1,000) of the \$5,000,000 preferred stock, one \$1,000 5 per cent gold bond of the International Salt Co. and one share (\$100) of its capital stock.

For one (\$100) share of the \$7,000,000 common stock, one (\$100) share of International Salt stock.

Retsof Mining Co.: For one \$1,000 bond (issue \$2,500,000), one \$1,000 International Salt bond, and \$100 of International stock.

For each \$100 share of \$3,600,000 stock, one \$100 share of International stock.

The bonds will be "First and Consolidated Mortgage Collateral Trust 5 per cent Gold Bonds," dated Oct. 1, 1901, and due Oct. 1, 1951, but subject to call in whole or in part at any time at 105 and interest; sinking fund shall retire \$200,000 bonds yearly. Total issue of bonds limited to \$12,000,000, of which \$7,500,000 will be used for present purposes, and the balance, \$4,500,000, will remain in the treasury, together with \$11,250,000 stock for future acquisitions, etc. The bonds will be secured by mortgage to the United States Mortgage & Trust Co., as trustee, upon all stocks, bonds, real and personal properties acquired in carrying out the plan.

A syndicate has been formed under the management of Oakleigh Thorne, and to this syndicate the company has issued \$18,750,000 of its full-paid capital stock and the \$7,500,000 bonds. Of these securities the entire amount of bonds and \$11,350,000 of the stock will be set aside to acquire as far as may be the aforesaid stock and bonds of the National and Retsof companies, and \$7,400,000 of stock will go to the syndicate for expenses of organization, providing \$1,000,000 working capital, etc. No preferred stock can be at any time issued except by and with the consent of the holders of at least two-thirds in amount at par of the common stock actually outstanding, represented at a meeting called for the purpose.

Security holders of the National and Retsof companies who agree to the proposition are requested to deposit their stock with the North American Trust Co. on or before Oct. 10 in exchange for negotiable trust receipts. The board of directors of the National Salt Co. recommends the exchange of stock on the basis above stated. "It is estimated that under the consolidation not less than 15 per cent will be shown for the common stock."—V. 73, p. 334.

Long Island Water Supply Co.—Dissolution.—Justice Betts in the Supreme Court at Brooklyn on Tuesday granted an order for the dissolution of the company.—V. 70, p. 794.

Michigan Steamboat Co.—Mortgage.—The company has made a mortgage to the Union Trust Co. of Detroit to secure

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

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

To the Stockholders of the Louisville & Nashville RR. Co.:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submits the following report for the fiscal year ending June 30, 1901:

LENGTH OF ROADS JUNE 30, 1901.

	Length in Miles
I.—LINES OPERATED.	
(1)—LINES OWNED	3,044.28
(2)—LINES OPERATED BUT NOT OWNED	290.21
Total lines operated	3,335.09
II.—LINES IN WHICH THIS COMPANY IS INTERESTED, BUT OPERATED UNDER SEPARATE ORGANIZATION.	
Nashv. Chat. & St. Louis Ry. (majority of stock owned)	941.66
Birmingham Southern RR. (one-half of stock owned)	70.48
Central Transfer Ry. & Storage Co., Louisville (one-half stock owned)	.87
Georgia Railroad (interested as joint lessee)	624.00
Birmingham Selma & N. O. Ry. (majority of stock owned)	31.40
	1,668.21
III.—LINES OWNED BY THIS COMPANY, BUT OPERATED BY OTHER COMPANIES.	
Paducah & Memphis Division (leased to N. C. & St. L. Ry. at 5 per cent on cost of road)	254.20
Cecilia Branch (leased to O. O. & S. W. RR. Co. at \$60,000 per annum)	46.00
Clarkeville & Princeton Br.—Gracey to Princeton—(leased to O. V. RR. Co. at \$12,039.70 per annum)	20.70
	320.90
Total mileage	5,324.20

Attention is called to the tables submitted herewith for details of the year's business:

- I.—Income Account, Fixed Charges, etc.
- II.—Profit and Loss Account.
- III.—General Balance Sheet.
- IV.—Bonded Debt, in Detail.
- V.—Securities Owned by the Company.
- VI.—Gross Earnings, Operating Expenses and Net, by months.
- VII.—Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is \$55,000,000. The \$2,200,000 of stock in the Treasury at the date of the last Annual Report has been sold and the proceeds applied to various purposes as authorized by the Board of Directors.

BONDED DEBT JUNE 30, 1901.

The Bonded Debt as per Table V, last year's report, was	\$113,264,660
Bonds Issued—	
Unified Fifty-year 4% Gold Bonds, issued for the following purposes:	
For Memphis & Ohio RR. Ster. Mort. Bonds redeemed	\$3,414,000
For Bonds redeemed for Sinking Fund	408,000
For construction of new lines	1,174,000
	4,996,000
Total	\$118,260,660
Deduct Bonds Redeemed—	
General Mortgage Bonds, for Sinking Fund	\$269,000
Cecilia Br. Bonds, for Sinking Fund	54,000
Evansville Henderson & Nash. Div. Bonds, for Sinking Fund	56,000
Pensacola & Atlantic RR. First Mort. Bonds, for Sinking Fund	48,000
Louisville Railway Transfer Co. Bonds, matured	281,000
Memphis & Ohio RR. Sterling Mortgage Bonds, matured	3,414,000
Five twenty, Collateral Trust, 4% Bonds, exchanged	3,000,000
	7,122,000
Bonded Debt June 30, 1901	\$111,138,660
Decrease from last year	\$2,126,000
The Bonded Indebtedness June 30, 1901, as shown above, is	\$111,138,660
From which deduct—	
Bonds in the Treasury:	
Unified 50-year, 4% Gold B'ds	\$2,543,000
Paducah & Memphis Div. 50-year 4% Gold, 1st M. Bonds	1,739,000
Five twenty, Coll. Trust, 4%..	550,000
Pensacola & Atlantic RR. Co. Gold Bonds, 6%.....	813,000
	\$5,645,000
Bonds deposited with United States Trust Co. as collateral for Five twenty, Collateral Trust, 4% Gold Bonds:	
Unified 50-year 4% Gold Bonds	\$10,640,000
Paducah & Memphis Division Fifty-year 4% Gold First Mortgage Bonds	3,040,000
	13,680,000
Bonds of Louisville & Nashville RR. issue in Sinking Funds:	
Memphis Clarkeville & Louis. RR. 1st Mort Sinking Fund	\$1,098,000
Louisville & Nashville and South & North Alabama RR. Trust Deed Sinking Fund	431,000
	1,529,000
	20,854,000
Outstanding Bonded Debt June 30, 1901	\$90,284,660

GENERAL RESULTS.

The General Results for the year, as given in detail in Table No. I, are thus summarized:

CREDITS TO INCOME—	
From Traffic (Net Earnings)	\$9,789,173 40
From Rents	288,030 17
From Investments	388,766 63
From Other Sources	27,891 43
	\$10,493,861 63
CHARGES AGAINST INCOME—	
Interest on Bonded Debt	\$4,824,860 00
Interest—all other, Rent and Taxes	1,140,614 56
Sinking Funds	128,900 00
South & North Alabama RR. (Surplus Earnings)	65,109 74
Unfunded Discount	53,464 36
	6,212,748 66
Net Income for the Year	\$4,281,112 97

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years.	Aver. Miles Oper'd	Gross Earnings.	Operating Expen.	Net Earn'gs.	Gross Earn'gs per Mile.	Operat'g Expen. per M'le.	Net Earn'gs per Mile.	Per Ct. of Expen. to Earn.
1891-92.	2,857.91	\$21,235,721	\$13,792,122	\$7,443,599	2.604 50	4.825 91	2,604 50	64.95
1892-93.	2,942.03	22,403,639	14,382,642	8,020,997	2.715 0	4.874 8	2,715 0	64.20
1893-94.	2,955.98	18,974,337	11,863,785	7,110,552	2.418 97	4.019 48	2,418 97	62.53
1894-95.	2,955.98	19,275,394	12,277,773	6,997,621	2.352 01	4.165 53	2,352 01	63.99
1895-96.	2,965.00	21,007,711	13,505,206	7,502,505	2.532 14	4.564 88	2,532 14	66.23
1896-97.	2,950.93	20,323,304	13,849,208	6,474,096	2.193 22	4.659 95	2,193 22	67.98
1897-98.	2,885.00	21,996,853	14,921,730	7,075,123	2.452 66	4.993 88	2,452 66	67.84
1898-99.	2,988.16	23,759,486	15,731,588	8,027,898	2.721 21	5.264 64	2,721 21	66.21
1899-00.	3,007.35	27,742,379	18,633,406	9,108,973	3.062 85	6.185 97	3,062 85	67.06
1900-01.	3,109.27	*26,022,009	*18,233,034	7,788,975	*2.811 84	*5.753 0	3,088 77	65.07

* Freight on Company's property eliminated.

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for equipment, improvements and additions to the several properties, which formerly were charged to Construction Account, have been charged to Operating Expenses, and are as follows:

Equipment and improvements thereof—	
Locomotive equipment	\$100,500 00
Freight car equipment	178,125 00
Passenger car equipment	34,900 00
	\$313,525 00
Side tracks	255,877 45
Ballast	225,195 27
Bridges	151,424 97
Buildings	165,031 46
Change in Grades	18,781 83
Outverts	3,694 36
Change in Public Road Crossings	3,524 10
Fencing on line of road	28,961 09
Interlocking Arrangement	7,617 86
Filling trestles	15,503 22
Dredging at Pensacola, Fla.	63,140 18
Real estate	31,217 71
Right of way	4,850 10
Rail—Value of the difference in weight of new steel rails laid, replacing rails of lighter weight	165,407 79
Widening Embankments	24,344 13
Signals at Bridges	2,473 19
Retaining wall, Sulphur, Ky.	2,111 18
Making open cut of north end Muldraugh Hill tunnel	5,319 75
Electric lighting, Tarragona Street wharf, Pensacola, Fla.	1,025 23
Second Track	7,792 41
Telegraph Lines	1,714 54
Water Supply	8,256 13
Excavation of Reid's Bluff, South & North Alabama	2,250 00
Improvements—Henderson, Ky.	1,354 52
Improvements—Greenville, Ala.	1,749 97
New Machinery	2,448 76
Sundries	991 39
	1,525,583 59
Deduct freight charged to this account for hauling L. & N. material over its own lines	51,080 87
Total	\$1,474,502 72

COST OF ROAD AND EQUIPMENT.

Cost of Road June 30, 1900,	
—was	\$114,035,864
To which add the following:	
Memphis Line—	
Expenditures on Memphis connection track	\$1,292
Stouls Mountain RR.—	
Expenditures for construction	\$37,845
Ledger value, 50 shares of stock in Stouls Mountain RR. (owned by the L. & N. RR. Co.)	10
	37,855
Alabama & Florida RR.—	
Expenditures for construction	\$473,219
Cost of 3,640 shares of stock in Alabama & Florida RR. (owned by the L. & N. RR. Co.)	361,000
	834,219
North Alabama RR.—	
Expenditures for construction	\$44,937
Ledger value 5,000 shares of stock in North Alabama RR. (owned by the L. & N. RR. Co.)	10
	44,947
Oneonta & Attalla RR.—	
Expenditures for construction	\$193,790
Ledger value 2,000 shares of stock in Oneonta & Attalla RR. (owned by the L. & N. RR. Co.)	10
	193,800

Brought forward.....	\$1,055,113	\$114,025,864
Mobile & Montgomery Ry.—		
Bonds of L. & N. and M. & M. Ry. 4½ per cent, assumed absolutely by the L. & N. RR. Co., account property, rights, etc., being acquired, less credit balance to Mobile & Montgomery Ry. General account.....	\$1,037,550	
Ledger value 111 shares of stock in Mobile & Mont. Ry., owned by the L. & N. RR. Co.	10,513	
20,397 shares of Mobile & Mont. Ry. stock, owned by the L. & N. RR. Co., held in trust by the Central Trust Co. of New York for Unified 50 year 4 per cent Gold Mtge. Bonds..	3,272,006	
		4,381,068
Southern Alabama RR.—		
Expenditures for improvements..	\$278,737	
Less land sold.....	25	
		278,712
Stock in the Following Roads owned by the L. & N. RR. Co. charged to the cost of each road:		
Henderson Belt RR.—		
5 shares, ledger value.....		250
New & Old Decatur Belt & Terminal RR.—		
63 shares, ledger value.....		180
New Orleans Mobile & Texas Ry.—		
150 shares, ledger value.....		10
Pensacola RR.—		
150 shares, ledger value.....		150
South East & St. Louis Ry.—		
192 shares, ledger value.....		2,006
Stock in the Following Roads owned by the L. & N. RR. Co., held in trust by the Central Trust Co of New York for the Unified 50-year 4 per cent Gold Mortgage Bonds charged to the cost of each road:		
South East & St. Louis Ry.—		
9,800 shares, ledger value.....		294,000
Pensacola RR.—		
2,850 shares, ledger value.....		2,850
		\$6,014,378
CREDITS.		
Clarksville Mineral Branch—		
Sidings at Louise and Pond taken up.....	\$883	
Middleboro RR.—		
Material from tracks taken up, etc.....	\$4,427	
Less labor tearing down old shops.....	150	
		4,278
Nashville Florence & Sheffield Ry.—		
Rails taken from abandoned part of Florence Belt Line.....	\$938	
Less cost of recording deeds to L. & N. RR. for N. F. & S. property.....	15	
		923
		6,084
		6,008,294
Total cost June 30, 1901, as per Table V.....		\$120,034,158

RAILS.

At the close of the fiscal year ended June 30, 1900, there were in track:

	Miles.
Steel rails.....	2,982.96
Iron rails.....	36.17
	Miles.
Total.....	3,019.13

There have been added during the year:

Southern Alabama Railroad, Camden Branch.....	16.61
Oneonta & Attalla Railroad, O. & A. Junction to Altoona.....	9.56
North Alabama Railroad, North Alabama Junction to Searles.....	3.40
Nashville Florence & Sheffield Railway, T. & A. Junction to Long Branch.....	7.32
Alabama Mineral Railroad, Branch Lines.....	4.96
Stouts Mountain Railroad, Stouts Mountain Junction to Stouts Mountain.....	5.95
New & Old Decatur Belt & Terminal Company.....	3.62
Memphis Line, Leewood to Anlon.....	2.46
Middleboro Railroad, extension.....	.19
Cumberland Valley Division, re-measurement.....	.07
	54.14

There have been transferred from "Lines Leased and Controlled:"

Nashville Florence & Sheffield Railway and Branches	107.46
	161.60
Total.....	3,180.73

In track on June 30, 1901:

Steel rails.....	3,163.81
Iron rails.....	16.92
Total.....	3,180.73

INTEREST CHARGES FOR 1901-1902.

The interest charges against Income Account are estimated as follows:

	Bonded	Amount of
	Indebtedness.	Interest.
General Mortgage Bonds, 6%.....	\$9,297,000	\$554,730
Mem. Clark & Lou. RR. Sterling M. Bonds, 6%.....	1,994,600	120,304
Cecilia Branch 1st Mortgage Bonds, 7%.....	381,000	23,391
Evans, Hend. & Nash. Div. 1st M. Bonds, 6%.....	1,895,000	111,775
Pensacola Div. 1st Mort. Bonds, 6%.....	544,000	32,640
Southeast & St. Louis Div. 1st M. Bonds, 6%.....	3,500,000	210,000
Southeast & St. Louis Div. 2d M. Bonds, 6%.....	3,000,000	90,000
Louis. & Nash. RR. 6% Sinking Fund Bonds.....	1,926,000	115,560
N. Orleans & Mobile Div. 1st M. Bonds, 6%.....	5,000,000	300,000
N. Orleans & Mobile Div. 2d M. Bonds, 6%.....	1,000,000	60,000
Lou. Cin. & Lex. Ry. 2d M. Bonds, 7%.....	892,000	62,440
Lou. Cin. & Lex. Ry. Gen. M. Bonds, 4½%.....	3,258,000	146,610
Pensacola & Atl. RR. 1st M. Bonds, 6%.....	1,790,000	105,645
Five per cent 1st Mort. Trust Gold Bonds.....	4,940,000	247,000
First Mort. ½ % Fifty-Year Gold Bonds.....	1,749,000	87,450
Unified Fifty Year 4% Gold Bonds.....	2,638,400	1,055,360
Kentucky Cent. Ry. 1st M. 4% Gold Bonds.....	6,700,000	268,000
Maysville & Lex. RR. North Div. 7% Bonds.....	400,000	28,000
St. Louis Property 20-year 5% Gold 1st M. Bonds.....	617,000	30,850
Louis. & Nash. and Mob. & Mont'gry Ry. Co. 4½% First Mortgage Gold Bonds.....	4,000,000	180,000
Louis. & Nash. RR. Co. 5-20 Collateral Trust 4% Gold Bonds.....	8,919,000	366,760

	Bonded	Amount of
	Indebtedness.	Interest.
Nash. Flor. & Sheffield Ry. 1st M. 5% Bonds.....	\$1,890,000	\$99,800
City of Louisville, Lebanon Branch Extension Bonds, 7% due Oct. 15, 1891.....	1,000	.....
Louisville Cincinnati & Lexington Ry. 1st Mortgage Bonds, 7% due Jan. 1, 1897.....	3,000	.....
Consol. Mort Bonds 7%, due April 1, 1898.....	7,000	.....
Louisville Ry. Transfer 1st Mort. Bonds, 8%, due May 1, 1901.....	5,000	.....
Memph. & Ohio RR. Sterling Mortgage Bonds, 7%, due June 1, 1901.....	20,000	.....
Total Louisville & Nashville RR. Co.....	\$90,264,660	\$4,286,815
Nashville & Decatur RR. Stock (interest at 7½% is guaranteed).....	1,574,150	118,061
Nash. & Dec. RR. Stock, owned by L. & N. RR. Co. (7½% dividend on the same accrues to the L. & N. RR. Co.).....	1,978,800	148,410
South & North Alabama RR. Sterling Mort. Bonds, 6%, endorsed by L. & N. RR. Co.....	3,130,190	188,750
South & North Alabama RR. Consol. Mort. Bonds, 5%, endorsed by L. & N. RR. Co.....	4,771,000	238,550
Shelby Railroad, rent.....	.....	15,000
Grand Total.....	\$101,738,800	\$4,995,086

PAYMENTS ON ACCOUNT OF SINKING FUNDS, ESTIMATED, 1901-1902.

Mem. Clark. & Lou. R. R. Sterling... Aug. 1, 1901..	\$37,133
Mem. Clark. & Lou. R. R. Sterling... Feb. 1, 1902..	12,833
Louis. & Nash. and South & North Alabama R. R. Trust Deed..... Oct. 1, 1901..	20,000
Evans, Henderson & Nash. Division... Dec. 1, 1901..	60,500
Pensacola & Atlantic Railroad..... Feb. 1, 1902..	58,100
Cecilia Branch..... Mar. 1, 1902..	65,000
General Mortgage..... June 1, 1902..	341,000
	\$592,566
South & North Ala. R. R., Sterling..... Nov. 1, 1901..	\$66,144
South & North Ala. R. R., Sterling..... Dec. 1, 1901..	54,460
South & North Ala. R. R. Sterling..... May 1, 1902..	66,144
	185,748
Total.....	\$778,314

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1901-1902.

Lease of the Georgia Railroad—

Louisville & Nashville RR. Co. and Atlantic Coast Line, joint lessees, from July 1, 1899.
Total yearly rent under the lease \$600,000, L. & N. guarantees one-half..... \$300,000
By reference to Table No. I it will be seen that there was a profit on this lease for the past year of \$25,395 60.

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund, and cash uninvested \$648 07:

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S ISSUE OF BONDS.

122 Louis. & Nash. RR. 5% Trust Bonds, \$1,000 each.....	\$122,000
18 Pensa. & Atl. RR. 1st Mort. Bonds, 6%, \$1,000 each.....	18,000
100 Nash. Flor. & Sh. Ry. 1st Mort. Bonds, 5%, \$1,000 each.....	100,000
758 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, \$1,000 each.....	758,000
36 Pensa. Div. 1st Mort. Bonds, 6%, \$1,000 each.....	36,000
15 Louis. & Nash. RR. 5% Gold Bonds, \$1,000 each.....	15,000
16 Kentucky Central Ry. 1st Mort. Bonds, 4%, \$1,000 each.....	16,000
31 Louis. & Nash. 5-20 4% Collateral Trust, \$1,000 each.....	31,000
2 Memphis Clarksville & Louisville RR. Co. 1st Mort. Bonds, \$200 each.....	2,000
Total Louis. & Nash. RR. Co.'s issue of bonds.....	\$1,098,000
2 Nash. Chat. & St. Louis Ry. 1st Mort. Tracy City Branch Bonds, 6%, \$1,000 each.....	2,000
59 S. & N. Ala. RR. 5% Con. Mort. Bonds, \$1,000 each.....	59,000
64 Nash. Chat. & St. Louis Ry. 1st Con. Mort. Bonds, 5%, \$1,000 each.....	64,000
Total.....	\$1,223,000

The trustee of the Louisville & Nashville and South & North Alabama Railroad Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested \$78 35:

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S ISSUE OF BONDS.

67 Louis. & Nash. RR. 5% Trust Bonds, \$1,000 each.....	\$67,000
34 Louis. & Nash. RR. and S. & N. Ala. RR. Trust Deed Bonds, 6%, \$1,000 each.....	34,000
302 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, \$1,000 each.....	302,000
2 Pensa. & Atl. RR. 1st Mort. Bonds, 6%, \$1,000 each.....	2,000
26 Ky. C. Ry. 1st Mort. Bonds, 4%, \$1,000 each.....	26,000
Total Louis. & Nash. RR. Co.'s issue of bonds.....	\$431,000
22 S. & N. Ala. RR. 5% Con. Mort. Bonds, \$1,000 each.....	22,000
Total.....	\$453,000

The trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested \$363 38:

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S ISSUE OF BONDS.

235 Louis. & Nash. RR. 5% Trust Bonds, \$1,000 each.....	\$235,000
5 Louis. & Nash. RR., Pensacola Div., 1st Mort. Bonds, 6%, \$1,000 each.....	5,000
38 Louis. & Nash. RR. Gen. Mort. Bonds, 6%, \$1,000 each.....	38,000
187 Pensa. & Atl. RR. 1st Mort. Bonds, 6%, \$1,000 each.....	187,000
274 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, \$1,000 each.....	274,000
Total Louis. & Nash. RR. Co.'s issue of bonds.....	\$739,000
117 S. & N. Ala. RR. 5% Con. Mort. Bonds, \$1,000 each.....	117,000
2 S. & N. Ala. RR. Sterling Mort. Bonds, \$200 each.....	2,000
Total.....	\$858,000

EQUIPMENT.

The following equipment has been acquired, destroyed and sold during the year:

LOCOMOTIVES—	
On hand July 1, 1900.....	557
Bought during the year.....	14
	571
From which Deduct—	
Destroyed during the year.....	8
On hand June 30, 1901	563

There has been charged to Operating Expenses, Locomotive Repairs, the sum of \$1,421,727 81, a decrease of \$8,334 13 compared with the previous year. The value of eight locomotives destroyed, viz., \$52,000, is included in this amount, which charge fully perpetuates the Locomotive Equipment for the year. The cost of fourteen locomotives bought has been charged to Reserve Fund, Rolling Stock, Locomotive Account.

PASSENGER EQUIPMENT—	
Cars on hand July 1, 1900.....	447
Bought and built during the year.....	10
	457
From which Deduct—	
Destroyed during the year.....	1
On hand June 30, 1901	456

There has been charged to Operating Expenses, Passenger Car Repairs, the sum of \$346,818 93, a decrease of \$93,719 33 compared with the previous year. The value of the one car destroyed, viz., \$7,100, is included in this amount, which charge fully perpetuates the Passenger Equipment for the year. The cost of the ten cars bought and built has been charged to Reserve Fund, Rolling Stock, Passenger Equipment.

FREIGHT EQUIPMENT—	
Freight cars on hand July 1, 1901.....	23,402
Bought and built during the year.....	1,030
	24,432
From which Deduct—	
Destroyed during the year.....	731
Changed from Freight Equipment to Roadway Equipment.....	38
	769
On hand June 30, 1901.....	23,663

There has been charged to Operating Expenses, Freight Car Repairs, the sum of \$1,787,789 27, an increase of \$131,505 01 over the previous year. The value of the 731 cars destroyed, viz., \$421,025, is included in this amount, which charge fully perpetuates the Freight Equipment for the year. The cost of the 1,030 cars bought and built has been charged to Reserve Fund, Rolling Stock, Freight Car Equipment.

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment for the past ten years has been as follows:

Year ending June 30.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Per mile—										
Locomotive repairs.....	4 858	4 465	4 353	4 651	4 724	4 812	5 141	5 563	6 187	6 043
Passenger car repairs.....	1 331	1 540	0 9 43	1 245	1 3 3	1 399	1 308	1 412	1 853	2 401
Freight car repairs.....	0 720	0 708	0 646	0 599	0 634	0 581	0 717	0 659	0 675	0 712

AIR BRAKES AND AUTOMATIC COUPLERS.

The cost of applying Air Brakes and Automatic Couplers during the past year has been charged to Reserve Fund for Couplers and Air Brakes, as follows:

Locomotives—Automatic Couplers.....	\$805 90
Freight cars—Air Brakes.....	34,592 55
" Automatic Couplers.....	1,419 43
Total.....	\$35,817 88

The Company now has the following equipment provided with Air Brakes and Automatic Couplers:

563 Locomotives—Air River and Train Brakes, complete.....	or 100 per cent.
18,825 Freight cars—With Air Brakes.....	or 79 55 per cent.
23,663 " " With Automatic Couplers.....	or 100 per cent.
456 Passenger cars—With Automatic Couplers.....	or 100 per cent.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

Year end. June 30.	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901
Locomotives.....	511	534	549	526	530	535	533	532	543	549
Passenger cars.....	415	448	448	433	436	437	444	448	447	456
Freight cars.....	16,100	17,261	18,417	17,972	18,640	18,479	18,759	19,69	22,470	23,663

BIRMINGHAM MINERAL RAILROAD COMPANY.

Year end. June 30.	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901
Locomotives.....	15	14	14	14	14	14	14	14	14	14
Passenger cars.....	1,260	1,252	1,241	1,22	1,20	1,190	1,169	1,149	932	
Freight cars.....										

Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years:

1891-1892.....	Excess paid. \$158,46 41	1896-1897.....	Excess paid. \$116,47 71
1892-1893.....	90,766 01	1897-1898.....	74,264 06
1893-1894.....	*22,243 30	1898-1899.....	77,382 56
1894-1895.....	5,206 52	1899-1900.....	131,004 08
1895-1896.....	38,096 66	1900-1901.....	45,189 77

*Excess received.

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which time the items theretofore charged to this account have been charged to Operating Expenses, under the sub-account "Improvement Account." The details of this account for the year ending June 30, 1901, amounting to \$1,471,502 72, appear at length in this report. See a previous page.

COST OF ROAD AND EQUIPMENT.

The total cost to June 30, 1901, amounts to \$120,034,158 24, details of which will be found on a previous page.

OUTSTANDING BONDED DEBT.

By reference to a previous page, it will be seen that the Bonded Debt, less bonds of the various issues held in the Treasury, in Trust and in Sinking Funds:

On June 30, 1901, amounted to.....	\$90,284,660 00
On June 30, 1900, it was.....	90,020,660 00
Showing an increase of.....	\$264,000 00
Accounted for as follows:	
Bonds in Treasury and Trust, June 30, 1900.....	\$23,244,000 00
Bonds in Treasury, Trust and Sinking Funds June 30, 1901.....	20,854,000 00
Decrease.....	\$2,390,000 00
From which deduct—Decrease in Bonded Debt.....	2,126,000 00
Total increase in outstanding Bonded Debt.....	\$264,000 00

INTEREST ACCOUNT.

By reference to Table No. I it will be seen that the Interest and Rent Account for 1899-1900 was..... \$1,996,612 60 For 1900-1901 it was..... 5,151,736 69

Showing an increase of..... \$155,124 09

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income account has been charged with Sinking Fund Payments for which no bonds were received, amounting to \$128,900 00; also this year's pro rata of discount on bonds sold, amounting to \$ 3,463 36; and has been credited with the profit on the Georgia Railroad, amounting to \$25,395 60, leaving a balance to the credit of Income Account of..... \$4,281,112 97

Out of which were declared:	
Cash Dividend of 2½%, payable February 11, 1901.....	\$1,320,000 00
Cash Dividend of 2½%, payable August 12, 1901.....	1,375,000 00
	2,695,000 00

Leaving a surplus, after the payment of dividends, which has been transferred to the credit of Profit and Loss Account, of..... \$1,586,112 97

The Directors have re-valued the assets of the Company, and have charged all accounts considered uncollectible to Profit and Loss Account. The balance to the credit of Profit and Loss Account on June 30, 1901, is \$5,844,047 65, details of which are given in Table No. II.

