

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 12, have been \$2,101,347,911, against \$2,098,746,138 last week and \$1,600,941,217 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending October 12.	1901.	1900.	P. Cent.
New York	\$1,090,230,009	\$781,319,826	+43.2
Boston	118,980,028	98,371,061	+21.0
Philadelphia	77,640,000	67,518,110	+15.0
Baltimore	18,188,027	16,859,622	+7.9
Chicago	129,837,396	114,460,941	+13.0
St. Louis	*30,000,000	32,923,357	-8.9
New Orleans	9,790,326	10,916,419	-10.6
Seven cities, 5 days	\$1,474,165,890	\$1,102,410,836	+33.7
Other cities, 5 days	251,273,608	224,011,317	+12.2
Total all cities, 5 days	\$1,725,439,298	\$1,326,421,253	+30.1
All cities, 1 day	375,908,623	274,519,964	+36.2
Total all cities for week	\$2,101,347,911	\$1,600,941,217	+31.2

* Partly estimated.

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 5, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 24.1 per cent. Outside of New York the increase over 1900 is 16.3 per cent.

Clearings at—	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
New York	1,282,603,248	989,961,748	+29.9	1,450,652,632	889,055,050
Philadelphia	115,211,602	98,938,286	+16.6	102,628,383	77,551,626
Pittsburg	42,867,768	31,601,393	+35.6	40,922,745	20,960,182
Baltimore	23,866,794	22,361,660	+6.7	20,276,212	28,234,882
Buffalo	6,681,774	6,005,058	+11.3	6,351,191	4,668,896
Washington	2,835,444	2,469,370	+15.0	2,374,800	2,230,917
Albany	3,813,280	3,283,476	+16.1	3,467,158	
Rochester	2,376,674	2,167,645	+9.3	2,485,008	1,835,597
Syracuse	1,418,479	1,078,089	+31.2	1,496,475	1,187,257
Seranton	1,644,598	1,104,608	+48.8	1,087,686	876,363
Wilmington	*1,028,912	1,043,895	-1.4	1,344,039	901,030
Stamington	331,500	487,200	-32.0	481,900	857,100
Chester	291,147	413,487	-29.1	250,000	
Greensburg	462,018	833,778	-44.3	260,000	
Wheeling, W. Va.	746,856	Not include	d in tot al.		
Wilkes Barre	834,218	Not include	d in tot al.		
Total Middle	1,486,018,131	1,165,729,688	+27.6	1,632,804,223	1,022,302,874

Clearings at—

Week ending October 6.

	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
Boston	147,818,480	121,870,371	+21.4	164,714,681	113,822,833
Providence	7,192,600	7,459,900	-3.6	7,145,100	5,789,400
Hartford	3,284,201	2,984,066	+10.0	2,884,266	2,931,637
New Haven	2,226,467	1,590,878	+40.0	1,692,149	1,935,470
Springfield	1,616,883	1,337,411	+20.9	1,524,309	1,675,648
Worcester	1,773,085	1,577,371	+12.4	1,666,227	1,716,368
Portland	1,737,354	1,465,951	+18.8	1,456,137	1,763,860
Fall River	966,662	1,098,678	-11.9	1,205,283	839,938
Lowell	665,656	544,446	+22.3	773,654	791,423
New Bedford	497,710	602,018	-18.1	678,088	649,024
Holyoke	326,376	383,884	-14.6	369,000	
Total New Eng.	167,599,178	140,852,223	+19.4	188,986,687	131,975,631
Chicago	159,693,488	146,013,564	+9.3	189,985,717	117,784,363
Cincinnati	18,807,050	16,183,660	+16.2	16,730,000	16,103,250
Detroit	18,900,000	8,963,188	+68.2	9,076,716	6,980,248
Cleveland	18,862,780	11,413,691	+64.4	13,044,784	7,708,200
Milwaukee	6,867,099	5,998,658	+14.4	6,492,767	6,010,394
Columbus	6,840,600	6,764,100	+1.3	5,777,600	4,235,900
Indianapolis	4,256,789	3,051,018	+39.5	2,939,652	2,433,935
Peoria	2,547,707	2,293,959	+11.1	2,604,438	1,982,162
Toledo	2,700,923	2,609,912	+3.4	2,128,461	2,591,979
Grand Rapids	1,575,936	1,303,967	+20.9	1,277,922	1,032,341
Dayton	1,838,908	1,072,111	+71.2	1,085,567	827,316
Evansville	836,449	950,910	-12.0	987,704	742,137
Youngstown	607,008	278,194	+54.3	284,898	848,409
Springfield, Ill.	587,638	440,469	+32.4	475,221	845,601
Lexington	451,118	505,630	-10.7	483,606	423,693
Akron	687,900	66,000	+9.7	407,000	356,700
Kalamazoo	435,504	387,677	+12.3	390,002	318,448
Rockford	279,365	226,096	+23.0	221,853	187,805
Springfield, Ohio	369,314	286,294	+27.2	297,212	194,684
Canton	426,957	317,939	+34.3	273,606	307,431
Jacksonville, Ill.	181,954	199,757	-8.9	216,942	
Quincy	298,783	236,000	+27.1		
Bloomington	312,298	355,469	-11.2		
Jackson	144,747	185,000	-22.1		
Ann Arbor	78,462	Not include	d in tot al.		
Tot. Mid. West'n.	236,765,203	208,796,229	+13.4	304,984,761	169,794,933
San Francisco	26,675,024	24,323,191	+9.7	23,551,502	17,308,111
Salt Lake City	4,029,898	2,455,021	+64.1	3,816,699	1,636,514
Portland	2,745,945	2,723,338	+0.8	2,459,896	2,194,431
Los Angeles	2,965,672	2,306,987	+28.6	1,874,276	2,385,109
Seattle	4,118,570	3,120,180	+31.8	2,987,101	1,246,694
Spokane	1,528,238	1,245,190	+22.7	1,604,924	1,028,437
Tacoma	1,271,686	1,285,938	-1.1	1,168,140	837,553
Helena	508,341	533,947	-4.8	603,847	556,089
Fargo	601,672	383,790	+56.8	586,854	270,000
Sioux Falls	262,638	92,628	+183.6	167,686	141,691
Total Pacific	44,696,633	38,480,068	+15.9	37,218,425	27,602,619
Kansas City	19,577,386	15,808,856	+23.9	16,940,387	18,281,031
Minneapolis	16,696,921	12,863,770	+29.0	16,391,084	12,844,317
Omaha	6,604,230	6,617,492	-0.2	7,375,876	7,634,101
St. Paul	5,445,747	6,899,711	-20.7	5,598,732	5,663,625
Denver	3,981,667	4,830,666	-18.2	4,706,974	6,617,693
St. Joseph	5,039,074	3,857,282	+30.6	3,499,125	2,874,642
Des Moines	1,992,892	1,668,800	+19.3	1,706,157	1,340,287
Davenport	1,600,000	1,418,087	+12.8	1,349,191	1,377,416
Sioux City	1,658,665	1,821,416	-9.2	1,833,743	1,028,996
Topeka	1,203,382	1,017,360	+18.3	742,782	645,658
Wichita	456,937	496,819	-9.0	476,166	832,700
Freemont	208,700	146,598	+43.8	181,569	160,265
Colorado Springs	800,718	Not include	d in tot al.		
Tot. other West.	63,445,081	55,382,856	+14.6	60,349,736	50,985,890
St. Louis	44,970,111	33,518,220	+34.2	36,838,667	30,895,893
New Orleans	10,664,600	12,464,189	-15.2	9,887,943	8,448,880
Louisville	9,863,474	8,123,244	+21.2	8,830,077	6,916,956
Galveston	4,558,500	3,217,000	+41.7	5,663,460	5,094,400
Houston	6,962,182	6,996,487	-0.5	4,890,787	6,286,687
Savannah	4,065,632	3,046,083	+33.5	3,111,145	2,971,058
Richmond	2,796,113	3,372,990	-17.6	3,806,940	2,840,954
Memphis	2,622,530	3,341,673	-21.5	2,672,792	2,100,789
Atlanta	2,639,323	2,467,465	+7.0	2,093,166	1,878,236
Nashville	1,537,139	1,780,020	-14.2	1,557,199	1,397,016
Norfolk	1,299,126	1,498,899	-13.0	1,318,618	1,120,300
Augusta	1,503,799	2,831,623	-46.7	1,155,945	1,184,501
Knoxville	698,634	678,954	+2.9	616,686	687,768
Fort Worth	1,220,111	1,220,111	+0.0	746,780	833,638
Birmingham	1,060,000	837,394	+26.0	796,678	512,773
Macon	881,000	934,000	-6.0	689,000	649,000
Little Rock	881,896	640,888	+37.8	606,692	302,659
Chattanooga	414,392	418,402	-1.0	377,151	348,048
Jacksonville	346,795	253,501	+36.5	221,960	208,069
Total Southern	100,381,967	92,610,812	+8.3	84,606,509	62,599,812
Total all	2,098,746,138	1,691,391,255	+24.1	2,303,954,337	1,475,211,874
Outside N. York.	615,942,890	701,419,512	-12.3	753,301,655	586,165,624
CANADA—					
Montreal	17,457,209	14,510,953	+20.3	17,809,396	18,452,460
Toronto	12,977,871	10,928,857	+18.7	12,826,062	10,103,984
Winnipeg	3,167,304	2,032,159	+55.9	3,778,778	2,004,775
Halifax	1,544,904	1,776,146	-13.1	1,580,000	1,554,890
Hamilton	1,969,856	834,327	+136.5	929,076	866,581
St. John	844,814	837,793	+0.8	629,187	636,375
Victoria	891,484	599,070	+48.6	613,936	
Vancouver	997,899	1,347,000	-25.2	956,048	606,000
Quebec	1,495,748	Not include	d in tot al.		
Total Canada	84,680,431	82,855,486	+1.7	87,020,777	84,019,185

OUR STATE AND CITY SUPPLEMENT.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY SUPPLEMENT. The tables and statistics in the SUPPLEMENT have been extensively revised, bringing the matter down to recent dates. Quite a number of new returns have also been added.

The editorial topics discussed in the SUPPLEMENT are "Water Obligations Outside Debt Limits Illegal" and "Alabama's New Constitution."

THE FINANCIAL SITUATION.

Nothing has transpired during the week of sufficient importance to affect the Wall Street market except reports current on Thursday and Friday which, aided by a covering movement, led to decided advances all through the list. Prior to that, the market continued in a sagging state under the influence of previous unfavorable developments. There were some incidents which if a less critical spirit had prevailed might have stimulated prices. Among these were the increased dividend of the Atchison, good reports of railroad earnings, and the activity and strong statistical position of the iron and steel markets. But the phycic the public has had to take recently, in the shape of accumulated stocks of products by industrials, unexpected shortage in their earnings, and declines in the market values of their securities, has, for the moment at least, largely banished venturesomeness. What has further tended to make this lesson severe has been the fact that notwithstanding prices of the products the companies referred to deal in have been high the past year, the published reports show that the profits have been materially short of the promise; no one can fail to see the inference this situation suggests of less profit and lower values when their commodities rule lower, many of them being no doubt already on the down grade.

Then, too, the money market does not encourage speculation in properties that are a little off color. It shows this by the discrimination in loans which prevails at present. Besides, though rates are low, the outlook is by no means fully assured. Not unlikely, later in the season, when the return flow of currency begins, money will become more settled and dependable. Yet so long as the Government revenue continues to be in excess of disbursements and thus nets a material surplus, and the Sub-Treasury is all the time absorbing currency, while the difficulty which attends the purchase of Government bonds increases and foreign exchange periodically hardens, a little nervousness with reference to the future is not unnatural. For these reasons uncertainty as to the loan market will for the time being prevent perfect freedom in operating, even if other conditions were all favorable to a general speculative movement. At the same time, no doubt, an undertone of decided confidence in the future of general business prevails, which facilitates, after any prolonged decline in Stock Exchange prices, a recovery like that of the last two days.

As expected, the board of directors of the Atchison Topeka & Santa Fe Railway Company this week increased the next semi-annual dividend on the common stock to 2 per cent. We say that the action was in accord with expectations, because the company in its

annual report, submitted last week, made such a strikingly favorable showing that it was natural to look for an enlarged distribution. Only one previous semi-annual payment has been made on the common shares thus far, namely the 1½ per cent paid last June. Altogether, therefore, 3½ per cent will have been paid out of the income of the late fiscal year. Actually over 6 per cent was earned during the twelve months, as we showed in our review of the report, and this, too, after a contribution of \$900,000 to Special Betterment Account. The 3½ per cent dividend on the \$102,000,000 of common stock will call for \$3,570,000. The amount available for the dividends above the 5 per cent paid on the preferred stock was \$6,765,839, so that even after allowing in full for the 3½ per cent on the common stock, a surplus balance will remain on the operations of the twelve months in the large sum of \$3,195,837. The action in raising the dividend has been criticized as lacking in conservatism, but it would seem as if distributing only a little more than half the amount available for dividends was hardly deserving of very severe characterization.

Of course the fact that the corn crop in the Southwest has proved a failure the present season suggests caution, for in the past the varying yield of this corn crop has played an important part in the ups and downs of this property. But on the point whether the loss in the corn tonnage is likely to be offset by gains in other directions, the directors must be credited with better sources of knowledge than the outsider. It is not a conclusive reply by any means to say that previous experience does not support the idea that the shortage will be made good, for never before has a crop failure been coincident with such wonderful activity and prosperity of general trade as exists at present. President Ripley in the annual report expressed the opinion that the "Increased tennage in other lines of business and other territory" would compensate for the loss in Kansas and Oklahoma, and the board of directors evidently are of the same mind with him. That they are able to reach this conclusion after a careful survey of the situation, is certainly a gratifying fact. But whether or not this hopeful view shall be confirmed by subsequent events, one thing should not be forgotten: the dividend now declared comes not out of the new or current year's earnings, but out of last year's earnings, the results of which are known, and have been declared. One other fact should be borne in mind: for the portion of the new fiscal year which has so far elapsed, the company has already a large amount to its credit to offset possible loss in the later months of the fiscal year, the returns for July and August 1901 having shown a gain of \$1,753,682 in gross and of \$1,213,721 in net over the same two months last year.

The iron trade, on the prosperity of which so many other branches of industry hinge, continues in a state of activity, and no developments of an unfavorable nature are to be noted. The "Iron Age" has this week published its usual monthly statement, reporting the number and capacity of the furnaces in blast, and the character of the showing is the same as before. That is to say, production keeps large, and stocks of iron do not accumulate, but rather continue to fall off. The number of active furnaces October 1 was somewhat less than on September 1, being 246, against 255, but the weekly capacity was increased from 299,861 tons to 307,982 tons, which

latter figure, however, falls somewhat below the maximum reached in June last, when the output was 314,505 tons per week. The "Age" says that the addition to capacity which occurred during September was due principally to the resumption of a few stacks which had previously been idle owing to the strike, and to the starting of the new blast furnace of the Sharon Steel Company. The most striking feature, however, in the report of our contemporary is the further decrease shown in the aggregate of furnace stocks sold and unsold. The total of these stocks on October 1 was only 361,593 tons, against 380,074 tons September 1, 392,598 tons July 1 and 438,288 tons May 1. Commenting on this continued contraction in stocks at a time of very large production, the "Age" says: "On the face of it the statistical position continues exceedingly strong. Taking it altogether, we have now for months been running close indeed for safety. It is very doubtful whether there is two weeks' stock of pig iron in producers' hands, which is a very narrow margin to provide against accidents or contingencies, particularly since, notoriously, consumers are carrying very little pig iron."

Interest this time in the monthly report of the Agricultural Bureau at Washington centres chiefly in the showing as regards corn. The Bureau raises its general average for the whole country only a trifle, making it now 52.1, against 51.7 September 1. This compares with 78.2 on October 1 of last year, and with 82.7 and 82.0 respectively in 1899 and 1898. The Bureau reports an improvement of 2 points during the month in Indiana, Illinois, Missouri, Kansas and Nebraska, of 3 points in Ohio and of 4 points in Iowa, but as this still leaves the average of Kansas and Missouri only 21 and 31 respectively, of Nebraska 35, and of Indiana and Illinois 51, there is not the least danger that the Bureau has made the showing too favorable. As a matter of fact the State reports seem all to take a more encouraging view of the prospects than the national bureau.

There was no change in the official rates of discount by any of the European banks this week. One noticeable feature, however, was an advance in the unofficial rate at Paris of $\frac{3}{4}$ of 1 per cent compared with the rate a week ago, to $2\frac{1}{4}$ per cent, caused by the continued loss of bullion by the Bank of France, there having been a decrease in gold during the week of £470,000 and in silver of £451,000, making a loss in the former within a fortnight of £1,222,800 and of silver of £574,000. There was also during the current week a decline in rates for sterling at Paris on London.

The striking feature of the statement of the New York Associated Banks last week was a net gain of \$1,042,200 in cash, whereas a loss was indicated by the preliminary estimates of the movements of money. There was an increase of \$5,948,500 in loans and of \$7,100,800 in deposits; the surplus reserve was decreased \$733,000, to \$15,560,025. The most important increases in loans were by the City, \$3,274,100; the Hanover, \$1,114,400, and the First National, \$1,456,200. The gains in cash were chiefly by the City, \$1,049,700, the American Exchange, \$1,895,000, and the Commerce, \$1,586,200.

The payments at the New York Sub-Treasury during the week for unmatured bonds amounted to \$1,187,677 32, making \$41,234,156 61 since April 2.

There are about \$600,000 of these bonds which were accepted by the Secretary of the Treasury on October 2, under the order of September 10, which are in transit from Europe. The bonds bought this week were purchased under the order of March 30.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 4 per cent and at 3 per cent, averaging about $3\frac{3}{4}$ per cent. On Monday loans were at 4 per cent and $3\frac{1}{2}$ per cent, with the bulk of the business at $3\frac{3}{4}$ per cent. On Tuesday transactions were at 4 per cent and at 3 per cent, with the majority at $3\frac{3}{4}$ per cent. On Wednesday loans were at $3\frac{3}{4}$ per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Thursday transactions were at $3\frac{1}{2}$ per cent and at 3 per cent, with the majority at $3\frac{1}{2}$ per cent. On Friday loans were at $3\frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. The demand for time loans is quite moderate, borrowers generally preferring to resort to the call loan branch of the market. The offerings are fairly liberal, and largely by out-of-town institutions. Some money is placed by foreign bankers for sixty to ninety days on choice collateral at $4\frac{1}{2}$ per cent, and contracts by domestic lenders on this grade of security for longer periods are accepted at $4\frac{1}{4}$ per cent. The quoted rates for loans on good mixed collateral are $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for all dates from sixty days to six months. There is some disposition among lenders to discriminate against industrial security to the extent of limiting the percentage of this collateral on a good mixed loan to 25 per cent. Where a larger amount of industrials is offered, the rate demanded is 5 @ $5\frac{1}{2}$ per cent for sixty days to six months, according to the date of maturity of the loan. In some cases the standing of the borrower is closely scrutinized. The supply of commercial paper is good, though not so large as has been expected, and there is a fair demand, principally from near-by interior points. There is not much local buying, and banks report that their business is chiefly discounting for their customers. Rates are $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{3}{4}$ @ 5 per cent for prime and 5 @ $5\frac{1}{2}$ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ @ $2\frac{1}{4}$ per cent. The open market rate at Paris is $2\frac{1}{4}$ per cent, and at Berlin and Frankfort it is $2\frac{3}{4}$ @ $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £784,319 bullion during the week and held £37,373,305 at the close of the week. Our correspondent further advises us that the loss was due to exports of £275,000 (of which £270,000 were to Egypt and £5,000 to Batavia) and to £509,000 net sent to the interior of Great Britain.

The foreign exchange market has been generally strong this week, influenced by a dearth of commercial bills and by a demand to cover maturing contracts and also to remit for stocks sold for European, chiefly London, account. The scarcity of commercial bills this week is reported to have been caused by rains in the West, which retarded the movement of grain to the distributing centres. The cotton planters, encouraged by the advance in the price of the staple, are holding their cotton in the expectation of

realizing a further rise in price, and it is claimed that many of these planters are sufficiently well provided with funds to enable them to defer marketing their product for some time. The death of the Ameer of Afghanistan, news of which event reached London on Monday, seemed to have given rise to some political disturbance reflecting a fear that Russia might take advantage of the event to make a military demonstration upon the Afghanistan frontier which Great Britain might not be able successfully to resist. This caused some depression in the London stock market, and there was liberal selling of American securities through the arbitrage houses, which caused a demand for exchange for remittance. Maturing sterling loans to considerable amounts were paid off this week, thus influencing a demand for short sterling, which inquiry, together with that for remittance above noted, will account for the rise in this class of bills. There was some speculative selling of sixty to ninety day sterling in the expectation of covering at a profit in December and January and also a renewal of sterling loans and making of new contracts of this character. At the same time a demand was noticed for long sterling to be forwarded for discount or used for remittance in place of demand bills. These various inquiries in a market insufficiently supplied with bills will readily account for the strong tone which generally prevailed this week. Francs were higher after Tuesday, influenced by the advance in the open market discount rate at Paris and also by the fall in sterling at Paris on London. The assay office paid \$1,189,784 17 for domestic bullion. Gold received at the Custom House during the week, \$64,816.

Nominal rates for exchange were advanced by some of the drawers after Wednesday to 4 84½@4 85 for sixty day and to 4 87 for sight. There was somewhat unusual activity in the exchange market on Saturday of last week, especially in short sterling, the bid quotation for which advanced one-eighth of a cent compared with that on the previous day, to 4 85½, while the asking rate remained unchanged at 4 85½. The bid quotation for cables also rose one-eighth of a cent, to 4 86½. Rates for long sterling were a shade easier, this tone being reflected in a decline in the asking quotation to 4 83½. On Monday the market was strong at an advance compared with Saturday of one-quarter of a cent for long, to 4 83½@4 83½ and of one-eighth of a cent for short and for cables, to 4 85½@4 86 for the former and 4 86½@4 86½ for the latter. On Tuesday long was one-eighth of a cent higher, at 4 83½@4 83½, while short was a shade easier at 4 85½@4 85½, and there was no change in cables. On Wednesday long remained unaltered while short advanced one-eighth of a cent, to 4 85½@4 86, and cables rose one-quarter of a cent, to 4 86½@4 86½. On Thursday the market was quite strong all around, long moving upward one quarter of a cent, to 4 84@4 84½, and short and cables one-eighth of a cent, to 4 86@4 86½ for the former and to 4 86½@4 86½ for the latter. The market was firm on Friday until the afternoon, when it grew easier in the absence of demand. The close was at 4 84@4 84½ for long, 4 86@4 86½ for short and 4 86½@4 86½ for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83½@4 83½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 83½. The following shows daily

posted rates for exchange by some of the leading drawers:

	FRI., Oct. 4	MON., Oct. 7	TUES., Oct. 8	WED., Oct. 9	THUR., Oct. 10	FRI., Oct. 11
Brown Bros..... { 60 days. 4 84	84½	84½	84½	84½	84½	84½
{ Sight.... 4 86½	86½	86½	86½	86½	86½	86½
Baring..... { 60 days. 4 84	84	84	84½	84½	85	85
{ Sight.... 4 86½	86½	86½	86½	86½	87	87
Bank British..... { 60 days. 4 84	84	84	84½	84½	84½	84½
{ Sight.... 4 86½	86½	86½	86½	86½	87	87
Bank of Montreal..... { 60 days. 4 84	84	84	84	84½	84½	84½
{ Sight.... 4 86½	86½	86½	86½	86½	86½	86½
Canadian Bank..... { 60 days. 4 84	84	84	84	84½	84½	84½
{ Sight.... 4 86½	86½	86½	86½	86½	86½	86½
Heidelberg, Lok. { 60 days. 4 84	84	84	84	84½	84½	84½
{ Sight.... 4 86½	86½	86½	86½	86½	87	87
Lazard Freres... { 60 days. 4 84	84	84	84	84½	84½	84½
{ Sight.... 4 86½	86½	86½	86½	86½	87	87
Merchants' Bk. of Canada..... { 60 days. 4 84	84	84	84	84½	84½	84½
{ Sight.... 4 86½	86½	86½	86½	86½	86½	86½

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

Week Ending October 11, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,150,000	\$6,029,000	Loss. \$1,889,000
Gold.....	941,000	1,147,000	Loss. 206,000
Total gold and legal tenders.....	\$5,091,000	\$7,186,000	Loss. \$2,095,000

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

Week Ending October 11, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,091,000	\$7,186,000	Loss. \$2,095,000
Sub-Treasury operations.....	23,400,000	22,200,000	Gain. 1,200,000
Total gold and legal tenders.....	\$28,491,000	\$29,386,000	Loss. \$895,000

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

Bank of	October 10, 1901.			October 11, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,373,305	.....	37,373,305	\$3,599,845	.....	33,599,845
France.....	94,293,826	44,039,092	138,332,918	91,462,612	44,724,403	136,187,015
Germany.....	27,432,000	14,132,000	41,564,000	24,893,000	12,823,000	37,716,000
Russia.....	67,355,000	8,085,000	75,440,000	73,193,000	6,610,000	79,803,000
Aus. Hung'y.	45,038,000	10,833,000	55,866,000	37,877,000	9,836,000	47,713,000
Spain.....	14,005,000	17,136,000	31,141,000	13,689,000	16,707,000	30,396,000
Italy.....	15,900,000	1,968,800	17,868,800	15,425,000	1,671,000	17,096,000
Netherlands..	5,755,100	5,649,300	11,404,400	4,870,000	5,510,000	10,410,000
Nat. Belg'm.	3,161,833	1,580,867	4,742,000	2,882,000	1,441,000	4,323,000
Tot. this week	310,808,564	101,418,659	411,727,423	297,896,457	99,362,408	397,248,865
Tot. prev. w'k	311,244,991	102,157,793	413,402,724	299,717,155	98,858,932	398,576,067

THE UNSETTLEMENT ON EUROPE'S MARKETS.

Disturbance, not acute but unusually protracted, on the European financial markets in the past few weeks, has had more or less to do with the simultaneous depression on our own. The foreign unsettlement has been expressed in various ways, apart from a general lowering of values. What may, perhaps, be called its characteristic features were a sharp fall in British consols to the neighborhood of the year's low price, a heavy break in active copper shares at Paris, a rise in money and a sharp fall in French exchange on London, and an unexpected advance of the Imperial German Bank rate, apparently to protect the Berlin money market. Each of these incidents suggests a cause of the recent uncertainty and depression. It will be worth while, perhaps, to examine all of them and see how much of reality or permanency there may be in the existing disturbed situation.

That a period of discouragement should have prevailed on English financial markets is not surprising. Indirect as is the influence of the Transvaal blockade on our own markets, the recent signs that the end of the war was farther off than had been anticipated had an unfavorable effect even here. In England its influence has been more direct and positive. The continued stoppage of the African gold supply, which up to the close of 1899 was flowing to London at the

rate of \$8,000,000 monthly, is a factor of some moment, although Great Britain's stock of gold in Bank of England and in the interior has increased. It should also be observed that the war is costing to-day more than at any time since its beginning. Even in the six past months of desultory warfare the Government's outlay for supplies has been \$48,500,000 greater than in the same time a year ago, and \$219,000,000 larger than in 1899. It is of course plain that active campaigning cannot continue very much longer without necessitating another public loan, and a market is always heavily handicapped when such a demand on capital is impending.

Necessarily this is a temporary phase of the general situation. The Boer war cannot continue forever, and it may end more suddenly than most people expect. The recent outbreak of angry London criticism at the war administration was hardly more than should have been expected. How far it was warranted is not altogether easy to judge; Lord Roberts, in his speech of last Tuesday, is authority for the flat assertion that there has been no mismanagement or neglect. But it is easy to see how bad an influence must be exerted on financial confidence by such public expressions of distrust.

The end of the war will change this part of the situation, and will change it very quickly. As for the French position, it should be observed that the shock of the recent "copper scare" came on a market more strongly entrenched at present in real resources than any in the world, except, perhaps, that of the United States. It is true that recent gold withdrawals from the Bank of France have been moderately heavy; the institution's gold reserve has decreased some \$18,000,000 in the past two months. But this fact must reasonably be taken in connection with the further fact that at the opening of 1901 the Bank's gold holdings exceeded all records in its history, having in fact increased no less than \$100,000,000 within a year. Only seven months ago, in our issue of March 30, reviewing the annual report of the Bank of France, we cited the words of the President, that "so great a [gold] reserve imposes on us largely increased expenses." Whatever may be the true significance of the somewhat disturbed position of the Paris market during the past few days, these facts are enough to dispel any notion of real distress. At most the situation may possibly put a stop to plans for early importation of gold from France to America, or may cause some drain on the London market, where advances of Paris capital are large. Even in this last matter it is worth noticing that cable advices during the present week have been to the effect that Paris, even while withdrawing capital from England, has been utilizing the cheaper rate of London exchange for new remittances.

The case of Germany is of course rather different, and the despatches indicate that the Austrian market's position is more or less analagous to Germany's. It is clear, from trustworthy advices, that the series of bank disasters, some of them very discreditable, has unsettled confidence and emphasized the unfortunate influence of the German harvest shortage. The President of the Imperial Bank, at the time the official rate was lately raised, himself explained the action on the ground that the joint-stock banks were now so exceptionally cautious in making discounts that the season's demands on the Imperial institution were likely to be unusually great. This, it will be

observed, is an explanation pointing rather to the exaction of reasonable rates than to distrust of the general situation; for the assumption is, apparently, that the loans will be duly granted.

Germany must work its way out of its season of liquidation as the United States did after 1894. It is at least reassuring that the worst of its troubles are certainly behind it, and that no currency tangle complicates the situation as ours was complicated seven years ago. For the rest of Europe no proof whatever exists that the situation is really grave. There has been a much-needed reaction, and in financial activity there is a wise and prudent halt. But this is nothing different, save possibly in degree, from what has occurred during the corresponding period in the United States.

NEW YORK CENTRAL AND ITS PROGRESS.

The more the annual report of the New York Central & Hudson River Railroad Company is examined, the more favorable it appears. It is very natural in taking up an annual statement to pay particular regard to the changes as compared with the year preceding. But where the view is confined to such a limited period, one is very apt to lose sight of controlling features of policy or to fail to note the real progress making. Deviations from year to year are necessarily less marked and less striking than where a longer period of time is covered, and they may also arise from a variety of causes, some entirely beyond the control of the management. In this way temporary fluctuations in traffic and revenues, either up or down, frequently assume an importance which they do not merit. Or again they may serve to obscure or entirely to conceal for the time being the underlying trend of affairs. A retrospect to yield conclusive results must hence be extended sufficiently far back.

Judged by this test, the record of the New York Central is creditable as well as satisfactory. Indeed, the development in nearly all directions has been noteworthy. We drew attention a year ago, in reviewing the report for the preceding twelve months, to the great progress which had been made, and the same features again present themselves to view, only with the lapse of another year they have become correspondingly more striking. With reference to the new policy inaugurated in the control of connecting roads, there have been no additional developments. This policy, as pointed out by us on a previous occasion, evidently contemplates the concentration of all the Vanderbilt mileage in the territory between the seaboard and Chicago and St. Louis under the control or ownership, direct or indirect, of the Central. The new policy may be said to date from 1898, when the Central acquired the greater part of the capital stock of the Lake Shore & Michigan Southern and the Michigan Central railroads by issuing in exchange therefor its collateral bonds. This was followed, it will be remembered, by the acquisition of stock in the Cleveland Cincinnati Chicago & St. Louis Railway Company, the Lake Erie & Western Railroad Company and the Chesapeake & Ohio Railway Company, and by the lease of the Boston & Albany Railroad.

As a result the Central report a year ago announced that the total mileage owned and controlled by it had been increased to 10,280 miles—this being without the Chesapeake & Ohio, which is owned jointly by the Central and the Pennsylvania. There is no

further reference to the matter in the present report, but it is known that no substantial change in the mileage occurred during the twelve months. The report states, however, that the Central's holdings of stock in the Cleveland Cincinnati Chicago & St. Louis and the Lake Erie & Western—the one standing on the books June 30 1900 at a cost of \$4,307,379 and the other at a cost of \$2,897,642—were during the year disposed of to the Lake Shore & Michigan Southern Company. The transfer seems an appropriate one, as the roads named are in the territory of the Lake Shore rather than in that of the Central. Of course the Central's control over these roads is as effectual in the one case as in the other, since it owns practically all the stock of the Lake Shore. While on this subject of the Central's proprietary interest in other lines, it is interesting to note the appearance of a new item this time, namely an interest of \$1,050,000 in the New York New Haven & Hartford Railroad.

The New York Central report is of course not based on this large aggregate of ten thousand miles of road, but merely on the mileage directly operated east of Buffalo—embracing with the Boston & Albany 3,223 miles, and without that road 2,829 miles. On that basis it is possible to make comparisons with earlier periods, and these comparisons furnish signal testimony to the growth, the progress and the development which has been effected in recent years. The Boston & Albany lease dates from the 1st of July 1900, and hence its operations are included in the results for the first time. This would be a disturbing feature in the comparisons except that all through the report the figures for 1900-1 are given both ways—that is, without the Boston & Albany as well as with it. Including the Boston & Albany, gross earnings in the late year reached the large total of \$66,333,111; excluding that road, the total of the gross is \$56,401,714. At this latter figure, the amount is the largest in the company's history, and the passenger and the freight earnings are also each the largest on record. The previous year the gross was \$54,562,951, and in 1898-99 but \$48,124,015, the mileage remaining substantially unchanged in these three years. In 1896-97, on a somewhat smaller mileage, the amount was but \$45,199,465.

If we go back to 1884-5, which was just before the absorption of the West Shore, we find that gross at that time was but \$24,429,441. Of course, in the interval since then the length of road operated has been considerably increased, the Beech Creek, the Rome Watertown & Ogdensburg, and some other roads having been acquired, but in a general way this contrast between the \$56,401,714 earned in 1900-01 (or \$66,333,111 if the Boston & Albany is embraced) and the \$24,429,441 earned in 1884-5 indicates how greatly the business of the New York Central has been extended during the last sixteen years. One other contrast may be permitted. During the current or new fiscal year the earnings have been showing further large increases from month to month. As a result the aggregate of the gross for the quarter ending September 30 1901 (including the Boston & Albany) has got up to \$19,422,234. In 1884-5, as we have already seen, the amount of the gross for the whole twelve months was no more than \$24,429,441.