RESERVE FUND.

By reference to the General Balance Sheet for June 30, 1900, Forty-Ninth Annual Report, page 33, it will be seen that there were to the credit of this account, unexpended, the following amounts:

For Rolling Stock.....	\$122,024 30
For Reduction of Grades.....	4,350 00
For General Purposes.....	69,099 13
For South Louisville Improvements.....	17,765 12
For Improvements at Pensacola.....	85,760 00
	\$298,998 55
To which Add—Additional appropriations which were made during the present fiscal year, as follows:	
For Rolling Stock.....	\$812,500 00
For Renewals of Rails.....	21,811 73
For Improvements Authorized for 1900-01.....	126,676 00
	960,987 73
Total.....	\$1,259,986 28

There have been expended and charged to this account during the present fiscal year the following amounts:

Rolling Stock.....	\$851,705 16
Couplers and Air-Brakes.....	3,817 88
Reduction of Grade.....	18,996 59
South Louisville Improvements.....	86,184 87
Improvements at Pensacola.....	84,495 48
	\$1,078,199 98

Less—Amounts included in above expenditures, being the amounts expended in excess of appropriations, which were provided for at the close of the year, viz.:

Charged to Profit and Loss—	
Couplers and Air Brakes.....	\$36,817 88
Reduction of Grade.....	14,646 59
To be Charged to Improvement Account in 1901 1902—	
South Louisville Improvements.....	68,419 75
	119,884 22
	\$958,315 76

Leaving Balance to be expended (see general balance-sheet) as per details below..... \$301,670 52

For Renewal of Rails.....	\$21,811 73
For Rolling Stock.....	82,810 14
For General Purposes.....	69,099 13
For Improvements at Pensacola.....	1,264 52
For Improvements authorized for 1900-1901.....	126,676 00
	\$301,670 25

MOBILE & MONTGOMERY RAILWAY.

The legal title to the property, rights and franchise of the Mobile & Montgomery Railway Company was conveyed to the Louisville & Nashville Railroad Company by deed dated December 17, 1900.

ALABAMA & FLORIDA RAILROAD COMPANY.

The legal title to the property, rights and franchise of the Alabama & Florida Railroad Company was conveyed to the Louisville & Nashville Railroad Company by deed dated December 17, 1900.

BIRMINGHAM SELMA & NEW ORLEANS RAILWAY COMPANY.

This company has, by the purchase of a majority of the capital stock, acquired the control of the Birmingham Selma & New Orleans Railway, which it will operate from and after July 1, 1901, but under the separate organization of the Birmingham Selma & New Orleans Railway Company.

LEASE OF PADUCAH & MEMPHIS DIVISION.

The lease of the Paducah & Memphis Division to the Nashville Chattanooga & St. Louis Railway having been ratified by the stockholders of that company in September of last year, the suit which had been brought by one of the minority stockholders to annul the said lease was abandoned, and the majority and minority interests in the Nashville Chattanooga & St. Louis Railway are now working in entire harmony.

The Board records, with regret, the death, on February 23, 1901, of Mr. J. D. Probst, who had been a member of the Board since July, 1884, and for several years past chairman of the New York Finance Committee.

The Board also regrets to record the death of Mr. Alexander W. Graham, First Vice President, which occurred on the 18th of August, 1901.

The Board acknowledges the fidelity and efficiency with which the officers and employes of the company have served its interests.

For the Board of Directors,

AUGUST BELMONT,
Chairman.

M. H. SMITH,
President.

THE AUDIT COMPANY OF NEW YORK.

New York: Cedar and William Streets, Queen Building.
Chicago: La Salle and Mcnroe Streets, New York Life Building.

AUGUST BELMONT, ESQ., *Chairman of the Board of Directors,*
LOUISVILLE & NASHVILLE RAILROAD COMPANY,
120 Broadway, New York City.

DEAR SIR: We have made an audit of the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1901, and, in accordance therewith, certify that the attached statements of Income Account, Profit and Loss Account, and the General Balance Sheet, are true exhibits of the results of the operation of the Company for the said fiscal year, and of its condition as of June 30, 1901, as shown by said books and accounts,

THE AUDIT COMPANY OF NEW YORK,

Approved: THOMAS L. GREENE, A. W. DUNNING,
Vice-President, *Western Manager,*
New York. Chicago.

CHICAGO, September 25, 1901.

PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1900-1901 COMPARED WITH THE PREVIOUS YEAR.

No.	Passenger Traffic.	1900-1901.	1899-1900.	Percentage of		No.
				Increase.	Decrease.	
1	Mileage of road operated..... (a)	3,169.27	3,007.35	.....	.....	1
2	Number of miles run by revenue trains..... (b)	5,825,994	5,442,808	7.0402	.....	2
3	Number of miles run by cars.....	31,251,434	29,897,169	4.5297	.....	3
4	Number of cars in each train.....	4.85	4.87	.....	.4107	4
5	Number of passengers carried.....	6,872,354	6,282,042	9.3968	.....	5
6	Number of miles each passenger was carried.....	34.88	35.41	.....	1.4968	6
7	Number of passengers carried one mile.....	239,730,479	222,424,321	7.7807	.....	7
8	Number of passengers carried in each train.....	37.24	36.28	2.6461	.....	8
9	Number of passengers carried in each car.....	10.81	10.58	2.1739	.....	9
10	Earnings from passenger trains..... (c)	\$7,143,352.78	\$6,497,019.63	9.9481	.....	10
11	Expenses of passenger trains.....	\$1,755,652.69	\$4,450,196.66	6.8639	.....	11
12	Net earnings from passenger trains.....	\$2,387,700.09	\$2,046,822.97	16.6540	.....	12
13	Earnings per mile of road.....	\$2,253.94	\$2,160.38	4.3307	.....	13
14	Expenses per mile of road.....	\$15.055	\$1,479.77	1.4043	.....	14
15	Net earnings per mile of road.....	\$753.39	\$680.61	10.6933	.....	15
16	Earnings per revenue train mile..... cents	110.970	105.985	4.7035	.....	16
17	Expenses per revenue train mile..... cents	73.878	72.595	1.7673	.....	17
18	Net earnings per revenue train mile..... cents	37.092	33.390	11.0872	.....	18
19	Earnings per car mile..... cents	22.858	21.731	5.1861	.....	19
20	Expenses per car mile..... cents	15.218	14.885	2.2371	.....	20
21	Net earnings per car mile..... cents	7.640	6.846	11.5980	.....	21
22	Earnings per passenger..... cents	81.92	81.73	.2325	.....	22
23	Earnings per passenger per mile..... cents	2.35	2.31	1.7316	.....	23
23	Percentage of expenses to passenger earnings.....	66.57	68.50	.....	2.8175	23
Freight Traffic.						
24	Number of miles run by revenue trains..... (e)	11,342,859	11,027,290	2.8617	.....	24
25	Number of miles run by mixed revenue trains..... (e)	611,171	687,318	.....	11.0789	25
26	Number of miles run by cars, loaded.....	169,251,822	169,003,333	.1470	.....	26
27	Number of miles run by cars, empty.....	80,038,889	74,717,738	7.1217	.....	27
28	Number of miles run by cars, loaded and empty.....	249,290,711	243,721,071	2.2853	.....	28
29	Number of cars loaded in each train.....	14.17	14.43	.....	1.8018	29
30	Number of cars empty in each train.....	6.70	6.37	5.1805	.....	30
31	Number of cars loaded and empty in each train.....	20.87	20.80	.3365	.....	31
32	Percentage of loaded car mileage to total car mileage.....	67.89	69.34	.....	2.0011	32
33	Percentage of empty-car mileage to total car mileage.....	32.11	30.66	4.7293	.....	33
34	Number of miles run per car per day.....	28.96	28.27	2.4407	.....	34
35	Number of tons carried..... (f)	16,685,466	15,839,470	5.3411	.....	35
36	Number of tons carried one mile..... (f)	2,655,984.116	2,581,672.886	2.8784	.....	36
37	Number of miles each ton was carried..... (f)	159.	163.	.....	2.4540	37
38	Number of tons in each train..... (f)	222.18	220.38	.8168	.....	38
39	Number of tons in each loaded car..... (f)	15.69	15.27	2.7505	.....	39
40	Number of tons in each loaded and empty car..... (f)	10.65	10.59	.5666	.....	40
41	Earnings from freight revenue trains..... (f)	\$20,419,162.37	\$19,568,495.34	4.3471	.....	41
42	Expenses of freight revenue trains.....	\$13,473,380.81	\$13,021,925.29	3.4976	.....	42
43	Net earnings from freight revenue trains.....	\$6,941,781.56	\$6,546,570.05	6.0369	.....	43
44	Earnings per mile of road.....	\$6,442.86	\$6,506.88	.....	.9839	44
45	Expenses per mile of road.....	\$4,252.52	\$4,330.03	.....	1.7901	45
46	Net earnings per mile of road.....	\$2,190.34	\$2,176.85	.6197	.....	46
47	Earnings per revenue train mile..... cents	170.814	167.043	2.2575	.....	47
48	Expenses per revenue train mile..... cents	112.743	111.159	1.4250	.....	48
49	Net earnings per revenue train mile..... cents	58.070	55.884	3.9117	.....	49
50	Earnings per car mile..... cents	8.191	8.029	2.0177	.....	50
51	Expenses per car mile..... cents	5.406	5.343	1.1791	.....	51
52	Net earnings per car mile..... cents	2.785	2.686	3.6858	.....	52
53	Earnings per ton..... cents	122.377	123.542	.....	.9430	53
54	Expenses per ton..... cents	80.773	82.212	.....	1.7504	54
55	Net earnings per ton..... cents	41.604	41.330	.6630	.....	55
56	Earnings per ton per mile..... cents	.769	.78	1.4512	.....	56
57	Expenses per ton per mile..... cents	.495	.504	.....	1.7857	57
58	Net earnings per ton per mile..... cents	.274	.254	7.8740	.....	58
59	Percentage of expenses to freight earnings.....	66.00	66.55	.....	.8284	59
60	Gross earnings per mile of road—Passenger, freight and misc.....	\$8,841.84	\$8,848.69	.....	.0774	60
61	Operating expenses per mile of road.....	\$5,753.07	\$5,809.81	.....	.9766	61
62	Net earnings per mile of road.....	\$3,088.77	\$3,038.88	1.6417	.....	62

(a) Mileage of road operated shows average length operated during year 1900-1901.
(b) Miles run by mixed revenue trains have been added to Passenger Train Mileage in arriving at Results of Passenger Traffic.
(c) Includes Mail, Express, Excess Baggage and Train Privileges.
(d) Excludes Mail, Express, Excess Baggage and Train Privileges.
(e) Miles run by mixed revenue trains have been added to Freight Train Mileage in arriving at Results of Freight Traffic.
(f) Excludes Company's Material.

TABLE NO. 1.

INCOME ACCOUNT JUNE 30, 1901.

INCOME FROM TRAFFIC.	
<i>Earnings—</i>	
From freight traffic (freight on company's property eliminated).....	\$10,419,162 37
From passenger traffic.....	5,742,581 08
From transportation of mails.....	762,84 15
From express traffic.....	618,8 2 75
From miscellaneous sources.....	479,396 55
Total earnings.....	\$28,022,206 90
<i>Expenses—</i>	
For conducting transportation.....	\$10,253,297 33
For maintenance of way and structures.....	4,356,166 83
For maintenance of equipment.....	3,995,475 68
For general expenses.....	821,651 72
	\$19,426,551 50
Less freight on company's material.....	1,183,318 06
Total operating expenses, 65.07%...	18,233,033 50
Net earnings from traffic, 34.93%...	\$9,789,173 40
INCOME FROM RENTS.	
Cecilia Branch.....	\$60,000 00
Clarksv. & Princeton Div.....	12,039 70
Paducah & Memphis Div.....	203,610 24
St. Louis property.....	12,380 28
	\$288,030 17
INCOME FROM INVESTMENTS.	
Nash. & Dec. RR. Stock... ..	\$154,582 50
Henderson Br. Co. Stock... ..	12,525 00
Birmingham South. RR. interest on purchase price and improv'm'ts..	30,635 59
Sundry Bonds and S'cks.. ..	191,023 54
	388,766 63
INCOME FROM OTHER SOURCES.	
Profit from operation of Georgia RR. . .	25,395 60
Profit from operation of Ala. & Fla. RR.	2,495 83
	27,891 43— 704,688 23
	\$10,493,861 63
FROM WHICH DEDUCT:	
<i>Charges Against Income—</i>	
Interest on bonded debt.....	\$4,824,660 00
Interest—all other.....	46,933 10
Guaranteed dividend on N. & D. RR. stock....	265,143 59
Rent of Shelby RR.....	15,000 00
Taxes.....	813,537 87
	\$5,965,274 56
Sinking fund payments for which no bonds are received, charged to this account, and credited to Profit and Loss Account.....	\$128,900 00
Unfunded discount (this year's pro-rata of discount on bonds sold) ..	53,464 36
South & North Alabama RR. Co surplus earnings for year, included in above and transferred to Profit and Loss Account, to which ac-	

Brought forward.....	\$182,364 30	\$5,965,274 56	\$10,493,861 63
count the loss in previous years has been charged.....	65,109 74	247,474 10	6,212,748 66
Net income for the year.....			\$4,281,112 97
LESS—			
Cash div., 2½%, payable Feb. 11, 1901..	\$1,320,000 00		
Cash div., 2½%, payable Aug. 12, 1901..	1,375,000 00		
		2,695,000 00	
Surplus, after payment of dividends, transferred to the credit of Profit and Loss Account.....			\$' 586,112.97

TABLE NO. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1901.

CREDITS.	
Balance to the credit of this account June 30, 1900.....	\$3,935,913 35
Interest received on bonds in Sinking Funds.....	70,210 00
Sinking Fund payments for which no bonds are received, charged to income account, viz:	
L. & N.—South & North Ala. Trust Deed M. Sinking Fund.....	\$20,000 00
Pensacola & Atlantic 1st M. Sink. Fund..	53,900 00
Cecilia Branch Mortgage Sinking Fund...	55,000 00
	128,900 00
Profit on Securities bought and sold.....	452,960 94
Dividends due Georgia Railroad prior to June 30, 1899, collected this year, less advances by Georgia Railroad for losses of subsidiary roads accrued in previous years, etc.....	55,224 54
Interest accrued prior to June 30, 1900, on bonds owned, collected this year.....	38,366 67
Franchise Taxes, Interest, etc., prior to June 30, 1900, charged to Henderson Bridge Co.....	92,193 06
Interest accrued on bonds, on unpaid coupons, note, and open account of Log Mountain Coal, Coke & Timber Co., charged to Louisville Property Co.....	107,339 46
Profit on rails sold during the year.....	62,506 50
Bonds in the Treasury brought to par on ledger.....	141,238 18
Bonds in the Sinking Funds brought to par on ledger ..	150,134 72
Surplus earnings of the South & North Alabama Railroad Co. for the year ended June 30, 1901 (previous losses having been charged to this account).....	65,109 74
Amounts realized from various sources.....	21,334 48
Net surplus for the year ending June 30, 1901, transferred from Income Account.....	1,586,112 97
	\$6,907,544 61
DEBITS.	
Ten per cent premium on bonds redeemed for Sinking Funds.....	\$37,300 00
Non-collectible accounts charged off.....	20,092 12
Nashville & Decatur Railroad accounts charged off.....	954,640 37
Reserve Fund—For couplers and air brakes, balance of account transferred... ..	36,817 88
Reserve Fund—For reduction of grade, balance of account transferred.....	14,646 59
Balance to the credit of Profit and Loss account, June 30, 1901.....	5,844,047 65
	\$6,907,544 61

TABLE NO. III.—SEE NEXT PAGE.

TABLE NO. IV.

BONDED DEBT JUNE 30, 1901.

Description.	Amount.	Owned by this Company.	Outstanding.	Maturity.	Rate of Interest.	Coupons Due.
Memphis Clarksv. & Louisv. RR. Sterling Mortgage Bonds.....	1,998,660	2,000	1,994,660	Aug. 1, 1902	6	Feb. 1, Aug. 1
Ma. ville & Lexington RR., Northern Division, 7% Bonds.....	400,000		400,000	Jan. 1, 1908	7	Jan. 1, July 1
a-Cecilia Branch Mortgage Bonds.....	381,000		381,000	Mar. 1, 1907	7	Mar. 1, Sept. 1
Louisville Cincinnati & Lexington Ry. Second Mortgage Bonds...	892,000		892,000	Oct. 1, 1907	7	Apr. 1, Oct. 1
Louisville & Nashville Railroad 4% Sinking Fund Bonds.....	1,960,000	34,000	1,926,000	Apr. 1, 1910	6	Apr. 1, Oct. 1
St. Louis Property 20-Year 5% Gold First Mortgage Bonds.....	617,000		617,000	Mar. 1, 1916	5	Mar. 1, Sept. 1
Louisville & Nashville Railroad Five-Twenty Collateral Trust 4% Gold Bonds.....	9,500,000	581,000	8,919,000	Apr. 1, 1903-18.	4	Apr. 1, Oct. 1
Evansville Henderson & Nashville Division First Mtge. Bonds...	1,895,000		1,895,000	Dec. 1, 1919	6	June 1, Dec. 1
Pensacola Division First Mortgage Bonds.....	580,000	36,000	544,000	Mar. 1, 1920	6	Mar. 1, Sept. 1
South East and St. Louis Division First Mortgage Bonds.....	3,500,000		3,500,000	Mar. 1, 1921	6	Mar. 1, Sept. 1
b-Pensacola & Atlantic Railroad First Mortgage Bonds.....	2,623,000	833,000	1,790,000	Aug. 1, 1921	6	Feb. 1, Aug. 1
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000		5,000,000	Jan. 1, 1930	6	Jan. 1, July 1
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000		1,000,000	Jan. 1, 1930	6	Jan. 1, July 1
g-General Mortgage Bonds.....	9,297,000		9,297,000	June 1, 1930	6	June 1, Dec. 1
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds..	3,258,000		3,258,000	Nov. 1, 1931	4½	May 1, Nov. 1
First Mortgage 5% Trust Bonds.....	5,129,000	189,000	4,940,000	Nov. 1, 1931	5	May 1, Nov. 1
First Mortgage 4% Fifty-Year Gold Bonds.....	1,764,000	15,000	1,749,000	May 1, 1937	5	May 1, Nov. 1
Nashville Florence & Sheffield Ry. First Mortgage 5% Bonds.....	2,096,000	100,000	1,996,000	Aug. 1, 1937	5	Feb. 1, Aug. 1
Unified Fifty-Year 4% Gold Mortgage Bonds.....	40,627,000	14,242,000	26,385,000	July 1, 1940	4	Jan. 1, July 1
Lou. & Nash. and Mob. & Mont. Ry. Co 4½% Gold 1st Mtge. Bonds.	4,000,000		4,000,000	Sept. 1, 1945	4½	Mar. 1, Sept. 1
Paducah & Memp. Div. 50-Year 4% Gold 1st Mort. Bonds.....	4,779,000	4,779,000		Feb. 1, 1946	4	Feb. 1, Aug. 1
South-East and St. Louis Division second Mortgage Bonds.....	3,000,000		3,000,000	Mar. 1, 1980	3	Mar. 1, Sept. 1
Kentucky Central Ry. First Mortgage 4% Gold Bonds.....	6,742,000	42,000	6,700,000	July 1, 1987	4	Jan. 1, July 1
City of Louisville, Lebanon Branch Extension Bonds.....	1,000		1,000	Oct. 15, 1893		
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds.....	3,000		3,000	Jan. 1, 1897		
Consolidated Mortgage, Main Stem and Branches Bonds.....	7,000		7,000	Apr. 1, 1898		
Louisville Railway Transfer Co. Bonds.....	5,000		5,000	May 1, 1901		
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	86,000		86,000	June 1, 1901		
Totals.....	111,138,660	20,854,000	90,284,660			

a. \$1,000 of these bonds drawn for Sinking Fund, due March 1, 1900, but not presented for redemption. Interest ceased on Sept. 1, 1900.
 b. \$55,000 of these bonds drawn for Sinking Fund, due March 1, 1901. Interest will cease Sept. 1, 1901.
 c. \$1,000 of these bonds drawn for Sinking Fund, due Feb. 1, 1900, but not presented for redemption. Interest ceased on Feb. 1, 1900.
 d. \$7,000 of these bonds drawn for Sinking Fund, due Feb. 1, 1901, but not presented for redemption. Interest ceased on Feb. 1, 1901.
 e. \$1,000 of these bonds drawn for Sinking Fund, due June 1, 1900, but not presented for redemption. Interest ceased on June 1, 1900.
 f. \$75,000 of these bonds drawn for Sinking Fund, due June 1, 1901, but not presented for redemption. Interest ceased on June 1, 1901.

TABLE NO. III.
GENERAL BALANCE SHEET JUNE 30, 1901.

DR.	ASSETS, ETC.		CR.
COST OF ROAD, ETC.			
ROAD FIXTURES AND EQUIPMENT.....			\$120,034,158 24
BONDS AND STOCKS IN TRUSTS, ETC.			
CENTRAL TRUST CO., TRUSTEE FOR UNIFIED FOUR PER CENT BONDS:			
Alabama Mineral RR. four per cent.....	\$1,650,010 00		
Stock in Louisville Cincinnati & Lexington Ry.....	8,052,574 8		
Stock in Mobile & Montgomery Ry.....	3,272,906 12		
Stock in Southeast & St. Louis Ry.....	294,000 00		
Stock in Pensacola RR.....	2,850 00		
Stock in Louisville Ry. Transfer.....	47,062 54		
Stock in Alabama Mineral RR.....	225,010 00		
Stock in Henderson Belt RR.....	19,750 00		
	(a)	\$8,564,163 47	
Stock in Nashville Chattanooga & St. Louis Ry.....	\$5,355,538 75		
Stock in South & North Alabama RR.....	1,125,500 69		
Stock in Owensboro & Nashville Ry.....	250,728 18		
Stock in Henderson Bridge Company.....	501,000 00		
Stock in Birmingham Mineral RR.....	600,410 00		
Stock in Shelby RR.....	153,000 00		
		8,076,177 92	
		\$16,640,341 39	
DEDUCT—Cost of Bonds and Stocks included above which have been added to cost of road.....(a)		8,564,163 47	
			\$8,076,177 92
FARMERS' LOAN & TRUST CO., TRUSTEE FOR FIVE PER CENT TRUST BONDS:			
Birmingham Mineral RR. First Mortgage Bonds, five per cent.....	\$3,929,000 00		
Owensboro & Nashville Ry. First Mort. Bonds, six per cent.....	1,200,000 00		
			5,129,000 00
FARMERS' LOAN & TRUST CO., TRUSTEE FOR GEORGIA RR LEASE:			
South & North Alabama RR. five per cent Consolidated Bonds.....			500,000 00
UNION TRUST CO., TRUSTEE FOR SIX PER CENT SINKING FUND BONDS:			
South & North Alabama RR. Second Mort. six per cent Bonds.....			2,000,000 00
UNITED STATES TRUST CO., TRUSTEE FOR 5-20 COLL. TRUST BONDS:			
L. & N., Paducah & Memphis Div. four per cent Bonds.....(b)	\$3,040,000 00		
L. & N., Unified, Fifty-year four per cent Gold Bonds.....(b)	10,640,000 00		
			13,680,000 00
TRUSTEE L. & N. SIX PER CENT SINKING FUND:			
Bonds—L. & N. Issues.....(c)	\$431,000 00		
Bonds—Controlled Companies.....	22,000 00		
			453,000 00
TRUSTEE MEMPHIS CLARKSVILLE & LOUISVILLE RR. SINKING FUND:			
Bonds—L. & N. Issues.....(c)	\$1,098,000 00		
Bonds—Controlled Companies.....	125,000 00		
			1,223,000 00
TRUSTEE CECILIA BRANCH MORTGAGE SINKING FUND:			
Cash in hands of Trustee for redemption of called bonds.....			56,000 00
			\$31,117,177 92
LESS—Bonds of L. & N. issues which appear as both Assets and Liabilities:			
In Trusts—as above.....(b)	\$13,680,000 00		
In Sinking Funds—as above.....(c)	1,529,000 00		
			15,209,000 00
			15,908,177 93
BONDS AND STOCKS IN THE TREASURY.			
L. & N., Unified, four per cent Gold Bonds.....	\$2,543,000 00		
L. & N., Paducah & Memphis Division, four per cent Bonds.....	1,739,000 00		
L. & N., 5-20 Collateral Trust, four per cent Bonds.....	550,000 00		
Pensacola & Atlantic RR., 1st. Mort., six per cent Bonds.....	813,000 00		
			\$5,645,000 00
Pensacola & Atlantic RR., Land Grant Mortgage Bonds.....	\$525,000 00		
Louis. & Nash. Terminal Co., 50 year four per cent Bonds.....	2,000 00		
South & North Ala. RR., five per cent, Consolidated Bonds, etc.....	829,000 00		
Southern Division, Cumb. & Ohio RR., seven per cent Bonds.....	300,000 00		
Sundry other Bonds.....	319,290 94		
Sundry RR. and Other Stocks.....	4,030,267 93		
			8,008,558 87
			\$13,653,558 87
LESS—Bonds of L. & N. Issues included above, which appear as both Assets and Liabilities(d)		5,645,000 00	
			8,008,558 87
CURRENT ASSETS.			
Cash in Treasury, in Transit, etc.....		\$3,645,731 79	
Material and Supplies.....		2,486,791 68	
Station Agents and Traffic Balances.....		612,376 66	
Sundry Individuals and Companies.....		1,723,691 45	
Sundry Bills Receivable Accounts.....		994,027 56	
			9,462,619 14
SUNDRY OTHER ACCOUNTS.			
Advances to Subsidiary Companies.....		\$1,543,162 48	
Material in Private Sidings.....		178,232 34	
Real Estate, Quarry and Timber Lands.....		1,014,314 94	
Sundry unadjusted accounts.....		739,417 81	
			3,475,127 57
UNFUNDED DISCOUNT ACCOUNT.....			1,397,992 38
			\$1 8,786,634 12
LIABILITIES, ETC.			
CAPITAL STOCK.			
Stock outstanding.....		\$54,913,720 00	
Stock unissued.....		86,280 00	
			\$55,000,000 00
BONDED DEBT.			
OUTSTANDING.			
Memphis Clarksville & Louisville RR., First Mortgage, six per cent.....	\$1,994,660 00		
Louisville Cincinnati & Lexington Ry. Second Mortgage, seven per cent.....	892,000 00		
Louisv. & Nashv. RR., E. H. & Nashv. Div., First Mortgage, six per cent.....	1,950,000 00		
Louisville & Nashville RR., General Mortgage six per cent.....	9,221,000 00		
Louisv. Cin. & Lexington Ry., General Mortgage, four and one-half per cent.....	3,758,000 00		
Louisv. & Nashville RR., First Mortgage, five per cent, Fifty-year, Gold.....	1,749,000 00		
Louisville & Nashville RR., Unified, Fifty-year four per cent, Gold.....	26,384,000 00		
Louisville & Nashville RR., Cecilia Branch, First Mortgage, seven per cent.....	380,000 00		
Louisv. & Nashv. RR., Pensacola Division, First Mortgage, six per cent.....	544,000 00		
Louisv. & Nashv. RR., N. O. Mobile & Tex. Division, First Mortgage, six per cent.....	5,000,000 00		
Louisv. & Nash RR., N. O. Mobile & Tex. Division, Second Mortgage, six per cent.....	1,000,000 00		

TABLE NO. III.—Concluded.
GENERAL BALANCE SHEET JUNE 30, 1901.