When we compare present operating and traffic statistics with this earlier period, evidence of progress

is seen on every side, the increased economy and efficiency with which the property is being operated being not the least of the results disclosed. To state the situation in brief, the freight trains in the late year earned \$2 11 per revenue train mile run (the Boston & Albany not being included in the computation), as against only \$1 29 per mile run in 1884-5, and this result was obtained on an average rate per ton per mile of but 5·8 mills in 1900-01, as against 6·8 mills in 1884-5. The train mile revenue has been steadily enlarged in recent years, but this is decidedly the best showing yet made. The average train load was further increased, bringing it up to 367 tons (revenue load), which compares with 363 tons in the year preceding, with 338 tons in 1898-99, with 264 tons in 1894-5 and with but 188 tons in 1884-5. The fact that the average rate realized on the tonnage moved in the late year was but 5·8 mills per ton per mile, while in 1884-5 the average was 6·8 mills, indicates in an impressive way the new conditions which had to be met. The reader may miss the significance of the comparison without a reminder that 1884-5 was the fiscal year preceding the West Shore settlement. The situation then is, that the Central is now moving freight at an average rate nearly 20 per cent less than that obtained at the time of the worst trunk-line war in American railroad history, and is doing it too (by reason of the operating economy and efficiency effected) in a manner to yield a good profit.

As is well known, enormous amounts have been spent in recent years in improving the property and adding to the company's facilities for moving traffic. In part these outlays have been provided from earnings, in part from additions to capital account. Thus, the 15 millions increase in capital stock made the previous year was entirely for the purpose of acquiring additional equipment. The wisdom of these and the other large expenditures made is shown by the increased operating efficiency obtained, as disclosed by the foregoing figures, and by the successful and satisfactory way in which the company is handling a volume of passenger and freight business which is taxing the capacity of the road to the utmost. The last few years a great deal of money has been spent in rebuilding and strengthening bridges, and as bearing upon the importance of this work, it may be noted that the engines now in use could not have gone over the old bridges west of Syracuse.

It is proper to say with reference to the decline in rates that at 5·8 mills per ton per mile the average for the late year is slightly better than that obtained in 1899-1900 and in 1898-99, on both of which occasions the average was 5·6 mills. With that exception the figure was never so low as at present. The trifling improvement may be ascribed in part to the better maintenance of trunk-line rates and also coal rates, but in the main it would seem to follow from an increase in the proportion of the high-class freights carried—those on which rates are highest. The report states that the increase in articles of that description was a feature of the year's traffic, and we also observe that there was at the same time a falling off in the bulky or low-class freights. Aggregate revenue tonnage was somewhat smaller than in the year preceding (the comparison being 37,403,122 tons, against 37,586,496 tons), and the loss was entirely in the low-class articles; thus of grain and flour the road carried 187,432 tons less, of hay 166,360 tons less and of bituminous coal and coke 780,596 tons less.

As we showed a year ago, a feature of the Central's recent traffic development has been the growth of the coal tonnage obtained through the lines running down into Pennsylvania. Notwithstanding the temporary decrease in this traffic which occurred the late year, the tonnage in coal and coke was 14,185,150 tons out of a total freight traffic of all kinds of 37,403,122, it thus forming over 35 per cent of the whole. The management are planning to still further extend this traffic and also to move it with greater cheapness. This is the meaning of the acquisition last February of the Susquehanna & Clearfield Railroad (a branch of the Philadelphia & Erie Railroad) and its consolidation with a number of projected roads under the name of the Beech Creek Extension Railroad. The work of constructing the new mileage is well advanced and its completion and the lease of certain trackage rights from the Philadelphia & Erie will give the Central a low-grade route for its coal and greatly facilitate the economical distribution of the same in New England. The importance of the new line will appear when we say that over it two engines will be able to do the work now requiring eight engines on the Beech Creek Railroad. The willingness of the Pennsylvania Railroad, which controls the Philadelphia & Erie, to give the Central trackage rights over one of its lines is evidence that there is no friction in the matter between these two great systems. The Pennsylvania Railroad people evidently understand that the Central simply seeks to handle to better advantage the coal on its own lines which naturally belongs to it.

Another very noteworthy feature in the Central's progress is the great expansion in the road's passenger business. The passenger earnings in the late year amounted to \$16,738,344, as against \$15,464,294 in the year preceding, and but \$13,880,514 in 1898-99. Lest it may be supposed that the increase reflects the travel to the Pan-American Exposition at Buffalo, we will say that this did not play any important part in the road's business until the current or new fiscal year. The figures as here given do not include the operations of the Boston & Albany. On the latter the passenger earnings are nearly as large as the freight earnings. It is a noteworthy fact that on current business the Central just at the moment is enjoying the same distinction, as the travel to the Buffalo Exposition is now very large. Taking the three months to October 1 1901, the Central's freight earnings (including the Boston & Albany) are found to have been \$9,688,033, while the passenger earnings for the same three months (the Boston & Albany also being included) foot up \$8,181,494, with \$1,043,060 more of mail and express earnings, making \$9,224,554 together.

The income account shows that the surplus balance remaining on the operations of the twelve months after the payment of dividends was \$1,785,881, against \$3,041,527 for the twelve months preceding. But \$812,500 of the decrease of \$1,255,645 is accounted for by enlarged dividend requirements, first because the rate was higher (it being full 5 per cent), and secondly because the distribution was on a heavier amount of stock. It also appears that an addition of \$1,838,762 to the gross earnings during the year yielded no addition to net earnings, but was attended by a decrease of \$272,295 in the same. In other words, there was an augmentation of \$2,111,058 in expenses. Of this augmentation, \$1,504,299 was in the cost of conduct-

ing transportation, and reflects the higher cost of labor, fuel, materials and supplies. The remainder of the augmentation was due to a further increase in the maintenance outlays, which had previously been of extraordinary amount. As showing what is being done in that direction, we may note that for maintenance of way and structures and maintenance of equipment combined, no less than \$13,428,338 was spent in the late year and \$12,788,377 in the year preceding, against \$10,248,751 in 1898-99, and still smaller amounts in previous years. The \$13,428,338 is equal to \$4,746 per mile of road operated. Another way of indicating what is being done is to compare the ratios of expenses for the different years and to note the percentage contributed by each leading group of expenses. Thus in 1897-98, when the ratio of expenses to earnings was 64.00 per cent, cost of conducting transportation was responsible for 40.34 per cent and the maintenance expenses formed 21.20 per cent of the amount. On the other hand, in the late year, with the ratio of expenses nearly the same as in this earlier year, namely 64.12 per cent, cost of conducting transportation counted for only 37.96 per cent, but maintenance expenses for 23.81 per cent.

We have stated that the surplus above charges for the late year was \$1,785,881. This is without the Boston & Albany. With that road included, the amount is \$1,992,183. The latter is equal to about 1½ per cent on the \$115,000,000 of stock in addition to the 5 per cent actually paid on the shares. This is the result, too, after exceptionally heavy outlays for improvements and betterments, as we have seen, and which were charged directly to expenses. Out of the \$1,992,183 surplus, \$1,500,000 was set aside to be carried as a special fund out of which the cost of new bridges and additional rolling stock, etc., is to be defrayed. It will be remembered that in the previous year \$2,000,000 had been similarly set aside, making \$3,500,000 for the two years.

BURLINGTON & QUINCY REPORT.

Though the Chicago Burlington & Quincy is no longer an independent property, control of the stock being held jointly by the Northern Pacific and the Great Northern companies, public interest in the company's affairs continues as active as ever. The system embraces eight thousand miles of road, and in point of earning capacity it surpasses all but one of the large systems running out of Chicago. It has, moreover, always been conservatively and yet progressively managed, and it has a record of prosperity equaled by few other railroads in the United States.

As showing that on the basis of present earnings (taking gross earnings as a standard) the Burlington & Quincy outranks the other large systems, its neighbors, we may note that the further increase established the late year brought the total of the gross up to \$50,051,989. The Chicago Milwaukee & St. Paul during the same twelve months earned gross \$42,369,012. The Chicago & North Western in the fiscal year ending May 31 1901 earned \$43,098,587, which would be increased to \$47,336,393 if the trans-Missouri lines were included. The Rock Island, in the year ending March 31 1901 had \$25,364,695 gross. The Atchison Topeka & Santa Fe, however, in the late fiscal year earned somewhat more than the Burlington & Quincy, its gross for the twelve months having been \$54,474,822. It is also interesting to note that the income of the Northern Pacific

and the Great Northern combined in the latest year was only about 20 per cent more than that of the Burlington & Quincy alone. The Great Northern had gross of \$30,564,386 for the twelve months and the Northern Pacific gross of \$32,560,984, making \$63,125,370 together, as against the Burlington & Quincy's total of \$50,051,989.

The annual report discloses no especially noteworthy feature, and the results are about as expected. Traffic and revenues show continued development. We have stated that gross for the twelve months was \$50,051,989. This compares with \$47,535,420 in the year preceding, with only \$43,389,424 in 1898-99 and with but \$42,800,162 in 1897-98. It will no doubt come as a surprise to most persons to hear, that taking this term of years, the absolute amount of addition to passenger earnings has been larger than the amount of addition to the freight earnings. The latter have risen from \$30,543,640 in 1897-8 to \$33,662,221 in 1900-01, giving an increase of \$3,118,582, or a little over 10 per cent. The passenger earnings, on the other hand, have moved up from \$8,153,042 to \$11,624,746, the increase in this case being \$3,471,704, or considerably over 40 per cent. The enlarged passenger revenues reflect the activity and prosperity of trade, and show that the crop tonnage is not the only element in a road's progress and welfare.

In the net the changes have been comparatively small, notwithstanding this steady and large addition to gross receipts. For 1900-01 the total of the net is \$15,983,081, which is less than for the preceding year, when the amount was \$16,113,078; in 1898-99 the total was \$15,253,959, in 1897-98, \$14,989,276. It is evident, accordingly, that most of the gain in gross receipts has been absorbed by augmented expenses. An analysis of this augmentation in expenses throws an instructive light on the company's policy in making, like so many other large companies, extensive outlays for renewals and betterments, and charging the same to expenses. Comparing 1897-98 with 1900-01, we find that expenses in the later year were \$32,441,890, as against \$26,272,218 in the earlier year. The addition is \$6,169,672, of which only \$2,832,751 was in the cost of conducting transportation. General expenses account for \$352,448 more of the increase. All the rest was due to enlarged maintenance outlays. These maintenance expenses were \$14,770,901 in the late year, as against only \$11,786,427 in 1897-8, an increase of over 25 per cent. In the earlier year the company carried \$1,000,000 to Renewal Fund out of surplus earnings. There has been no corresponding appropriation in any of the years since then, but it would appear from the great expansion in the maintenance outlays that all the renewal requirements are now directly included in expenses.

The income account shows that the company earned (on the basis of the liberal maintenance outlays noted) a surplus over and above the dividends paid for twelve months of \$1,472,849. These dividends aggregated, however, only 6½ per cent. To reimburse the Northern Pacific and the Great Northern for the annual interest they are obliged to pay upon the bonds they have issued in exchange for the Quincy stock, it would be necessary for the Quincy to pay 8 per cent dividends. At that rate the requirements for dividends would be \$8,846,216, and there would be a shortage of \$720,809 on the late year's operations. Of course this

merely indicates what the result would have been in the late year had the arrangement under discussion been in effect during these twelve months. As a matter of fact, it did not become effective until the beginning of the current fiscal year.

In this new fiscal year the owners may be somewhat handicapped by the shortage of the corn crop in the territory tributary to the Quincy lines, corn being a very important item of traffic with the Burlington & Quincy. But even if there should be a deficiency during the first one or two years of the control of the road, it would signify nothing as to the advantage or profitableness of the arrangement. In a transaction of such magnitude it is long views, not short views, that must govern. The United New Jersey lines of the Pennsylvania Railroad showed a large annual deficit during the early years of their operation, but they later became independently profitable, and have remained so. Besides, in the Quincy case the plans of the new owners as to the future administration of the property have not yet been disclosed. Doubtless they expect through a concentration of the management of the three properties to effect important savings in operations. The three roads together, we have seen, earned over 113 million dollars gross in the late year, and with such a large income there ought to be a chance for considerable economies.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

We have another remarkably favorable statement of railroad gross earnings. Our compilations below cover the month of September and show a gain over the same month last year on the roads reporting in the large sum of \$6,536,704, or 10.46 per cent. The improvement is the more noteworthy as business was to an extent disturbed by the assassination of President McKinley. The day of the funeral (September 19) was a legal holiday, and business was also quite generally suspended on the day of his death, which occurred Saturday morning, September 14.

On the other hand, it is proper to say there were also some decidedly favoring influences—we mean aside from the continued prosperity and activity of industrial interests, which would ensure a large volume of traffic over the railroads in any event. Thus the Pan-American Exposition at Buffalo played an important part in swelling the passenger business of a number of roads, particularly those in New York State. The New York Central reports a gain for the month of \$811,823, and there is good reason for believing that practically the whole of this was contributed by the passenger department. In the Northwest the roads suffered last year from the failure of the spring-wheat crop. This year, with that crop abundant, there are naturally noteworthy gains by contrast. This applies to the Great Northern, which reports an increase of \$720,112; the Northern Pacific, which has an increase of \$687,729; the Canadian Pacific, which has an increase of \$554,508; the Milwaukee & St. Paul, which has an increase of \$422,031, and to the "Soo" road and a number of others. Then also it should be remembered that last year the anthracite coal strike was a disturbing feature, and that down in Texas nearly all the roads suffered more or less from the havoc wrought by the great cyclone at Galveston, which nearly wiped out that place.

In contradistinction to these favoring influences, the grain movement at the West (outside the spring-wheat area) and the cotton movement in the South both underwent the present year considerable contraction, which therefore tended to reduce earnings. The receipts of wheat at the Western primary markets, owing to the large spring-wheat arrivals at Dulath and Minneapolis, reached 34,551,979 bushels for the four weeks ending September 28, against only 29,861,105 bushels in the corresponding four weeks last year, but the receipts of corn, which had dropped in 1900 from 26,244,602 bushels to 17,524,363 bushels, dropped still further to 12,784,494 bushels. The deliveries of oats also fell off from 17,486,215 to 12,104,463 bushels. Here are the details of the Western grain receipts in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPTEMBER 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Sept., 1901	718,195	6,898,103	7,660,448	5,747,829	2,260,705	291,252
4 wks. Sept., 1900	497,040	8,421,885	11,019,481	10,134,507	1,588,608	191,302
Since Jan. 1, 1901	7,102,225	86,251,920	71,081,944	70,615,337	8,134,757	1,731,092
Since Jan. 1, 1900	7,224,568	26,301,316	62,994,018	74,390,596	10,456,127	1,471,500
Milwaukee—						
4 wks. Sept., 1901	278,625	945,050	189,900	732,800	1,988,550	138,000
4 wks. Sept., 1900	321,310	934,500	574,700	454,800	1,984,700	85,450
Since Jan. 1, 1901	1,947,025	7,823,450	2,401,800	5,616,700	6,139,700	911,250
Since Jan. 1, 1900	2,251,980	6,473,800	4,215,950	7,393,500	8,206,950	787,150
St. Louis—						
4 wks. Sept., 1901	178,045	2,015,572	888,600	1,208,525	221,250	51,763
4 wks. Sept., 1900	214,440	3,010,498	1,119,760	905,845	144,750	21,729
Since Jan. 1, 1901	1,527,245	17,509,093	15,583,100	11,475,911	810,616	579,185
Since Jan. 1, 1900	1,360,565	14,508,120	18,276,350	9,716,590	807,000	288,378
Indianapolis—						
4 wks. Sept., 1901	3,410	1,395,598	1,305,175	1,227,450	7,525	463,038
4 wks. Sept., 1900	80,997	1,567,617	1,275,417	1,136,250	88,700	41,711
Since Jan. 1, 1901	667,961	6,565,451	9,042,542	4,505,976	227,838	1,060,064
Since Jan. 1, 1900	664,688	5,500,730	16,565,855	4,772,820	840,050	199,117
Detroit—						
4 wks. Sept., 1901	29,050	222,428	96,728	447,863	.....	.....
4 wks. Sept., 1900	28,200	322,763	181,881	604,367	.....	.....
Since Jan. 1, 1901	264,415	1,691,210	2,054,473	2,695,449	.....	.....
Since Jan. 1, 1900	198,500	1,653,511	2,316,661	2,061,347	335,836	63,752
Cleveland—						
4 wks. Sept., 1901	43,328	184,289	469,053	452,637	.....	.....
4 wks. Sept., 1900	.....	892,571	647,447	1,627,100	.....	.....
Since Jan. 1, 1901	59,182	1,913,354	7,492,724	6,960,693	.....	.....
Since Jan. 1, 1900	197,282	1,929,122	8,506,334	8,988,008	.....	.....
Peoria—						
4 wks. Sept., 1901	57,372	151,200	1,432,000	563,400	221,300	9,100
4 wks. Sept., 1900	84,600	60,450	1,791,500	1,169,400	172,400	10,850
Since Jan. 1, 1901	734,547	1,211,000	13,012,516	9,629,200	1,250,850	152,400
Since Jan. 1, 1900	624,420	410,800	12,290,950	5,620,300	979,000	113,750
Duluth—						
4 wks. Sept., 1901	503,500	10,712,781	60,762	169,639	906,744	255,838
4 wks. Sept., 1900	616,500	2,827,043	271,874	10,624	324,377	108,922
Since Jan. 1, 1901	3,027,586	20,121,471	4,891,034	1,109,905	1,084,696	753,151
Since Jan. 1, 1900	3,422,225	24,439,237	3,145,180	639,678	657,997	313,616
Minneapolis—						
4 wks. Sept., 1901	.....	9,561,620	162,530	1,035,970	1,196,930	253,540
4 wks. Sept., 1900	8,501	7,400,180	246,663	1,139,900	718,540	51,780
Since Jan. 1, 1901	7,202	54,374,512	6,233,009	7,854,447	2,527,140	776,530
Since Jan. 1, 1900	199,513	55,684,010	4,152,601	6,013,990	1,746,490	856,925
Kansas City—						
4 wks. Sept., 1901	.....	2,450,400	519,300	465,000	.....	.....
4 wks. Sept., 1900	.....	4,033,600	890,750	305,200	.....	.....
Since Jan. 1, 1901	.....	22,741,400	7,240,724	3,467,303	4,000	.....
Since Jan. 1, 1900	.....	23,859,518	6,471,120	2,172,706	.....	.....
Total of all—						
4 wks. Sept., 1901	1,501,525	34,551,979	12,784,494	12,104,463	6,802,021	1,462,576
4 wks. Sept., 1900	1,850,777	29,861,105	17,524,363	17,486,215	4,972,070	615,694
Since Jan. 1, 1901	15,419,837	169,795,881	139,030,687	121,435,917	20,180,654	5,963,672
Since Jan. 1, 1900	14,026,666	152,795,124	158,935,114	124,704,904	23,528,450	3,544,188