LIABILITIES, ETC.—Concluded.		OR.
Brought forward.....	\$52,317,660 00	\$55,000,000 00
Louisev. & Nashville RR. and M. & M. Ry. Co 4½ per cent. Gold, First Mortgage.....	4,000,000 00	
Louisev. & Nashv. RR., S. E. & St. Louis Div., First Mortgage, six per cent.....	3,500,000 00	
Louisev. & Nashv. RR., S. E. & St. Louis Division, Second Mortgage, three per cent.....	3,000,000 00	
Louisev. & Nashv. RR., St. Louis Property, 20-year, 5 per cent, Gold, First Mortgage.....	617,000 00	
Kentucky Central Railway, First Mortgage four per cent, Gold.....	6,700,000 00	
Mayeville & Lexington Railroad, Northern Division, seven per cent.....	400,000 00	
Nashville Florence & Sheffield Railway, First Mortgage, five per cent.....	1,996,000 00	
Pensacola & Atlantic Railroad, First Mortgage, six per cent.....	1,782,000 00	
Louisville & Nashville Railroad, six per cent, Sinking Fund.....	1,926,000 00	
Louisville & Nashville RR., First Mortgage, five per cent, Trust, Gold.....	4,940,000 00	
Louisville & Nashville RR., Five-twenty Collateral Trust, four per cent.....	8,919,000 00	
		90,097,660 00
IN TRUSTS.		
Louisville & Nashville RR., Unified Fifty-year, four per cent, Gold.....	\$10,640,000 00	
Lou. & Nash. RR., Pad. & Mem. Div., 50-year, 4 per cent, Gold, First Mort.....	3,040,000 00	
	(b)	13,680,000 00
IN SINKING FUNDS.		
Memphis Clarksville & Louisville RR., First Mort., six per cent.....	\$2,000 00	
Louisville & Nashville RR., First Mortgage, five per cent, Fifty-year, Gold.....	15,000 00	
Louisville & Nashville RR., Unified, Fifty year, four per cent, Gold.....	1,060,000 00	
Louisville & Nashville RR., Pensacola Division, First Mort., six per cent.....	36,000 00	
Kentucky Central Railway, First Mortgage four per cent, Gold.....	42,000 00	
Nashville Florence & Sheffield Railway, First Mortgage, five per cent.....	100,000 00	
Pensacola & Atlantic Railroad, First Mortgage, six per cent.....	20,000 00	
Louisville & Nashville Railroad Company, six per cent Sinking Fund.....	34,000 00	
Louisville & Nashville RR., First Mortgage, five per cent, Trust Gold.....	189,000 00	
Louisville & Nashville RR., Five-twenty Collateral Trust, four per cent.....	31,000 00	
	(c)	1,529,000 00
IN TREASURY.		
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold.....	\$2,543,000 00	
Louisville & Nashville RR., Pad. & Mem. Div., 50-year, 4 per cent, Gold, 1st Mortgage.....	1,739,000 00	
Pensacola & Atlantic Railroad, First Mortgage, six per cent.....	813,000 00	
Louisville & Nashville RR., Five-twenty Collateral Trust, four per cent.....	550,000 00	
	(d)	5,645,000 00
MATURED—(NOT PRESENTED).		
Memphis & Ohio Railroad, First Mortgage, seven per cent.....	\$36,000 00	
Various Issues.....	16,000 00	
		102,000 00
DRAWN FOR SINKING FUNDS—(NOT PRESENTED).		
Louisville & Nashville RR., General Mortgage, six per cent.....	\$76,000 00	
Various Issues.....	9,000 00	
		85,000 00
		\$111,138,660 00
LESS BONDS WHICH APPEAR AS BOTH ASSETS AND LIABILITIES.		
Bonds in Trusts, Louisville & Nashville issues.....	(b) \$13,680,000 00	
Bonds in Sinking Funds, Louisville & Nashville issues.....	(c) 1,529,000 00	
Bonds in Treasury, Louisville & Nashville issues.....	(d) 5,645,000 00	
		20,854,000 00
		90,284,660 00
CURRENT LIABILITIES.		
Audited Pay-Rolls and Vouchers—		
May, 1901, and prior.....	\$350,025 21	
June, 1901, audited.....	1,708,656 80	
		\$2,058,682 01
Coupons and Rent—		
Due June, 1901, and prior.....	\$76,081 50	
Due July 1, 1901.....	1,010,685 67	
		1,086,767 17
Dividends—		
Due February, 1901, and prior.....	\$56,303 43	
Due August, 1901.....	1,375,000 00	
		1,431,303 43
Open Accounts—		
Individuals and Companies.....	\$749,438 45	
Traffic balances.....	100,821 84	
		850,260 29
Unmatured—		
Interest accrued not due.....	\$704,839 25	
Sundry Bills Payable.....	72,381 00	
		777,220 25
		6,204,233 15
SUNDRY OTHER ACCOUNTS.		
Open and unadjusted accounts.....	\$652,022 80	
Reserve funds.....	301,670 52	
		953,693 32
PROFIT AND LOSS.		
Excess of assets over liabilities.....		5,844,047 65
		\$158,286,634 12

TABLE NO. V.

SECURITIES JUNE 30, 1901.

The following is a statement of the Securities owned by the Company and included in the General Balance Sheet:

BONDS.	Par Value.
2,543 Unified Fifty-year four per cent Gold Mortgage Bonds, \$1,000 each.....	\$2,543,000
1,739 Louisville & Nashville, Paducah & Memphis Division, 1st Mort. four per cent Bonds, \$1,000 each.....	1,739,000
550 Five twenty Collateral Trust four per cent Bonds, \$1,000 each.....	550,000
813 Pensacola & Atlantic Railroad, First Mortgage six per cent bonds, \$1,000 each.....	813,000
525 Pensacola & Atlantic Railroad Land Grant six per cent Bonds, \$1,000 each.....	525,000
2,000 Louisville & Nashville Terminal Fifty-year four per cent Gold Bonds, \$1,000 each.....	2,000,000
826 South & North Alabama RR five per cent Consolidated Mortgage Bonds, \$1,000 each.....	826,000
25 Muhlenberg County, Ky., five per cent Refunding Bonds, \$1,000 each.....	25,000
20 Muhlenberg County, Ky., five per cent Refunding Bonds, \$500 each.....	10,000

	Par Value
43 Sloss Iron & Steel Company First Mortgage six per cent Bonds, \$1,000 each.....	\$43,000
50 Elkton & Guthrie Railroad seven per cent Bonds, \$500 each.....	25,000
22 Gainesville Jefferson & Southern Railroad Second Mortgage Bonds, \$1,000 each.....	22,000
200 Southern Division, Cumberland & Ohio Railroad, seven per cent Bonds, \$1,000 each.....	200,000
200 Southern Division, Cumberland & Ohio Railroad, seven per cent Bonds, \$500 each.....	100,000
185 Alabama Steel & Ship-Building Company, account subscription for \$185,000 Bonds.....	185,000
Sundry Railroad and other Bonds, Ledger Value..	31,241
	\$9,637,241
Shares.	
78,864 Nashville & Decatur RR Co. \$25 each.....	\$1,971,600
1,931 Owensboro & Nashville Ry. Co., \$100 each.....	193,125
4,550 Birmingham Mineral RR. Co., \$100 each.....	455,000
*3,640 Alabama & Florida RR. Co., \$100 each.....	364,000
691 Elkton & Guthrie RR. Co., \$25 each.....	17,275
*111 Mobile & Montgomery Ry. Co., \$100 each.....	11,100
386 South & North Alabama RR Co., \$100 each.....	38,600
346 Birmingham Rolling Mill Co., \$100 each.....	34,600
*69,088 Kentucky Central Ry. Co., \$100 each.....	6,908,807
*600 Louisy. Har. Creek & Westp't RR. Co., \$100 each.	60,000

Shares.	
*63 New & Old Decatur Belt & T. RR. Co., \$100 each.	\$6,300
*7,484 Pontchartrain RR. Co., \$10 each.	74,840
*192 South-East & St. Louis Ry. Co., \$100 each.	19,200
2,058 Terminal RR. Association of St. Louis, \$100 each.	205,800
*150 Pensacola Railroad Co., \$100 each.	15,000
*150 Louis. Ctn. & Lex. Ry. Co. Common, \$100 each.	15,000
81 1/2 Shelby Railroad Company \$50 each.	40,747
325 Augusta Belt Ry. Co., \$100 each.	32,500
2,410 South Carolina Terminal Co., \$100 each.	241,000
500 Conecuh Land & Lumber Co., \$100 each.	50,000
823 Gulf Transit Company, \$100 each.	82,300
3,000 Birmingham Southern RR. Preferred, \$100 each.	300,000
3,000 Birmingham Southern RR. Common, \$100 each.	300,000
250 Central Transfer Ry. & Storage Co., \$100 each.	25,000
2,000 Atlanta Belt Line Company, \$100 each.	200,000
150 Milledgeville Railway, \$100 each.	15,000
250 Augusta & Summerville Railroad, \$100 each.	25,000
3 Lexington Terminal Company, \$100 each.	3,300
5,311 Nashville Chat. & St. Louis Railway, \$100 each.	531,100
32 Republic Iron & Steel Co. Preferred, \$100 each.	32,300
823 Republic Iron & Steel Co. Common, \$100 each.	82,300
483 Whitley Coal Company, \$100 each.	48,300
1,997 Birmingham Selma & N. O. Railway, \$100 each.	199,700
Sundry Railroad and other Stocks, Ledger Value.	61,307
Bills Receivable, Land Notes, etc., Ledger Value.	994,028
	\$14,277,688
Total Bonds, Stocks and Bills Receivable.	\$23,914,929

* These Stocks, having been included in cost of road, do not appear on General Balance Sheet under the caption of "Stocks Owned."

In addition to the foregoing securities, the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville RR. Unified Fifty-year four per cent Gold Mortgage Bonds, viz.:

BONDS.	
31 Alabama Mineral Railroad Company four per cent Bonds, \$100,000 each.	\$3,100,000
50 Alabama Mineral Railroad Company four per cent Bonds, \$1,000 each.	50,000
Total Bonds.	\$3,150,000

STOCKS.	
15,000 Louisville Cincinnati & Lexington Railway Company Preferred Stock, \$100 each.	\$1,500,000
9,850 Louisville Cincinnati & Lexington Railway Company Common Stock, \$100 each.	985,000
20,000 South & North Alabama Railroad Company Preferred Stock, \$100 each.	2,000,000
11,274 South & North Alabama Railroad Company Common Stock, \$100 each.	1,127,400
29,397 Mobile & Montgomery Railway Company Stock, \$100 each.	2,939,700
39,850 New Orleans Mobile & Texas Railroad Company (as reorganized) Stock, \$100 each.	3,985,000

Shares.	
9,200 South East & St. Louis Railway Company Stock, \$10 each.	\$920,000
55,015 Nashville Chattanooga & St. Louis Railway Company Stock, \$100 each.	5,501,500
9,634 Owensboro & Nashville Railway Company Stock, \$100 each.	963,400
5,010 Henderson Bridge Company Stock, \$100 each.	501,000
2,850 Pensacola Railroad Company Stock, \$100 each.	285,000
1,000 Louisville Railway Transfer Company Stock, \$100 each.	100,000
19,726 Birmingham Mineral Railroad Company Stock, \$100 each.	1,972,600
19,690 Alabama Mineral Railroad Company Stock, \$100 each.	1,969,000
6,150 Nashville Florence & Sheffield Railway Company Stock, \$100 each.	615,000
395 Henderson Belt Railroad Company Stock \$50 each.	19,750
10,963 3/50 Shelby Railroad Company Stock, \$50 each.	548,185
Total Stocks.	\$25,997,535
Total Bonds and Stocks.	\$29,147,535

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's \$2,000,000 six per cent Sinking Fund Loan of April 1, 1880; \$40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund Loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000.

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage six per cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage five per cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, of New York, Trustee, to secure the issue of \$5,129,000 Louisville & Nashville Railroad five per cent Trust Bonds.

The Company also owns \$500,000 South & North Alabama Railroad Company five per cent Consolidated Mortgage Bonds, which are deposited with the Farmers' Loan & Trust Company, of New York, Trustee, as collateral for the Georgia Railroad lease.

The Company also owns \$10,640,000 Louisville & Nashville Unified Fifty-year four per cent Gold Mortgage Bonds, and \$3,140,000 Louisville & Nashville, Paducah & Memphis Division, Fifty-year four per cent Gold First Mortgage Bonds, which are deposited with the United States Trust Company, New York, Trustee, to secure the issue of \$9,500,000 Louisville & Nashville Five-twenty Collateral Trust four per cent Gold Bonds.

TABLE NO. VI.
GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

TOTAL L. & N. SYSTEM.

[Average for year, 3,169.27 Miles.]

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total.	Operating Expenses.	Net Earnings.	Per Cent of Exp to Earn'gs.
July 1900.....	\$1,448,268 48	\$479,722 98	\$60,354 36	\$44,066 76	\$36,812 45	\$2,069,025 03	\$1,358,871 42	\$710,153 61	65.68
Aug. 1900.....	1,532,581 81	507,734 42	60,512 56	41,871 41	32,782 26	2,175,492 26	1,470,882 09	704,610 17	67.80
Sept. 1900.....	1,571,024 40	501,656 01	67,615 32	43,102 43	32,331 20	2,215,729 36	1,389,087 76	85,520 60	61.34
Oct. 1900.....	1,914,952 27	482,114 27	63,660 28	49,318 52	42,817 97	2,552,864 31	1,538,707 69	1,014,156 62	60.27
Nov. 1900.....	1,819,475 93	447,183 40	63,717 78	58,755 79	25,549 18	2,418,682 05	1,478,970 18	939,711 90	61.15
Dec. 1900.....	1,737,670 24	516,407 49	61,590 75	67,999 47	41,395 03	2,425,022 98	1,455,109 00	969,914 98	60.00
Jan. 1901.....	1,870,770 55	479,269 91	64,062 75	46,270 13	41,264 17	2,501,637 51	1,554,564 16	947,073 35	62.14
Feb. 1901.....	1,676,276 47	436,377 01	63,956 94	45,504 29	41,822 28	2,263,986 99	1,490,954 29	772,982 70	65.86
Mar. 1901.....	1,867,173 24	473,155 30	64,268 66	53,393 18	40,252 66	2,498,243 04	1,619,866 04	878,377 00	64.83
Apr. 1901.....	1,644,008 02	450,700 15	64,984 08	57,778 64	26,048 7	2,435,519 64	1,650,871 98	592,647 66	73.58
May 1901.....	1,735,529 95	489,725 78	64,984 11	63,155 20	33,478 22	2,386,873 26	1,621,958 43	764,914 83	67.95
June 1901.....	1,601,460 01	477,534 36	62,476 76	47,666 93	87,042 38	2,271,180 44	1,633,469 46	637,710 98	71.92
Total	\$20,419,162 37	\$5,742,581 08	\$762,184 15	\$618,882 75	\$479,396 51	\$28,022,205 90	\$18,233,033 50	\$9,789,173 40	65.07

NOTE.—Freight on Company's property heretofore a credit to gross earnings and a debit per contra to operating expenses has been eliminated therefrom as of July 1, 1900.

TABLE NO. VII.
TOTAL EARNINGS, OPERATING EXPENSES, AND NET.
RECAPITULATION.

Sources.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.		
Passenger.....	20.493	\$5,742,581 08	\$4,755,652 69	\$2,387,700 09		
Mail.....	2.70	762,184 15				
Express.....	2.209	618,882 75				
Train privileges.....	.070	19,704 80				
		7,143,352 78				
Freight.....	72.868	20,419,162 37	\$18,233,033 50	\$9,789,173 40		
Rent of passenger cars.....	.057	16,078 89				
Rent of freight cars.....	.495	138,806 23				
Rent of locomotives.....	.251	70,338 84				
Car detentions, storage, insurance, etc.....	.152	42,426 05				
Rents.....	.519	145,512 90				
Telegraph.....	.014	3,975 32				
Wharfage and storage.....	.097	27,077 32				
Bridge tolls.....	.002	447 00				
Creosote Works—West Pascagoula, Miss.....	.036	10,071 90				
Trackage.....		27 00				
Weighing machine.....		40 08				
Long-distance telephone.....		28 62				
Switching at Nashville, Tenn.....	.017	4,863 60				
Total	100.000	\$28,022,206 90				

NOTE.—"Freight on Company's Property," heretofore a credit to Gross Earnings, and a debit per contra to Operating Expenses, has been eliminated therefrom as of July 1, 1900.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
No. 59 CEDAR STREET, NEW YORK CITY,
SEPTEMBER 11, 1901.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1900, to June 30, 1901, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1901.	June 30, 1900.
	Miles.	Miles.
Atchison Topeka & Santa Fe Railway.....	4,877.4	4,800.00
Gulf Colorado & Santa Fe Railway.....	1,127.81	1,127.81
Santa Fe Pacific Railroad.....	875.30	875.30
Southern California Railway.....	487.37	487.37
San Francisco & San Joaquin Valley Railway.....	372.57	.....
Southern Kansas Railway of Texas.....	129.17	129.17
Total.....	7,809.76	7,425.65
Increase.....	384.11	

The average mileage operated during the fiscal year ended June 30, 1901, was 7,807.31.

NOTE.—The mileage of the Santa Fe Pacific, as operated, is 887.99; 12.69 miles—Albuquerque to Isleta—are here deducted, being included in A. T. & S. F. mileage.

For detailed statement of present mileage and changes in mileage since last annual report, see pages 43 to 45 of pamphlet.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operations.....	\$54,474,822 61
Operating expenses, including taxes, rentals and other charges.....	34,502,039 87
	\$19,972,782 74
Receipts from other sources.....	332,557 17
	\$20,305,339 91
Fixed charges, including accrued interest on Adjustment Bonds.....	7,830,810 83
Net Income.....	\$12,474,529 08
Surplus from preceding year after making deductions shown in Profit and Loss Account.....	608,211 33
Total surplus on June 30, 1901.....	\$13,082,740 41

Your Directors have declared two semi-annual dividends of 2½ per cent on the Preferred Stock, being Dividends Nos. 5 and 6, which amounted to \$2,854,345 each, and were paid February 1 and August 1, 1901, respectively. Also, Dividend No. 1 on Common Stock of 1½ per cent, which amounted to \$1,529,332 50, and was paid June 18, 1901.

FUNDED DEBT.

The outstanding funded debt of the System lines embraced in this report, deducting bonds in treasury, amounted on June 30, 1900, to \$191,236,500. During the fiscal year \$250,000 Equipment Bonds were paid.

Additional General Mortgage Bonds to the aggregate amount of \$5,047,000 were issued to reimburse the Company for the purchase and construction of additional properties and improvements.

The following is a statement of the outstanding funded debt on July 1, 1901, but not including treasury assets:

	Bonds.	Interest.
General Mortgage.....	\$136,249,500 4%	\$5,419,980 00
Adjustment Mortgage.....	51,346,000 4%	2,073,840 00
Chicago & St. Louis Railway.....	1,500,000 6%	90,000 00
Chicago Santa Fe & California Ry....	629,000 5%	31,450 00
Equipment Trust.....	157,000 5%	7,850 00
San Francisco & San Joaquin Valley Railway.....	6,000,000 5%	300,000 00
Hutchinson & Southern Ry.....	195,000 5%	9,750 00
Total.....	\$196,076,500	\$7,942,570 00
Interest charges per month from July 1, 1901....		\$661,905 83

The system mileage owned on July 1, 1901, was 7,755.28 miles (see page 45 of pamphlet).

The average amount of funded debt and the average interest charge per mile of road owned, in comparison with the previous year, are as follows:

Funded debt per mile of road.....	July 1, 1901. \$25,282 97	July 1, 1900. \$24,688 19
Interest charges per mile of road.....	1,024 19	1,000 62

CAPITAL EXPENDITURES.

The aggregate expenditures made during the fiscal year chargeable to Capital Account, for the construction and acquisition of additional railways, equipments and other properties, and for improvements, amounted to the sum of \$7,559,248 37.

The capital expenditures may be summarized as follows:

Construction and acquisition of new mileage.....	\$4,319,806 16
Acquisition of additional right of way, depot grounds, real estate and terminals.....	379,398 44
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund).....	1,028,172 40
Reduction of grades, changes of line and construction of permanent way.....	403,614 19
Second track.....	5,182 28
Ballast log and riprapping.....	294,213 03
Culverts and drains.....	124,276 95
Side and passing tracks.....	318,907 42
Bridge and Culvert masonry.....	185,060 23

Buildings and shops.....	\$230,812 71
Other improvement work.....	144,988 22
Miscellaneous items.....	124,986 34
Total.....	\$7,559,248 37

Detailed statements of acquisitions and improvements will be found on pages 30, 34 and 35 of pamphlet.

MAINTENANCE OF EQUIPMENT.

The rolling stock has been thoroughly maintained. The amounts charged in Operating Expenses during the year for maintenance of equipment are as follows:

Per locomotive.....	\$2 858 26
Per passenger car, including mail, baggage and express.....	728 38
Per freight car.....	79 32

The detailed statement of equipment [page 42 of pamphlet] shows that there were in service June 30, 1901, 1,174 locomotives and 30,685 cars of all classes.

Practically all engines and cars have now been equipped with automatic appliances as required by law, the amount of work done during the year being as follows:

1 Locomotive equipped with air brakes at a cost of.....	\$185 00
709 Locomotives equipped with automatic couplers at a cost of.....	37,338 90
170 Cars equipped with air brakes at a cost of.....	8,043 12
702 Cars equipped with automatic couplers at a cost of....	18,829 88
Total cost.....	\$64,996 90

Of which amount there has been charged to Capital Acct. \$36,406 96
And to Operating Expenses..... 27,589 94

At the present time 29,853 cars are equipped with air brakes and 29,840 with automatic couplers, out of a total of 29,880 freight, water and ballast cars.

The amount to the credit of the Rolling Stock Replacement Fund on June 30, 1900, as shown in the last annual report, was \$432,139 93. To this amount there was added during the year the sum of \$1,593,958 84, of which \$1,410,564 98 was charged to Operating Expenses, and \$183,393 86 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment corresponding to 65 locomotives and 1,216 cars destroyed or otherwise disposed of, making a total fund of \$2,026,098 77 available for the acquisition of new locomotives and cars. From this fund there has been expended during the year for replacement as follows:

52 Locomotives.....	\$737,908 44
558 Freight cars.....	368,365 18
41 Passenger, Dining, Mail and Baggage cars.....	337,077 76
	\$1,443,351 38

The unexpended balance to the credit of Rolling Stock Replacement Fund June 30, 1901, was \$582,747 39.

In addition to the 52 locomotives above mentioned, 152 locomotives were under contract on June 30, 1901, for delivery during the seven succeeding months.

It will be observed that the expenses in this department especially as to locomotives, are excessive, exceeding even the very large cost of last year. The reasons are:

FIRST. The necessity of retiring light engines from service and substituting larger and heavier machines therefor.

SECOND. The fact that engines have been crowded to their utmost capacity by the necessities of the traffic, making constant repairs necessary.

THIRD. The changing of coal burners to oil burners at an expense of about \$300 per locomotive.

FOURTH. Inferior fuel forced upon us by the strike elsewhere reported.

The equipment taken over by the reorganized company in 1896 was distinctly inferior both as to cars and engines, and it has been the constant aim of the management to bring it up to modern standards without addition to Capital Account. Such charges as have been made to capital represent additions to cars and engines. All other increase in capacity has been charged to Operating Expenses.

MAINTENANCE OF ROAD AND STRUCTURES.

The following statement shows the amount expended per mile of road operated, charged in Operating Expenses, for Maintenance of Road and Structures, during each year since July 1, 1896:

Year ending June 30.	Aver. Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897.....	6,443 81	\$6 287,923 15	\$975 03
1898.....	6,936 02	8,281,377 83	1,193 97
1899.....	7,032 62	7,672,107 62	1,090 93
1900.....	7,341 84	6,354,372 10	865 56
1901.....	7,807 31	6,433,840 36	824 08

The condition of track, buildings and appurtenances is better than at any previous time in the history of the Company.

EARNINGS AND EXPENSES.

The following is a statement of the Earnings and Expenses of the System for the fiscal year ending June 30, 1901, in comparison with the previous year:

	Year Ending June 30, 1901.	Year Ending June 30, 1900.	Inc. or Dec.
EARNINGS:			
Passenger.....	11,678,017 25	9,334,661 57	I. 2,343,355 68
Freight.....	39,022,557 43	33,729,332 83	I. 5,293,224 60
Mail and Express.....	3,009,074 89	2,570,196 12	I. 438,878 77
Miscellaneous.....	735,173 04	597,887 71	I. 137,285 33
Total earnings.....	54,474,872 61	46,232,078 23	I. 8,242,794 38
OPERATING EXPENSES:			
Maintenance of Road and Structures.....	6,433,840 36	6,354,372 10	I. 79,468 26
Maintenance of Equipment.....	6,257,456 57	5,267,832 40	I. 989,624 17.
Transportation and Traffic.....	17,309,000 78	14,736,147 30	I. 2,572,853 42
General Expenses.....	1,362,647 52	1,163,147 57	I. 199,499 95
Special Betterment Account.....	900,000 00		I. 900,000 00
Total Operating Expenses.....	32,262,945 23	27,521,499 43	I. 4,741,445 80
Net Earnings from Operations.....	22,211,877 38	18,710,578 80	I. 3,501,298 58
Percentage of Operating Expenses to Earnings	59.23	59.53	D. 00.30

OPERATING RESULTS.

The Operating Expenses of the System per mile of road in comparison with the previous year were as follows:

	Year end. June 0, '01.	Year end. June 30, '00.	Inc. or Dec.
Maintenance of road and structures.....	\$824 08	\$865 56	D. \$41 48
Maintenance of Equipment.....	801 49	717 56	I. 83 93
Transportation and Traffic.....	2,217 02	2,007 28	I. 209 74
General Expenses.....	174 53	158 44	I. 16 09
Special Betterment Account.....	115 28		I. 115 28
Total.....	\$4,132 40	\$3,748 84	I. \$383 56

The net earnings of the system increased \$3,501,298 58.

No portion of such net earnings was derived from the transportation of Company material.

The average tons of freight per loaded car decreased from 12.67 to 12.60, or .006 per cent.

The average tons of revenue freight carried per freight-train mile increased from 22.40 to 24.67, or 9.61 per cent.

The average freight revenue per freight-train mile increased from \$2.16 to \$2.44, or 12.96 per cent.

The average passenger revenue per passenger-train mile increased from \$0.97 to \$1.00, or 3.09 per cent.

The average total revenue per passenger-train mile increased from \$1.23 to \$1.26, or 2.44 per cent.

Tons of revenue freight carried one mile increased 422,201,559, or 12.22 per cent, while freight-car mileage increased 55,415,276 miles, or 14.80 per cent, and freight-train mileage increased 371,590 miles, or 2.38 per cent.

The number of passengers carried one mile increased 101,099,913, or 24.48 per cent. The passenger-car mileage increased 11,840,374 miles, or 21.70 per cent, and the passenger-train mileage increased 2,033,885 miles, or 21.08 per cent.

YEARLY COMPARISONS.

The following is a consolidated statement of the business of the System for each fiscal year during the period since July 1, 1896

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Interest.	Surplus.
1897.....	6,443.81	30,875,729 19	24,814,425 56	4,608,858 03	1,540,380 00	\$7,517,529 60
1898.....	6,930.02	39,396,126 41	31,513,553 17	4,992,148 30	2,053,840 00	7,830,625 04
1899.....	7,032.62	40,762,933 47	29,332,984 11	5,188,132 00	2,548,810 00	11,033,011 36
1900.....	7,341.34	46,498,899 04	29,414,427 56	5,291,328 50	2,053,840 00	16,743,302 98
1901.....	7,807.31	51,807,379 78	34,502,039 87	5,776,970 83	2,053,840 00	17,474,529 08

The following statement shows the gross earnings of the System lines, per mile of road operated, for each fiscal year since June 30, 1896.

Year Ending June 30.	Gross Earnings from Operations.	Average Per Mile of Road.
1897.....	\$30,621,230 10	\$4,752 04
1898.....	39,214,099 24	5,653 69
1899.....	40,513,498 63	5,760 80
1900.....	46,232,078 23	6,297 49
1901.....	54,474,822 61	6,977 41

The increase per mile of road for the year ending June 30 over the previous year was \$679 92, or 10.80 per cent; over the year ending June 30, 1897, the increase was \$2,225 37, or 46.83 per cent.

The following yearly statement shows the development of the Freight and Passenger Earnings of the System since July 1, 1896:

Year Ending June 30.	Freight Earnings.	Passenger Earnings.
1897.....	\$22,067,686 77	\$5,574, 84 3
1898.....	28,588,716 76	7,317,361 59
1899.....	29,492,586 65	8,126,141 85
1900.....	33,729,332 83	9,334,661 57
1901.....	39,022,557 43	11,678,017 25

TREASURY.

The Company held in its treasury, on June 30, 1901, the following cash and cash assets, viz.:

Cash on hand June 30, 1901.....	\$9,484,200 69
Securities, estimated cash value (see page 738).....	3,475,622 77
Total.....	\$12,959,823 46

The expenditures chargeable to Capital Account for which bonds have not been issued amount to \$11,85,922 28, which has been paid from current receipts.

No notes or bills payable have been issued by this Company or its auxiliaries.

TAXES.

The State, Territorial, County and Municipal taxes paid by System lines aggregated the sum of \$1,640,296 8, being 2.99 per cent of the total receipts from all sources and 8.08 per cent of the total net revenue for the year.