The contraction in the grain movement was particularly striking at Chicago, the largest of all the primary markets. Here is a statement for that point for the even month. It will be noticed that the receipts of wheat, corn, oats, rye and barley combined for September the present year were only 25,028,786 bushels, against 32,237,437 in September 1900 and 38,208,364 the year before. It will also be noticed that the provisions and the live-stock deliveries likewise fell below those of last year.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	7,716,898	8,722,285	3,570,140	37,169,150	20,101,110	20,449,649
Corn...bush.	8,317,903	11,141,981	19,999,626	71,417,527	82,894,018	104,227,054
Oats...bush.	6,219,589	10,565,816	12,245,753	70,790,223	71,270,416	86,423,176
Rye...bush.	308,691	195,802	321,454	1,745,131	1,459,725	2,116,768
Barley bush.	2,465,405	1,311,553	2,031,392	8,298,245	10,163,877	7,990,081
Total grain	25,028,786	32,237,437	38,208,364	189,420,276	195,149,147	221,193,725
Flour...bbls.	708,773	507,215	470,568	7,141,207	7,210,638	4,007,157
Pork...bbls.	521	2,816	59	3,090	7,270	1,011
Cut m'ts.lbs.	15,778,983	17,848,484	14,888,087	129,553,923	139,785,607	152,468,065
Lard...lbs.	4,514,543	4,249,471	2,320,435	59,175,311	43,895,617	51,516,617
Live hogsNo	539,530	626,757	585,905	6,239,005	6,244,150	6,106,009

As to the cotton movement in the South, owing to the lateness of the crop, the receipts at the Southern

outports aggregated only 440,807 bales, against 618,290 bales in September 1900 and 789,048 bales in September 1899. The shipments overland were 32,666 bales this year and 32,502 bales last year, against 79,651 bales in 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1901, 1900 AND 1899.

Ports.	September.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Galveston.....bales.	172,703	53,608	235,488	1,014,618	524,541	789,392
Sabine Pass &c.....	1,541	1,019	4,098	30,904	59,292	33,877
New Orleans.....	114,358	205,111	186,280	1,060,623	1,047,742	1,048,493
Mobile.....	11,158	15,232	27,477	18,367	90,261	93,925
Pensacola, &c.....	2,401	1,678	8,013	107,641	81,544	131,628
Savannah.....	83,013	177,189	170,067	480,972	630,531	448,691
Brunswick, &c.....	10,737	6,977	11,928	84,310	69,526	79,950
Charleston.....	11,869	43,798	53,106	75,862	140,793	116,319
Port Royal, &c.....	.....	10	50	1,210	60	8,941
Wilmington.....	15,595	64,962	57,593	67,566	144,659	81,353
Washington, &c.....	13	89	120	71	264	362
Norfolk.....	16,839	47,233	32,676	188,007	223,820	262,667
Newport News, &c.....	525	490	1,609	7,578	25,026	17,681
Total.....	440,807	618,290	789,048	3,187,735	3,042,833	3,101,890

The reader need not be told that the present improvement in earnings succeeds successive gains in the same month in other years. In this we are referring to the roads as a whole, for there was an increase in the aggregate even in 1900, notwithstanding the spring-wheat shortage, the anthracite coal strike, the Galveston disaster, etc. These influences had the effect only of reducing the amount of gain, not of wiping it out altogether. Our tables then recorded \$1,316,472 increase, or 2.21 per cent. In the year immediately preceding (1899) the improvement had been just as striking as it now is, our statement for September 1899 having shown \$6,081,159 increase, or 11.08 per cent. Again in September 1897 the gain had been very noteworthy. Here are the comparisons back to that year:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
September.	Miles.	Miles.	\$	\$	\$
1897 (193 roads).	100,119	98,581	51,539,569	45,152,746	Inc. 6,886,823
1898 (129 roads).	96,161	95,462	48,969,685	46,170,080	Inc. 2,799,605
1899 (117 roads).	100,391	99,147	60,952,319	54,871,104	Inc. 6,081,159
1900 (107 roads).	101,088	97,678	60,761,204	59,444,732	Inc. 1,316,472
1901 (102 roads).	106,300	104,075	69,007,457	67,470,753	Inc. 6,586,704
Jan. 1 to Sept. 30.					
1897 (129 roads).	99,504	97,966	375,537,912	358,986,698	Inc. 16,541,214
1898 (123 roads).	96,119	95,420	377,348,403	339,913,009	Inc. 37,435,394
1899 (114 roads).	99,872	98,670	459,063,013	420,655,038	Inc. 38,407,975
1900 (107 roads).	101,088	97,678	497,290,442	447,618,476	Inc. 49,671,966
1901 (99 roads).	105,527	103,402	552,231,021	502,728,957	Inc. 49,502,064

In the case of the separate roads, the improvement is strikingly large in numerous instances. We have already enumerated some of the more conspicuous and a good many others might be mentioned. The losses are few and unimportant. We show below all changes, whether gains or losses, in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
New York Central	\$811,823	Texas & Pacific	\$60,312
Gt. Northern System.	720,112	Hocking Valley	62,033
Northern Pacific	687,729	Rio Grande Western	59,400
Canadian Pacific	554,508	St. Louis Southwest	57,777
Chic. Mil. & St. Paul.	422,031	Pitts. & West'n Sys.	48,558
Missouri Pacific	380,000	Mexican Central	46,572
Illinois Central	246,045	Wabash	45,713
Baltimore & Ohio	240,132	Wheeling & L. Erie	44,852
Louisville & Nashville	223,006	Cin. N. O. & Tex. Pac.	40,935
Minn. St. P. & S. Ste M.	165,680	Chic. Indpts & Louisv.	39,353
St. Louis & San Fran.	162,435	Tol. St. L. & Western	38,116
Grand Trunk System.	159,825	Seaboard Air Line	37,580
Choc. Oklah. & Gulf.	156,306		
Olev. Cin. Chic. & St. L.	138,279	Total (representing 40 roads).....	\$6,305,665
Mo. Kans. & Texas	137,441		
Chesapeake & Ohio	89,977		
Southern Railway	80,466		
Denver & Rio Grande	77,100		
Norfolk & Western	77,003		
Clev. Lorain & Wheel.	67,410		
Buff. Roch. & Pittsb'rg	66,195		
Pere Marquette	62,751		
		Total (representing 2 roads).....	\$94,525

* For three weeks only.

We annex our usual six-year statements of earnings of leading roads, arranged in groups so as to facilitate comparisons.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1901.	1900.	1899.	1898.	1897.	1896.
\$	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	487,660	467,185	550,016	529,497	465,405	418,652
Canadian Pacific	3,218,000	2,663,492	2,040,785	2,396,385	2,314,529	1,826,630
Ohio. Gt. West....	635,703	629,420	670,915	551,610	624,146	438,181
Ohio. Mil. & St. P.	4,150,492	3,728,461	3,879,402	3,902,185	3,210,897	2,878,189
Duluth S. B. & Atl.	241,440	222,083	221,428	160,648	162,756	154,640
Great Northern...	\$3,596,902	\$2,876,850	\$3,113,272	\$2,865,286	\$2,483,755	\$2,170,200
Iowa Central....	202,561	205,830	237,831	209,937	172,477	144,873
Minn. & St. Louis.	301,535	274,449	276,050	223,310	225,029	207,598
M. St. P. & S. S. M.	540,159	374,479	518,760	502,371	411,939	370,800
North'n Pacific.	63,810,234	63,191,505	63,295,753	62,941,455	2,510,540	1,833,177
St. Paul & Dul.			109,010	184,226	177,391	160,641
St. Jos. & Gr. Isl.	104,411	128,571	135,419	105,446	100,065	99,445
Wisconsin Cent'l.	489,222	470,181	558,710	486,784	488,940	370,583
Total.....	17,787,475	15,172,463	16,396,887	14,858,170	13,262,103	11,052,640

* Includes proprietary lines in these years.

† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

September.	1901.	1900.	1899.	1898.	1897.	1896.
\$	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	103,304	173,909	141,834	151,304	140,081	133,620
Cent. of Georgia..	585,611	648,695	552,984	458,224	600,095	488,813
Chesap. & Ohio...	1,448,579	1,358,602	1,123,618	1,022,301	937,824	869,855
Ch. N. O. & Tex. P.	432,162	391,227	443,812	449,019	327,149	284,531
Louisv. & Nashv. b	2,438,735	2,215,729	2,327,217	1,940,957	1,864,873	1,755,696
Mobile & Ohio....	4470,500	4175,976	4178,609	332,291	343,458	315,899
Nash. Chat. & St. L.	4625,653	4624,879	4626,216	528,176	496,651	435,022
Norfolk & West..	1,405,107	1,828,104	1,232,370	1,018,976	1,023,305	864,815
Southern Ry....			c268,2310	c2,437,508	c1,945,366	169,2234
Memphis Div. }	c3,068,121	c2,957,655		184,644	147,149	143,143
St. Louis Div. }				143,143	143,143	143,642
Yazoo & Miss. Val.	451,265	492,569	448,824	309,506	329,401	372,790
Total....	11,119,037	10,636,805	10,272,697	8,845,313	8,011,284	7,474,923

* Figures for fourth week of September not reported; taken same as last year.

† Includes Montgomery Division for these years.

‡ Includes Paducah & Memphis Division in these years.

§ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses.

|| The figures for 1901 and 1900 are given on this basis.

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

EARNINGS OF SOUTHWESTERN GROUP.

September.	1901.	1900.	1899.	1898.	1897.	1896.
\$	\$	\$	\$	\$	\$	\$
Choc. Okl. & G.	426,565	270,239	182,831	132,646	118,855	103,891
Den. & Rio Gr.	1,097,200	1,020,100	957,275	804,935	731,313	623,025
Int. & Gt. No..	405,490	385,215	442,861	422,595	378,948	366,331
Mo. K. & Tex.	1,493,102	1,325,661	1,323,477	1,258,378	1,246,567	1,206,803
Mo. P. & Ir. Mt.	3,323,000	2,943,000	2,794,664	2,485,685	2,603,085	1,977,434
R. Gr. West..	469,500	453,600	377,552	301,550	301,571	210,574
St. L. & S. Fr.	1,653,101	1,490,660	754,881	627,995	625,112	541,520
St. L. Southw.	609,195	551,418	521,162	521,812	489,701	460,411
Texas & Pac.	905,118	844,806	718,285	686,355	704,483	668,904
Total.....	10,352,271	9,290,719	8,076,038	7,221,933	7,199,635	6,178,893

* Fourth week of September not reported; taken same as last year.

† Earnings for 1901 and 1900 cover the St. Louis & San Francisco proper and the Kansas City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

EARNINGS OF TRUNK LINES.

September.	1901.	1900.	1899.	1898.	1897.	1896.
\$	\$	\$	\$	\$	\$	\$
Bal. & Ohio	4,187,390	3,927,258	3,620,830	2,536,271	2,433,750	2,292,931
B. & O. S. W.				701,466	595,180	525,501
C. C. & St. L.	1,662,116	1,523,837	1,504,226	1,400,326	1,239,096	1,123,256
Peo. & East	218,345	196,595	196,060	170,785	168,098	151,069
G. T. of Can.			2,050,958	1,866,730	1,968,593	1,838,786
Gr. T. West	2,623,773	2,468,949	310,489	302,172	281,289	252,971
D. G. H. & M.			97,332	92,203	167,639	94,115
N. Y. C. & H.	6,683,672	5,874,849	4,843,781	4,234,062	4,537,679	3,981,467
Wabash....	1,661,283	1,615,570	1,497,841	1,289,639	1,202,609	1,060,030
Total..	17,024,579	15,607,058	14,151,517	12,592,654	12,533,833	11,320,186

† Boston & Albany included only in 1901 and 1900; the Beech Creek RR. and the Walkill Valley RR. for all the years, and the Fall Brook system after May 1, 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1901.	1900.	1899.	1898.	1897.	1896.
\$	\$	\$	\$	\$	\$	\$
Ann Arbor....	143,127	194,559	141,638	121,065	110,497	93,079
Buff. Roch. & Pitts	560,843	494,645	409,693	338,231	318,038	234,114
Chicago & East Ill.	493,795	472,659	442,626	396,276	346,572	315,118
Chic. Ind. & Louisv.	388,593	349,210	371,141	323,625	311,676	265,521
Clev. Lor. & Wheel.	239,542	172,132	171,825	134,120	124,059	98,993
Evansv. & Terre H.	122,116	119,597	125,081	108,057	117,943	86,147
Hocking Valley...	451,289	391,056	345,500	241,688	233,139	228,217
Illinois Central...	3,358,666	3,112,621	2,737,104	2,346,614	2,346,202	1,910,054
Pere Marquette...	805,712	742,961	678,832	667,961	536,908	499,097
Pittsb'g & West'n.	348,561	300,003	296,766	299,904	287,740	218,725
St. L. Van. & T. H.	177,282	174,474	180,579	170,541	144,631	133,669
Tol. & Ohio Cent.	227,793	199,271	189,745	164,700	127,699	155,056
Tol. Peo. & West..	96,276	107,088	104,429	95,378	68,383	84,512
Tol. St. L. & West.	208,357	170,241	168,789	194,695	196,760	183,194
Wheel. & L. Erie..				127,528	111,972	101,831
Clev. Can. & So..	500,736	255,864	233,604	62,913	53,690	62,493
Total.....	7,922,688	7,197,034	6,697,382	5,821,296	5,455,909	4,709,856

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1901, 1900, 1899, 1898 and 1897, and Chicago & Texas for 1901, 1900, 1899 and 1898.