United States Internal Revenue Taxes (stamps, etc.) amounted to \$1,038 78 additional, making a total taxation of \$1,681,335 59.

GENERAL MORTGAGE BONDS.

The following is a statement of all General Mortgage Bonds issued by this Company to June 30, 1901:

Delivered to Reorganization Committee to be exchanged for Atchison Topeka & Santa Fe Railroad Company General Mortgage Bonds surrendered, being 75 per cent of the amount of such bonds then outstanding.....	\$98,990,500 00
Issued to retire Guaranteed Fund Notes and other prior liens.....	13,563,094 10
Issued for acquisition of Atlantic & Pacific Railroad (now Santa Fe Pacific) and for improvements thereon.....	12,674,376 90
Issued for other new acquisitions (railroads and terminals).....	4,101,256 41
Issued for improvements.....	11,398,272 59
Total amount issued to June 30, 1901.....	\$138,727,500 00
Of which this Company owns.....	2,478,000 00

LIEN OF FUNDED DEBT.

Sundry additional properties, previously controlled, have during the year been conveyed to The Atchison Topeka & Santa Fe Railway Company by deed, as follows:

	Miles.
Kansas City Emporia & Southern Railway.....	8.23
Florence El Dorado & Walnut Valley Railroad.....	72.73
Marion & McPherson Railway.....	98.21
Wichita & Southwestern Railway.....	115.18
Chicago Kansas & Western Railroad.....	887.24
Total.....	1,256.59

The General and Adjustment Mortgages of The Atchison Topeka & Santa Fe Railway Company have thus become a direct lien on all said properties, and the stocks and bonds thereof are therefore no longer printed in the list of securities pledged as security for Funded Debt (see pages 46 and 47 pamphlet), and the mileage is included in main-track-mileage statement of The Atchison Topeka & Santa Fe Railway.

	Miles.
The Atchison Topeka & Santa Fe Railway (Jan. 1, 1896).....	470 41
Since acquired by deed:	
The Southern Kansas Railway.....	834 06
Kansas City Topeka & Western Railroad.....	66 04
Leavenworth Northern & Southern Railway.....	45 41
The Burlingame & Northwestern Railway.....	34 30
The Hutchinson & Southern Railway.....	142 29
The Wichita & Western Railway.....	79 77
The Kansas & Southeastern Railroad.....	9 07
The Blackwell & Southern Railway.....	15 94
The Pueblo & Arkansas Valley Railroad.....	290 13
The Denver & Santa Fe Railway.....	116 33
The New Mexico & Southern Pacific Railroad.....	371 76
The Rio Grande Mexico & Pacific Railroad.....	185 14
The New Mexican Railroad.....	52 47
Silver City Deming & Pacific Railroad.....	46 50
The Silver City & Northern Railroad.....	14 53
The Santa Rita Railroad.....	4 28
The Hanover Railroad.....	6 66
Chicago Santa Fe & California Railway.....	492 46
St. Joseph St. Louis & Santa Fe Railway.....	76 45
The Kansas Oklahoma Central & Southwestern Ry.....	56 55
Kansas City Emporia & Southern Railway.....	8 23
Florence El Dorado & Walnut Valley Railroad.....	72 73
Marion & McPherson Railway.....	98 21
Wichita & Southwestern Railway.....	115 18
Chicago Kansas & Western Railroad.....	887 24
Total.....	4,197 03

The Atchison Topeka & Santa Fe Ry. (June 30, 1901)..... 4,674 44

SPECIAL BETTERMENT FUNDS.

As elsewhere stated, there was added to Operating Expenses and credited to Special Betterment Fund during the year the sum of \$900,000.

There has been also charged to Profit and Loss, by vote of the Directors, and credited to the Special Betterment Fund, the sum of \$1,000,000.

From the \$1,900,000 to credit of Betterment Fund, as above stated, there has been expended the sum of \$582,885 25, representing the cost of improvements made upon The San Francisco & San Joaquin Valley Railway, and \$77,805 57, representing similar expenditures on the Mojave Division, and the remaining \$1,239,309 18 still standing to credit of this fund will be available for similar expenditures hereafter.

There was charged to Profit and Loss for discount on bonds sold during the year covered by this report, \$5,458 34. In addition, the sum of \$1,087,301 82 was charged to Profit and Loss and credited against the cost of railroad, franchises and other property, as shown on the Company's books, to cover the discount on bonds sold since the reorganization of the Company and prior to the year treated of in this report, making a total of \$2,720,355 95 charged to Profit and Loss on such account to June 30, 1901,

RATIO OF OPERATING EXPENSES TO EARNINGS.

The ratio of expenses to earnings is but slightly less than that of last year; but it should be understood that there is included in the expenses a charge of \$900,000 for actual betterments to property. Deducting this sum, the ratio is found to be 57.57 per cent, instead of 59.23 per cent. This Betterment Account was established for the purpose of

creating a fund which could be used for improvements on auxiliary lines not covered by our own mortgage, and for such other betterments as it seemed best for various reasons not to capitalize.

Net earnings would have been materially larger had it not been for conditions elsewhere alluded to which had the double effect of enhancing expenses and reducing gross receipts. Too much prominence is given to the "operating ratio" by a large portion of the investing community, as well as by some experts in railway affairs. A very low operating ratio can be obtained by various methods which do not conduce to the true prosperity of the carrier:—the refusal to take traffic at rates which pay only a small profit, but which will not otherwise move at all;—the charge to Capital Account of that large class of betterments which tend toward future economy, but which do not show immediate definite and visible results;—the postponement of necessary expenditures or the practice of spreading them over a series of years;—all conduce to a low "operating ratio," but are none the less mistakes in practice. It frequently happens that the revenue of the stockholders may be increased by measures which tend directly to increase the operating ratio.

ADDITIONS TO EQUIPMENT.

As elsewhere stated, large additions have been made in the way of locomotives and cars of various classes, though a large part of the purchases were not delivered during the fiscal year. While the equipment contracted for and to be delivered during the present summer will materially increase the traffic capacity of your property, it must be remembered that such large increases in earnings per mile as are shown by these reports must of necessity create an imperative demand for more cars as well as more power. The following table is illustrative of the conditions:

Earnings per mile in 1900 increased over earnings of 1897.....	46.83%
Locomotive capacity H. P. increased.....	25.8%
Car capacity (tons) increased.....	9.04%

It has only been possible to move the greatly increased traffic with the small additional equipment by constant watchfulness and improved methods, and it has been thought, as the growth of traffic had been so rapid, there might be at some time a recession to a point which would enable us to serve our patrons with the equipment already owned. It is now apparent, however, that additional equipment must be provided both for passenger and freight service and that immediate action must be taken in that direction.

REDUCTION OF GRADE.

Reduction of grade is in progress between Olathe and Emporia as part of a general plan to reduce to twenty-one feet per mile all grades from Kansas City to La Junta as fast as circumstances will permit.

THE SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

As stated in the last annual report, this road was opened for through freight traffic May 1, 1900, and for through passenger traffic July 1, 1900. The fiscal year covered by this report, therefore, is the first in the history of the completed road, and while the new portion of the line was somewhat incomplete and has required large expenditures, the net results have been entirely satisfactory.

The franchise and property of The San Francisco & San Joaquin Valley Railway Company were sold April 1st to The Atchison Topeka & Santa Fe Railway Company, and now form an integral part of the latter, although still operated separately as a matter of convenience.

SAN FRANCISCO TERMINALS.

By virtue of a contract with the Harbor Commissioners of San Francisco, approved by the Legislature, a lease has been made for fifty years of the tract of partially submerged land known as "China Basin," containing about thirty-five acres. The conditions of the lease are that, in addition to a nominal rental, the Terminal Company shall build a sea-wall and reclaim the land from the tide. There have also been purchased by the Santa Fe Terminal Company certain lots south of and adjoining "China Basin," containing about seventeen acres. In order to obtain material for the work of reclamation, it has been found advisable to purchase additional real estate in San Francisco to the value of upward of \$400,000. The cost of improvements on the water front is estimated at \$750,000. The work of building the sea-wall has already been commenced. The entire premises can hardly be ready for full occupancy in less than two years, but meantime partial use thereof is being made by means of piling. When completed, your terminals in San Francisco, in addition to those used at present, will thus consist of about fifty-two acres on the water front with total water frontage of 3,811 feet, together with about forty-six acres located slightly inland, which latter may be sold or used for railway purposes as may be deemed advisable.

THE PECOS VALLEY & NORTHEASTERN RAILWAY.

The Pecos Valley & Northeastern Railway, 370.24 miles in length, extends from the terminus of the Panhandle Division of the Atchison System in a southwesterly direction to Roswell, New Mexico, and thence in a southerly direction along the Pecos River to Pecos, on the Texas & Pacific Railway. The railway traverses territory which is properly tributary to the Atchison System, and since the construction, in 1898, of the portion of the line from Roswell to

Amarillo, it has contributed to the Atchison System a substantial amount of profitable traffic.

The total amounts of the outstanding bonds and stocks of The Pecos Valley & Northeastern Railway Company are \$2,916,000 of Five Per Cent First Mortgage Bonds, \$3,162,000 of preferred stock and \$3,162,000 of common stock. The Company has no floating debt.

The Board of Directors has purchased more than two-thirds of the bonds and 96.83 per cent of the preferred stock and common stock of the Company at an aggregate cost of \$2,675,900.83. While the Pecos Valley & Northeastern Railway Company has not heretofore fully earned the interest on its bonds, your Directors deem the acquisition of the control of this property necessary in order to protect the Atchison Company in the territory above referred to and in order to secure permanently the traffic contributed by The Pecos Valley & Northeastern Railway Company to the Atchison System. Your Directors are satisfied that the purchase was a judicious one, and that it will increase the earnings and enhance the permanent prosperity of your property.

GULF BEAUMONT & KANSAS CITY RAILWAY.

As stated in the last report, a majority of the stock of this Company and its extension—The Gulf Beaumont & Great Northern—has been acquired by The Atchison Topeka & Santa Fe Railway Company. When the purchase was made it was subject to a contract for the extension of the "Northern" from its then terminus at Kirbyville northward sixty miles to San Augustine. Of this extension about 14.69 miles have been completed and the remainder is under construction. The connecting link of sixty miles from Cleveland, Texas, to Silsbee Junction, Texas, has also been completed, and was opened for traffic in August, 1901, but was not in operation during the year treated in this report.

The important discovery of fuel oil in the neighborhood of Beaumont, and the cheapness with which it can now be produced as compared with the cost of coal in that region, has given this purchase a value entirely independent of the purposes for which it was made.

OKLAHOMA EXTENSIONS.

In previous reports mention has been made of the rapid development of this territory, and the necessity for better transportation facilities therein. Your Directors have authorized the construction of about 250 miles, extending generally in a north and south direction east of, and thirty to forty miles distant from, the present main line, through a good agricultural country, which new line, it is believed, will protect the territory now tributary to your Company, as well as prove a valuable feeder.

COAL PROPERTIES.

Your Directors have decided that all receipts from coal properties should be placed in a special fund for the purpose of providing for future purchases of coal land and general protection of its fuel supply as the same may become necessary. The receipts from this source—\$257,447.24—have been made a special deposit with the Guaranty Trust Company of New York, which sum does not appear in any form in the operating accounts of the Railway Company as herein stated.

COAL STRIKE.

In February occurred a strike in the coal mines of The Colorado Fuel & Iron Company, at Gallup, New Mexico, which for a time threw our business into some confusion and resulted in a considerable addition to our operating expenses, as well as loss of receipts.

The line between Albuquerque and Barstow depended almost wholly on these mines, and, as the coal was of peculiar quality, the engines were specially fitted for burning it alone. The introduction of coals from New Mexico, Kansas, Missouri and Illinois not only enormously increased the cost of fuel, but greatly impaired the efficiency of our power, and this at the time when our trans-continental business was at its heaviest—the result being dissatisfaction to our patrons and practical retirement from certain classes of business for nearly sixty days. Notwithstanding this, the increase in gross earnings has been steady and continuous.

OBITUARY.

Your Company sustained great loss by the death, April 12, 1901, of Aldace F. Walker, who had been identified with the property for nearly seven years; first, as one of its Receivers, and, since the reorganization, as one of its Directors and its Chairman. Mr. Walker was widely known as a writer upon economic and transportation subjects, and was universally respected and liked by his associates. Your Directors will long and sadly miss his accurate business methods, his wise counsel and his engaging personality.

GENERAL CONDITIONS.

The year covered by this report has been one of great business activity as well as of bountiful crops throughout the territory traversed by your lines, and rates for the most part have been fairly well maintained despite legal obstacles and ill-advised laws. Notwithstanding an almost total failure of the corn crop in Kansas and Oklahoma, it is not believed that 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 sections in which there is little

GENERAL BALANCE SHEET—EXHIBIT A.
RAILROAD FRANCHISES AND OTHER PROPERTY.

Amount June 30, 1900, as published in Annual Report	\$399,001,473 85	
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1900	4,452,713 42	
Expenditures for New Acquisitions (Railroads and Terminals) during the Fiscal Year end'g June 30, 1900.	3,733,623 95	
Investment in San Francisco & San Joaquin Valley Railway	8,114,052 88	
Property in Atlantic & Pacific RR	35,942 48	
Kansas City Belt Ry. Co. Capital Stock	25,000 00	
		\$413,362,806 56
<i>Deductions.</i>		
Discount on Bonds; amount written off by vote of Directors (see Profit and Loss Account)	1,087,301 88	
Sundry Adjustments	168,316 54	
		\$1,255,618 42
		\$412,107,188 14

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES DURING FISCAL YEAR FOR RAILROADS AND TERMINALS.		
The Blackwell & Southern Ry	\$29,275 54	
The Eastern Oklahoma Railway	58,900 62	
The Guthrie & Western Railway	21,342 72	
The Hutchinson & Southern Railway	1,504 12	
The Kansas Oklahoma Central & Southwestern Ry.	16,790 47	
The Kiowa Chickasha & Ft. Smith Railway	9,527 17	
The Pan Handle Railway	8 75	
The Wichita & Western Railway	490 01	
The Santa Fe Terminal Co. of California	193,456 05	
Gulf Beaumont & Kansas City Ry. & other companies.	1,073,198 10	
The Pecos Val'y & Northeastern Ry. & other companies.	2,675,901 83	
		\$4,080,345 38
<i>Deductions.</i>		
The Hanover Railroad	\$5 25	
The Kansas & Southeastern Railroad	22,466 98	
		22,472 23
		\$4,057,873 15

GENERAL BALANCE SHEET—EXHIBIT C.
SECURITIES IN TREASURY JUNE 30, 1901.

	Par Value.	Estimated Value.
The Atchison Topeka & Santa Fe Ry. Co.:		
*General Mortgage 4% Bonds	\$2,479,936 26	\$2,479,936 26
Adjustment Mortgage Bonds	382,000 00	362,900 00
Capital Stock, Preferred	25,800 00	24,510 00
“ “ Common	44,500 00	31,150 00
Arizona & Utah Ry. Co. 1st M. 6% Bonds	101,000 00	50,500 00
California Eastern Ry. Co. 1st M. Bonds	56,853 02	28,326 51
Chic. Kan. & West. RR. Co. 1st M. 5% Bds.	£ 00 00	£ 00 00
County Bonds	11,600 00	11,600 00
Kansas City Belt Ry. Co. 1st M. Bonds	25,000 00	25,000 00
Pueblo Union Depot & RR. Co. Capital Stk.	8,000 00	8,000 00
Prescott & East. RR. Co. 1st M. 5% Bonds	69,000 00	69,000 00
Santa Fe & Gr. Can. RR. Co. 1st M. 5% Bonds	324,000 00	97,200 00
U. S. of Mex. Interior Cons Debt 3% Bonds	1,100,000 00	287,000 00
		\$3,475,622 77

*Includes \$75,500 of bonds deposited with New York Security & Trust Co., Trustee, under agreement dated August 28, 1896. Also includes \$1,936 26 fractions due.

GENERAL BALANCE SHEET—EXHIBIT D.
GENERAL MORTGAGE FOUR PER CENT BONDS.

Amount outstanding June 30, 1900	\$133,680,500 00
Issued for S. Fe Pac. RR. (Purchase and Improv'm'ts)	175,000 00
Issued for Improvements (other System Lines)	3,899,962 99
Issued for New Acquisitions (Railr'ds and Terminals)	972,037 01
	\$138,727,500 00

Of the above issues, \$2,478,000 are in the Company's Treasury.

FREIGHT TONNAGE (COMPANY MATERIAL EXCLUDED) FOR YEARS ENDING JUNE 30, 1901 AND 1900.

	1901.		1900.	
	Tons.	P. C.	Tons.	P. C.
<i>Products of Agriculture—</i>				
Corn	447,492		591,786	
Wheat	1,405,034		611,021	
Other Grain	238,511		190,222	
Total Grain	2,091,037	18·82	1,393,029	14·09
Flour	284,216		208,254	
Other Mill Products	94,772		65,551	
Hay	156,283		136,815	
Tobacco	3,553		1,864	
Cotton	213,790		180,600	
Fruits and Vegetables	415,978		366,903	
Cotton Seed and Its Products	170,644		108,733	
Total Products of Agriculture	3,430,273	30·87	2,461,749	24·88
<i>Products of Animals—</i>				
Live Stock	889,997		1,102,937	
Dressed Meats	95,398		53,124	
Other Packing-House Products	64,470		73,097	
Poultry, Game and Fish	36,982		33,736	
Wool	17,057		25,0 8	
Hides and Leather	11,000		14, 21	
Total Products of Animals	1,114,904	10·03	1,302,433	13·16
<i>Products of Mines—</i>				
Anthracite Coal	47,780		50,367	
Bituminous Coal	2,164,076		2,156,275	
Coke	191,888		228,528	
Ores	419,655		456,532	
Stone, Sand and Other Like Articles	614,491		501,085	
Total Products of Mines	3,437,890	30·94	3,392,787	34·29
<i>Products of Forests—</i>				
Lumber	886,509	7·98	795,132	8·04
<i>Manufactures—</i>				
Petroleum and Other Oils	161,181		119,037	
Sugar	68,558		63,130	
Iron, Pig and Bloom	20,586		60,164	
Iron and Steel Rails	87,712		56,105	
Other Castings and Machinery	111,744		141,582	
Bar and Sheet Metal	170,857		93,270	
Cement, Brick and Lime	353,749		243,247	
Agricultural Implements	42,783		39,599	
Wagons, Carriages, Tools, etc.	44,366		37, 05	
Wines, Liquors and Beers	63,488		50,707	
Household Goods and Furniture	97,979		91,669	
Naval Stores			50	
Total Manufactures	1,223,003	11·00	1,010, 65	10·21
Merchandise	597,598	5·38	550,350	5·57
Miscellaneous: Other Articles not mentioned	422,437	3·80	350,302	3·85
Total Tonnage, exclusive of Company's Business	11,112,614	100·00	9,893,018	100·00

TRAFFIC MOVEMENT OF THE SYSTEM.

COMPARATIVE STATEMENT FOR FISCAL YEARS ENDING JUNE 30, 1901 AND 1900.

FREIGHT.						PASSENGER.					
Fiscal Year to	Freight Earnings.	Number Tons Carried.	Number Tons Carried One Mile.	Average Distance Per Ton—Miles.	Rate Per Ton Per Mile in Cents.	Fiscal Year to	Passenger Earnings.	Number Passengers Carried.	Number Passengers Carried One Mile.	Average Distance Per Passenger—Miles.	Rate Per Passenger Per Mile in Cents.
June 30, 1901.	\$39,052,557 43	11,112,614	3,876,793,344	348·86	01·007	June 30, 1901.	\$11,678,017 25	5,664,811	514,037,047	90·74	02·272
June 30, 1900.	33,729,332 83	9,893,018	3,454,591,785	349·19	01·976	June 30, 1900.	9,334,661 57	4,811,466	412,937,134	85·82	02·261
Increase....	\$5,323,224 60	1,219,596	422,201,559	.....	00·031	Increase ...	\$2,343,355 68	853,345	101,099,913	4·92	00·011
Decrease....	.....	.....	.....	·33	.....	Decrease....	.....	.....	.....	.....	.....

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

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

OFFICE OF THE PRESIDENT,
GRAND CENTRAL PASSENGER STATION,
HARRISON STREET AND FIFTH AVENUE, }

CHICAGO, September 21, 1901.

To the Stockholders of the Chicago Terminal Transfer Railroad Company:

The following report covers the operation of this Company for its fourth fiscal year ended June 30, 1901:

EARNINGS.

The following statement shows the results of the fourth year of the operations of this Company:

Gross Earnings—	
Rentals and Trackage	\$659,189 87
Traffic	771,799 74
Total Earnings	\$1,430,989 61
Operating Expenses and Taxes	827,667 75
Net Earnings	\$603,321 86
Less Interest charges	591,900 00
Surplus	\$11,421 86

The working capital of the Company has been increased to the extent of the above surplus income for the year.

COMPARATIVE INCOME ACCOUNTS FISCAL YEARS 1900-1901

	Fiscal Year 1899-1900.	Fiscal Year 1900-1901.	Inc. or Dec.
	\$	\$	\$
INCOME AND ITS USES—			
Gross Earnings from Railroad Tenants	579,859 14	559,610 88	D. 20,248 26
Other Tenants and Income	94,284 44	99,578 99	I. 5,294 55
Total Rentals and Trackage	674,143 58	659,189 87	D. 14,953 71
Freight and Switching	546,785 45	701,451 92	I. 154,666 47
Passenger	45,032 35	70,347 82	I. 25,315 47
Total from Co.'s Traffic	591,817 80	771,799 74	I. 179,981 94
Total Income	1,265,961 38	1,430,989 61	I. 165,028 23
Operating Expenses—			
Maint. of Way & Structures	67,695 41	97,016 48	I. 29,321 07
Equipment	67,526 53	127,429 16	I. 59,902 63
Conducting Transportation	297,058 00	432,657 23	I. 135,599 23
General Expenses	76,869 29	81,675 13	I. 4,805 84
Total Operating Exp.	509,149 23	738,778 00	I. 229,628 77
Taxes	80,584 74	88,889 75	I. 8,305 01
Total Operating Charges	589,733 97	827,667 75	I. 237,933 78
Interest on Mortgage Debt	584,200 00	591,900 00	I. 7,700 00
Total Expend. of Income	1,173,933 97	1,419,567 75	I. 245,633 78
Surplus Net Income	92,027 41	11,421 86	D. 80,605 55

**INCOME FROM RENTALS AND TRUCKAGE.
RAILROAD TENANTS.**

There was a decrease in gross receipts of rentals from railroad tenants amounting to \$20,248 26, explained as follows:

<i>Increase—</i>	
Chicago Great Western Railway Company.....	\$12,781 62
Chicago Junction Railway Company.....	1,412 16
St. Louis Peoria & Northern Railway Company Lease.....	41,062 48
Trackage from sundry roads.....	271 59
Total Increase.....	\$55,527 85
<i>Decrease—</i>	
Wisconsin Central Railway Company.....	75,776 11
Net Decrease.....	\$20,248 26

During the past fiscal year the commuted rental payable under the lease of the St. Louis Peoria & Northern Railway Company, as explained in the annual reports for the past two years, has been regularly paid in monthly instalments by the Guaranty Trust Company, Trustee, of the Fund, and included in Earnings. This fund is sufficient to pay the rentals due under the St. Louis Peoria & Northern Railway Company Lease until January 1, 1904; thereafter the income receivable under the lease is protected, until December 31, 1907, by an agreement between this Company and Messrs. Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould, who have jointly and severally agreed "that on or before the first day of January, 1904, they will cause the Chicago & Alton Railroad Company, or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor of the St. Louis Company as lessee under said lease of October 1, 1898."

The rental receivable from the Chicago Great Western Railway Company will be increased at the rate of \$15,000 per annum commencing April 1st, 1902, and also for an amount equal to six per cent per annum on the cost of a four-story Freight House built of brick and steel at Chicago, now nearing completion.

OTHER TENANTS AND INCOME.

Rentals from Industries and other income than traffic increased.....	\$5,294 55
Receipts from all sources except Traffic therefore showed a decrease of.....	14,953 71
as compared with the preceding fiscal year.	

INCOME FROM TRAFFIC.

The last annual report stated that the policy of the management would be to develop so far as practicable the traffic interests of the Company. The result of this policy is shown by a gratifying increase of earnings, viz.:

<i>From Freight and Switching—</i>	
Gross Earnings 1901.....	\$701,451 92
Gross Earnings 1900.....	546,785 45
Increase.....	\$154,666 47
Increase per cent, 28.29.	
Cars Handled 1901.....	213,419
Cars Handled 1900.....	171,244
Increase.....	\$42,175
Increase per cent 24.63.	
<i>From Passengers—</i>	
Gross Earnings 1901.....	\$70,347 82
Gross Earnings 1900.....	45,032 35
Increase.....	\$25,315 47
Increase per cent 56.22.	
Passengers carried 1901.....	709,616
Passengers carried 1900.....	675,289
Increase.....	\$34,327
Increase per cent, 5.1.	

The increased earnings from passenger traffic are due principally to the extension of the service to Chicago Heights and change in rates to intermediate points, resulting in a moderate increase in number of passengers carried, but an emphatic increase in average receipts per passenger from 6.6 cents last year to 9.9 cents this year.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

This Company's proportion of expenses for Maintenance of Way and Structures increased from \$67,695 41 in the fiscal year 1900 to \$97,016 48 in the fiscal year 1901, or \$29,321 07, equal to 43.3 per cent.

As explained in previous annual reports, the maintenance of this Company's tracks and other property is divided between the various occupants, upon the basis of wheel mileage. The withdrawal of the Wisconsin Central Railway Company from the Terminal property therefore increased the proportion of expenses to be assumed by this Company, and the proportion was further increased by the added wheelage required to handle the additional volume of its traffic. Independent of these causes, however, expenditures in this department were on a more liberal scale than during any preceding year, as evidenced by the fact that 35,505 cross ties were renewed, against 28,989 last year; 432,214 feet of bridge and building lumber were used, against 183,783 feet last year.

The total Maintenance of Way and Structures expenditures paid by this Company and its tenants for the year amounted to \$196,137 36. The property has been fully maintained and some improvement effected.

MAINTENANCE OF EQUIPMENT.

The Maintenance of Equipment expenditures increased from \$67,526 53 in the fiscal year 1900 to \$127,429 16 in the fiscal year 1901, an increase of \$59,902 63, or 88.7 per cent

This increase was due to the enlarged volume of traffic. The traffic increased to such an extent that the facilities of the Company were severely taxed and the available power had to be overworked until the situation was relieved by the addition of six large consolidation freight locomotives ordered early in the fiscal year but not received until just before its close. The amount expended for Locomotive Repairs increased from \$29,261 06 in the fiscal year 1900 to \$79,531 71 in the fiscal year 1901, an increase of \$50,270 65, or 171.8 per cent. These expenditures amounted to an average of \$2,410 for the year per locomotive in service. The equipment is now in good condition and with the addition of the six new large freight engines the expenditures in this department for the next fiscal year should be materially decreased, as the power available both in number and quality of locomotives is fairly well adapted to the volume and character of traffic to be handled.

CONDUCTING TRANSPORTATION.

The Conducting Transportation Expenses increased from \$297,058 00 in the fiscal year 1900 to \$432,657 23 in the fiscal year 1901, an increase of \$135,599 23, or 45.6 per cent, against an increase of \$179,981 94, or 30.4 per cent, in Traffic Receipts. While at first glance this might be considered an unsatisfactory showing, the cause is entirely logical. The efforts to increase the traffic of the Company bore fruit before enlarged facilities could be furnished. The result was a congestion which materially added to the cost of transportation. The traffic has been held and is increasing in volume as compared with last year, but the facilities are now more nearly adequate to handle it, and the benefits will be reflected in the accounts for the next fiscal year. Other causes for increased expenses in this department were increased cost of fuel and additional contribution towards payment of joint expenses, due to increased wheelage, thus reducing the proportion of expenses otherwise payable by tenants. The transportation expenses for the fiscal year 1901 absorbed 56 per cent of the receipts from traffic. The month of July, 1901, the first month of the new fiscal year, the same expenses absorbed only 47.8 per cent of the receipts from traffic, as against 54.5 per cent for July, 1900. It is expected that this improvement in operating efficiency will be continued during the year.

GENERAL EXPENSES.

This department showed an increase of \$4,805 84, due entirely to increased volume of traffic.

BRIDGES.

The Scherzer rolling lift bridge across the Drainage Canal at 31st Street on the Chicago Central Division, referred to in the last Annual Report, has been completed and turned over to this Company by the Sanitary District of Chicago. A similar bridge across the Chicago River at Taylor Street is now nearing completion, and will probably be opened for operation within the next few months.

FIXED CHARGES.

The Fixed Charges were increased \$7,700 by additional first mortgage 4 per cent bonds sold to pay in part for new mileage and equipment.

CAPITAL LIABILITIES.

CAPITAL STOCK.

The amount of Capital Stock outstanding has not been changed during the past year.

BONDS.

The amount of bonds outstanding has not been changed during the past year, no requisition having been made upon the Trustee under the Mortgage for bonds to reimburse the Treasury for capital expenditures made during the year, the funds for such purposes having been advanced from the current resources of the Company and from proceeds of the sale of its free Treasury Securities.

DEBT AND INTEREST.

The total debt of the Company, direct and assumed, exclusive of current and contingent liabilities incurred in the daily operation of the property, now amounts to \$14,629,000, with annual interest charges thereon averaging 4.071 per cent, and amounting to \$595,600. The details of this debt and its interest charges are as follows:

Title of Debt.	Principal.		Interest.		
	Public.	Due.	Rate.	Due.	Amount
First Mort. Gold Bonds.....	\$13,585,000	July 1, 1917	4 p. c.	Jan. 1-July 1	\$543,400
Obligations of predecessor companies assumed by the Chicago Terminal Transfer R.R. Co.:					
Purchase money mortgage given to the Chicago School Board in the purchase of the land in Chicago on which the Grand Central Passenger Station was subsequently erected.....	650,000	May 1, 1938	5 p. c.	May 1-Nov. 1	32,500
Remainder of bond issue on Chicago & Great Western Division.....	394,000	June 1, 1936	5 p. c.	June 1-Dec. 1	19,700
Total principal.....	\$14,629,000			Annual Interest.....	\$595,600

The Company can, under the terms of the Mortgage, call for additional First Mortgage 4 per cent Bonds to realize the sum of \$616,180 73 to reimburse the Treasury for Capital Expenditures made from current resources during the past three years.

FIRST MORTGAGE 50-YEAR 4 PER CENT GOLD BONDS.

The Chicago Terminal Transfer Railroad Company executed, under date of June 11, 1897, a single mortgage to the United States Trust Company and John A. Stewart, of New York, as Trustees, covering its entire real estate, equipment and other property now owned, and also all other property which may be subsequently acquired by the use of any of the bonds to be issued under this mortgage.

All the real estate and nearly all of the property upon which the lines of railway have been built are owned in fee.

The total issue of bonds under this mortgage is limited to \$16,500,000.

The following amounts of bonds are reserved by the Trustees, under the terms of the mortgage:

<i>First.</i> To provide for the retirement of \$1,044,000 of assumed obligations above described by the use, to the extent necessary, of.....	\$1,305,000
<i>Second.</i> To protect and develop the property under restrictions as set forth in the mortgage, and as may be authorized by the Board of Directors.....	1,610,000
Total amount reserved.....	\$2,915,000
Bonds now outstanding and listed on the New York Stock Exchange.....	13,585,000
Total Authorized issue.....	\$16,500,000

CAPITAL ASSETS.

The cost of the estate of the Company has been increased during the year by the following charges for additions to the property:

NEW EQUIPMENT.

6 Freight Locomotives.....	\$96,127 85
Credit by Air-Brake Equipment sold.....	\$1,643 38
Cars destroyed.....	190 71
	1,834 09
	\$94,293 76

BUILDINGS.

<i>Stations and Warehouses:</i>	
New General Freight House for Chicago Great Western Ry. Co. at Chicago, upon the cost of which that Company pays interest under the lease at the rate of 6 per cent (under construction).....	73,674 60
New Union Freight House and team tracks at Ogden Avenue (completed).....	16,905 13
Sundry other stations built or enlarged.....	6,681 91

NEW COALING STATIONS.

East Chicago coal station, water tank and cinder pit.....	6,639 33
Blue Island coal station.....	7,665 39
Robey St. coal station and cinder pit (under construction).....	962 03

INTERLOCKING PLANTS.

12th and Rookwell Sts. (under construction)...	793 54
Riverdale (completed).....	660 00

SHOPS.

Machinery for East Chicago Shops.....	12,609 07
	126,591 00

EXTENSIONS.

<i>Chicago Heights:</i>	
Expended during the year on extension to Chicago Heights (nearly completed).....	\$13,942 33
<i>Exterior Bell Line:</i>	
Extension from Franklin Park to Mayfair (under construction—not open for operation)...	56,574 49
New Line at Dolton.....	19,716 39
	120,233 21

NEW YARDS AND SIDE-TRACKS.

Blue Island, new yard.....	\$22,763 56
New Side, passing and team tracks at various places.....	9,528 04
New tracks to Industries.....	8,396 69
	40,688 29

SUNDRY CONSTRUCTION ITEMS.

Real Estate purchase.....	\$791 61
Sub-way crossing O. R. I. & P. at Blue Island (construction commenced).....	455 52
All other items.....	7,774 66
	9,021 79
Total.....	\$390,828 05

TREASURY SECURITIES.

At the beginning of the current fiscal year, as shown by the last annual report, there were on hand free Treasury Securities as follows:

First Mortgage Bonds, par value.....	\$185,000
Preferred Stock, 3,510 shares, par value.....	351,000
Common Stock, 108 shares, par value.....	10,000
Total.....	\$546,000

The First Mortgage Bonds and Preferred Stock were sold during the year and the proceeds added to the current resources of the Company. The surplus realized over the book value was placed to the credit of a "Contingent Reserve Fund" as explained hereafter. There now remains free in the Treasury:

	Par Value.	Book Value.
Common Stock, 108 shares.....	\$10,800	\$1 00
First Mortgage Bonds received from Guaranty Trust Co. under St. Louis Peoria & Northern commuted rental agreement, 16 bonds.....	16,000	15,150 00
Total.....	\$26,800	\$15,151 00

FINANCIAL CONDITION.

By reference to the Balance Sheet, it will be seen that on June 30th, 1901, the Company had the following current Assets:

Cash and Quick Assets.....	\$659,354 76
Disputed Accounts.....	121,852 15
Treasury Securities.....	15,151 00
Total Cash and Receivable Accounts ..	\$796,357 91
Material on Hand.....	100,132 71
Total.....	\$896,690 62

To this should be added the amount expended during the past three years for Capital purposes for which the Treasury is entitled by the terms of the First Mortgage to Reimbursement by the Trustees in First Mortgage 4% bonds, viz.:

Expended in 1899.....	\$91,701 67
Expended in 1900.....	428,651 01
Expended in 1901.....	390,828 05

Total Expenditures for Capital purposes	\$911,180 73
Deduct bonds received from Trustees on account.....	295,000 00

Balance due Treasury by Trustees.....	616,180 73
--	-------------------

Total Current Resources.....	\$1,512,871 35
-------------------------------------	-----------------------

On the same date the unfunded Liabilities shown in detail on the balance sheet were as follows:

Current Liabilities, including interest and taxes, both due and accrued.....	\$606,563 98
Contingent Liabilities, Special Funds and appropriations.....	222,530 57
	829,094 55

Surplus of current resources over all current liabilities, matured, accrued and contingent.....	\$683,776 80
---	--------------

This represents the working capital of the Company, and is made up as follows:

Working Capital upon acquisition of the property July 1st, 1897.....	\$371,767 08
--	--------------

Net Surplus Income:

Fiscal year 1898.....	\$101,599 92
" " 1899.....	106,960 53
" " 1900.....	92,027 41
" " 1901.....	11,421 86

312,009 72

Net working capital June 30th, 1901.....	\$883,776 80
---	---------------------

Reference to the Balance Sheet will show that the sum of \$121,852 15 has been transferred from Current to Contingent Assets. This amount is principally represented by an unpaid balance of an unadjusted account for proportion of taxes and general expenses accumulated during the last five years claimed as due from one of the principal tenants of the Terminal property, under the terms of its lease. The dispute is as to the interpretation of the lease; and the Company feels confident that its position will be sustained by continuance of present negotiations, by arbitration in accordance with the terms of the lease, or by friendly suit; and that the full amount claimed will be collected. Your Board deemed it proper to draw attention to the matter in this Report, and also, out of abundant caution, to set aside a fund amounting to \$132,822 83, accumulated as profits on Treasury Securities sold, as a contingent reserve fund to provide against any possible depreciation in the amount to be realized from these accounts or similar accounts to be rendered before the dispute is finally settled. This contingent reserve fund is shown on the Balance Sheet, and included in the foregoing statement as a contingent liability.

EQUIPMENT.

Following is a statement of Equipment owned June 30, 1901, which has been fully maintained:

LOCOMOTIVES—Passenger (8 not in service).....	13
Freight.....	14
Switch.....	20
	47
PASSENGER CARS—Coaches, first-class.....	37
Coaches, combination.....	7
Coaches, office Coach.....	1
	45
FREIGHT CARS—Gondola.....	369
Box.....	20
Caboose.....	5
Derrick.....	1
Tool Car.....	1
	396

During the year the following changes occurred:

PURCHASED—6 Freight Locomotives.

SOLD—1 Dummy Coach.

REBUILT—5 Second-class coaches converted into gondolas.

1 Tool car converted into gondola.

1 Box car converted into Tool Car.

DESTROYED—3 Caboose Cars.

TENANTS.

The principal railroad tenants at this time leasing terminal facilities and trackage of this Company are the following:

BALTIMORE & OHIO RAILROAD COMPANY.

The lease with this Company is the same in terms as made with the Receivers of the Baltimore & Ohio Railroad Company. No fixed term is covered by said lease, it being subject to annulment by either party on short notice.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

Chicago Hammond & Western Railway Company (Chicago Junction Railway).

The lease arrangements with these Companies have remained unchanged, each being for a long period of years.

ST. LOUIS PEORIA & NORTHERN RAILWAY COMPANY.

The conditions with respect to the tenancy of this Company have undergone no change during the past year.

SUBURBAN RAILROAD COMPANY (CHICAGO CONSOLIDATED TRACTION CO.).

This is a long-term lease, under which certain of the tracks of this Company are operated by the tenant as an electric car line.

CONCLUSION.

The policy of development of the traffic interests of the Company, as outlined, has been reasonably successful. A marked increase will be noted in the volume of gross earnings, other than rentals. The necessities, however, arising from increased traffic have been such as to cause large expenditures for maintenance, renewals, etc., especially in

regard to motive power and rolling stock. The increased cost of material and labor has also made itself apparent in the cost of operation during the past year. As already noted, however, a decided increase has been made in motive power, together with facilities, such as additional side tracks, etc., for the accommodation of the increasing traffic, and these features are now exercising a satisfactory influence, enabling the Company to derive greater net earnings from traffic than was possible before such additions could be created; hence, in the belief that the traffic branch of the Company's business will continue at its present level at least, it is not unreasonable to anticipate an increase in the net earnings of the Company for the coming year, as compared with the year to which this report refers.

To the heads of departments credit should be given for the painstaking discharge of their duties.

The accompanying report of the Comptroller sets forth in detail the financial position of the Company.

By order of the Board of Directors.

J. N. FAITHORN,
President.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY—INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1901.

Dr.		Cr.
TO OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$97,016 48	
Maintenance of Equipment.....	127,429 16	
Conducting Transportation.....	432,657 23	
General Expenses.....	81,675 13	
	\$738,778 00	
TAXES.....	88,889 75	
	\$827,667 75	
INTEREST ON MORTGAGE DEBT:		
First Mortgage Bonds—		
\$13,400,000, 6 months, 4%.....	} \$539,700 00	
\$13,585,000, 6 months, 4%.....	}	
Chicago & Great Western Bonds—		
\$394,000, 1 year, 5%.....	19,700 00	
City of Chicago School Board Mortgage—		
\$650,000, 1 year, 5%.....	32,500 00	
	591,800 00	
Balance.....	11,421 86	
	\$1,430,989 61	
		BY GROSS EARNINGS:
		From RENTALS and TRUCKAGE—
		Railroad Tenants.....\$559,610 88
		Other Tenants and Miscellaneous Income 99,578 99
		\$659,189 87
		From TRAFFIC—
		Freight and Switching.....\$701,451 92
		Passenger.....70,347 82
		771,799 74
		\$1,430,989 61
		By Balance to credit of Profit and Loss, as shown by the Balance Sheet.....\$11,421 86

Certified as Correct,
J. H. McCLEMENT, Comptroller.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY—BALANCE SHEET JULY 1, 1901.

CAPITAL ASSETS.	CAPITAL LIABILITIES.
PROPERTY AND FRANCHISES:	CAPITAL STOCK:
Estates of Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Companies, and their several constituent companies, acquired July 1, 1897.....\$43,672,232 92	Common.....\$13,000,000 00
Charges for additions to the property—	Preferred.....17,000,000 00
Fiscal year ending June 30, 1898.....\$290,000 00	FUNDED DEBT:
Fiscal year ending June 30, 1899.....91,701 67	First Mortgage Bonds.....13,585,000 00
Fiscal year ending June 30, 1900.....428,651 01	Chicago & Great Western Bonds.....394,000 00
Fiscal year ending June 30, 1901.....390,828 05	City of Chicago School Board Mort....650,000 00
	Total Capital Liabilities, \$44,629,000 00
1,201,180 73	CURRENT AND CONTINGENT LIABILITIES.
Total Capital Assets, \$44,873,413 65	CURRENT LIABILITIES:
CURRENT AND CONTINGENT ASSETS.	Vouchers and Pay Rolls.....\$254,025 71
CASH AND ACCOUNTS RECEIVABLE:	Interest on Funded Debt matured and accrued.....281,313 32
Cash in Banks—	Taxes accrued.....71,224 95
Current Balances.....\$126,940 05	Total Current Liabilities, \$606,563 98
Deposited with Mercantile Trust Company to meet coupons.....274,255 00	CONTINGENT LIABILITIES,
Accounts Receivable (current).....\$401,195 05	Special Funds—
Agents and Conductors.....193,928 59	Liquidation Fund.....63,591 84
Materials on hand.....64,431 12	Reserve to provide against contingent liabilities, and also for possible depreciation in collectible accounts assumed on purchase of the estate.
	Trust Fund.....218,233 75
\$659,554 76	Prepaid rentals account St. Louis Peoria & Northern Railway Company. (See contra.)
Treasury Securities—(Market Value, June 30, 1901, \$18,032 00).....15,151 00	Renewal Fund.....26,116 40
Accounts against tenants in process of adjustment.....100,132 71	Reserved to provide for renewal of bridge across Dr. Inage Canal.
	Contingent Reserve Fund.....132,822 83
\$774,838 47	A contingent fund appropriated out of profits, to provide against any possible depreciation in collectible or disputed accounts.
CONTINGENT ASSETS:	Total Current and Contingent Liabilities, 1,047,328 30
Trust Fund, deposited with Guaranty Trust Company of New York (See Contra).....\$218,233 75	SURPLUS REVENUE.
(Invested in 237,000 First Mortgage Bonds C. T. T. RR. Co. @ 92'08).	PROFIT AND LOSS:
Accounts Receivable (Disputed).....121,852 15	Excess of Net Earnings over expenses, interest and all other charges—
Accounts against tenants in process of adjustment.....	Fiscal year ending June 30, 1898.....\$101,599 92
	Fiscal year ending June 30, 1899.....106,960 53
1,114,924 37	Fiscal year ending June 30, 1900.....92,027 41
Total Current and Contingent Assets, 1,114,924 37	Fiscal year ending June 30, 1901.....11,421 86
Total, \$45,988,338 02	312,009 72
	Total, \$45,988,338 02

Certified as correct,
J. H. McCLEMENT, Comptroller.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 4, 1901.

Satisfactory business conditions has been the report from most markets. In some lines manufacturers have not been booking new orders as freely as earlier in the season. Jobbers have largely contracted for their wants for the present; but while they have not been new buyers of importance, they have been, as a rule, active in their calls for deliveries of goods. The distribution to the consuming trade has been free, influenced to some extent by continued seasonable weather. In the wholesale grocery trade a sensational cut was made by the American Sugar Refining Co. in the price of sugar to Far-Western points, understood to be a blow at growing competition of the domestic beet-sugar refining industry. Cotton values have advanced sharply on an unfavorable Bureau report.

Stocks of Merchandise.	Oct. 1, 1901.	Sept. 1, 1901.	Oct. 1, 1900.
Pork.....bbls.	5,036	6,725	6,427
Lard.....tos.	5,874	11,094	7,556
Tobacco, domestic.....hhds.	3,340	3,843	14,248
Coffee, Brazil.....bags.	1,131,732	979,184	374,319
Coffee, other.....bags.	258,187	259,238	121,207
Coffee, Java, &c.....mats.	130,136	121,834	172,415
Sugar.....hhds.	2,460	3,045	None.
Sugar.....bags, &c.	291,690	276,385	None.
Molasses.....hhds.	None.	None.	None.
Hides.....No.	40,500	60,000	24,600
Ootton.....bales.	74,653	114,495	22,077
Rosin.....bbls.	24,974	15,663	33,372
Spirits turpentine.....bbls.	1,461	1,730	240
Tar.....bbls.	692	734	354
Rice, E. I.....bags.	2,400	3,100	13,700
Rice, domestic.....bbls.	2,000	2,100	10,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,300	3,000	7,250
Jute butts.....bales.	None.	None.	100
Manila hemp.....bales.	783	10,943	15,809
Sisal hemp.....bales.	3,468	318	552
Flour.....bbls. and sacks	78,300	67,500	92,700

Lard on the spot has had only a limited sale, neither refiners nor exporters being extensive buyers and prices have weakened slightly, although at the close the tone was steadier; final prices were 10.35c. for prime Western and 9.80c @10c. for prime City. Refined lard has been quiet, but the close was steady at 10.50c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. There has been selling to realize profits, but the small receipts of swine have held prices fairly steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	10.45	10.35				
October.....			10.35	10.25	10.25	10.35

The demand for pork has continued limited, but prices have not changed from \$16@16 50 for mess. Cut meats have held steady. Tallow has had only a limited sale, but the price has been fairly well maintained at 6c. Cotton-seed oil has been firm but quiet at about 43c. for prime yellow. Butter has been quiet but steady. Cheese has been quiet. Fresh eggs have weakened slightly. The close was steady.

Brizil grades of coffee have been easier. The movement of the Brazil crop has been unprecedentedly large. The distributing business has been fairly active, but the demand has been freely met and prices have weakened slightly under the weakness of the statistical position. The close was quiet at 5 1/8 @5 3/4 c. for Rio No. 7. West India growths have had a moderate sale at fairly steady prices. East India growths have been steady. Speculation in the market for contracts has been moderately active. The continued heavy crop movement and the large supplies in sight have made bear operators more aggressive, and under their freer offerings prices have sagged. To-day there was a slight weakening in prices. Following are the closing asked prices:

Oct.....	4.95c.	Jan.....	5.15c.	July.....	5.65c.
Nov.....	4.95c.	March.....	5.35c.	Aug.....	5.70c.
Dec.....	5.05c.	May.....	5.50c.	Sept.....	5.75c.

Raw sugars have received slightly more attention from refiners, closing firm at 3 3/4 c. for centrifugals 96-deg. test, and 3 5/16 c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 5.10c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has been in moderate demand and has sold at firm prices. The demand for seed leaf tobacco has lagged, but prices have been well maintained. Sales for the week were unimportant.

Business in the market for Straits tin has continued to drag and under weaker foreign advices prices have declined, closing flat at 24@24 25c. Ingot copper has sold slowly, but prices have not changed from 16 1/2 @17c. for Lake. Lead has been quiet and unchanged at 4.37 1/2 c. Spelter has advanced on rumors of large purchases, closing at 4.15@4.20c. Pig iron has held steady at \$13@15 50.

Refined petroleum has been firmer, closing steady at 7.65c. in bbls., 8.75c. in cases and 5.10c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been advanced to \$1 30. Spirits turpentine has held steady, closing at 36 1/2 @37c. Rosins have advanced slightly to \$1 42 1/2 for common and good strained. Wool has been firm but quiet. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, October 4, 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 219,717 bales, against 146,020 bales last week and 111,825 bales the previous week, making the total receipts since the 1st of Sept., 1901, 587,525 bales, against 880,284 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 292,759 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,410	10,069	21,102	10,292	11,614	8,958	71,445
Sab. Pass. &c.....		411				298	709
New Orleans.....	6,560	21,868	6,396	10,950	8,436	7,447	61,657
Mobile.....	946	1,443	1,257	252	1,282	213	5,393
Pensacola, &c.....		250				181	431
Savannah.....	6,932	6,704	8,919	6,362	4,337	5,290	38,594
Brunsw'k. &c.....		7,324				2,387	9,711
Charleston.....	866	1,294	1,069	626	2,024	1,519	7,398
Pt. Royal, &c.....							
Wilmington.....	1,169	1,897	4,983	2,483	2,728	2,513	15,773
Wash'ton, &c.....		8				4	12
Norfolk.....	400	1,109	956	1,788	873	2,020	7,146
N'p't News, &c.....		176				103	279
New York.....							
Boston.....					59	8	67
Baltimore.....						467	467
Philadel'a, &c.....	124		21	90	150	250	635
Tot. this week	26,407	52,553	44,703	32,843	31,553	31,658	219,717

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 Oct. 4.	1901.		1900.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston...	71,445	224,669	47,895	96,259	100,584	90,814
Sab. P., &c.	709	1,839	498	2,417		
New Orleans	61,657	147,582	121,992	302,374	72,467	169,842
Mobile.....	5,393	14,162	11,408	24,649	10,924	11,709
P'sacola, &c.	431	2,642	668	2,303		
Savannah...	38,594	107,971	56,984	224,128	34,141	80,654
Br'wick, &c.	9,711	13,124	1,521	8,498	2,704	7,445
Charleston...	7,398	17,107	15,532	56,358	6,599	23,180
P. Royal, &c.				10		
Wilmington.	15,773	28,302	26,318	88,295	11,457	20,470
Wash'n, &c.	12	17	29	118		
Norfolk.....	7,146	22,476	24,209	67,821	7,340	21,506
N'port N., &c.	279	628	115	605	5	
New York...		3,502			79,921	33,116
Boston.....	67	903	1,889	3,899	4,000	5,000
Baltimore..	467	832	476	1,060	1,430	1,832
Philadel, &c.	635	1,769	350	1,485	2,330	1,500
Totals.....	219,717	587,525	309,879	880,284	333,902	465,598

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.	72,154	48,393	103,231	110,339	94,109	72,806
New Orleans	61,657	121,992	68,936	73,467	51,374	118,153
Mobile.....	5,393	11,408	5,171	11,769	7,858	12,628
Savannah...	38,594	56,984	53,470	56,308	51,419	41,408
Chas'ton, &c.	7,398	15,532	9,835	27,694	21,867	22,659
Wilm'ton, &c.	15,785	26,347	14,920	21,919	18,723	13,525
Norfolk.....	7,146	24,209	13,206	21,152	27,923	37,106
N. News, &c.	279	115	386	308	697	973
All others...	11,311	4,899	14,918	23,225	19,029	14,972
Tot. this wk.	219,717	309,879	284,073	346,231	293,004	331,230
since Sept. 1	587,525	880,284	1,024,373	1,044,015	1,115,688	1,338,050

The exports for the week ending this evening reach a total of 175,703 bales, of which 58,833 were to Great Britain, 10,925 to France and 105,890 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week ending Oct. 4, 1901.				From Sept. 1, 1901, to Oct. 4, 1901.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	37,381	9,660	15,527	62,518	64,696	37,296	44,473	146,465
Sab. Pass. &c.....								
New Orleans...	12,054		36,542	48,596	39,961	6,186	62,003	98,149
Mobile.....								
Pensacola.....					1,907			1,907
Savannah.....			35,283	35,283			49,396	49,396
Brunswick....	4,401		3,702	8,103	5,542		3,702	9,244
Charleston....								
Port Royal....								
Wilmington...			10,586	10,586			16,453	16,453
Norfolk.....					496			496
N'port N., &c.....								
New York.....	2,957	1,265	3,275	7,497	39,016	2,583	33,233	74,687
Boston.....	500			500	5,269		176	5,445
Baltimore....	1,645		401	2,046	1,882		4,674	6,556
Philadelphia.								
San Fran. &c.....			575	575			2,412	2,412
Total.....	58,833	10,925	105,890	175,703	148,769	46,070	216,543	411,356
Total, 1901	79,054	29,337	123,749	232,139	196,632	50,623	216,345	463,600

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.

Oct. 4 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other Foreign	Coastwise		
New Orleans	7,522	5,986	5,064	23,109	.....	41,661	30,806
Galveston	8,394	17,225	23,501	4,888	1,822	55,830	44,754
Savannah	4,500	2,000	24,000	.....	1,000	31,500	2,611
Charleston	.....	.....	.....	2,500	1,500	4,000	2,599
Mobile	.....	.....	.....	.....	.....	.....	10,924
Norfolk	.....	.....	.....	.....	3,300	3,300	4,040
New York	8,000	.....	1,050	.....	.....	3,050	76,871
Other ports	8,000	.....	1,000	4,000	.....	13,000	8,926
Total 1901..	30,416	25,191	53,585	35,547	7,622	152,341	181,561
Total 1900..	111,650	19,615	39,501	13,392	184,158	281,440	
Total 1899..	68,039	23,359	84,376	15,388	189,162	510,252	

Speculation in cotton for future delivery has been on a more extensive scale, there being considerable activity to the trading during the latter part of the week. During the first half there was a comparatively small market and prices yielded slightly. Despite the strength of the statistical position, European spinners were reported as slow in making purchases; thus the speculative market felt the pressure of selling by exporters as a hedge against purchases in the South. Domestic spinners have been reported as fair buyers in the Southern markets, but this demand alone has not sufficed to absorb the increasing offerings with the freer movement of the crop. The weekly Bureau report was unfavorable, but as there was little or no speculative support, prices made only a temporary rally. On Thursday, however, the monthly report issued by the Agricultural Bureau, and which made the average condition of the crop on Sept. 25th '01, a decline of 10 points for the month, gave a decidedly different complexion to the market. The report was much less favorable than generally expected, and brought in free buying to cover contracts, and also induced free buying for investment account; prices advanced sharply. To-day there was a fairly active and higher market early, reflecting decidedly stronger foreign advices and buying to cover short sales. Later there was a reaction under realizing sales. The close was steady at unchanged prices to 3 points advance. Cotton on the spot has been firmer, closing at 8 3/8c. for middling uplands.

The rates on and off middling, as established Nov. 21, 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.	0. 3 1/2 on
Middling Fair.....	1/2 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	1/2 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 1/2 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/2 off		

On this basis the official prices for a few of the grades for the past week—Sept. 28 to Oct. 4—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/16	7 1/8	7 1/8	7 1/8	7 1/4	7 5/16
Low Middling.....	7 13/16	7 3/4	7 3/4	7 3/4	7 7/8	7 15/16
Middling.....	8 1/4	8 3/16	8 3/16	8 3/16	8 5/16	8 3/8
Good Middling.....	8 9/16	8 1/2	8 1/2	8 1/2	8 5/8	8 11/16
Middling Fair.....	9	8 15/16	8 15/16	8 15/16	9 1/16	9 1/8

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/4	6 11/16	6 11/16	6 11/16	6 13/16	6 7/8
Middling.....	7 3/4	7 11/16	7 11/16	7 11/16	7 13/16	7 7/8
Strict Low Middling Tinged...	7 7/8	7 15/16	7 15/16	7 15/16	7 15/16	8
Good Middling Tinged.....	8 1/4	8 3/16	8 3/16	8 3/16	8 5/16	8 3/8

The quotations for middling upland at New York on Oct. 4 for each of the past 32 years have been as follows.