‡ These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
	\$	\$	\$		
Alabama Gt. South'n.	193,304	173,369	+19,935	310	310
Ala. N. O. & Tex. Pac.—					
N. Orl. & No. East..	154,978	156,006	—1,028	196	196
Ala. & Vicksb....	77,654	67,762	+9,892	143	143
Vicksb. Shr. & Pac..	71,383	68,849	+2,534	188	188
Ann Arbor.....	143,127	134,559	+8,568	292	292
Atlanta Knoxv. & No.	52,880	36,341	+16,539	228	228
Atl. Valdosta & W...	22,908	16,829	+6,077	118	118
Baltimore & Ohio. }	4,167,390	3,927,258	+240,132	3,200	3,200
Balt. & O. So'wn. }					
Bellefonte Central..	5,029	2,767	+2,262	27	27
Bull. Roch. & Pittsb..	560,843	494,648	+66,195	472	472
Burl. Ced. R. & No...	487,666	467,135	+20,531	1,291	1,171
Canadian Pacific....	3,218,000	2,663,492	+554,508	7,563	7,438
Central of Georgia..	585,611	648,695	—63,084	1,845	1,641
Chattan. Southern...	7,498	8,488	—990	105	105
Chesapeake & Ohio..	1,448,579	1,358,602	+89,977	1,601	1,476
Ohio. & East Illinois.	493,795	472,659	+21,136	727	727
Ohio. Great Western.	635,973	629,429	+6,544	929	929
Ohio. Ind. & Louisv..	388,593	349,240	+39,353	546	546
Ohio. Mil. & St. Paul.	4,150,492	3,728,461	+422,031	6,571	6,422
Ohio. Peoria & St. L. }					
St. L. Chic. & St. P. }	118,720	112,251	+6,469	292	292
Ohio. Term. Tr. RR..	134,906	122,355	+12,551	107	102
Choc. Okla. & Gulf.	426,565	270,259	+156,306	632	563
Cin. N. O. & Tex. Pac.	429,651	425,580	+4,071	336	336
Clev. Cin. Ch. & St. L.	1,662,116	1,523,837	+138,279	1,891	1,891
Peoria & Eastern...	218,345	196,595	+21,750	352	352
Clev. Lorain & Wheel.	239,542	172,132	+67,410	192	192
Col. Sand. & Hock'g.	107,512	83,351	+24,191	273	273
Den. & Rio Grande..	1,097,200	1,020,100	+77,100	1,722	1,675
Detroit Southern....	110,135	94,863	+15,272	423	423
Dul. So. Shore & Atl.	241,440	222,083	+19,357	589	589
East St. L. & Caron.	13,250	12,528	+722	13	13
Evansv. & Indianap..	27,879	31,155	—3,276	146	146
Evansv. & T. Haute..	122,116	119,597	+2,519	162	162
Flint. Ft. W. & West.	9,635	9,610	+25	82	82
Ga. South. & Florida	465,625	470,128	—4,503	285	285
Gr. Trunk of Can... }					
Gr. Trunk West. }	2,628,773	2,468,948	+159,825	4,042	4,042
Det. Gr. Hav. & M. }					
It. No.—S. P. M. & M.	2,859,299	2,308,973	+550,326	4,598	4,549
Eastern of Minn....	565,600	396,210	+169,390	353	304
Montana Central...	172,063	171,637	+426	262	262
Hocking Valley.....	451,289	391,056	+60,233	347	347
Illinois Central.....	3,358,666	3,112,621	+246,045	4,265	3,996
Illinois Southern....	11,923	10,525	+1,398	96	96
Internat'l & Gt. No..	405,490	385,215	+20,275	885	820
Interoceanic (Mex.)..	4212,400	4227,720	—15,320	555	555
Iowa Central.....	202,561	205,830	—3,269	510	510
Iron Railway.....	6,129	4,020	+2,109	20	20
Kanawha & Mich....	83,049	64,987	+18,062	173	173
Lehigh & Hud. River.	32,468	37,037	—4,569	90	90
Louisv. Hend. & St. L.	58,704	56,887	+1,817	166	166
Louisv. & Nashville.	2,438,735	2,215,729	+223,006	3,269	3,152
Macon & Birmingham.	8,470	10,187	—1,717	97	97
Manistique.....	2,491	7,282	—4,791	64	64
Mexican Central....	1,325,266	1,278,694	+46,572	2,186	2,054
Mexican National...	567,208	598,649	—31,441	1,323	1,323
Mexican Railway....	424,100	423,100	+5,000	321	321
Mexican Southern...	424,615	423,619	+1,004	260	228
Minn. & St. Louis...	301,535	274,449	+27,086	643	643
Minn. St. P. & S. Ste. M.	540,159	374,479	+165,680	1,355	1,278
Mo. Kan. & Tex. sys. b	1,463,102	1,325,661	+137,441	2,480	2,222
Mo. Pac. & Iron Mt..	3,209,000	2,807,000	+402,000	4,938	4,938
Central Branch....	114,000	136,000	—22,000	388	388
Mobile Jack. & K. O.	12,978	9,915	+3,063	50	50
Mobile & Ohio.....	470,500	475,976	—5,476	876	876
Mont. & Mex. Gulf..	124,408	120,343	+4,065	390	390
Nash. Chat. & St. L.	625,653	624,879	+774	1,195	1,195
N. Y. Cen. & Hud. Riv.*	6,686,672	5,874,849	+811,823	3,222	3,222
Norfolk & Western...	1,405,107	1,328,104	+77,003	1,675	1,660
Northern Pacific....	3,819,234	3,131,505	+687,729	5,255	5,457
Pere Marquette.....	805,712	742,961	+62,751	1,766	1,766
Pittsb. & Western... }					
Pittsb. Cl. & Tol.	348,561	300,003	+48,558	352	352
Pittsb. Pa. & Fair. }					
Rio Grande South'n.	47,463	46,703	+760	180	180
Rio Grande Western.	4339,000	4279,600	+59,400	646	636
St. Jos. & Gr. Island..	104,411	128,571	—24,160	312	312
St. L. Kennett & So..	14,663	11,325	+3,338	68	68
St. Louis & S. Fran...	1,853,101	1,490,666	+162,435	3,179	3,048
St. Louis Southwes'n.	609,195	551,418	+57,777	1,293	1,258
St. L. Van. & T. H...	177,282	174,474	+2,808	158	158
Santa Fe Pres. & Phx.	79,111	73,498	+5,613	224	224
Seaboard Air Line...	883,891	846,301	+37,590	2,600	2,600
So. Car. & Ga. Ext...	20,443	20,941	—498	182	182
Southern Indiana...	57,459	34,346	+23,113	154	154
Southern Railway... }					
St. Louis Division }	3,068,121	2,987,635	+80,466	6,738	6,735
T. Haute & Indianap.	144,977	142,198	+2,779	80	80
T. Haute & Peoria...	46,470	41,601	+4,869	174	174
Texas Central.....	50,168	51,550	—1,382	227	215
Texas & Pacific	905,118	844,806	+60,312	1,665	1,514
Tex. Sab. Val. & N.W.	10,500	11,600	—1,100	40	40
Tol. & Ohio Central...	227,793	199,271	+28,522	393	393
Tol. Peoria & West'n.	96,276	107,688	—11,412	248	248
Tol. St. L. & West....	208,357	170,241	+38,116	451	451
Wabash.....	1,661,283	1,615,570	+45,713	2,367	2,358
Wheel. & Lake Erie }					
Clev. Can. & So... }	300,736	255,884	+44,852	464	464
Wisconsin Central...	489,222	470,184	+19,038	950	950
Yazoo & Miss. Val...	451,265	432,569	+18,696	1,091	1,021
Total (102 roads).	69,007,457	62,470,753	+6,536,704	106,200	104,075

Name of Road.	1901.	1900.	Increase.	Decrease
\$	\$	\$	\$	\$
Ann Arbor.....	1,313,132	1,247,978	65,154	.....
Atl. Knox. & North'n.	383,511	321,411	62,100	.....
Atl. Valdosta & West..	193,322	156,842	36,480	.....
Baltimore & Ohio.....	36,201,385	32,952,673	3,248,712	.....
Balt. & Ohio So'w'n }				
Bellefonte Central.....	36,666	31,837	4,829	.....
Buff. Roch. & Pittsburg	4,610,114	4,205,338	404,776	.....
Burl. Ced. Rap. & No.	3,760,432	3,488,987	271,445	.....
Canadian Pacific.....	23,758,166	21,945,443	1,812,723	.....
Central of Georgia.....	5,019,961	4,587,911	432,050	.....
Chattanooga Southern..	66,170	76,075	.....	10,505
Chesapeake & Ohio.....	11,709,140	10,455,190	1,253,950	.....
Ohio & East'n Illinois..	4,293,968	3,808,668	485,300	.....
Ohio Great Western....	5,389,535	5,019,796	369,737	.....
Ohio Ind. & Louisv....	3,228,795	3,053,934	174,861	.....
Ohio Milw. & St. Paul..	31,672,342	29,841,820	1,830,522	.....
Ohio Peoria & St. L. }				
St. L. Ohio. & St. P. }	987,907	1,028,364	.....	40,457
Ohio Term'l Transfer..	1,120,017	1,003,258	116,759	.....
Okla. Oklah. & Gulf. }	3,693,081	2,458,803	1,234,278	.....
Okla. N. O. & Texas Pac	3,793,791	3,612,101	181,690	.....
Olev. Cin. Ohio. & St. L.	13,592,444	12,466,562	1,125,882	.....
Peoria & Eastern.....	1,934,257	1,737,541	196,716	.....
Cleve. Lorain & Wheel.	1,694,586	1,620,890	73,696	.....
Col. Sand. & Hocking..	847,730	826,784	20,946	.....
Denv. & Rio Grande....	8,527,629	7,946,874	580,755	.....
Dul. So. Shore & Atl..	1,909,111	1,963,237	.....	54,126
East St. L. & Caronde..	118,745	119,104	.....	359
Evansv. & Indianapolis	230,422	247,813	.....	17,391
Evansv. & Terre Haute.	1,094,608	1,045,030	49,578	.....
Findlay Ft. W. & West.	80,186	76,765	3,421	.....
Ga. Southern & Florida.	871,803	858,689	13,114	.....
Grand Trunk.....				
Gr. Trunk Western.. }				
Det. Gr. H. & Milw. }	21,236,589	20,096,074	1,140,515	.....
Great No. St. P. M. & M.	18,140,570	16,462,131	1,678,439	.....
Eastern of Minnesota..	2,981,975	2,795,459	186,516	.....
Montana Central.....	1,566,622	1,445,867	120,755	.....
Hocking Valley.....	3,558,706	3,441,389	117,317	.....
Illinois Central.....	28,361,356	24,862,235	3,499,121	.....
Int. & Great Northern..	3,258,331	2,797,535	460,796	.....
Interoceanic (Mex.)....	3,014,300	3,080,628	.....	66,328
Iowa Central.....	1,721,219	1,623,262	97,957	.....
Iron Railway.....	52,264	49,813	2,451	.....
Kanawha & Michigan..	717,196	610,131	107,065	.....
Lehigh & Hudson River	318,868	354,826	.....	35,958
Louisv. Hend. & St. L..	502,820	472,993	29,827	.....
Louisville & Nashville..	22,066,076	20,075,204	1,990,872	.....
Macon & Birmingham..	77,955	66,163	11,792	.....
Manistique.....	81,466	92,380	.....	10,914
Mexican Central.....	12,869,280	12,888,118	.....	18,838
Mexican National.....	5,715,848	5,932,452	.....	216,604
Mexican Railway.....	3,130,200	3,342,300	.....	212,100
Mexican Southern.....	3,626,029	3,623,931	2,098	.....
Minneapolis & St. Louis	2,526,892	2,088,035	438,857	.....
Minn. St. P. & S. Ste. M.	3,676,524	3,475,280	201,244	.....
Mo. Kan. & Texas sys..	11,503,703	8,917,283	2,586,420	.....
Mo. Pacific & Iron Mt..	25,503,958	21,985,196	3,518,762	.....
Central Branch.....	1,021,437	1,024,311	.....	2,874
Mobile Jack. & K. City.	111,394	94,937	16,457	.....
Mobile & Ohio.....	4,436,900	4,310,787	126,113	.....
Monterey & Mex. Gulf.	1,033,842	1,045,693	.....	11,851
Nashv. Chat. & St. L..	5,664,660	5,419,589	245,071	.....
New York Central.....	46,583,096	43,366,892	3,166,204	.....
Norfolk & Western.....	11,954,684	11,163,189	791,495	.....
Northern Pacific.....	26,013,405	23,047,321	2,966,084	.....
Pere Marquette.....	6,749,928	6,045,411	704,517	.....
Pittsburg & Western.. }				
Pittsb. Cleve. & Tol. }	3,226,202	2,967,392	258,820	.....
Pittsb. Palmes. & F.. }				
Rio Grande Southern..	395,341	393,072	2,269	.....
Rio Grande Western....	3,606,303	3,335,791	270,512	.....
St. Jos. & Grand Island.	1,054,478	994,306	60,172	.....
St. Louis Ken. & Sou..	105,791	78,268	27,523	.....
St. Louis & San Fran..	9,956,628	8,072,768	1,883,860	.....
St. Louis Southwestern	5,195,246	4,185,977	1,009,309	.....
St. Louis Vand. & T. H.	1,524,121	1,437,702	86,419	.....
Santa Fe Pres. & Phx..	726,256	734,978	.....	8,722
Seaboard Air Line.....	8,403,019	7,315,735	1,087,284	.....
So. Car. & Ga. Exten..	196,993	189,254	7,739	.....
Southern Railway.....	25,545,342	23,859,546	1,685,794	.....
St. Louis Division.. }				
T. Haute & Indianap... }	1,165,841	1,190,745	.....	24,904
Terre Haute & Peoria.. }	409,468	354,636	54,832	.....
Texas Central.....	480,429	268,475	191,954	.....
Texas & Pacific.....	8,009,449	6,172,298	1,837,151	.....
Texas Sab. V. & N. W..	94,300	81,040	13,260	.....
Toledo & Ohio Central..	2,036,281	1,858,144	148,137	.....
Toledo Peoria & West'n.	80,830	822,102	.....	28,728
Tol. St. Louis Western..	2,014,156	1,405,814	608,342	.....
Wabash.....	13,329,614	12,284,837	1,044,727	.....
Wheeling & Lake Erie }				
Cleve. Canton & So.. }	2,306,305	2,087,570	218,735	.....
Wisconsin Central.....	4,146,702	4,011,366	135,336	.....
Yazoo & Miss. Valley..	4,231,853	3,419,332	812,521	.....
Total (99 roads).....	552,231,021	502,728,987	50,233,965	731,931
Net increase.....			49,502,034	

† Earnings from August 1 are for railroad only.

‡ Includes Paducah & Memphis Division in both years.

γ These are the earnings to the third week of September only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks at auction this week aggregate 80 shares. Transactions in trust company stocks reach a total of 71 shares. No sales of either class have been made at the Stock Exchange. Ten shares of stock of the National City Bank of Brooklyn were sold at 291 $\frac{3}{4}$, a gain of 11 $\frac{1}{2}$ points over the last sale price in March. In the "curb" market there has been some inquiry for stock of the National City Bank (N. Y.), with sales at 600-601.

Shares.	BANKS—New York.	Price.	Last previous sale.
30	Citizens' Bank, National.....	160 $\frac{1}{2}$	June 1901— 170 $\frac{1}{2}$
40	Commerce, Nat. Bank of.....	357 $\frac{1}{2}$	Sept. 1901— 330
BANKS—Brooklyn.			
10	City Bank, National.....	291 $\frac{3}{4}$	Mar. 1901— 280 $\frac{1}{4}$
TRUST COMPANIES—New York.			
50	America, Trust Co. of.....	260 $\frac{1}{4}$	July 1901— 265
21	North American Trust Co.....	244 $\frac{3}{4}$ -245	Oct. 1901— 245

—Preparations are now in progress for the extension of the building of the National Park Bank. Old structures on Ann Street and on Fulton Street, in the rear of the bank building, are being demolished, and the construction of the bank extension will soon begin. The plans contemplate the erection on the rear of the bank of a building of about the same height as the bank, which new building will extend from Ann Street to Fulton Street, making the ground plan of the new structure in the form of a T, the base being the Broadway end of the building. The facade of the Broadway front of the bank will not be changed, but instead of the entrance being by means of a double flight of steps, the main floor of the front of the building will be extended, embracing the hallway, to a line with Broadway, so as to accommodate the executive officers of the bank. Beneath the main floor and on a level with the street will be a corridor in the centre with entrance on Broadway, extending to about the middle of the building. On one side of this corridor will be the Safe Deposit vaults, as at present, and on the other side the Foreign Exchange department of the bank. Both the vaults and the Exchange offices will be enlarged. Access to the banking floor will be by means of a short flight of steps at the end of the corridor. The main floor will be spacious, with the tellers' and clerks' desks in the centre, occupying the whole area of the building except the Broadway front, which, as above noted, will be reserved for the executive officers. The main floor will be lighted from rotundas, one in the centre and the other in the rear, and access to the floor will be obtained wholly from the Broadway front. The new building will be occupied almost entirely by the bank; the Illinois Central Railroad Company's offices will be retained by that corporation. The object in view in planning the extension has been to give the employees of the bank the greatest possible room for their work; also the better to accommodate the patrons of the bank and amply to provide for its rapidly increasing business. There will be no attempt at display in the new structure; it will be arranged plainly and substantially and with a view to obtaining the most efficient results.

—Francis A. Palmer, the retiring President of the National Broadway Bank, on Thursday distributed among the employees of that institution and of the Broadway Savings Bank, of which he is President, the sum of \$20,000, apportioning the amount according to length of service of the employee. Mr. Palmer will continue as President of the Savings Bank.

—Casimir Tag, President of the German-American Bank, has been elected President of the German Savings Bank, succeeding the late D. H. Moller.

—The "Manila American," in a recent issue, announced the opening of an American bank in that city September 1. The capital is \$100,000 and the charter is under Spanish banking laws. The projector, Major H. B. Mulford, claims that the Spooner bill does not place any obstacle in the way of conducting a legitimate banking house in the Philippines.

—The 15,000,000 marks 3 $\frac{1}{2}$ per cent bonds of the City of Frankfort, Germany, which were brought out by Speyer & Co., were on Wednesday admitted to the list of securities on the New York Stock Exchange, dealings to begin October 15. In admitting these bonds to the regular list, the Stock Exchange authorities, according to their custom, have for the purposes of calculation based the quotation on a unit of dollars for foreign currency, and have adopted an arbitrary rate of 4 marks to the \$1. This is equal to 25 cents per mark, which is an overvaluation, the actual value of the mark at the ruling rate of exchange being, roughly, 23 $\frac{3}{4}$ cents. As a consequence the Stock Exchange price will be lower than the price at which the bonds were brought out. This latter was 96, which is the equivalent of 91.68 under the Stock Exchange method of quoting. In other words, bonds sold now at an official Stock Exchange quotation of 91.68 will bring the same amount of money as was originally paid when the bonds were sold under Speyer & Co.'s prospectus.

To facilitate dealings in these bonds in this country, Messrs. Speyer & Co. had them listed on the New York Stock Exchange and to meet the Exchange requirement the house arranged with the Frankfort authorities to have the bonds engraved in this country at its expense. This is the first instance

we believe in which a bond issue of a European municipality has been engraved in this country. The work was done by the American Bank Note Co.

—John D. Rockefeller Jr. has been elected a director of the National City Bank. This makes two members of that name on the directorate of this bank; William Rockefeller, uncle of the above, has been a director for some years.

—The stock of the Union Trust Company of Pittsburg has further decidedly appreciated in market value. We had occasion to mention the matter in these columns on June 1, when the stock was quoted at 520 bid. This week it has risen to 710. We gave particulars of the growth of the company's business in our issues of June 1 and April 13, but we may note that deposits have further increased from \$15,649,881 (on May 22 1901) to \$19,250,000 on Sept. 30 1901. Surplus and profits have grown in the same time from \$973,877 to \$1,081,651. The officers are: H. C. McEldowney, President; A. W. Mellon and J. M. Schoonmaker, Vice Presidents; William A. Carr, Treasurer, and H. W. Gleffer, Secretary.

—Mr. Martin D. Fink has been elected to the presidency of the Hamilton Bank of West 125th Street, filling the vacancy caused by the resignation of Mr. Edwin S. Schenck. The latter, it will be remembered, is now Vice-President of the National Citizens' Bank of this city.