1901.....	0. 8 3/8	1893.....	0. 8 1/4	1885.....	0. 10 1/16	1877.....	0. 11 3/16
1900.....	10 7/8	1892.....	7 7/8	1884.....	10 3/8	1876.....	10 15/16
1899.....	7 1/4	1891.....	8 3/8	1883.....	10 1/2	1875.....	13 1/8
1898.....	5 3/8	1890.....	10 3/8	1882.....	11 1/4	1874.....	15 3/8
1897.....	6 1/2	1889.....	10 3/4	1881.....	11 7/8	1873.....	18 3/8
1896.....	8 3/8	1888.....	10 5/16	1880.....	11 3/8	1872.....	19 1/4
1895.....	9 1/8	1887.....	9 7/16	1879.....	10 3/8	1871.....	20 1/4
1894.....	6 1/4	1886.....	9 1/2	1878.....	10 1/2	1870.....	16 1/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet	B'ly steady.	.....	1,232	.....	1,232
Monday	Quiet	B'ly steady.	.....	35	700	735
Tuesday	Dull	Steady	.....	.....	.....	.....
Wednesday	Quiet & steady	Steady	.....	632	100	732
Thursday	Steady at 1/8 adv.	Steady	.....	50	.....	50
Friday	Quiet at 1/16 adv.	Steady	.....	35	.....	35
Total				1,984	800	2,784

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

Month	Sept. 28	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.	Week.
SEPTEMBER—							
Close.....	7.84	7.85	7.85	7.85	7.85	7.84	7.85
Range.....	7.84	7.87	7.85	7.85	7.85	7.84	7.85
OCTOBER—							
Close.....	7.73	7.82	7.66	7.66	7.66	7.65	8.03
Range.....	7.73	7.74	7.66	7.66	7.66	7.65	8.03
NOVEMBER—							
Close.....	7.60	7.72	7.63	7.63	7.63	7.63	8.03
Range.....	7.60	7.72	7.63	7.63	7.63	7.63	8.03
DECEMBER—							
Close.....	7.75	7.83	7.66	7.66	7.66	7.66	8.10
Range.....	7.75	7.75	7.66	7.66	7.66	7.66	8.10
JANUARY—							
Close.....	7.75	7.84	7.66	7.66	7.66	7.66	8.12
Range.....	7.75	7.76	7.66	7.66	7.66	7.66	8.12
FEBRUARY—							
Close.....	7.74	7.76	7.66	7.66	7.66	7.66	8.08
Range.....	7.74	7.76	7.66	7.66	7.66	7.66	8.08
MARCH—							
Close.....	7.73	7.82	7.66	7.66	7.66	7.66	8.10
Range.....	7.73	7.82	7.66	7.66	7.66	7.66	8.10
APRIL—							
Close.....	7.73	7.82	7.66	7.66	7.66	7.66	8.08
Range.....	7.73	7.82	7.66	7.66	7.66	7.66	8.08
MAY—							
Close.....	7.73	7.74	7.66	7.66	7.66	7.66	8.08
Range.....	7.73	7.74	7.66	7.66	7.66	7.66	8.08
JUNE—							
Close.....	7.74	7.82	7.66	7.66	7.66	7.66	8.11
Range.....	7.74	7.75	7.66	7.66	7.66	7.66	8.11
JULY—							
Close.....	7.74	7.82	7.66	7.66	7.66	7.66	8.08
Range.....	7.74	7.75	7.66	7.66	7.66	7.66	8.08
AUGUST—							
Close.....	7.74	7.82	7.66	7.66	7.66	7.66	8.11
Range.....	7.74	7.75	7.66	7.66	7.66	7.66	8.11

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 (Oct. 4), 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. 220,000	171,680	716,000	568,000
Stock at London.....	7,000	14,000	3,000	4,000
Total Great Britain stock.	227,000	185,680	719,000	572,000
Stock at Hamburg.....	18,000	15,000	27,000	17,000
Stock at Bremen.....	51,000	15,000	102,000	40,000
Stock at Amsterdam.....	.....	.....	2,000	1,000
Stock at Rotterdam.....	200	200	300	.....
Stock at Antwerp.....	2,000	3,000	3,000	9,000
Stock at Havre.....	52,000	28,000	110,000	83,000
Stock at Marseilles.....	3,000	2,000	5,000	4,000
Stock at Barcelona.....	34,000	23,000	65,000	31,000
Stock at Genoa.....	6,000	6,000	10,000	14,000
Stock at Trieste.....	10,000	3,000	17,000	20,000
Total Continental stocks..	176,200	95,200	341,300	219,000
Total European stocks....	403,200	280,880	1,060,300	791,000
India cotton afloat for Europe	16,000	57,000	10,000	29,000
Amer. cotton afloat for Europe	285,000	352,000	453,000	372,000
Egypt, Brazil, &c., afloat for E'pe	20,000	12,000	23,000	13,000
Stock in Alexandria, Egypt...	56,000	41,000	57,000	44,000
Stock in Bombay, India.....	250,000	220,000	300,000	255,000
Stock in United States ports..	333,902	465,598	699,414	641,432
Stock in U. S. interior towns..	264,280	222,393	445,710	314,209
United States exports to-day..	14,927	28,109	54,966	36,638
Total visible supply.....	1,643,309	1,678,980	3,103,390	2,496,279

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

American—				
Liverpool stock.....	bales. 153,000	114,570	662,000	495,000
Continental stocks.....	126,000	74,000	285,000	162,000
American afloat for Europe..	285,000	352,000	453,000	372,000
United States stock.....	333,902	465,598	699,414	641,432
United States interior stocks.	264,280	222,393	445,710	314,209
United States exports to-day..	14,927	28,109	54,966	36,638
Total American.....	1,177,109	1,256,670	2,600,090	2,021,279
East Indian, Brasil, &c.—				
Liverpool stock.....	67,000	57,110	54,000	73,000
London stock.....	7,000	14,000	3,000	4,000
Continental stocks.....	50,200	21,200	56,300	57,000
India afloat for Europe.....	16,000	57,000	10,000	29,000
Egypt, Brazil, &c., afloat.....	20,000	12,000	23,000	13,000
Stock in Alexandria, Egypt...	56,000	41,000	57,000	44,000
Stock in Bombay, India.....	250,000	220,000	300,000	255,000
Total East India, &c.....	466,200	422,310	503,300	475,000
Total American.....	1,177,109	1,256,670	2,600,090	2,021,279
Total visible supply.....	1,643,309	1,678,980	3,103,390	2,496,279
Middling Upland, Liverpool..	4 3/4d.	6 1/16d.	3 3/16d.	3 1/2d.
Middling Upland, New York..	8 3/8c.	10 1/4c.	7 1/8c.	5 7/16c.
Egypt Good Brown, Liverpool	6 3/16d.	7 1/16d.	Nom'l.	4 1/16d.
Peruv. Rough Good, Liverpool	7 1/16d.	7 7/16d.	6 7/16d.	6 13/16d.
Broach Fine, Liverpool.....	4 7/16d.	6 1/4d.	4d.	3 5/16d.
Tinnevely Good, Liverpool..	4 3/4d.	5 7/8d.	3 3/4d.	2 15/16d.

Continental imports past week have been 26,000 bales. The above figures indicate a decrease in 1901 of 35,671 bales as compared with same date of 1900, a loss of 1,460,081 bales from 1899 and a decline of 852,970 bales from 1898.

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

TOWNS	Movement to October 4, 1901.		Movement to October 5, 1900.	
	Receipts This week	Since Sept. 1, '01.	Receipts This week	Since Sept. 1, '00.
Euftaula, ALABAMA	1,239	3,630	1,013	697
Montgomery, " "	11,348	26,119	6,604	11,482
Helena, " "	5,628	15,368	2,544	10,084
Little Rock, ARKANSAS	2,114	4,110	909	3,802
Albany, " "	7,570	13,019	3,923	21,473
Atlanta, " "	3,063	7,679	2,240	4,932
Augusta, " "	5,622	7,591	1,741	5,184
Columbus, " "	17,793	39,423	2,537	5,158
Macon, " "	2,068	7,110	945	14,757
Shreveport, LOUISIANA	5,944	13,141	1,075	5,659
Shreveport, KENTUCKY	1,400	2,485	427	3,723
Shreveport, MISSISSIPPI	7,032	16,700	914	1,453
Columbus, MISSISSIPPI	972	2,708	299	75
Meridian, " "	2,210	4,530	1,403	13,695
Meridian, " "	2,600	4,794	854	1,403
Natchez, " "	2,570	7,238	614	1,045
Vicksburg, " "	3,221	6,656	2,311	3,664
Vicksburg, " "	1,165	3,437	1,179	5,693
Yazoo City, " "	1,364	3,437	641	4,533
St. Louis, MISSOURI	13,364	27,737	15,276	32,363
St. Louis, " "	793	1,792	793	1,528
Raleigh, N. CAROLINA	490	1,284	216	1,329
Chelmsford, " "	1,125	3,664	1,189	6,776
Greenwood, " "	1,423	3,400	1,379	493
Memphis, TENNESSEE	16,937	37,187	8,764	23,846
Nashville, " "	146	246	182	44
Brenham, TEXAS	5,267	18,349	1,617	3,858
Dallas, " "	6,908	17,688	4,799	11,110
Houston, " "	89,062	301,580	40,948	87,433
Paris, " "	4,763	10,788	2,903	8,426
Total 31 towns	225,639	618,277	172,715	294,280
				259,850
				789,927
				207,719
				222,393

The above shows that the interior stocks have increased during the week 52,924 bales, and are to-night 41,887 bales more than at same period last year. The receipts at all towns have been 34,211 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 Oct. 4 and since Sept. 1 in the last two years are as follows.

	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	15,276	30,117	15,084	31,655
Via Cairo	1,855	5,934	6,042	11,846
Via Paducah	50	250	1,600	462
Via Rock Island	492	2,418	2,089	4,000
Via Louisville	525	1,520	797	3,480
Via Cincinnati	3,218	8,083	1,097	1,038
Via other routes, &c.				4,145
Total gross overland	21,616	48,322	27,171	56,426
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,169	7,006	2,715	6,444
Between interior towns	1,070	1,150	3,623	6,213
Inland, &c., from South	1,764	5,339	1,917	5,318
Total to be deducted	3,953	13,495	8,255	17,975
Leaving total net overland*	17,663	34,827	18,916	38,451

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,663 bales, against 18,916 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 3,724 bales.

In Sight and Spinners' Takings.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 4	219,717	587,525	309,879	880,284
Net overland to Oct. 4	17,663	34,827	18,916	38,451
Southern consumption to Oct. 4	33,000	161,000	29,000	145,000
Total marketed	270,380	783,352	357,795	1,063,735
Interior stocks in excess	52,924	134,975	52,131	177,766
Came into sight during week	323,304	409,926		
Total in sight Oct. 4	918,327	1,241,501		
North'n spinners tak'gs to Oct. 4	42,482	107,523	39,098	79,622

Movement into sight in previous years.			
Week.	bales.	Since Sept. 1	bales.
1899	397,848	1899	1,452,411
1898	468,641	1898	1,451,507
1897	384,720	1897	1,499,309
1896	432,710	1896	1,794,576

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 4	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8	8	8	8	8 1/16	8 1/8
New Orleans	8 1/16	8	7 15/16	7 15/16	8 1/16	8 3/16
Mobile	7 3/8	7 3/8	7 5/8	7 5/8	7 11/16	7 7/8
Savannah	7 3/8	7 3/8	7 5/8	7 5/8	7 11/16	7 7/8
Charleston	7 3/8	7 11/16	7 11/16	7 11/16	7 11/16	7 7/8
Wilmington	8	8	8	8	8	8
Norfolk	8 1/8	8 1/8	8	8	7 7/8	8 1/8
Boston	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16	8 5/16
Baltimore	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16	8 3/8
Philadelphia	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16	8 5/8
Augusta	7 15/16	7 7/8	7 7/8	7 3/4 @ 13/16	8	8 1/8
Memphis	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16
St. Louis	7 15/16	7 15/16	7 7/8	7 7/8	7 7/8	8
Houston	8	8	7 15/16	7 15/16	7 15/16	8 1/16
Cincinnati	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville	8 3/16	8 3/16	8 1/4	8 1/4	8 1/4	8 1/4

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

Athens	7 11/16	Columbus, Miss	7 5/8	Nashville	7 7/8
Atlanta	7 11/16	Euftaula	7 5/8	Natchez	7 7/8
Charlotte	7 3/8	Little Rock	7 5/8	Raleigh	7 7/8
Columbus, Ga	7 3/8	Montgomery	7 11/16	Shreveport	7 3/8

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in the Atlantic and Eastern Gulf States rain has fallen during the week, and that at a few points the rainfall has been rather heavy. In other sections, however, dry weather has been quite general. Except where interfered with by rain, picking has apparently made rapid progress. The temperature has been lower with light frost reported in a few districts, but without damage. From a few sections in the Carolinas reports are to the effect that rain has caused some improvement in cotton, but advices from Alabama continue to state that the yield is disappointing.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 72, ranging from 49 to 86.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 60 to 88, averaging 74.

Brenham, Texas.—It has been dry all the week. Average thermometer 74, highest 94 and lowest 61.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 74, ranging from 57 to 90.

Henrietta, Texas.—We have had no rain during the week. The thermometer has ranged from 61 to 94, averaging 77.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 76, highest 92, lowest 59.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 76, the highest being 96 and the lowest 56.

Paris, Texas.—It has been dry all the week. Average thermometer 75, highest 93, lowest 56.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 77, the highest being 94 and the lowest 60.

Longview, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 74, ranging from 57 to 91.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 56 to 90, averaging 73.

New Orleans, Louisiana.—We have had rain on two days during the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer ranged from 58 to 93, averaging 75.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 68, highest 90, lowest 46.

Leland, Mississippi.—There has been no rain during the week. The heavy rains of two weeks ago and cool weather have damaged cotton about 30 per cent.

Vicksburg, Mississippi.—The weather has been favorable for picking. It has been dry all the week. The thermometer has averaged 72, the highest being 87 and the lowest 52.

Little Rock, Arkansas.—The weather is now chilly, with indications of frost. No rain has fallen during the week. Crop is maturing and picking progresses rapidly. Average thermometer 70, highest 86, lowest 54.

Helena, Arkansas.—There has been no rain since September 17. The weather is splendid for picking. The first or bottom crop is good as to number of bolls, but the bolls are very inferior, are about all open and mostly picked. There is but little middle crop, and the top crop is not maturing well. Many farmers think that the crop will be much below last year's. The thermometer has averaged 74, the highest being 84 and the lowest 60.

Memphis, Tennessee.—Rain has fallen on one day of the past week, the rainfall being one hundredth of an inch. Ideal picking weather the past two weeks. The thermometer has averaged 70.3, ranging from 51 to 85.6.

Mobile, Alabama.—Heavy rains in the interior the middle of the week. Light frosts reported at some points this morning. Crop accounts are unfavorable. Rain on four days of the week, rainfall being one inch and seventeen hundredths. The thermometer has averaged 67, ranging from 49 to 87.

Montgomery, Alabama.—Picking continues to make good progress. The crop is doubtless shorter than reasonably expected. The weather has been frosty since yesterday. There has been rain on five days the past week, to the extent of two inches and fifteen hundredths of an inch. The thermometer has ranged from 57 to 86, averaging 71.

Selma, Alabama.—Light frost this morning, but no serious damage done. Farmers complain that the yield is disappointing. We have had rain on two days during the week, the precipitation reaching one inch and forty-five hundredths. Average thermometer 60, highest 80 and lowest 40.

Madison, Florida.—There has been rain on four days of the week, to the extent of four inches and twelve hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 58.

Savannah, Georgia.—We have had rain on six days of the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 75, ranging from 65 to 86.

Augusta, Georgia.—The weather has been rather cool. The crop movement is free. There has been rain on four days of the past week, to the extent of one inch and sixty hundredths. The thermometer has ranged from 60 to 86, averaging 73.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall being sixty-two hundredths of an inch. Average thermometer 75, highest 85 and lowest 65.

Stateburg, South Carolina.—Weather conditions have been very favorable for what little cotton remains in the fields, but the crop will be very short in this vicinity. There has been light rain on six days during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 73.6, the highest being 87 and the lowest 59.

Greenwood, South Carolina.—The high temperature and rain have improved late cotton. Rain has fallen on two days of the week, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 67, ranging from 60 to 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 3, 1901, and Oct. 4, 1900.

	Oct. 3, '01.	Oct. 4, '00.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5.0	4.3
Memphis.....Above zero of gauge.	5.4	5.3
Nashville.....Above zero of gauge.	3.8	1.9
Shreveport.....Above zero of gauge.	1.0	7.5
Vicksburg.....Above zero of gauge.	10.5	3.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 3, and for the season from Sept. 1 to Oct. 3 for three years have been as follows:

Receipts at—	1901.		1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	38,000	3,000	14,000	4,000	25,000

Exports from—	For the Week			Since September		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....		5,000	5,000		10,000	10,000
1900.....		19,000	19,000	4,000	36,000	40,000
1899.....		1,000	1,000		2,000	2,000
Calcutta—						
1901.....		1,000	1,000		3,000	3,000
1900.....		1,000	1,000		2,000	2,000
1899.....					1,000	1,000
Madras—						
1901.....					1,000	1,000
1900.....						
1899.....					1,000	1,000
All others—						
1901.....		3,000	3,000		13,000	18,000
1900.....		1,000	1,000		10,000	10,000
1899.....					7,000	7,000
Total all—						
1901.....		9,000	9,000		27,000	27,000
1900.....		21,000	21,000	4,000	48,000	52,000
1899.....		1,000	1,000		11,000	11,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON

Alexandria Egypt, October 2.	1901.	1900.	1899.
Receipts (cantars*)...			
This week.....	160,000	90,000	200,000
Since Sept. 1.....	287,000	176,000	380,000

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	To Liverpool.....	To Continent†.....	Total	Total	To Liverpool.....	To Continent†.....	Total	Total
Total Europe.....	4,000	3,000	7,000	34,000	2,000	4,000	13,000	42,000

* A cantar is 98 pounds.
† Of which to America in 1901, 1,850 bales; in 1900, 1,942 bales; in 1899, 997 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth is improving. 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 1/2 lbs. 84s/100 to finest.		Oott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. 84s/100 to finest.		Oott'n Mid. Uplds.	
	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.
Aug 30	71 1/8	08	5 4	08 2	53 3/4	8 1/2	08 7/8	5 3	07 10	52 3/4	8 1/2	07 10
Sep 6	71 1/8	08	5 4	08 2	42 7/8	8 1/2	09 1/4	5 4 1/2	07 11	61 1/2	8 1/2	07 11
" 13	7 1/8	08 1/2	5 4	08 3	41 3/4	8 1/2	09 1/4	5 10 1/2	07 6	70 3/4	8 1/2	07 6
" 20	7 1/8	08 1/2	5 3	08 2	41 1/8	8 1/2	09 1/4	5 9	08 4 1/2	61 3/4	8 1/2	08 4 1/2
" 27	7 1/8	08	5 3	08 1 1/2	4 3/8	8 1/2	09 1/4	5 0	08 4 1/2	65 1/2	8 1/2	08 4 1/2
Oct. 4	7 1/8	08	5 3	08 1 1/2	4 3/8	8 1/2	09 1/4	5 0	08 4 1/2	67 1/2	8 1/2	08 4 1/2

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—The Agricultural Department's report on cotton for September 25 is given below:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on Sept. 25 to have been 61.4 per cent, compared with 71.4 per cent on the twenty-fourth day of the preceding month, 67 per cent on Oct. 1, 1900, 67.4 per cent at the corresponding date in 1899, and 70.4 per cent the mean of the October averages of the last ten years. Rarely has so general an impairment of condition been reported as the Department's various crop reporting agencies unite in bearing witness to this month. There is a decline of 9 points in Virginia and North Carolina, 13 in South Carolina, Florida and Tennessee, 8 in Georgia and Louisiana, 10 in Alabama and Arkansas, 22 in Mississippi, 5 in Texas, 11 in Oklahoma, 17 in the Indian Territory and 14 in Missouri. While the condition in Georgia and Louisiana is still one point above the ten-year averages of those States, the reports from every other cotton-growing State and Territory compare unfavorably with the average October conditions for any considerable series of years. The extent to which the various States fall below their respective ten-year averages is as follows: Virginia 3 points, South Carolina 2, North Carolina and Florida 8, Alabama 7, Mississippi 4, Tennessee 11 and Texas and Arkansas each 18. The condition in the Indian Territory is 9 points and in Oklahoma 16 points below the mean of the October averages of the last five years and that in Missouri 19 points below the mean of the last five years.

That the reader may have for comparison the condition, according to the Agricultural Department for October 1 for a series of years, we give the following, collated from its reports:

States.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Virginia.....	73	71	76	84	70	57	72	89	93	71	72	92
No. Carolina.....	63	64	66	76	78	64	69	81	76	59	70	91
So. Carolina.....	67	57	62	74	74	67	64	79	62	70	72	83
Georgia.....	73	67	64	75	70	67	72	79	76	77	78	82
Florida.....	65	63	79	66	76	66	84	72	84	63	74	81
Alabama.....	65	62	70	76	73	61	70	84	76	69	76	80
Mississippi.....	66	56	69	72	74	60	67	80	73	72	74	75
Louisiana.....	72	66	68	67	72	61	64	89	71	71	79	83
Texas.....	51	78	56	73	64	57	58	88	65	77	77	77
Arkansas.....	51	65	53	84	67	53	72	79	71	74	76	80
Tennessee.....	80	64	66	93	65	61	70	79	59	75	70	83
Missouri.....	61	68	74	91	74	79	85	90	75	.....	.....	.....
Indian Ter.....	61	77	46	76	85	64	.....	.....	.....	.....	.....	.....
Oklahoma.....	57	79	60	75	90	59	.....	.....	.....	.....	.....	.....
Average.....	61.4	67.0	62.4	75.4	70.0	60.7	65.1	82.7	70.7	73.3	75.7	80.0

JUTE BUTTS, BAGGING, ETC.—During the week under review there has been only a limited demand for jute bagging, with prices, however, as last quoted, viz.: 6c. for 1 1/4 lbs. and 6 1/2 c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/2 c. @ 6 1/2 c., f. o. b., according to quality. Jute butts continue dull at 1 1/2 c. @ 1 1/2 c. for paper quality and 2 3/8 c. @ 2 1/2 c. for bagging quality.

GOVERNMENT WEEKLY COTTON REPORT.—Last of the Season.—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 crop in the Southern States for the week ending September 30, summarizing them as follows:

NORTH CAROLINA.—Weather until Saturday favorable for picking cotton, but low temperatures were unfavorable for development of top bolls of cotton; rains Saturday and Sunday were heavy in some sections and stopped work and damaged open cotton; cotton opening slowly.

SOUTH CAROLINA.—Weather favorable for picking cotton; cotton opening fairly well, but crop not as good as expected; cool weather stopped growth and renewed shedding.

GEORGIA.—Weather favorable; cotton picking progressed rapidly till 27th, but since then picking has been retarded and open staple damaged by rain and wind, bulk of crop saved in many localities.

FLORIDA.—Heavy rains in central and northern portions damaged cotton, much beaten from bolls, lint soiled, and some sprouting; picking delayed.

ALABAMA.—Too cool for maturing crops, favorable for harvesting except rains middle of week, which did some damage; cotton opening freely, much picked, yielding lightly, damaging features decreasing, no top crop.

MISSISSIPPI.—Fine week for gathering crops, which is progressing rapidly; cotton nearly all open in South, picking delayed by scarcity of help in some counties, but generally well advanced, yield seems to grow lighter as picking advances.

LOUISIANA.—Dry, pleasant week; cotton opening rapidly and picking being pushed vigorously, half crop picked in some localities, yield generally light, but better in some places than expected.

TEXAS.—Dry, except scattered showers; warm days and cool nights, with average temperature above normal; cotton picking nearing completion, yield much below average, some fields abandoned, late cotton being ravaged by boll weevil and other insects, and prospects very poor for top crop.

ARKANSAS.—Higher temperatures and almost total absence of rain; cotton continues opening rapidly, picking being rushed, in some localities entire crop open; picking generally will be completed by last of October.

TENNESSEE.—Except rain Saturday the week was one of the best and busiest of the season as to farm work cotton opening rather slowly; picking well advanced.

OKLAHOMA AND INDIAN TERRITORIES.—Early cotton about all picked late boling fairly well; crop will yield from fourth to half bale per acre.

MISSOURI.—Warm, dry week, except showers in few western counties; cotton opening rapidly, but crop light; some damage by boll worms.

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

The weather conditions in the cotton belt have been very favorable for picking, except over portions of Georgia, Florida and North Carolina, where this work has been retarded to some extent by rains of the latter part of the week. Picking has progressed rapidly in the central and western districts, where cotton has opened rapidly, the bulk of the crop being gathered in some sections. Over the eastern portion of the cotton belt the low temperatures of the week were not favorable for the development of the top crop, and heavy rains have damaged the staple in portions of North Carolina, Georgia and Florida, while the Sea Island crop of South Carolina is suffering from drought. In Texas late cotton is being damaged by boll weevil and other insects, and the outlook for top crop is very poor.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of September for three years.

	1900-01.	1899-00.	1898-99.
Gross overland for September....bales.	32,666	32,502	79,651
Net overland for September.....	21,269	20,738	57,812
Port receipts in September.....	446,768	622,783	800,866
Exports in September.....	342,022	349,076	461,515
Port stocks on September 30.....	283,676	341,021	682,063
Northern spinners' takings to Septemb'r	73,784	44,484	105,427
Southern spinners' takings to Septemb'r	143,000	124,000	121,000
Overland to Canada in September (in- cluded in net overland).....	4,191	694	2,597
Burnt North and South in September...	4,469	.....	.....
Stock at North'n interior markets Sep.30	6,816	6,623	10,875
Came in sight during September.....	704,037	897,521	1,129,678
Came in sight balance season.....	.....	9,527,620	8,309,881
Total crop.....	.....	10,425,141	9,439,559
Average weight of bales.....	508.15	506.40	515.97

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The Comtelburo, Limited, of Liverpool, London and New York, has furnished us this week with a copy of the thirty-first annual issue of the daily cable records of the principal cotton crops of the world, which has just been published. Little change has been called for in compiling the present issue, practically all features of previous issues being retained, and quotations of American cotton in the Bremen Cotton Exchange being added. The book of course contains the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 19 Beaver Street, New York.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 175,703 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cufic, 1,161 npland and 25 Sea Island... Oymric, 985... Georgian, 786.....	2,957
To Havre, per steamer La Champagne, 1,265.....	1,265
To Bremen, per steamers Kaiser Wilhelm der Grosser, 550 Kronprinz Wilhelm, 25.....	575
To Antwerp, per steamers British Queen, 1,000.....	1,000
To Genoa, per steamers Cilurnum, 400... Scotia (addi- tional), 900.....	1,300
To Naples, per steamer Citta di Torino, 200.....	200
To Venice, per steamer Cilurnum, 200.....	200
NEW ORLEANS —To Liverpool—Sept. 28—Steamer Electrician, 6,000; Tampican, 5,754.....	11,754
To London—Sept. 27—Steamer Jamaican, 100.....	100
To Dublin—Sept. 27—Steamer Mailin Head, 200.....	200
To Bremen—Oct. 1—Steamer Cerea, 9,250.....	9,250
To Hamburg—Sept. 28—Steamer Brigavia, 2,642.....	2,642
To Copenhagen—Sept. 30—Steamer Texas, 2,900.....	2,900
To Genoa—Sept. 23—Steamer Agnello Clampa, 10,850... Sept. 30—Steamers Aquileja, 750; Reclna, 4,550.....	16,150
To Venice—Sept. 30—Steamers Aquileja, 2,700; Reclna, 1,100.....	3,800
To Trieste—Sept. 30—Steamers Aquileja, 1,300; Reclna, 500.....	1,800
GALVESTON —To Liverpool—Sept. 28—Steamers Bernard Hall, 4,072; Maria de Larrinaga, 11,613... Sept. 30—Steamer Dominic, 6,920... Oct. 3—Steamer Iran, 14,726.....	37,331
To Havre—Sept. 28—Steamer Belfast, 9,660.....	9,660
To Bremen—Sept. 30—Steamer Archtor, 928.....	928
To Hamburg—Sept. 28—Steamer Pontos, 6,196... Sept. 30 —Steamers Archtor, 400; Kenley, 530.....	7,126
To Antwerp—Sept. 23—Steamer Woodleigh, 1,096.....	1,096
To Barcelona—Sept. 27—Steamer Laurak Bat, 6,377.....	6,377
SAVANNAH —To Bremen—Sept. 30—Steamers Finland, 5,531; Livland, 4,325... Sept. 30—Steamers St. Kilda, 6,947; Sidra, 6,250.....	23,056
To Hamburg—Sept. 28—Steamers Finland, 100; Livland, 850.....	950
To Rotterdam Sept. 30—Steamer St. Kilda, 200.....	200
To Antwerp—Sept. 30—Steamer Sidra, 551.....	551
To Barcelona—Sept. 82—Steamer Aurella, 2,850... Sept. 30—Steamer Briardale, 4,675.....	7,525
To Genoa—Sept. 28—Steamer Aurella, 2,900.....	2,900
To Venice—Sept. 30—Steamer Briardale, 100.....	100
BRUNSWICK —To Liverpool—Sept. 28—Steamer Buckminster, 4,101.....	4,101
To Manchester—Sept. 28—Steamer Buckminster, 300.....	300
To Bremen—Sept. 28—Steamer Collingham, 3,702.....	3,702
WILMINGTON —To Bremen—Oct. 2—Steamer Roxby, 10,586...	10,586
BOSTON —To Liverpool—Sept. 27—Steamers Norseman, 300; Saxonia, 200.....	500
BALTIMORE —To Liverpool—Sept. 25—Steamer Vedamore, 1,645...	1,645
To Bremen—Oct. 2—Steamer Frankfurt, 201.....	201
To Hamburg Oct. 2—Steamer Belgravia, 200.....	200
SAN FRANCISCO —To Japan—Sept. 27—Steamer Nippon Maru, 275.....	275
SEATTLE —To Japan—Oct. 1—Steamer Kamakura Maru, 300...	300
Total	175,703

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

	Sept. 13.	Sept. 20.	Sept. 27.	Oct. 4.
Sales of the week.....bales.	40,000	35,000	47,000	71,000
Of which exporters took...	2,800	1,400	3,300	1,900
Of which speculators took...	1,400	1,200	1,200	3,400
Sales American.....	31,000	29,000	40,000	63,000
Actual export.....	4,000	6,000	5,000	4,000
Forwarded.....	46,000	36,000	57,000	55,000
Total stock—Estimated.....	292,000	267,000	259,000	220,000
Of which American—Est'd.	209,000	189,000	190,000	153,000
Total import of the week.....	9,000	16,000	55,000	21,000
Of which American.....	8,000	15,000	52,000	10,000
Amount afloat.....	69,000	69,000	35,000	70,000
Of which American.....	62,000	61,000	25,000	63,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12 30 P. M. }	Harden'g.	Quiet.	Easier.	Good demand.	Harden'g.	Good demand.
Mld. Upl'ds.	41 ¹ / ₁₆	41 ³ / ₃₂	41 ⁷ / ₃₂	4 ⁹ / ₁₆	4 ⁵ / ₈	4 ³ / ₄
Sales.....	5,000	8,000	15,000	15,000	15,000	12,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures.						
Market } opened. }	Irreg. at 1-64 @ 2-64 advance.	Steady at 2-64 decline.	Quiet at 2-64 decline.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Firm at 9-64 advance.
Market, } 4 P. M. }	Steady at 1/2 pt. dec.	Steady at 2 @ 2 1/2 pts. decline.	Quiet at 1/2 @ 2 pts. decline.	Quiet at 1 1/2 - 2 1/2 pts. advance.	Br'ly st'dy 1/2 pt. advance.	Firm at 12 1/2 - 18 1/2 p. advance.

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

	Sat. Sept. 28.		Mon. Sept. 30.		Tues. Oct. 1.		Wed. Oct. 2.		Thurs. Oct. 3.		Fri. Oct. 4.	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.
Sept., L.M.O.	4 37	4 34	4 29	4 26	4 22	4 23	4 24	4 25	4 27	4 26	4 37	4 39
Oct., G. O. O.	4 28	4 27	4 26	4 25	4 16	4 17	4 18	4 19	4 20	4 19	4 30	4 33
Oct.-Nov.	4 21	4 20	4 19	4 18	4 14	4 15	4 16	4 18	4 17	4 18	4 28	4 30
Nov.-Dec.	4 19	4 17	4 16	4 15	4 14	4 15	4 16	4 18	4 17	4 18	4 28	4 30
Dec.-Jan.	4 17	4 16	4 15	4 14	4 13	4 14	4 15	4 15	4 17	4 15	4 26	4 29
Jan.-Feb.	4 18	4 16	4 15	4 14	4 13	4 14	4 15	4 15	4 16	4 15	4 25	4 28
Feb.-Moh.	4 16	4 16	4 15	4 14	4 13	4 14	4 15	4 15	4 16	4 15	4 25	4 28
Moh.-Apr.	4 18	4 16	4 15	4 14	4 13	4 14	4 15	4 15	4 17	4 15	4 25	4 28
April-May	4 17	4 16	4 15	4 15	4 14	4 14	4 15	4 16	4 17	4 16	4 25	4 28
May-June	.....	.....	.....	.....	4 14	4 15	4 15	4 16	4 17	4 16	4 25	4 28
June-July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Oct. 4, 1901.

Buyers have shown a lack of confidence in the market for wheat flour during the past week, owing to a sagging tendency to prices for the grain. Reflecting the decline in wheat values, prices for flour have yielded slightly, with spring patents selling at \$3 65 @ 3 75. At the decline business has been only moderately active, buyers showing a disposition to go slow in placing orders. Winter-wheat flours have had a limited sale at about steady prices. City mills have been quiet. Rye flour has held firm for the low grades, but the better grades have been freely offered. The market for buck-wheat flour has opened, but thus far business has been limited. Corn meal has been dull and unchanged.

Speculation in wheat for future delivery has continued without spirit. Daily fluctuations in prices have been within a narrow range with the tendency towards a slightly lower basis. Early in the week, influenced by an unexpected decrease in the supply of wheat afloat for Europe, there was a fractional improvement in prices, with some buying by shorts to cover short contracts. Subsequently, however, a large increase in the American visible supply had a tendency to offset the effect of the decrease in the afloats for Europe, and values reacted. During the remainder of the week prices continued to show a tendency to sag. European cable advices report quiet markets and on the Continent there was a considerable weakening in values. The movement of the crop in the Northwest was far in excess of the receipts for the same time last year, the Northwestern markets were weaker, feeling the effects of the continued heavy arrivals, and advices received from the winter-wheat belt reported that seeding was making favorable progress. Cable advices reported that the official estimate of the Italian wheat crop indicated a yield of 125,620,000 bushels, an increase of about 6,000,000 bushels over last year. Only a limited amount of business has been transacted with exporters in the spot market; prices have weakened slightly. To-day the market was quiet but steady. The spot market was steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75 1/2	75 3/8	75 1/8	74 5/8	75	75
Oct. delivery in elev.....	73 1/2	73 3/8	72 5/8	72 1/4	72 1/2	72 1/4
Dec. delivery in elev.....	75 3/4	75 3/4	75 1/8	74 3/8	74 1/2	74 1/2
May delivery in elev.....	78 3/8	79	78 1/8	77 3/8	77 5/8	77 5/8

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	68 3/8	68 3/8	67 3/8	67	67	66 3/8
Dec. delivery in elev.....	70 1/8	70 1/4	69 1/4	68 3/8	68 3/4	68 5/8
May delivery in elev.....	73 5/8	73 5/8	72 5/8	72 1/2	72 1/4	72 1/8

Indian corn futures have been fairly active but at lower prices. Speculative holders have been fair sellers to liquidate their accounts, and they have met with only indifferent buying, the trade generally showing a disposition to operate cautiously and await developments. Positive confirmation of the small-crop estimates are now being looked for. The crop movement, though not as large as at this time last year, has been fairly full. Owing to the high prices ruling, the actual demand for corn has continued only very moderate and is reflected in a gradual increase in the visible supply. The movement of corn to foreign markets has been very moderate. The last weekly figures published show world's exports for the week of only 2,000,000 bushels and the amount afloat for Europe shows a decrease of 340,000 bushels. Business in the spot market has been quiet, exporters being slow buyers. To-day there was an easier market under more favorable crop news from Iowa. The spot market was dull and easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	62 1/2	62 1/2	61 7/8	62 3/8	62 5/8	62 1/4
Oct. delivery in elev.....	62	61 1/2	61	61 3/8	61 5/8	61 1/4
Dec. delivery in elev.....	62 1/4	61 3/4	61 1/4	61 5/8	61 7/8	61 5/8
May delivery in elev.....	62 5/8	62 3/8	62 1/4	62 1/2	62 3/4	62 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	55 1/2	54 7/8	54 1/2	54 7/8	55 3/8	54 7/8
Dec. delivery in elev.....	56 3/4	56 3/8	56 1/8	56 5/8	56 7/8	56 3/4
May delivery in elev.....	58 1/2	58 3/8	58 1/8	58 5/8	58 7/8	58 1/2

Oats for future delivery at the Western market have received a moderate amount of attention, and prices have held fairly steady. The movement of the crop has continued only moderate, and with a fairly good cash trade there has been no pressure of supplies. The local spot market has been active, a fairly large business being transacted with Western points on a cost, freight and insurance basis. To-day there was a quiet market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	35 1/2	34 1/4	33 7/8	33 3/4	34	33 7/8
Dec. delivery in elev.....	35 1/2	35 3/8	34 7/8	35 1/4	35 3/8	35 1/4
May delivery in elev.....	37 5/8	37 3/8	37	37 3/8	37 1/2	37 1/2

Barley has been quiet but steady. Rye has been dull and unchanged.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 25 @ 2 35	Patent, winter.....	\$3 50 @ 3 85
Superfine.....	2 40 @ 2 45	City mills, patent.....	3 85 @ 4 30
Extra, No. 2.....	2 50 @ 2 60	Rye flour, superfine.....	3 15 @ 3 55
Extra, No. 1.....	2 70 @ 2 80	Buckwheat flour.....	1 75 @ 2 35
Clears.....	2 90 @ 3 25	Corn meal—	
Straights.....	3 25 @ 3 70	Western, etc.....	3 10 @ 3 20
Patent, spring.....	3 65 @ 4 35	Brandywine.....	3 30

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

WHEAT, per bush.—		CORN, per bush.—	
Hard Duluth, No. 1.....	77 1/2 @ 79 1/4	Western mixed.....	60 @ 62 1/4
Northern Dul., No. 1.....	73 3/8 @ 75 3/8	No. 2 mixed.....	60 1/2 @ 62 1/4
Red winter, No. 2.....	72 1/2 @ 75	Western yellow.....	61 3/8 @ 63 1/2
Hard N. Y. No. 2.....	72 3/8 @ 74 3/8	Western white.....	61 7/8 @ 63 5/8
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.....	59 @ 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 (the last of the season) on the grain crops in the various States for the week ending Sept. 30 as follows:

CORN.—The week has been favorable for maturing and gathering corn, and reports from the principal corn States indicate that a much larger acreage than usual at this date has been cut. The crop is now practically safe from frost in all districts.

PLOWING.—Plowing and seeding have progressed favorably in nearly all districts, and the early sown wheat in the States of the lower Missouri Valley has come up in excellent condition. In Southern Michigan and portions of the Ohio and Central Mississippi Valleys, however, plowing and seeding have been delayed on account of the dry condition of the soil, and in Ohio seeding has been purposely delayed on account of the Hessian fly.

For other tables usually given here see page 706.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 4, 1901.

At the close of the week it would seem as though the course of raw cotton were likely to again become a potent factor in the market for cotton goods. The deterioration of the cotton crop during September, as shown in the monthly crop reports of the Government, followed by the advance in the staple, have caused at the close of the week a stiffer attitude than before on the part of a number of sellers, and brought out more inquiries from some of the larger operators. During the early part of the week the market showed no material change in conditions, the demand continuing indifferent in all departments, with the general tone well maintained. The situation in Fall River is attracting much attention, owing to the unsettled relations between the manufacturers and the operatives. The probability of a strike has caused a livelier demand for goods likely to be affected, as should work be interrupted a higher market is practically assured.

WOOLEN GOODS.—There has been nothing transpiring this week in the men's-wear woollen and worsted goods division to change the general situation. The re-order demand on

the part of the large buyers has not yet made itself felt to any extent, and the orders coming forward have again been for limited quantities only. The chief attention of buyers has again been directed towards staple fabrics, the market for these showing many quarters where no further light-weight orders are for the time being taken, irrespective of price. There are few spots in the staple division not decidedly firm. The previously-noted irregularity in fancies still exists, but not more prominently than before. Cloakings and overcoatings are unchanged. Woollen and worsted dress-goods for spring are steady for the general run of staples, with fair sales. Fancies are neglected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 30 were 11,903 packages, valued at \$460,651, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 30	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	61	3,710	77	1,762
Other European.....	19	1,093	.....	1,317
China.....	3,190	79,350	.....	140,445
India.....	1,040	5,071	1,583	10,474
Arabia.....	4,773	35,661	2,182	25,441
Africa.....	918	7,640	457	3,522
West Indies.....	949	17,697	594	21,426
Mexico.....	70	1,505	95	2,386
Central America.....	88	5,470	198	9,688
South America.....	447	42,731	922	33,618
Other Countries.....	350	7,854	9	7,109
Total.....	11,903	207,782	6,117	256,588

The value of the New York exports for the year to date has been \$8,907,470 in 1901, against \$11,294,361 in 1900.

The volume of business done in brown cottons this week has again been moderate on both home and export account. Prices have been well maintained and at the close have a stiffer tendency in some quarters. Ducks and brown osnaburgs are quietly steady. Business in bleached cottons has not increased to any extent and is still quiet. Stocks are, however, limited, and prices are well maintained throughout. The market for wide sheetings and cotton flannels and blankets is dull and unchanged. All descriptions of coarse, colored cottons are in limited supply and very firm in price in face of a moderate demand. Staple prints are scarce and printers are reluctant to sell ahead at present prices. The demand for fancies is moderate. In gingham some lines of staples have been in fair request and occasionally 1/4c. higher. Fine grades of gingham are quiet but firm. Print cloths are firm at 3c. for regulars, with an improved demand at the close of the week for odd goods on relative basis.

FOREIGN DRY GOODS.—There is a fair demand for thin dress fabrics and for high novelties. Silks continue firm but quiet and ribbons steady, with moderate sales. Linens are firm, with moderate buying. Burlaps are weak and tending downwards.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption	Week Ending Oct. 3, 1901.		Since Jan. 1, 1901.		Warehouse Withdrawals Thrown Upon the Market.	Week Ending Oct. 4, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	916	215,041	30,915	7,572,856	543	117,967	29,357	7,874,415	
Cotton.....	1,501	388,923	72,363	19,557,699	1,842	410,471	80,956	21,030,251	
Silk.....	1,468	562,205	54,041	24,081,180	1,212	483,821	56,348	27,348,629	
Flax.....	1,305	268,303	65,093	9,871,610	1,256	247,314	66,919	11,773,273	
Miscellaneous.....	4,170	182,917	151,354	6,054,607	862	179,162	180,847	7,086,427	
Total.....	9,358	1,617,389	373,766	67,141,952	5,715	14,387,735	414,403	74,513,043	
Manufactures of—									
Wool.....	400	110,869	9,313	2,642,663	338	86,379	9,815	2,739,698	
Cotton.....	541	141,195	18,758	5,302,140	486	150,462	16,927	4,713,709	
Silk.....	225	124,632	6,180	2,836,720	151	72,525	6,439	2,956,806	
Flax.....	322	60,087	13,118	2,351,963	339	71,088	13,105	2,460,855	
Miscellaneous.....	4,047	35,688	334,985	2,081,727	3,386	48,956	308,544	1,939,229	
Total Warehouse Withdrawals	5,535	472,471	382,354	15,215,213	4,700	429,410	354,330	14,830,287	
Entered for consumption.	9,358	1,617,389	373,766	67,141,952	5,715	14,387,735	414,403	74,513,043	
Total Imported.....	14,893	2,089,860	756,120	82,357,165	10,415	1,868,145	768,733	89,348,330	
Imports Entered for Warehouse During Same Period.									
Manufactures of—									
Wool.....	278	95,344	9,058	2,563,680	255	61,433	10,092	3,139,821	
Cotton.....	499	130,050	17,923	5,217,716	487	154,034	20,648	6,094,244	
Silk.....	141	82,050	5,885	2,690,732	100	60,189	7,079	2,542,850	
Flax.....	372	84,042	11,981	2,247,083	134	30,923	13,841	2,836,570	
Miscellaneous.....	1,322	54,458	304,010	2,029,803	243	26,419	265,872	1,877,190	
Total.....	2,612	445,974	348,857	14,749,014	1,219	333,008	317,532	17,489,675	
Entered for consumption.	9,358	1,617,389	373,766	67,141,952	5,715	14,387,735	414,403	74,513,043	
Total Imported.....	11,970	2,063,363	722,623	81,890,966	6,934	1,771,743	731,935	92,008,718	

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN SEPTEMBER.

According to our records, \$14,288,456 of municipal bonds were put out during the month of September.

This aggregate far exceeds the total for September of any preceding year, and is more than twice the average for September of the previous nine years. These exceptional figures, however, upon analysis, are seen to possess much less significance than might be supposed. The failure of the State of Massachusetts to sell 3 per cent bonds last July compelled that State to re-offer a large part of the bonds as 3½ per cents, and these bonds, amounting to \$5,601,800 (sold on September 17), go to swell the total. To this add the three millions of New York City bonds sold on September 16, and the exceptional aggregate is largely accounted for.

The number of municipalities emitting bonds and the number of separate issues made during September 1901 were 130 and 155, respectively. This contrasts with 169 and 210 for August 1901, and with 134 and 165 for September 1900.

In the following table we give the prices which were paid for September loans to the amount of \$13,376,856, issued by 110 municipalities. The aggregate of sales for which no price has been reported is \$911,600, and the total bond sales for the month \$14,288,456. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

SEPTEMBER BOND SALES.

Page	Location.	Rate.	Maturity.	Amount.	Price.
688	Akron, Ohio	4	1911	\$28,600	100.59
688	Akron, Ohio	5	1902-1904	9,000	100.366
688	Akron, Ohio	5		700	100.71
576	Albany Co., N. Y.	3½	1902-1909	18,000	101.15
688	Albemarle (N. C.) Sch. Dist.	3½	1920	21,600	102.10
688	Albemarle (N. C.) Sch. Dist.	6	1931	3,000	102.50
749	Allegheny Co., Pa.	3½	†1921-1931	550,000	104.41
576	Amesville (O.) Sch. Dist.	5	1902-1911	5,000	106
688	Atlantic City, N. J.	4	1931	70,000	108.50
576	Ballard (Wash.) School Dist. No. 50	4½	1921	8,000	100
749	Barberton, Ohio	5	1902-1911	10,500	100.812
749	Barberton, Ohio	5	1902-1911	9,800	100.765
749	Barberton, Ohio	5	1902-1911	8,200	100.521
749	Biddeford, Me.	3	1902-1906	50,000	100
628	Billings (Mont.) School Dist.	4½		35,000	102.17
688	Blommsburg (Pa.) Literary Institute	4	†1911-1931	48,000	101.111
749	Bradner, Ohio	5	1902-1921	13,500	102.15
628	Butler (Pa.) Sch. Dist.	3	†1916-1931	42,000	100
576	Cambridge, Ohio	4	1916	15,000	102.266
749	Chagrin Falls, Ohio	4	1902-1911	15,000	100.81
628	Chariton Co., Mo.	6	†1903-1921	4,500	100.548
576	Chickasaw Co., Miss.	5	1921	10,000	100
628	Cleveland, Ohio	4	1911	39,000	105.90
628	Clinton, Mass.	3½	1902-1931	90,000	102.035
628	Colerain Twp., Ohio	4	1902-1916	15,000	100.033
749	Crater Grove, Ore.	5	1921	15,000	102.66
749	Crafton, Pa.	4	1907-1931	23,000	105.22
688	Danbury, Conn.	8½	1941	215,000	102.23
688	Dodd City (Tex.) Sch. Dist. No. 18	6	†1906-1921	5,000	102
749	Duquesne (Pa.) School Dist.			28,000	106.07
628	Elmira, N. Y.	3½	1926	16,000	102.57
749	Ephrata (Pa.) Sch. Dist.	3½	†1906-1921	6,000	101
749	Everett, Mass.	4	1931	18,000	113.65
577	Erie, Pa.	4	†1911-1921	70,000	105.25
628	Fillmore (N. Y.) School Dist.	4		6,000	101
688	Findlay, Ohio	4	1902-1911	7,000	101.07
749	Foxborough, Mass.	3½	1903-1907	5,000	100.75
749	Frederica (Del.) School Dist.	4		5,000	100
577	Fremont, Ohio	4	1906&1911	20,000	103.30
628	Gallatin, Tenn. (2 issues)	5	†1906-1916	6,000	100.366
577	Gallatin Co. (Mont.) Sch. Dist.	4	†1911-1921	30,000	100.25
628	Gallatin Co. (Mont.) Sch. Dist. No. 9	4	†1911-1921	30,000	100
628	Gallatin Co. (Mont.) Sch. Dist. No. 9	6	†1906-1911	1,000	100
749	Gardner, Mass.	3½	1902-1911	20,000	100.625
629	Garrretson, S. Dak.	5	1921	5,900	102.50
629	Glenwood, Minn.	4½	1921	15,000	103
688	Hempstead, N. Y.	3½	1906-1925	50,000	100
577	Hopkins, Minn.	5	1903-1917	15,000	102.333
577	Houston, Tex. (3 issues)	5	1941	350,000	107.143
629	Irwin, Pa.	4½	1911-1929	50,000	106.55
629	Jackson, Mich.	3½	1917	15,000	102.10
749	Janesville, Wis.	4	1902-1920	65,000	100.48
519	Kenton, Ohio	4	1902-1911	13,000	101.348
519	Kenton, Ohio	4	1902-1906	1,500	100.466
519	Kenton, Ohio	4	1902-1906	1,050	100.476

Page.	Location.	Rate.	Maturity.	Amount.	Price.
577	King Co. (Wash.) Sch. Dist. No. 9	5	1921	\$3,000	103.20
749	Laramie Co., Wyo.	4	†1911-1921	280,000	100
629	Laurel, Neb.	5	†1906-1921	6,400	100.79
689	Lima, Ohio	3½	1902-1911	19,000	100
749	Lincoln Co. (Wash.) Sch. Dist. No. 105	5	†1911-1921	3,600	100.72
577	Lindale (Tex. Sch. Dist.	6	†1909-1921	1,000	107.50
689	London, Ohio	6	1915-1916	2,000	114
629	Lorain, Ohio	4	1903-1910	24,000	100.937
630	Lyons Falls (N. Y.) Sch. Dist.	4½	1902-1917	8,000	105.437
750	McClure, Ohio	5	1903-1912	3,000	102.25
520	Marathon (N. Y.) Sch. Dist. No. 8	4	1902-1909	4,000	101.48
620	Marion Co., Ohio	5	†1907	14,000	103
577	Martinsburg, W. Va.	4	†1921-1934	20,000	102
630	Massachusetts	3½		10,000	101.00
630	Mercer Co., Ohio	4	1902-1911	45,000	100.43
750	Merrillan, Wis.			5,601.800	106.71
689	Mill (Cal.) Sch. Dist.	6	1902-1906	27,000	102.074
520	Monroe (Neb.) School Dist. No. 76	5	1911	10,000	101
578	Mt. Olive, Miss.			2,500	103
578	Mt. Pleasant (Pa.) Sch. Dist.	4	1902-1928	2,150	101.44
520	Mt. Vernon, Ohio	5	1902-1916	2,000	105
520	Nashville, Tenn. (2 issues)	4	1926	28,000	100
630	New York City	3½	1949	3,300	107.288
689	North Bergen (N. J.) Sch. Dist.	5	1926	200,000	102.50
750	Northfield, Mass.	3½	1902-1932	3,000,000	103.155
630	Ob-rlin, Ohio	6	1902-1907	14,000	114.07
630	Okanogan Co. (Wash.) Sch. Dist. No. 34	6	1921	30,000	102.156
689	Otero Co., N. Mex.	6	†1911-1921	20,000	108.785
578	Ottawa, Kan.	4½		1,000	100
689	Paulding Co., Ohio (5 issues)	5		15,000	105.02
750	Perth Amboy, N. J.	4½	1907	40,000	102.63
750	Pon-iao (Mich.) Sch. Dis.	5	1911	164,000	101.26
689	Poughkeepsie, N. Y.	3½	1902-1931	10,000	102.50
579	Powell Co., Mont.	4	†1911-1921	50,000	105
689	Rockingham Co., N. H.	3	1921	250,000	100.75
689	Rutland, Vt.	3½	1931	75,000	99.24
631	St. Joseph, Mo.	3½	1921	6,000	101
750	St. Joseph (Mo.) School Dist.	3½		20,000	104.77
521	Saugerties, N. Y.	3½	1902-1929	73,000	100.25
579	Scotland Co., N. C.	6		10,000	100.26
631	Shepherdstown, W. Va.	4	†1911-1931	28,000	100
690	Spokane Co., Wash.	4	†1911-1921	30,000	110.726
631	Spokane Co. (Wash.) Sch. Dist. No. 34	5	†1902-1911	4,000	101.625
579	South Forks, Pa.	4	†1908-1931	183,000	101.11
521	Springfield, Mass.	3½	1921	13,000	100
521	Springfield, Mass.	3½	1902-1911	6,000	100.05
521	Springfield, Mass.	3½	1902-1926	114,000	
750	Stockton, Cal.	4	1902-1941	40,000	104.65
690	Sussex Co., Del.	4	1906-1922	25,000	
751	Tensas Basin (La.) L'Vee Dist.	6		50,700	100
751	Tipton Co., Ind.	5	1903-1907	50,000	102.67
690	Topeka, Kan.	5		65,000	100
751	Troy, N. Y.	3½	1902-1911	6,150	101.48
690	Troy, Ohio	4½		9,500	100.50
522	Voorheesville, N. Y.	4½	1906-1922	52,266	100.26
691	Walla Walla Co. (Wash.) Sch. Dist. No. 1	4	1911	30,000	100
691	Washington	3½		17,000	111
580	Weina (N. Y.) Sch. Dist. No. 17	3½	1902-1920	25,000	100.128
751	West Minneapolis, Minn.	5	1903-1917	45,000	100
751	White Plains, N. Y. (2 issues)	3½	1930	9,500	100.338
751	White Plains, N. Y.	3½	1931	85,000	100.125
691	Wilson, N. C.	5	1931	86,000	
751	Wooster, Ohio	4	1905-1916	25,000	106.30
691	Youngstown, Ohio	5	1903-1907	1,200	100.583
691	Youngstown, Ohio	5	1903-1907	12,000	107.017
691	Youngstown, Ohio	5	1903-1907	1,850	105.88
691	Youngstown, Ohio	5	1903-1907	1,600	103.03
691	Youngstown, Ohio	5	1903-1907	2,890	104
691	Youngstown, Ohio	5	1903-1907	2,410	104
691	Youngstown, Ohio	5	1903-1907	2,090	104
751	Youngstown, O. (3 issues)	5	1902-1906	16,500	104.35

Total (110 municipalities, covering 135 separate issues) \$13,376,856
 Aggregate of sales for which no price has been reported (20 municipalities, covering 20 separate issues) 911,600
 Total bond sales for September 1901.....\$14,288,456

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$295,174 of temporary loans reported and which do not belong in the list. † Taken by sinking fund as an investment. ‡ And other considerations.

In the CHRONICLE of Sept. 7, 1901, page 518, a list of August bond sales amounting to \$15,244,830 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
629	Greenville, N. C.	5	1931	\$75,000	101.666
577	Hillsboro, Ore.	5	1911	24,500	100
580	Swissvale (Pa.) Sch. Dis.	4	1904-1925	56,000	101.812
580	Watkins, N. Y.	4	1903-1912	20,000	103.75
631	Zanesville, O. (7 issues)	5	1902-1908	10,060	103.508

Total additional sales for August.....\$185,560
 These additional loans will make the total sales (not including temporary loans) as reported for August 1901 amount to \$15,430,390.

Bond Proposals and Negotiations this week have been as follows :

Ada County (Idaho) School District No. 13.—Bond Sale.—On September 28 the \$600 6% 10-year bond was awarded to Charles D. Babb of Lewiston at 102.

Akron, Ohio.—Bond Offering.—The Committee on Finance of the City Council will sell at 10 A. M. October 12 \$168,000 4% funding bonds. Securities are in denomination of \$1,000, dated Oct. 12, 1901. Interest will be payable semi-annually at the Akron Trust Co. of Akron. Principal will mature \$10,000 yearly from 1905 to 1919, inclusive, and \$18,000 in 1920. Cash is to be paid for the bonds by the purchaser on the day of sale.

Allegan, Mich.—Bond Offering.—Bids for the \$15,000 4% water bonds described in last week's CHRONICLE will be received until October 15 by Charles F. Davison, Village Clerk.

Allegheny, Pa.—Bond Offering.—Attention is called elsewhere among the advertisements in this Department to the offering for sale on October 7 of \$1,098,000 3 1/2% bonds. Proposals for these securities will be received until 3 P. M. on that day by James Brown, City Comptroller. In the CHRONICLE last week, on page 688, we gave a full description of the bonds, except the dates of maturity, of \$335,000 street-improvement bonds and \$50,000 sewer bonds. The former issue will be payable \$11,000 yearly for twenty five years and \$12,000 yearly for the five years thereafter. The sewer bonds will mature \$1,000 yearly for ten years and \$2,000 each year for twenty years thereafter.

Allegheny County, Pa.—Bond Sale.—On September 30 the \$550,000 3 1/2% 20-30 year (optional) road bonds were awarded, \$100,000 to the Marine National Bank at 104.41, and the remaining \$450,000 to the Fidelity Title & Trust Co. and C. R. Williams & Co., Pittsburg, at 103.78. For description of bonds see CHRONICLE Sept. 21, p. 628.