—The plans for the reconstruction of the old Maritime Building at Third and Dock streets for the use of the Philadelphia Stock Exchange, which were approved by the Board of Governors early last week, were submitted to the members at a general meeting on last Friday afternoon. It was decided to go ahead with the remodeling, the expense not to exceed the amount of money now in the treasury (between \$150,000 and \$200,000). This will necessitate modifications in the plans. There has been quite a little opposition to this movement, some of the members believing it inadvisable to move from their present quarters in the Drexel Building, and the large outlay proposed is also objected to. Mr. Edward B. Smith of the well-known firm of E. B. Smith & Co. has expressed his dissatisfaction by resigning from the Board of Governors of the Exchange. The building to which it has been decided to move was once the home of the Exchange, and it was recently presented to the organization.

—Mr. Henry C. Knox, who for a considerable time served the Paterson National Bank, Paterson, N. J., as Cashier, has been elected by the directors as Vice-President. The new Cashier is Mr. Elmer Z. Halstead. Mr. John W. Griggs is at the head of this institution.

—The officials of the Old Town National Bank of Baltimore, Md., recently converted from the Old Town Bank, remain unchanged—Jacob W. Hook, President, and Milton B. Williams, Cashier. Business under the national system began last Saturday.

—The Anaconda National Bank has been organized in Anaconda, Mont., with \$100,000 capital. Those interested are Mr. J. W. Young, of Anaconda; H. Wadsworth, S. P. Young, H. H. Kirby Jr. and H. U. Maxfield.

—It is expected that a new trust company will shortly be organized in Pittsburg under the title of the Colonial Trust Company. Mr. James C. Chaplin, Treasurer of the Fidelity Title & Trust Company of Pittsburg, is understood to be one of those interested in the proposed institution. Thus far nothing definite has been decided regarding the date of incorporation, capital or officials, and it will probably be December 1 before full facts can be obtained.

—Mr. C. Stuart Patterson, having become President of the Western Savings Fund Society (Philadelphia), of which he had formerly been Vice-President, has resigned as President of the Commercial Trust Company, also of Philadelphia. Mr. Patterson, however, will continue as a director of the latter company.

—Mr. Frank W. Gale has been elected President of the United National Bank of Providence, R. I. This institution, it will be recalled, was formed by the consolidation of four banks of Providence, and at the time of merger Mr. Gale was made Cashier. While Mr. Gale will continue temporarily to fill both capacities, he will ultimately be relieved of the duties of Cashier.

—Mr. W. F. Dillon has been appointed Vice-President of the First National Bank of Shreveport, La., in place of Mr.

W. T. Crawford. The President is Mr. W. B. Jacobs and Cashier William J. Bayersdorffer.

—In last week's issue we erroneously made Mr. Ben Block of 187 Clark Street, Chicago, manager of one of the newly-established branch offices of George H. Phillips. Mr. Block has opened an independent office as broker in grain, provisions and stocks, is a member of the Chicago Board of Trade, and has excellent New York connections by private wire.

—October 1st the "Illinois Trust & Savings Bank" of Chicago emitted the \$1,000,000 additional stock authorized last July, making its capital now \$4,000,000 and its surplus and undivided profits about \$4,800,000. A sale of the new stock is recorded at \$750.

—The Dollar Savings Bank Co. of Toledo, which was organized in June and began business on September 3, will probably increase its capital from \$200,000 to \$250,000 in the near future. The institution is understood to have been quite successful in obtaining business during the short period of its existence. Mr. C. A. Browning is President; C. A. Leeper, First Vice-President; C. S. Burge, Second Vice-President, and C. M. Edson, Cashier.

—Mr. Henry B. Quinby is the new President of the Laconia National Bank, Laconia, N. H., vice Charles A. Busiel, deceased. Mr. Quinby, who had been the Vice-President, is replaced by Mr. J. Alonzo Greene.

—A meeting of the stockholders of the West End Trust & Safe Deposit Company of Philadelphia will be held on December 11 to consider an increase in the capital from \$500,000 to \$1,000,000.

—The application for a charter for the Marquette National Bank of Marquette, Mich., has been approved by the Comptroller. Among the list of incorporators appears the name of Mr. Edgar H. Towar, Vice-President of the only other national institution of that city, the First National. The other organizers are: Mr. Daniel W. Powell, Josiah G. Reynolds, John M. Longyear and Frederick W. Read. The bank has been capitalized at \$100,000.

—The official report of the twelfth annual convention of the Minnesota Bankers' Association has just been received. Bound in a handsome paper cover, it is an excellent specimen of the typographer's art. The convention was held in Duluth July 24 to 26, and in the CHRONICLE of August 3 we gave an account of the proceedings. The report now published contains a record of the social features of the occasion as well as of the more serious work of the meeting. All reports, papers and addresses, and also the constitution of the Association, are printed in full, making the volume a useful addition to our shelves. The officers elected for 1901-1902 are as follows: President, J. R. Mitchell, Winona Deposit Bank; Vice-President, J. W. Wheeler, First National, Crookston; Treasurer, George H. Prince, Merchants' National, St. Paul; and Secretary, Joseph Chapman Jr., Northwestern National Bank of Minneapolis.

—A successor to Mr. R. W. Jones Jr., who has resigned as President of the American National Bank of Kansas City, Mo., has been chosen by the directors in Mr. C. S. Jobs—already installed in his new office. Mr. Jobs has for the past few years occupied the post of United States National Bank Examiner, his territory covering the States of Missouri, Kansas, Oklahoma and Indian Territory. The retiring President of the American National is to become Vice President, it is understood, of the reorganized Seventh National Bank of this city. A controlling interest in the American National is said to have been purchased by Mr. Jobs and another party.

—The Bank of Commerce of Norfolk, Va., to whose noteworthy growth we recently referred, is to be reorganized as a national institution. The stockholders, who met last week to consider this change, were unanimous in their approval of the same. It is probable also that the capital of \$200,000 will be increased. Nothing definite, however, will be decided on this point until Tuesday next, when a joint meeting of the stockholders and directors will be held. Application for a charter for a national bank is to be made at once.

—The stockholders of the Salem National Bank of Salem, Mass., will meet on November 6 for the purpose of voting on the proposition to reduce the capital stock from \$300,000 to \$200,000—already recommended by the directors. The re-

duction will be made by the retirement of 1,000 shares of a par value of \$100 each. The officials of the institution are: President, J. T. Mahoney; Cashier, H. C. Millett, and Assistant Cashier, Geo. A. Vickery.

—The brokerage firm of Messrs. William S. Felton & Co. of Salem, Mass., have removed to more commodious quarters on the ground floor of the new Salem Theatre Building, 259 Essex Street, Salem.

—The meeting of the Tennessee Bankers' Association at Nashville on Tuesday and Wednesday of this week attracted a large gathering. The program was a varied one. The Horse Show being in progress at the time, that was included as one of the diversifications. One of the afternoons was devoted to a visit to the Hermitage, while a Dutch luncheon at the University Club was also tendered the bankers. Aside from this, interesting addresses had been prepared for the occasion. These were as follows:

"Legal Duties of Bank Presidents and Cashiers, as Distinguished from Each Other," by Mr. J. T. Burnett, President Farmers' & Merchants' Bank, Tiptonville, Tenn.

"Local Co-operation of Banks" by Mr. A. S. Williams, Cashier City Savings Bank, Nashville, Tenn.

"Tennessee Bonds, State, County and Municipal, as Investments for Savings Banks and Trust Companies," by Mr. John W. Faxon, Assistant Cashier First National Bank, Chattanooga, Tenn.

"Effect of Non-Negotiable Clause in Bills of Lading" by P. D. Madden, Attorney for the Fourth National Bank, Nashville, Tenn.

"Legality of Married Women's Contracts" by G. N. Tillman, Vice President Merchants' Bank, Nashville, Tenn.

The usual reports of the officers were of course read—that of the President, Lewis S. Parks, of the First National Bank of Union City, reviewing generally the banking condition in the United States.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 28, 1901.

The "break" in copper and copper shares in New York has made a very bad impression upon all the Stock Exchanges of Europe and has given rise to various pessimistic rumors during the week. Both in London and in Paris there has been very little belief at any time in the permanent success of the Amalgamated Copper Company, owing to the failure of all previous attempts to control the copper markets; but it is recognized everywhere that the task of the company has been made extremely difficult by the great depression in trade throughout Europe and especially by the severe crisis in Germany. Up to about a year ago the consumption of copper was immense upon the Continent, and particularly in Germany. Now distrust in that country is so great that the banks are restricting in every direction the accommodation they give to their customers; and consequently business is greatly lessened. In particular, the consumption of copper has fallen off; and as a natural result the imports of copper from the United States into Europe have declined materially during the year. That being so, the general impression amongst the most competent observers in London, Paris and Berlin is that the price of copper has been kept up too high, and that a very material reduction must take place if the trade is to be once more put upon a proper footing.

Every department of the Stock Exchange has been made more or less apprehensive by the "break." Buying has been very much restricted, while "bear" sales have been on a considerable scale. The sharp fall in Rio Tintos has likewise produced a bad impression in Paris, where they are held upon a very great scale, and the general weakness has caused some small decline even in the gold-mining department. Trade upon the Continent was already very bad, and this new influence has made it worse. In Germany particularly there are failures reported every day and the distrust has been increased. In Russia the crisis also continues; and though very little is really known of the internal condition of the Empire, it is believed that the crops in Southern Russia are very bad.

The shipping trade here at home is complaining loudly. Owing to the large number of ships chartered by the Government in consequence of the South African war, shipowners for a long time did a very profitable business and freights ruled high. Now it is said that freights have fallen so low that it is impossible in most cases to make a profit. It is alleged, indeed, that in some cases shipowners are carrying grain from America and Argentina merely as ballast; and in almost every other direction there are likewise complaints that the check to trade is deepening.

The money market has been less affected than might have been anticipated by the uneasiness created by the "break" in copper, mainly because of the immense amount of capital

now being employed by the leading French banks in London. So great is the distrust of everything German that the French banks have withdrawn from that country the capital they were employing there; and as there is an entire unwillingness to engage in new enterprise at home, and as, moreover, the Russian loan is not to be brought out until some time next year, the French banks find it extremely difficult to use their money profitably. Every day, therefore, they are increasing the sums they are employing in London. In London this week there has been some increase in the demand, owing to the Stock Exchange settlement, the payments of instalments on recent issues, and the movements that always take place at the end of the quarter; but the best opinion is that rates will fall away again early next week, that in fact unless large gold shipments take place the money market will continue extremely easy. In France there are preparations being made for a few small loans to Denmark, the Chinese Province of Yunnan, and so on; but these are trifling compared with the immense accumulation of idle money; and except in London there seems at the moment no outlet for the accumulation.

In Germany, while the banks are restricting in every possible way, the accommodation they give to their customers, the Imperial Bank has been both discounting and lending in a most liberal way and is gaining golden opinions throughout the Empire. The action of the other banks in limiting accommodation is necessarily placing almost all traders in a most difficult position, and consequently the fear is that even more failures may take place. It is not surprising, then, that half a million sterling in gold has been withdrawn this week from the Bank of England for Germany, for obviously precautions have become necessary. Besides, at this time of the year there is always a large outflow of money from Berlin to the agricultural districts; and the banks have had to make preparations for them. It is not thought, however, that very much will go to Germany, and consequently it is not expected that there will be any change in the discount rate of the Bank of England unless gold shipments on a considerable scale begin for New York.

Meantime, the value of money is rising in India, the Bank of Bengal having this week increased its rate from 4 per cent to 5 per cent; and it is expected that the Bank of Bombay will soon follow. The India Council is selling its drafts fairly well. It offered for tender on Wednesday 40 lacs and the applications exceeded 994 lacs. The whole amount offered for tender was allotted at about 1s. 3 31-32d. per rupee. Later in the day a small amount was sold by special contract at 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. Sept. 25.	1900. Sept. 26.	1899. Sept. 27.	1898. Sept. 28.
Circulation.....	29,401,650	29,500,000	27,969,390	27,514,200
Public deposits.....	10,883,704	8,116,608	8,223,751	9,349,003
Other deposits.....	40,758,049	39,121,034	39,741,854	37,820,269
Government securities.....	16,684,467	10,754,424	13,067,957	12,383,593
Other securities.....	25,468,867	23,402,543	30,008,930	30,771,806
Reserve of notes and coin.....	28,011,011	24,382,321	23,423,320	22,462,764
Gold and bullion, both departments.....	39,687,691	38,107,411	34,502,710	33,176,964
Prop. reserve to liabilities, &c. o.....	54 1-16	54	45 3-4	47 1-2
Bank rate.....per cent.	4	4	3 1-2	3
Consols, 2 1-2 per cent.....	93 3-16	95 3-8	104 3-8	109 13-16
Silver.....	80 3-4d.	28 3-4d.	27 1-2	28 5-16d.
Clearing-House returns.....	143,240,000	144,739,000	135,455,000	132,029,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Aug. 31	3	2 3-16	2 1-2@2 3-4	2 3-4@3	2 3-4@2 3-4	3@3 3-4	1 1-2	1 1-2	1 1-2	1 1-2
Sept. 7	3	2 1-2@2 3-4	2 3-4@2 3-4	2 3-4@3	2 3-4@3	3 3-4	1 1-2	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 3-4	1 1-2	1 1-2	1 1-2	1 1-2
" 21	3	2 3-4	2 3-4	2 15-16	2 1-2@2 3-4	3@3 3-4	1 1-2	1 1-2	1 1-2	1 1-2
" 28	3	2 5-16	2 11-16	2 15-16	2 3-4	3 1-2@3 3-4	1 1-2	1 1-2	1 1-2	1 1-2

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

Rates of Interest at	Sept. 27.		Sept. 20.		Sept. 13.		Sept. 6.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	1 1-2	3	1 1-2	3	1 1-2	3	1 1-2
Berlin.....	4	3	3 1-2	2 3-4	3 1-2	2 3-4	3 1-2	2 3-4
Hamburg.....	4	8	3 1-2	2 3-4	3 1-2	2 3-4	3 1-2	2 3-4
Frankfurt.....	4	3	3 1-2	2 3-4	3 1-2	2 3-4	3 1-2	2 3-4
Amsterdam.....	3	2 1-2	3	2 3-4	3	2 3-4	3	2 3-4
Brussels.....	3	2 1-2	3	2 1-2	3	2 1-2	3	2 1-2
Vienna.....	4	3 1-2	4	3 1-2	4	3 1-2	4	3 1-2
St. Petersburg..	5 1-2	nom.	5 1-2	nom.	5 1-2	nom.	5 1-2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen....	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of September 26 :

Gold—The gold arrivals have been exceptionally small, and are sufficient only for the trade and Indian export demand. The American exchange is now well above gold-export point, but the inquiry from Austria still continues, and £501,000 has been purchased from the Bank by Germany in German gold coin to-day. The Bank has lost 150,000 sovereigns for Egypt and has received £90,000 from Australia, making a net loss of £60,000. Arrivals: South Africa, £98,000; Brazil, £10,200; West Indies, £23,300; India, £52,800; total, £182,300. Shipments: India, £43,300.

Silver—The Straits are still the only important buyers and their purchases have sufficed to maintain a level of 26 1-2d. for forward delivery. Spot is lower at 26 3-4d., but America is only a small seller, and we close steady. Arrivals: West Indies, £23,000; New York, £146,300; total, £175,300. Shipments: India, £162,500.