Allentown, Pa.—Bond Sale.—On October 1 the \$100,000 3 1/2% 5-30 year (optional) improvement bonds dated July 1, 1901, were awarded \$3,600 to local investors at 103.18 and interest, and the remaining \$96,400 to Edward Harvey of Allentown at 102 and interest. The other bids received were as follows :

Table with 2 columns: Bank Name and Bid Price. Includes Second National Bank (101.26), Allentown National Bank (101.131), and Dick Bros. & Co. (100.605).

For description of bonds see CHRONICLE Sept. 28, p. 688.

Asbury Park, N. J.—Bond Offering.—Proposals will be received until 12 M., October 7, by the Finance Committee, care of Wm. C. Burroughs, City Clerk, for \$18,000 4% 30-year bonds issued for library purposes. Securities are in denomination of \$500, dated Nov. 1, 1901. Interest will be payable semi-annually.

Barberton, Ohio.—Bond Sales.—On September 30 the \$10,500 5% Tuscarawas Avenue paving, the \$9,800 5% sewer and the \$3,200 5% Second Street bonds were awarded to Seasongood & Mayer, Cincinnati, at 100.812, 100.765 and 100.531, respectively. Following are the bids :

Table with 4 columns: Bidder Name, Bid Price, and Bond Type. Includes Seasongood & Mayer, W. R. Todd & Co., State Savings Bank, Feder. Holzman & Co., New First Nat. Bank, and Denison, Prior & Co.

For description of bonds see CHRONICLE Sept. 21, p. 628, Sept. 14, p. 576.

Beaverhead County (Mont.) Free High School District.—Bonds Re-awarded.—We are advised that the \$30,000 4% 5-20-year (optional) bonds awarded on June 5 to Duke M. Farson & Co., Chicago, have been refused by that firm and the bonds re-awarded to Farson, Leach & Co., Chicago, at par.

Belleville School District No. 4, St. Clair County, Ill.—Bond Offering.—Proposals will be received until 7 P. M., October 31, by A. M. Wollerson, Secretary of the Board of Education, for \$8,000 4% 10-20-year (optional) coupon bonds. Securities are in denomination of \$500, dated Sept. 20, 1901. Interest will be payable semi-annually. A certified check for 5%, payable to Sam. C. Crouch, Township Treasurer, drawn on a Belleville or a St. Louis bank, must accompany proposals. Accrued interest is to be paid by purchaser. This district includes within its confines the entire city of Belleville and a part of the surrounding country.

Biddeford, Me.—Bond Sale.—We are advised that the \$50,000 3% 15-year (serial) bonds mentioned in the CHRONICLE Sept. 21 are to be taken at par by the parties holding old 4% demand notes in exchange for their holdings.

Bradner, Ohio.—Bond Sale.—On September 28 the \$13,500 5% electric-light bonds were awarded to Spitzer & Co., Toledo, at 102.15, accrued interest and blank bonds. Following are the bids :

Table with 2 columns: Bidder Name and Bid Price. Includes Spitzer & Co., Denison, Prior & Co., P. S. Briggs & Co., W. J. Hayes & Sons, First Nat. Bank, Mechanics' Banking Co., Seasongood & Mayer, and State Sav. Bank.

For description of bonds see CHRONICLE Sept. 7, p. 518.

Chagrin Falls, Ohio.—Bond Sale.—On September 18 the \$15,000 4% street-improvement bonds were awarded to the Chagrin Falls Banking Co. at 100.81, accrued interest and blank bonds free of charge. Following are the bids :

Table with 2 columns: Bidder Name and Bid Price. Includes Chagrin Falls Banking Co. and Dentson, Prior & Co.

For description of bonds see CHRONICLE Aug. 24, p. 406.

College Hill, Pa.—Bond Sale Postponed.—We are advised that the time until which bids will be received for the \$10,500 4% electric-light bonds has been again extended, on the present occasion until Oct. 8, 1901. For description of bonds see CHRONICLE Aug. 24, p. 407.

Cottage Grove, Ore.—Bond Sale.—On September 28 the \$15,000 5% 20-year gold bonds were awarded to Morris & Whitehead, Portland, at 102.66 and blank bonds. For description of bonds see CHRONICLE Sept. 21, p. 628.

Crafton, Pa.—Bond Sale.—On September 17 the \$23,000 4% bonds described in the CHRONICLE September 14, p. 576, were sold at 105.22.

Duquesne (Pa.) School District.—Bond Sale.—The Pittsburgh "Gazette" reports the sale of \$28,000 school-building bonds at a premium of \$1,700.

Ephrata (Pa.) School District.—Bond Sale.—On September 30 the \$6,000 3 1/2% 5-20-year (optional) refunding bonds were awarded to local parties at 101. For description of bonds see CHRONICLE Sept. 21, p. 628.

Everett, Mass.—Bond Sale.—An issue of \$18,000 4% 30-year bonds has been sold to Adams & Co., Boston, at 113.65.

Frederica (Del.) School District.—Bond Sale.—On September 30 an issue of \$5,000 4% bonds was awarded to the First National Bank of Milford at par. Securities are in denomination of \$100 and will mature two bonds yearly; all bonds, however, are subject to call after one year.

Gallatin County, Mont.—Bond Sale.—An issue of \$30,000 4% 10-20-year (optional) refunding bonds of this county has been sold to the State of Montana, according to reports. This sale is in addition to the \$30,000 4% 10-20-year (optional) refunding bonds awarded on September 16 to N. W. Harris & Co., Chicago, and recorded in the CHRONICLE of Sept. 21.

Gardner, Mass.—Note Sale.—On September 30 the \$20,000 3 1/2% 1-10-year (serial) school-house notes were awarded to the Gardner Savings Bank at 100.625. For description of securities see CHRONICLE Sept. 28 p. 688.

Greenville (Ohio) School District.—Bond Offering.—Proposals will be received until 12:30 P. M., October 19, by the Board of Education—Geo. W. Mannix Jr., Clerk—for \$2,000 6% 5-year school bonds. Securities are in denomination of \$500 and the interest will be payable semi-annually. A certified check for \$100 must accompany proposals.

Hoboken, N. J.—Bond Sale.—The \$196,000 3 1/2% 30-year refunding bonds offered for sale on September 25 were awarded on October 2 to Jno. D. Everitt & Co., New York City, at the prices mentioned in last week's CHRONICLE.

Hutchinson, Kan.—Bond Issue.—We are advised that on October 1 \$33,000 4 1/4% refunding bonds were issued to L. A. Bigger of Hutchinson. Under a contract with the city, Mr. Bigger has until November, 1902, to effect a refunding of the entire indebtedness of the city of \$188,000. Up to date, besides the \$33,000 mentioned above, \$62,000 4 1/4% and \$15,000 5% refunding bonds have been issued.

Hyde Park, Mass.—Bond Offering.—Proposals will be received until 8 P. M., October 8, by Henry S. Burton, Town Treasurer, for \$60,000 4% 120-year (serial) high-school building bonds and \$17,000 4% 17-year (serial) school building bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. The validity of these bonds has been passed upon by Messrs. Storey, Thorndike & Palmer of Boston.

Janesville, Wis.—Bond Sale.—On September 30 \$65,000 4% bonds issued for the purchase of a site for a library and city hall were all taken by local investors at prices ranging from 100.484 to 105.71. Securities are in denomination of \$500, dated Oct. 1, 1901. Principal will mature yearly on Nov. 1, \$3,000 from 1902 to 1904, inclusive, and \$3,500 yearly from 1905 to 1920, inclusive.

Laramie County, Wyo.—Bond Sale.—On September 27 the Board of County Commissioners accepted the offer of E. D. Shepard & Co., New York City, to exchange \$280,000 6% bonds of this county for new refunding 4 per cents. The exchange is to be made on November 15 the date of the new bonds. We are advised that the bid of the New York house was the only one which complied with the terms of the notice of sale of \$400,000 refunding bonds, the substance of which was given in the CHRONICLE Aug. 10, on page 305.

Lestershire (N. Y.) School District No. 5.—Bonds Re-awarded.—The \$10,000 school bonds awarded on July 23 to Isaac W. Sherrill of Poughkeepsie have been re-awarded to M. A. Stein of New York City.

Lincoln County (Wash.) School District No. 105.—Bond Sale.—On September 21 \$3,600 10-20-year (optional) bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 100.72, accrued interest and blank bonds free of charge for 5 per cent securities. Following are the bids :

Table with 2 columns: Bidder Name and Bid Price. Includes Thompson, Tenney & Crawford Co., Spokane & Eastern Tr. Co., W. D. Perkins & Co., Vermont L. & Tr. Co., and H. E. Noble.

* And blank bonds. † Bid based on 10-year bonds.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 21, by C. E. Lynch, City Clerk, for the following bonds :

- \$7,062.33 3 1/2% West High Street paving bonds.
2,914.04 West Wayne Street paving bonds.
2,466.19 4% Buckeye and Cherry Alley paving bonds.

Securities are date 1 Oct. 15, 1901, and will mature one tenth of each issue yearly on January 1 from 1902 to 1911, inclusive. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany propo-

sals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

McClure, Ohio.—Bond Sale.—On September 16 the \$3,000 5% 2-11-year (serial) street-improvement bonds were awarded to the State Savings Bank of Toledo at 102.25 and accrued interest. For description of bonds see CHRONICLE August 24, p. 408.

Marlin, Texas.—Bond Election.—An election will be held October 8 to vote on the question of issuing \$20,000 school and \$18,000 water 5% 5-40-year (optional) bonds.

Merrillan, Wis.—Bond Sale.—It is stated that the \$10,000 water-works and electric-light bonds mentioned in the CHRONICLE Aug. 17 have been sold to Farson, Leach & Co., Chicago, at 101.

New Baden (Ill.) School District.—Bond Offering.—This district has decided to issue \$2,700 school-building bonds. Proposals for these bonds will be received until 7 p. m. October 10. Interest will be at the rate of 5%, payable annually at the Bank of New Baden. Principal will mature in ten years, subject to call after two years.

New Bedford, Mass.—Temporary Loan.—A temporary loan of \$200,000 has been authorized in anticipation of the collection of taxes.

Newton County (P. O. Kertland), Ind.—Bond Offering.—Proposals will be received until 1 p. m., October 7, by Frank M. Covert, County Treasurer, for \$44,800 4½% Iroquois Township stone-road bonds. Securities are in denomination of \$1,120, dated Oct. 7, 1901. Interest will be payable semi-annually at the Discount & Deposit Bank of Kentland. Principal will mature one bond each six months from May 15, 1902, to Nov. 15, 1921, inclusive. A certified check on some national bank for \$1,500 must accompany proposals.

Niagara Falls, N. Y.—Bond Sale.—This city has sold an issue of \$2,000 4% school redemption bonds, maturing Oct. 1, 1921, to Geo. M. Hahn, New York, at 105.29.

Northfield, Mass.—Bond Sale.—On September 27 the \$30,000 3½% bridge bonds were awarded to Estabrook & Co., Boston, at 102.156—an interest basis of about 3.346%. Following are the bids:

Estabrook & Co., Boston.....102.156	M. F. Skinner & Co.....101.383
Blodget, Merritt & Co., Boston.101.65	Parkinson & Burr, Boston.....101.27

For description of bonds see CHRONICLE Sept. 14, p. 578.

Perth Amboy, N. J.—Bond Sale.—On September 10 an issue of \$10,000 4½% 6-year assessment bonds was sold at private sale to the Perth Amboy Savings Institution at 103.50.

Pontiac (Mich.) Union School District.—Bond Sale.—On September 30 the \$50,000 5% 10-year bonds were awarded to E. H. Rollins & Sons, Boston, at 109. For description of bonds see CHRONICLE Sept. 21, p. 630.

Robertson County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$18,000 bridge bonds of this county.

Rochester, N. Y.—Loan Negotiated.—This city has sold \$155,000 city notes to the Genesee Valley Trust Co. at 4.75%.

Roswell, N. Mex.—Bond Offering.—Proposals will be received until 3 p. m., October 31, by John W. Poe, Chairman of the Board of Trustees, for \$35,000 6% gold sewer bonds. Securities are in denomination of \$500, dated Oct. 10, 1901. Interest will be payable January 10 and July 10 at the Western National Bank of New York City. Principal will mature in thirty years, subject to call after twenty years. Bonds were voted at an election held September 17 and are issued under Chapter 33, Laws of 1901.

St. Joseph (Mo.) School District.—Bond Sale.—On September 19 \$10,000 3½% bonds were awarded to the First National Bank of Buchanan County, St. Joseph, at 100.26.

Salem, Ore.—No Bonds to be Issued.—We are advised that the \$30,000 4% refunding bridge bonds mentioned in the CHRONICLE August 24 will not be issued, as "apparently the city has no authority to make a new loan for this purpose."

Sandusky, Ohio.—Bond Offering.—The City Council has authorized the issuance of \$12,000 4% 12-year refunding paving bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Proposals for these bonds will be received until 12 m., October 19, by Alex. M. Wagner, City Clerk. A certified check for \$1,000, payable to the City Clerk, must accompany proposals.

Snohomish County, Wash.—Bids Rejected.—Three bids were received on September 23 for the \$150,000 10-20-year (optional) funding bonds. The bids were rejected by an unanimous vote of the Board of County Commissioners.

Stockton, Cal.—Bond Sale.—On September 10 \$50,700 of the \$52,000 4% 1-40-year (serial) gold sewer bonds mentioned

NEW LOANS.

\$1,098,000

CITY OF ALLEGHENY BONDS.

OFFICE OF THE COMPTROLLER.

City of Allegheny, Pa., Sept. 24, 1901.

Sealed proposals will be received at this office until 3 o'clock P. M., Monday, October 7th, 1901, for the purchase of the whole or any part of One Million Ninety-eight Thousand (\$1,098,000) Dollars, bonds of the City of Allegheny, Pa.

Said bonds will be dated October 1st, 1901, and will bear interest at three and one-half per cent (3½%) per annum. They will be registered and in denominations of \$1,000 each or a multiple thereof. The interest is payable semi-annually on the first days of October and April of each year, at the office of the Comptroller in the City of Allegheny, Pa., or by check mailed to the registered holder thereof, wherever purchaser may select.

Said bonds are classified and will mature as follows:

WATER BONDS.—\$430,000; payable \$14,000 each year for the first twenty years, and \$15,000 each year for ten years thereafter.

STREET IMPROVEMENT BONDS.—\$335,000; payable \$11,000 each year for the first twenty-five years, and \$12,000 each year for five years thereafter.

ELECTRIC LIGHT BONDS.—\$100,000; payable \$3,000 each year for the first twenty years, and \$4,000 each year for ten years thereafter.

SEWER IMPROVEMENT BONDS.—\$50,000; payable \$1,000 each year for the first ten years, and \$2,000 each year for twenty years thereafter.

CITY HOME BONDS.—\$100,000; payable \$3,000 each year for the first twenty years, and \$4,000 each year for ten years thereafter.

PUBLIC SAFETY BONDS.—\$83,000; payable \$2,000 each year for the first seven years, and \$3,000 each year for twenty-three years thereafter.

A check certified by any national bank in the sum of Ten Thousand (\$10,000) Dollars, payable to the order of the City of Allegheny, must accompany each proposal. In case of award said deposit will, at the time of delivery of bonds, be credited in payment of bonds purchased. Checks will be returned to unsuccessful bidders. Purchaser must pay to the City accrued interest on bonds to date of delivery.

The right is reserved to reject any and all bids. All proposals must be endorsed "Proposals for City of Allegheny Bonds" and addressed to

JAMES BROWN, City Comptroller.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

ATTRACTIVE BONDS

Yielding from 3 to 6% net.

VERMONT BONDS A SPECIALTY.

HARRY B. POWELL & CO.,

Woodstock, Vermont.

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.

\$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.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS BOSTON.

Denver.

San Francisco.

INVESTMENTS.

WE OWN AND OFFER

\$300,000

UTAH LIGHT & POWER COMPANY

(Salt Lake City and Ogden, Utah.)

PRIOR LIEN 5% GOLD BONDS—FIRST MORTGAGE

(Entire Issue \$750,000.)

CENTRAL TRUST COMPANY, New York City, Trustee.

Population of the territory served, 75,000.

The net earnings of the Company are over five times the interest charge on the \$750,000 Prior Lien 5% Gold Bonds.

ALSO

\$35,000 Lewistown Township, Fulton County, Ill., Ref.....	4s.
37,000 Omaha, Neb., School.....	4s.
35,000 Peoria, Ill., Park District.....	2½s.
30,000 Grenada County, Miss., Bridge.....	4½s.
15,000 Emporia, Kans., School.....	4s.
15,000 Itasca County, Minn., Bridge.....	5s.
15,000 Township, Charlevoix County, Mich., Road and Bridge.....	4½s.
12,000 University Place, Neb., Ref.....	4½s.
7,500 Clinton, Ind., School.....	5s.
4,500 Harlem, Cook County, Ills., School.....	4s.
7,000 Boone, Iowa, School.....	4s.
5,000 Sparta, Ills., Impt.....	4½s.

Descriptive Circular on Request.

MacDonald, McCoy & Co., Municipal and Corporation Bonds, New York Life Building, 171 La Salle Street, CHICAGO.

Long Distance Telephone, Central 575.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - 112 SO. FOURTH ST.

in the CHRONICLE July 20 were sold at private sale to Robert Effe of San Francisco at par. Securities are in denominations of \$550 and \$750, dated Sept. 10, 1901. Interest will be payable semi annually at the office of the City Treasurer.

Texas Basin (La.) Levee District.—Bond Sale.—We stated in the CHRONICLE September 21 that an issue of \$65,000 bonds had been sold to the Louisiana State Bank of Baton Rouge. These bonds are dated Sept. 15, 1901, and were sold at par. Interest will be payable annually at the office of the State Treasurer. Principal will mature in twenty years, subject to call after ten years. The purchaser, however, gives the district the right to redeem \$18,000 of the bonds on May 1, 1902, and a like amount on May 1 of the years 1903, 1904, 1905 and 1906, the option to become void unless taken advantage of on the dates mentioned.

Texas.—Legislature Adjourns.—The State Legislature which convened in special session on Aug. 6 adjourned Oct. 1, 1901.

Tipton County, Ind.—Bond Sale.—On September 25 \$6,150 5% gravel-road bonds were awarded to the State Bank of Tipton at 101.48. Following are the bids:

State Bank of Tipton.....\$6,241 | J. F. Wild & Co., Indianapolis... \$6,225
 Securities are in denomination of \$1,025, dated Oct. 5, 1901. Interest will be payable semi-annually. Principal will mature one bond yearly on October 5 from 1903 to 1907, inclusive, except in the year 1906, when two bonds will mature.

Troy, N. Y.—Bond Sale.—On September 26 \$52,266 57 3 1/2% school bonds were awarded to Dunscomb & Jennison, New York, at 100.62 and accrued interest. Securities are dated Sept. 26, 1901, and will mature yearly on September 26 as follows: \$5,000 in each of the years 1902, 1904, 1905, 1906, 1907, 1908, 1909 and 1910, \$4,800 in 1903 and \$7,466 57 in 1911. Interest will be payable in March and September.

Urish, Mo.—Bond Offering.—Proposals will be received until October 7 for \$1,200 5% 5-20-year (optional) bonds. Securities were voted at the election held August 26. They are in denomination of \$100, dated Oct. 1, 1901. Interest will be payable semi-annually. J. A. Overbey is Mayor.

West Bay City, Mich.—Bond Sale.—An issue of \$12,000 4% refunding school bonds has been sold to H. W. Noble & Co., Detroit. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the

Detroit Savings Bank in Detroit. Principal will mature Oct. 1, 1921.

West Homestead, Pa.—Bonds to be Issued.—It is stated that an issue of \$50,000 building and sewer bonds will be made by this borough.

West Minneapolis, Hennepin County, Minn.—Bond Sale.—On September 3 the \$15,000 5% 2-16-year (serial) gold bonds were awarded to Kane & Co., Minneapolis, at 103.333. For description of bonds see CHRONICLE Aug. 17, p. 359.

Weyauwega (Wis.) Joint School District No. 1.—Bond Sale.—On October 1 the \$20,000 4% bonds were awarded at 101.25. For description of securities see CHRONICLE Aug. 24, p. 411.

White Plains (Village), N. Y.—Bond Sale.—On September 30 the \$75,000 3 1/2% 29 year macadamizing, the \$10,000 3 1/2% 29-year sewer and the \$36,000 3 1/2% 30-year water bonds were awarded to O'Connor & Kahler, New York, at 100.125 and interest. Following are the bids:

O'Connor & Kahler, New York, 100.125 | R. Kleybolte & Co., Cincinnati... 100.00
 Mason, Lewis & Co., Boston... 100.08

For description of bonds see CHRONICLE Sept. 21, p. 631.

Woodson County, Kan.—Bond Sale.—It is stated that on September 23 \$27,000 bonds issued by Everet and Center townships were sold to the State School Fund Commissioners.

Wooster, Ohio.—Bond Sale.—Following are the bids received September 27 for \$1,200 4% sewer bonds:

A local bidder.....\$1,207 00 | P. S. Briggs & Co., Cincinnati... \$1,201 00

Securities are in denomination of \$100, dated Oct. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$100 yearly on October 1 from 1905 to 1916, inclusive.

Youkers, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., October 9, by Leslie Sutherland, Mayor, for \$37,000 4% assessment bonds. Securities are dated Oct. 15, 1901, and will mature Feb. 1, 1903.

Youngstown, Ohio.—Bonds Awarded.—The \$2,800 Wick Avenue, the \$7,700 Central Square and the \$6,000 Market Street bonds, bids for which were received on August 26, have been awarded to R. McCurdy of Youngstown. A full list of the bids will be found in the CHRONICLE August 31.

INVESTMENTS.

BONDS:

WE OFFER

- \$41,000 Newton County, Ind., 4 1/2s.
- \$10,000 City of Washington, Ind., 4s.
- \$5,500 Pulaski County, Ind., 6s.
- \$120,000 Marion County, Ind., 3 1/2s.
- \$20,000 Decatur County, Ind., 4 1/2s.
- \$10,000 Scott County, Ind., 4 1/2s.
- \$27,000 Union Traction Co. of Ind., 5s.
- \$7,000 Warren Water Co., 6s.
- Belt Railroad Common Stock.
- Rauh Fertilizer Co. Pref. Stock.
- Indianapolis Fire Ins. Co. Stock, Price 150.
- Ind. Title Guar. & Loan Co. Stock, " 93.
- Columbian National Bank Stock, " 103.
- 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, 4 1/2s,
- Gallia County, Ohio, 5s,
- Indianapolis, Ind., 3 1/2s,
- Naugatuck, Conn., 4s,
- New Britain, Conn., 3 1/2s,
- 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.

Geo. D. Cook Company,
INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

N. Y. Office, 1442 Broad-Exchange Bldg.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
 CLEVELAND. BOSTON.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
 171 LA SALLE STREET,
 CHICAGO.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
 BANKERS,
 121 Devonshire Street,
 BOSTON.

The School of Commerce,
 ACCOUNTS AND FINANCE
 OF NEW YORK UNIVERSITY.
 OPENS OCTOBER 1, 1901.

For ANNOUNCEMENT containing all information send postal to "Registrar of the University Washington Square, New York City."

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.

SEND FOR LIST

October Investments.

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

FARSON, LEACH & CO.,
 CHICAGO. NEW YORK.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
 BOSTON.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
 172 Washington Street,
 CHICAGO, . . . ILLS.
 LIST ON APPLICATION.

Outside Securities a Specialty
DAVID PFEIFFER, 18 Wall St.

Financial.

**MUNICIPAL
RAILROAD AND
CORPORATION
BONDS**

TO NET FROM 4¾% TO 6%.
CORRESPONDENCE SOLICITED.

C. H. WHITE & CO.,
BANKERS.
71 Broadway, - New York.

AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

WE DEAL IN
Lands and Land Securities
OF ALL STATES.
TEXAS LANDS WANTED.
Correspondence Solicited.
AMALGAMATED LAND COMPANY,
31 Nassau Street, New York.

1850. 1901.
**The United States Life
Insurance Co.**
IN THE CITY OF NEW YORK.

GEO. H. BURFORD, President.

FINANCE COMMITTEE:
GEO. G. WILLIAMS, *Pres. Chem. Nat. Bank*
JOHN J. TUCKER, - - - *Builder*
E. H. PERKINS JR., *Pr. Imp. & Trad. Nat Bk*
JAMES R. PLUM, - - - *Leather*

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, Third Vice-President, at the Company's Office, 277 Broadway, New York City.

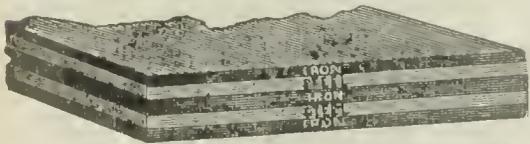
Assets, over \$4,000,000.
Insurance in Force, over \$40,000,000

TRANSMISSION ROPE.

CORDAGE
S M J
I A N A U
S N I D T SPECIALTIES.
L A E
SHIP'S HAWKERS. TOWING LINES.

**THE AMERICAN
MANUFACTURING
COMPANY.**
43 WALL STREET, NEW YORK.

SECURE BANK VAULTS.



**GENUINE
WELDED CHROME STEEL AND IRON**
Round and Flat Bars and 5-ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or drilled, and positively
Burglar Proof.
CHROME STEEL WORKS,
Kent Ave. Keap and Hooper Sts.,
810 Manufacturers in the U. S. **BROOKLYN N. Y.**

Fred. H. Smith,
STOCK BROKER, 66 BROADWAY, N. Y.
Manhattan Life Insurance Building.
UNLISTED BONDS AND STOCKS,
whether interest paying or defaulted, bought and
sold. Quotations furnished, also opportunities for
small investors. Write or call.
Tel. 2385 Cort. Established 1868.

Financial.

We Own and Offer

£100,000=\$485,000

**MEXICAN GOVERNMENT
GOLD 5s OF 1899**

Specially Secured by Customs Receipts.

Yield 5'10 Per Cent.

Otis, Wilson & Co.,

Members New York and Chicago
Stock Exchanges.

152 & 184 La Salle St., Chicago.

J. G. WHITE & CO.,
Engineers, Contractors,
29 BROADWAY, N. Y.

Investigations and Reports on
Electric Railway, Gas, Electric
Light, and Power Transmission
Properties for Financial Insti-
tutions and Investors.

Electric Railways, Electric Light and
Electric Power Plants Financed,
Designed and Built.

LONDON:
J. G. WHITE & CO., Limited.
22 a College Hill, Cannon Street.

HASKINS & SELLS,

Certified Public Accountants,

30 BROAD ST., NEW YORK.

204 Dearborn St., 30 Coleman St.,
CHICAGO, ILL. LONDON, E. C.

WM. FRANKLIN HALL,
Accountant,

Exchange Building BOSTON, MASS
53 State Street,
Books audited. Examinations and investiga-
tions conducted with the utmost
care and efficiency.

D. A. KEISTER & CO.,
PUBLIC ACCOUNTANTS AND AUDITORS,
60 WALL STREET, NEW YORK.

Patterson, Teele & Dennis,
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street. - - - New York.

THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.

They are the only American papers which have
ever received this—the highest honor that can be
conferred. It means they are the most perfect
made. Insist on having them for your fine corres-
pondence and your office stationery. Are you using
Whiting's Ledger Papers in your Blank-Book?
Samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,

AND 150 DUANE STREET, NEW YORK.

Financial

**THE AUDIT COMPANY
OF NEW YORK.**

**Physical and Accounting
Examinations.**

**Audits and Appraisals with
Certificates.**

Queen Building, N.Y. Life Building,
NEW YORK. CHICAGO.

WE OFFER,

SUBJECT TO PRIOR SALE

**CHOICE OKLAHOMA
FIRST MORTGAGES**

on improved farms, worth from 2½ to 5 times
the amount loaned thereon,

Netting the investor
6 per cent interest.

Each of the securities has been personally ex-
amined by one of our salaried examiners.
Write for our latest offering.

WINNE & WINNE,

Winne Building, Wichita, Kansas.
Mention this paper.

**ASSETS
REALIZATION CO.,**

Ashland Block, Chicago,
142 So. Fourth St., Philadelphia.

Will buy the assets of estates
in process of liquidation, any-
where in the United States.

COURTLANDT BABCOCK. RICHARD H. SWARTWOUT
Courtlandt Babcock & Co
44 Pine Street, New York.

COMMERCIAL PAPER,
Collateral Loans, High-Grade Bonds.

A. G. Becker & Co.,
[INCORPORATED.]
COMMERCIAL PAPER,
S. W. Cor. Monroe & La Salle Sts., Chicago.