Mexican Dollars—There has been some business again during the week at 26½d., but the order at this price being filled, we do not quote better than 26½d. Arrivals: New York, £50,000. Shipments: Hong Kong, £45,000; Straits, £22,400; total, £67,400.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 26.	Sept. 19.	SILVER. London Standard.	Sept. 26.	Sept. 19.
Bar gold, fine...oz.	77 10¾	77 10¾	Bar silver, fine...oz.	267½	267½
U. S. gold coin...oz.	76 5¾	76 5¾	Do 2 mo. delivery	267½	267½
Germ'n gold coin...oz.	76 5½	76 5½	Bar silver, contain'g	267½	267½
French gold coin...oz.	76 5½	76 5½	do 5 grs. gold...oz.	273½	273½
Japanese yen...oz.	76 5	76 5	do 4 grs. gold...oz.	273½	273½
			do 3 grs. gold...oz.	273½	273½
			Cake silver...oz.	29	29
			Mexican dollars...oz.	267½	267½

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	3,123,500	5,150,200	3,189,200	3,274,400
Barley.....	1,867,500	1,086,200	949,000	1,007,300
Oats.....	1,236,600	1,393,400	1,115,800	1,024,370
Peas.....	112,000	95,310	152,300	120,050
Beans.....	252,100	79,100	66,900	139,440
Indian corn.....	3,175,000	3,300,400	3,352,500	3,155,200
Flour.....	1,198,100	1,022,500	1,360,300	1,084,800

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	3,123,500	5,150,200	3,189,200	3,274,400
Imports of flour.....	1,198,100	1,022,500	1,360,300	1,084,800
Sales of home-grown.	2,183,531	1,155,392	1,909,523	1,305,603

Total.....	6,505,131	7,328,092	6,459,023	5,664,703
Aver. price wheat, week. 26s. Od.		28s. 4d.	25s. 4d.	26s. 10d.
Average price, season. 26s. 2d.		28s. 6d.	25s. 3d.	27s. 5d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	1,935,000	2,065,000	1,970,000	1,725,000
Flour, equal to qrs.	325,000	330,000	395,000	355,000
Maize.....qrs.	680,000	805,000	765,000	860,000

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. 11.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26¾	26¾	26½	26½	26½	26½
Consols., new, 2½ p. cts.	92½	92½	92½	92½	93	93½
For account	92½	92½	92½	92½	93	93½
Fr'ch rentes (in Paris) fr.	101-05	100-95	00-92½	00-92½	00-92½	100-55
Spanish 4s.	69	69	69	69	69	69
Anaconda Mining.....	7½	7½	7½	7½	7½	7½
Atoch. Top. & Santa Fe..	77¾	78¾	78¾	78¾	80¼	80¼
Preferred.....	98½	98	98	98	98½	99¾
Baltimore & Ohio.....	101½	101½	102½	102½	104½	104½
Preferred.....	95½	95½	95½	96¼	96¼	96¼
Canadian Pacific.....	110½	110½	111½	111½	113	113
Chesapeake & Ohio.....	44¾	44¾	45¾	46¾	46¾	46¾
Chica. Great Western.....	22	22½	22½	22½	22½	22½
Ohio, Mil. & St. Paul...	163	163½	164	163¾	165	165
Den. & Rio Gr., com....	44¼	44	44¼	44	46½	46½
Do do Preferred.....	93½	93½	94¾	94¾	96	96
Erie, common.....	40¼	40¼	40¼	40¼	43½	43½
1st preferred.....	69¾	69¾	70	70¾	72¾	72¾
2d preferred.....	54½	54½	54½	54½	54½	54½
Illinois Central.....	147	147	147½	148	149¼	149¼
Louisville & Nashville..	104	104½	105½	105½	106¾	106¾
Mexican Central.....	23½	23½	23½	23½	24	24
Mexican National.....	13½	13½	14½	14½	15¼	15¼
Mo. Kan. & Tex., com...	25½	25½	25½	25½	26½	26½
Preferred.....	53½	52½	52½	52½	54	54
N. Y. Cent'l & Hudson..	159	160	161	160½	161	161
N. Y. Ontario & West'n	33	32½	33	33	34¾	34¾
Norfolk & Western.....	55	55	56	57½	57½	57½
Do do pref.....	92	92	92	92½	92½	92½
Northern Pacific, pref.	98½	98½	98½	98½	x 101½	x 101½
Pennsylvania.....	73	73½	73½	73½	74½	74½
*Phila. & Read.....	20	19¾	20	20	20¾	20¾
*Phila. & Read, 1st pref	38	38	38½	38½	39	39
*Phila. & Read, 2d pref	25½	25½	25½	25½	26¼	26¼
Southern Pacific.....	56	57½	57½	57½	59½	59½
South'n Railway, com...	32½	32½	33	32½	34	34
Preferred.....	87	87	88	88	89	89
Union Pacific.....	97¾	98½	98½	99	101½	101½
Preferred.....	90	89½	89½	89½	90	90
U. S. Steel Corp., com...	43½	43½	43½	43½	44½	44½
Do do pref.....	95½	95½	95½	96	x 94½	x 94½
Wabash.....	21	21½	20¾	19½	20¾	20¾
Do preferred.....	38	38½	38½	37	38¾	38¾
Do Deb. "B".....	61½	61½	61½	61½	58½	60

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 3 and for the week ending for general merchandise Oct. 4; also totals since beginning first week January.

	1901.	1900.	1899.	1898.
For week.				
Dry Goods.....	\$2,063,363	\$1,771,743	\$1,598,618	\$1,388,465
Gen'l mer'dise	6,440,798	8,555,796	6,167,145	5,342,369
Total.....	\$8,504,161	\$10,327,539	\$7,765,763	\$6,730,834
Since Jan. 1.				
Dry Goods.....	\$81,890,966	\$92,002,718	\$79,753,458	\$72,691,835
Gen'l mer'dise	342,840,104	318,741,555	312,698,165	255,800,720
Total 40 weeks	\$424,731,070	\$410,744,273	\$392,451,623	\$328,492,555

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. 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$9,128,738	\$10,916,163	\$11,427,208	\$9,318,315
Prev. reported	384,776,345	404,036,816	343,604,405	348,322,385
Total 40 weeks	\$393,905,083	\$414,952,979	\$355,031,613	\$357,640,700

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 Oct. 5 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,851	.....	\$244,196
France.....	.....	18,209,788	\$974,650	1,178,858
Germany.....	.....	7,384,567	.....	.....
West Indies.....	.....	668,587	31,593	1,374,198
Mexico.....	2,100	46,868	11,325	384,519
South America.....	.....	30,515	22,778	672,956
All other countries.	.....	1,114,000	375	75,264
Total 1901.....	\$2,100	\$31,317,076	\$1,040,721	\$3,929,991
Total 1900.....	12,000	47,256,505	15,087	1,752,950
Total 1899.....	.....	25,879,469	410,029	10,298,962

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$855,235	\$36,390,261	\$.....	\$25,283
France.....	.....	697,495	.....	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	400	246,997	325	224,416
Mexico.....	.....	21,250	63,718	2,106,540
South America.....	.....	1,016	250	429,345
All other countries.	.....	2,491	.....	35,706
Total 1901.....	\$855,635	\$37,361,730	\$64,293	\$2,826,283
Total 1900.....	1,130,039	39,380,433	23,850	3,727,474
Total 1899.....	1,254,572	35,633,354	171,329	3,050,581

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 5, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serves.
	\$	\$	\$	\$	\$	\$	P. O.
Bank of N. Y.....	2,000,000	2,084,000	19,089,000	3,486,000	1,881,000	19,341,000	268
Manhattan Co.....	2,050,000	2,083,000	22,851,000	6,557,000	2,025,000	28,368,000	302
Merchants'.....	2,000,000	1,105,800	12,457,000	2,041,000	1,710,800	14,856,500	256
Mechanics'.....	2,000,000	2,274,900	14,743,000	2,969,000	1,078,000	15,867,000	258
America.....	1,500,000	3,087,000	10,072,000	3,280,100	2,437,000	21,499,600	285
Phenix.....	1,000,000	243,800	4,768,000	1,103,000	208,000	4,770,000	274
City.....	10,000,000	6,170,700	116,728,500	32,754,400	5,773,400	135,098,500	285
Chemical.....	300,000	8,442,800	28,459,800	5,029,800	2,532,800	24,017,100	314
Merchants' Ex.....	800,000	244,000	4,735,400	1,119,300	542,100	5,455,900	304
Gallatin.....	1,000,000	1,988,800	8,890,900	836,800	992,500	6,801,400	268
Butch. & Drov's.....	300,000	72,400	1,134,200	244,900	82,400	1,251,200	245
Mech. & Traders'.....	400,000	133,000	2,494,000	215,000	271,000	2,704,000	179
Greenwich.....	200,000	184,100	993,700	127,500	200,200	958,500	342
Leather M'frs.....	800,000	500,600	5,210,100	1,513,200	211,700	5,711,800	302
State of N. Y.....	1,200,000	554,100	4,180,200	343,200	359,100	3,964,800	176
American Exch.....	5,000,000	2,233,000	29,172,000	6,937,000	1,471,000	25,222,000	333
Commerce.....	10,000,000	6,768,700	69,891,700	8,833,900	6,611,200	60,231,900	253
Broadway.....	1,000,000	1,569,100	6,223,800	1,580,700	340,800	5,980,700	317
Mercantile.....	1,000,000	1,297,700	14,563,800	2,371,700	1,555,700	15,489,800	253
Pacific.....	422,700	512,400	2,777,600	350,200	353,200	3,389,300	207
Chatham.....	450,000	990,800	6,217,900	679,900	917,800	6,373,300	250
People's.....	200,000	350,800	2,194,500	147,600	483,400	2,712,700	232
North America.....	1,000,000	1,023,100	11,807,500	2,089,400	1,252,900	12,431,800	284
Hanover.....	3,000,000	5,434,800	48,267,800	7,280,400	6,110,600	52,582,900	253
Irving.....	500,000	449,200	4,313,000	723,300	477,100	4,553,000	263
Citizens'.....	800,000	371,000	3,415,800	739,100	269,900	3,934,000	256
Nassau.....	500,000	289,800	2,817,700	347,700	288,000	3,244,100	198
Market & Fulton.....	900,000	988,700	5,777,900	1,025,400	673,800	6,104,700	278
Shoe & Leather.....	1,000,000	219,200	4,102,100	827,000	272,300	4,599,500	239
Corn Exchange.....	1,400,000	1,848,700	22,076,000	4,405,000	2,120,000	26,281,000	248
Oriental.....	300,000	406,900	1,990,000	170,300	474,100	2,068,000	311
Imp't's & Trad.....	1,500,000	8,046,800	24,137,000	3,642,000	1,274,000	21,692,000	226
Park.....	2,000,000	3,853,600	48,980,000	12,579,000	2,387,000	59,544,000	251
East River.....	250,000	153,100	1,193,200	158,700	173,200	1,295,800	259
Fourth.....	8,000,000	2,477,500	22,935,100	3,623,600	2,623,700	24,093,800	259
Central.....	1,000,000	526,600	10,412,000	2,323,000	1,405,000	13,435,000	277
Second.....	300,000	873,600	8,268,000	1,539,000	1,085,000	10,199,000	257
Ninth.....	750,000	77,300	2,164,200	401,600	209,100	2,365,400	258
First.....	10,000,000	11,096,800	75,895,800	19,049,800	2,158,800	76,183,500	278
N. Y. Nat'l Exch.....	300,000	124,500	3,540,000	721,800	362,600	3,900,000	278
Bowery.....	250,000	743,700	3,211,000	380,000	261,000	3,352,000	191
N. Y. County.....	200,000	597,400	3,994,700	694,400	397,000	4,529,100	240
German Ameri.....	750,000	404,800	8,542,000	617,600	275,500	3,481,000	256
Chase.....	1,000,000	2,513,400	41,257,700	10,895,800	1,892,300	49,643,500	257
Fifth Avenue.....	100,000	1,407,900	8,892,700	2,231,200	337,300	9,945,400	257
German Exch.....	200,000	584,800	2,364,300	216,700	787,500	3,168,500	308
Germania.....	300,000	866,700	3,087,300	416,200	462,100	4,624,000	189
Lincoln.....	300,000	984,400	13,864,800	1,793,200	2,438,800	16,818,200	254
Garfield.....	1,000,000	1,158,200	7,332,100	1,559,500	344,700	7,518,900	252
Fifth.....	200,000	367,800	2,183,800	419,800	165,900	2,357,100	248
Bank of Metrop.....	300,000	1,110,700	7,150,600	1,292,300	588,500	7,781,700	241
West Side.....	200,000	436,600	2,623,000	369,000	382,000	3,018,000	248
Seaboard.....	500,000	844,800	12,114,000	1,483,000	2,091,000	14,308,000	249
Western.....	2,100,000	2,287,800	36,900,600	8,405,100	2,623,900	43,462,800	253
1st Nat., B'klyn.....	300,000	516,700	4,505,000	525,000	931,000	4,983,000	281
Liberty.....	500,000	729,900	6,582,700	1,291,500	475,000	6,584,000	269
N. Y. Prod. Ex.....	1,000,000	443,400	4,493,500	897,800	353,800	4,509,200	277
New Amsterdam.....	250,000	558,300	7,790,900	1,807,100	585,100	9,093,300	238
Astor.....	350,000	417,900	4,400,000	781,000	198,000	4,343,000	224
Ride & Leather.....	500,000	355,300	2,600,300	610,400	110,000	2,057,700	249
Total.....	81,722,700	96,211,500	873,558,200	180,354,600	71,093,700	943,553,100	268

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agents.	Other Assets.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	140.0	1897.8	83.4	150.1	211.8	---	1880.0
Columbia.....	300.0	217.0	2548.0	152.0	100.0	211.0	3.0	2685.0
Eleventh Ward.....	100.0	128.6	1184.7	49.5	49.5	231.8	25.0	1365.1
Fourteenth Street.....	100.0	82.3	1280.9	62.0	51.7	237.7	---	1464.7
Manhattan.....	200.0	20.0	1821.6	23.8	69.1	141.4	3.0	1457.5
Hamilton.....	200.0	100.0	1625.0	82.6	123.7	149.7	6.0	1753.1
Mount Morris.....	250.0	88.5	2201.7	135.8	102.8	282.1	52.2	2816.8
Mutual.....	200.0	163.7	1420.4	31.9	186.2	225.8	165.3	1642.4
Nineteenth Ward.....	200.0	147.8	1494.2	27.9	153.8	369.0	122.3	1858.3
Plaza.....	100.0	222.8	2445.0	167.0	205.0	207.0	---	2785.0
Riverside.....	100.0	129.6	1038.3	17.0	63.4	86.0	---	1054.0
State.....	100.0	283.8	3681.0	277.0	133.0	170.0	114.0	4039.0
Twelfth Ward.....	200.0	42.7	1355.8	90.3	163.2	143.2	---	1732.0
Twenty-third W'd.....	100.0	75.4	1038.8	35.1	101.5	81.4	104.4	1237.3
Union Square.....	200.0	369.1	2399.1	39.7	229.2	222.5	---	2780.8
Yorkville.....	100.0	233.3	1448.8	65.9	105.2	142.9	10.0	1478.0
Washington.....	100.0	30.3	893.4	11.4	37.9	44.5	9.1	675.5
Fidelity.....	200.0	96.1	436.3	8.4	22.7	50.5	---	358.2
Varick.....	100.0	59.1	899.0	13.2	48.6	150.9	67.0	1028.9
Jefferson.....	200.0	54.1	655.4	5.7	55.3	98.7	0.2	690.7
Century.....	100.0	62.2	193.8	5.3	20.3	30.1	---	94.5
Nat. Commercial.....	300.0	18.0	719.7	42.4	13.2	96.2	46.2	434.0
Borough of Brooklyn.								
Bedford.....	150.0	126.1	1175.6	15.0	83.8	132.9	100.5	1280.4
Broadway.....	100.0	180.3	1609.8	12.2	141.2	243.1	---	1773.3
Brooklyn.....	300.0	157.4	1092.7	50.8	88.8	117.9	4.0	1049.9
Eighth Ward.....	100.0	34.8	855.8	14.4	27.3	47.2	14.0	356.8
Fifth Avenue.....	100.0	73.9	706.8	31.7	29.9	78.3	18.7	661.8
Kings County.....	150.0	61.0	711.7	33.3	25.5	86.7	27.0	744.6
Manufacturers' Nat'l.....	252.0	428.2	2677.6	334.0	177.2	342.1	---	3222.5
Mechanics.....	500.0	380.8	3698.9	188.3	152.8	288.1	10.0	4110.9
Mech's & Traders'.....	100.0	186.8	986.1	19.4	65.8	80.8	109.3	1030.4
Merchants'.....	100.0	23.8	723.4	10.0	49.7	98.6	---	788.5
Nassau National.....	300.0	615.0	3784.0	182.0	298.0	529.0	35.0	4126.0
National City.....	300.0	564.3	2782.0	125.0	217.0	323.0	45.0	2974.0
North Side.....	100.0	144.7	848.4	9.7	47.5	74.2	69.3	817.2
Peoples.....	100.0	123.9	946.3	36.0	53.8	50.1	79.3	1011.1
Seventeenth Ward.....	100.0	78.2	549.5	7.8	36.8	64.6	22.8	611.2
Sprague National.....	200.0	237.5	1026.0	107.4	9.5	142.8	40.0	1068.0
Twenty-sixth W'd.....	100.0	54.2	523.3	8.3	30.3	104.4	2.2	585.6
Union.....	100.0	60.5	650.0	30.3	60.6	67.1	53.2	729.9
Wallabout.....	100.0	55.9	829.2	35.2	29.1	72.1	84.5	840.4
Borough of Richmond.								
Bank of Staten Isl.....	25.0	66.5	603.6	18.6	29.7	85.0	17.5	680.5
1st Nat., Staten Isl.....	100.0	89.2	780.6	22.9	25.0	104.8	---	729.6
Other Cities.								
1st Nat., Jer. City.....	400.0	911.2	5198.9	228.1	198.4	837.1	557.9	5896.7
Hud. Co. Nat., J.C.....	250.0	585.6	2249.8	72.2	73.4	258.8	44.5	1874.2
2d Nat., Jer. City.....	250.0	317.2	1259.1	62.2	14.2	150.2	---	1084.1
3d Nat., Jer. City.....	200.0	241.6	933.5	38.1	63.5	487.7	30.5	1235.8
1st Nat., Hoboken.....	110.0	473.5	2139.7	100.7	21.0	165.8	96.1	1928.9
2d Nat., Hoboken.....	125.0	110.8	961.3	26.4	30.4	40.7	---	787.7
Totals Oct. 5.....	8262.0	9101.2	71355.1	3107.1	4165.3	8566.5	2140.0	77347.5
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	2956.8	3959.9	8172.5	1802.6	75195.7

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.	Clear'n.	Clearings.
N. Y. *							
Sept. 14.....	177,784.4	872,266.1	187,955.7	72,013.1	931,433.0	30,798.1	187,684.67
" 21.....	177,934.2	865,949.2	175,401.8	70,842.9	930,381.9	31,098.3	122,658.06
" 28.....	177,934.2	867,609.7	178,936.4	71,469.7	936,452.3	30,672.5	131,402.63
Oct. 5.....	177,934.2	873,558.2	180,354.6	71,093.7	943,553.1	30,618.1	128,803.2
Bos. *							
Sept. 21.....	57,632.9	192,009.0	16,281.0	7,346.0	215,297.0	6,059.0	134,179.0
" 28.....	57,632.9	192,923.0	16,923.0	7,424.0	215,810.0	6,078.0	138,145.7
Oct. 5.....	57,632.9	192,196.0	17,857.0	7,328.0	219,283.0	6,055.0	147,318.4
Phila. *							
Sept. 21.....	38,715.3	174,721.0	54,534.0	205,501.0	9,875.0	88,953.5	---
" 28.....	38,715.3	175,186.0	55,717.0	207,601.0	9,817.0	109,217.1	---
Oct. 5.....	38,715.3	175,813.0	55,748.0	205,859.0	9,839.0	115,211.6	---

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 800.—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 Oct. 5, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	233,899	958,145	1,740,096	1,777,782	362,560	83,400
Minneapolis.....	76,500	277,200	55,700	188,300	514,900	38,860
Duluth.....	139,000	2,379,833	787	28,157	308,510	21,602
Minneapolis.....	.....	3,763,500	88,860	195,730	303,560	20,810
Toledo.....	900	239,703	270,827	147,672	525	105,067
Detroit.....	7,208	244,593	125,833	61,013	.....	.....
Cleveland.....	11,540	54,002	77,529	113,445	.....	.....
St. Louis.....	45,438	192,325	195,200	326,745	80,250	8,250
Peoria.....	11,000	22,300	671,000	176,100	108,900	8,600
Kansas City.....	.....	361,600	333,200	123,630	.....	.....
Tot. wk. 1901.....	530,423	8,523,191	3,558,896	3,133,544	1,669,105	280,479
Same wk. '00.....	484,001	6,161,275	4,983,643	3,567,618	2,000,569	162,010
Same wk. '99.....	446,515	7,570,407	7,421,041	3,874,125	2,067,977	190,224
Since Aug. 1.						
1901.....	4,424,739	75,916,084	29,742,241	37,680,116	11,015,735	3,400,826
1900.....	4,148,656	69,222,831	35,722,148	43,820,240	8,346,990	1,106,935
1899.....	4,374,765	67,666,601	54,170,517	44,943,010	6,391,283	1,637,429

The receipts of flour and grain at the seaboard ports for the week ended Oct. 5, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	139,933	1,141,150	806,600	1,021,200	128,300	21,450
Boston.....	22,284	630,489	229,871	114,481	.....	.....
Montreal.....	17,650	180,461	49,200	34,720	12,535	14,000
Philadelphia.....	50,202	397,472	241,510	43,297	8,000	4,468
Baltimore.....	123,682	297,361	108,549	24,292	.....	98,774
Birmingham.....	1,694	14,170	23,710	41,862	.....	1,442
New Orleans.....	17,195	568,000	79,000	15,875	.....	.....
Newport News.....	78,636	484,900	8,400	40,000	.....	.....
Norfolk.....	20,790	.....	.....	.....	.....	.....
Galveston.....	.....	234,890	.....	.....	.....	.....
Portland, Me.....	8,662	114,523	.....	46,053	.....	8,642
Quebec.....	.....	64,950	.....	.....	.....	.....
Total week.....	475,703	4,118,366	1,018,740	1,389,703	148,895	148,778
Week 1900.....	519,303	2,876,031	2,777,612	2,376,609	186,785	75,487

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

Total receipts at ports from Jan. 1 to Oct. 5 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Wheat.....bush.	126,697,191	76,876,979	92,533,245	92,178,485
Corn.....bush.	96,122,113	185,119,534	149,517,498	163,014,096
Oats.....bush.	59,403,683	61,870,754	76,224,216	75,880,055
Barley.....bush.	8,634,401	8,202,421	6,548,546	3,296,748
Rye.....bush.	3,144,239	2,171,251	4,735,027	11,549,933
Total grain.....	283,059,506	234,240,969	320,892,834	341,003,355

The exports from the several seaboard ports for the week ending Oct. 5, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pass.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	375,448	227,509	68,769	302,624	.....	10,823	.....
Boston.....	179,159	160,495	23,655	2,240	.....	.....	.....
Portland, Me.....	114,523	.....	8,662	40,986	8,842	8,534	.....
Philadelphia.....	28,000	77,142	52,874	.....	.....	.....	.....
Baltimore.....	522,006	8,971	81,444	.....	31,285	.....	.....
New Orleans.....	164,000	124,590	24,193	23,172	.....	.....	.....
Norfolk.....	.....	.....	20,790	.....	.....	.....	.....
Newport News.....	484,900	8,400	78,036	40,000	.....	.....	.....
Montreal.....	369,703	84,478	9,441	124,759	17,869	30,440	.....
Galveston.....	320,000	.....	6,893	.....	.....	.....	.....
Quebec.....	64,950	.....	.....	.....	.....	.....	.....
Total week.....	2,882,688	691,578	367,707	629,785	60,796	49,802	.....
Same time '00.....	2,178,324	2,253,988	803,874	913,661	46,189	110,562	118,822

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.	
	Week Oct. 5	Since Sept. 1, 1901.	Week Oct. 5.	Since Sept. 1, 1901.	Week Oct. 5.	Since Sept. 1, 1901.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	285,083	2,912,123	1,870,739	22,301,762	401,209	6,678,180
Continental.....	38,668	64,312	1,511,949	37,488,231	247,012	6,035,999
S. & C. America.....	18,243	290,801	.....	10,303	594	426,761
West Indies.....	18,239	330,444	.....	50	24,337	813,530
Sr. N. Am. Colo's.....	7,624	49,299	.....	.....	15,696	71,193
Other countries.....	.....	71,666	.....	114,924	2,767	134,901
Total.....	867,767	4,524,644	2,882,688	59,910,567	691,578	13,659,514
Total 1900.....	868,874	1,596,333	2,178,324	10,310,043	2,253,988	11,752,841

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atch. Topeka & Santa Fe, com.	2	Dec 2	Nov 13 to Dec 12
Central R.R. of N. J. (quar.)	1 1/4	Nov 1	Oct 13 to Oct 20
Choctaw Oklahoma & Gulf, com.	2 1/2	Oct 31	Oct 13 to Oct 31
do do pref.	2 1/2	Oct 31	Oct 13 to Oct 31
Cin. Hamilton & Dayton, new pref. (qu.)	1 1/4	Nov 8	Oct 19 to Nov 8
Cin. Sandusky & Cleveland, pref.	3	Nov 1	Oct 20 to Nov 1
Grand Rapids & Indiana	1	Oct 25	Oct 17 to Oct 24
Great Northern, pref. (quar.)	1 3/4	Nov 1	Oct 18 to Nov 1
Mexican Southern	2 1/2	Nov	
Northern Pacific, pref. (quar.)	1	Dec 5	Nov 9 to Nov 17
Street Railways.			
Brooklyn City R.R. (quar.)	2 1/2	Oct 15	
Central Traction, Pittsburg	1 1/2	Nov 5	Oct 30 to Nov 5
Cleveland Elyria & Western (quar.)	3 1/4	Oct 15	Oct 15
Consolidated Trac. (Pittsburg), pref.	3	Nov 15	Nov 6 to Nov 15
Duquesne Traction, Pittsburg	2	Nov 5	Oct 30 to Nov 5
Pittsburg Traction	3 1/2	Nov 5	Oct 30 to Nov 5
Miscellaneous.			
American Type Founders (quar.)	1	Oct 15	Holders of rec. Oct 10
Edison Elec. Ill., Boston (quar.)	2 1/2	Nov 1	Holders of rec. Oct 14
Pacific Coast, com. (quar.)	1	Nov 1	Oct 15 to Oct 31
do do 1st pref. (quar.)	1 1/4	Nov 1	Oct 15 to Oct 31
do do 2d pref. (quar.)	1	Nov 1	Oct 15 to Oct 31
Penn.-American Plate Glass, (quar.)	1 3/4	Oct 15	Oct 5 to Oct 15
Railway Equipment Corp. (monthly)	1 1/2	Oct 15	
Rochester (N. Y.) Gas & Elec., com.	3	Oct 15	Oct 3 to Oct 14
United States Express	2	Nov 15	Nov 1 to Nov 15

* Also a dividend on common stock, payable in common stock, at rate of one share for each ten shares held.

WALL STREET, FRIDAY, OCT. 11, 1901.—5 P. M.

The Money Market and Financial Situation.—New life was imparted to the security markets on Thursday by a sharp advance in Great Northern stock and the accompanying rumor of a scheme, already in progress and soon to be announced, for financing the Great Northern-Northern Pacific-Burlington combination. Up to that time the markets had remained dull and depressed, a condition that has prevailed for some time past, with almost no interest on the part of the outside public and local investors generally cautious. This is not surprising, in view of recent experiences. Whether the better tone just developed will continue is a matter of conjecture. A broad view of the general situation reveals some hopeful features, but it is worthy of note that the foreign bank statements this week show a shrinkage of reserves at some of the principal European cities, and therefore the expected gold movement towards this center is likely to be deferred.

The local money market has continued easy through the week. The flow of currency towards the interior is somewhat smaller, but Sub-Treasury receipts are still in excess of disbursements, and prospective money market conditions are more or less uncertain.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £784,319, and the percentage of reserve to liabilities was 47.13, against 48.61 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 11,750,000 francs in gold and 1,275,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 5 showed an increase in the reserve held of \$1,042,200, and a surplus over the required reserve of \$15,560,025, against \$16,293,025 the previous week.

	1901 Oct. 5	Differences from previous week	1900 Oct. 6	1899 Oct. 7
Capital	\$ 81,722,700		\$ 74,222,700	\$ 58,922,700
Surplus	96,211,500		90,109,900	78,843,500
Loans & discounts	873,558,200	Inc 5,948,500	816,810,700	710,582,500
Circulation	30,618,100	Dec 54,400	30,110,800	15,334,700
Net deposits	943,553,100	Inc 7,100,800	877,210,800	781,158,800
Specie	180,354,600	Inc 1,418,200	163,404,100	147,252,400
Legal tenders	71,093,700	Dec 376,000	62,140,500	48,680,500
Reserve held	251,448,300	Inc 1,042,200	225,544,600	195,932,900
Legal reserve	235,888,275	Inc 1,775,200	219,302,700	195,289,700
Surplus reserve	15,560,025	Dec 733,000	6,241,900	643,200

NOTE.—Returns of separate banks appear on page 766.

Foreign Exchange.—The foreign exchange market has been strong throughout the week on a good demand and limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 @ 4 84 1/2; demand, 4 86 @ 4 86 1/4; cables, 4 86 5/8 @ 4 86 3/4; prime commercial, sixty days, 4 83 1/2 @ 4 83 3/4; documentary commercial, sixty days, 4 83 1/4 @ 4 83 3/4; grain for payment, 4 83 1/2 @ 4 83 3/4; cotton for payment, 4 83 1/4 @ 4 83 1/2; cotton for acceptance, 4 83 1/2 @ 4 83 3/4.

Posted rates of leading bankers follow:

	October 11	Staty Days	Demand
Prime bankers' sterling bills on London	4 84 1/2	@ 4 85	4 86 1/2 @ 4 87
Prime commercial	4 83 1/2	@ 4 83 3/4	-----
Documentary commercial	4 83 1/4	@ 4 83 3/4	-----
Paris bankers' (Francs)	5 19 3/8	@ 5 19 3/8	5 16 7/8 @ 5 16 7/8
Amsterdam (guilders) bankers	40	@ 40 1/8	40 1/4 @ 40 5/8
Frankfort or Bremen (reichmarks) bankers	94 7/8	@ 94 15/16	95 3/8 @ 95 1/2

* Less 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying par,

selling 1-10 premium; New Orleans, bank, \$1 25 premium; commercial, \$1 50 discount; Chicago, 10c. discount; St. Louis, par; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$16,500 4s. coup., 1907, at 112 to 112 5/8, and \$74,500 3s. coup., at 107 3/4 to 108 1/2. The following are the daily closing quotations; for yearly range see third page following

	Interest Periods	Oct. 5	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11
2s, 1930.....registered	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930 small registered	Q—Jan	-----	-----	-----	-----	-----	-----
2s, 1930 small coupon	Q—Jan	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4
3s, 1918.....coupon	Q—Feb	*108	*108 1/2	*108	*108	*108	*108
3s, 1918 small registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918 small coupon	Q—Feb	*108	*108	*108	*108	*108	*108
4s, 1907.....registered	Q—Jan	*112	*111 1/4	*112	*112	*112	*112
4s, 1907.....coupon	Q—Jan	*112 3/4	*111 1/4	*112	*112	*112	*112
4s, 1925.....registered	Q—Feb	*138 3/4	*138 1/2	*138 1/2	*138 1/2	*138 1/2	*139
4s, 1925.....coupon	Q—Feb	*138 3/4	*138 1/2	*138 1/2	*138 1/2	*138 1/2	*139
5s, 1904.....registered	Q—Feb	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
5s, 1904.....coupon	Q—Feb	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 No. Carolina consol. 4s at 105 3/4.

The demand for railway bonds increased with the more active stock market toward the close of the week, the transactions on Thursday and to-day being about double the previous average.

After considerable irregularity, the market became generally strong, and several issues close substantially higher than last week. Conspicuous among the latter are Peoria & Eastern income 4s, at an advance of 4 1/2 points; Consolidated Tobacco 4s, which show a gain of nearly 2 points, and Union Pacific conv. 4s. There were but few other active bonds, including Atchison, St. Louis Southwestern and Northern Pacific 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 775.

Railroad and Miscellaneous Stocks.—The stock market was dull and heavy during the early part of the week. Such interest as was manifest centered largely in a few railway issues, including Atchison, on expectation that the dividend rate would be increased; Brooklyn Rapid Transit, which declined over 5 points on the publication of its annual report; the minor Vanderbilt issues, and some of the coal stocks. Other local traction issues were weak in sympathy with Brooklyn Rapid Transit, Metropolitan Street Railway declining 5 points.

The tone of the market and the volume of business showed a decided improvement on Thursday, when Great Northern was conspicuous for an advance of 8 points, Northern Pacific preferred advanced 3 points and Union Pacific over 2 points. This movement gave new life to the entire market, and a long list of shares advanced from 1 to 3 points. To-day's market was even more active and buoyant, with St. Paul the feature, it closing 7 1/2 points higher than last night and 10 points above the selling price on Monday. Rock Island advanced 2 1/2 points, Union Pacific and Southern Pacific each about 2 points, and the entire list was strong in sympathy.

The miscellaneous list was largely neglected, except American Sugar Refining, which fluctuated over a range of over 6 points, and Amalgamated Copper, which covered over 5 points. General Electric recovered 6 1/2 points from the lowest price of the week, and Colorado Fuel & Iron and Tennessee Coal Iron & Railway advanced sharply in the upw. rd movement on Thursday.

Outside Market.—A quiet week in the outside market ends to-day with prices for most of the securities on about the same level as last Friday. Prior to Thursday the market was weak and irregular and a sharp break in Standard Oil on Tuesday and Wednesday served to accelerate the declining tendency. Yesterday and to-day, however, in sympathy with the advance on the Stock Exchange, trading was a little more active and the tone somewhat stronger. American Can shares are among the stocks which did not recover. Both common and preferred continued to decline and they sold to-day at 20 and 68 3/4. They closed last Friday at 21 and 70, respectively. The drop in Standard Oil, which was without any apparent cause, amounted to about 50 points, the shares having sold last Friday at 725. On Tuesday the stock opened at 715 and fell to 695 and on Wednesday in the early trading it lost 20 points more. Later that day it recovered to 692, went to 716 on Thursday, and closed this afternoon at 729. Of the copper stocks, Union advanced from 4 1/4 to 4 5/8; Apache, from 5 1/2 to 5 1/2; Tennessee, from 14 1/8 to 15, and British Columbia, from 10 3/8 to 12 3/8; Aberdeen Copper on Tuesday announced a dividend of \$1 per share, and the price immediately dropped from 28 to 20; to-day it is quoted 20 1/2 bid, 24 asked. A new company was added to the list of copper stocks this week, namely, the Plymouth Copper Co., an Arizona corporation with a capital stock of \$1,500,000, par value \$10 per share. It sold at 3 on Thursday. To-day the preferred stock and bonds (when issued) of the New York Dock Co., successor to the Brooklyn Wharf & Warehouse Co., appeared on the curb at 44 for the stock and 89 @ 90 for the bonds. The latter are 50 year 4s. Outside quotations will be found on page 775.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11
*20 1/2 21 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2
*51 53	*51 53	*51 53	*51 53	*51 53	*51 53
75 1/4 76 3/4	74 7/8 76 1/2	75 3/4 77 1/2	75 1/4 76 7/8	76 1/8 77 1/4	77 3/8 79
95 1/4 95 3/4	94 94 7/8	94 3/4 95 7/8	95 1/4 95 7/8	95 1/2 96 1/4	96 97
99 1/2 100 1/4	98 1/4 99	99 100	99 1/4 100 1/8	99 7/8 101 1/2	101 1/2 102 1/2
*93 94	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 94	*93 94
60 61 1/2	55 7/8 60	56 1/2 58 7/8	57 1/4 60 1/8	59 7/8 61	59 3/4 61
*94 95 3/4	*94 96	*94 96	*94 96	*94 94	*93 95 3/4
*120 126	*122 125 1/4	*120 126	*122 126	*122 126	*123 125
108 108 1/2	107 107	107 108	108 108	108 109	109 1/2 110
*79 1/2 80 1/2	79 81 1/2	81 82 7/8	81 1/2 83	82 1/4 83 3/4	82 3/4 83 3/4
*160 162	160 1/4 160 1/4	161 161	*160 162	165 168	*161 1/2 161 1/2
44 44 3/4	43 43 7/8	43 1/2 44 3/4	44 1/4 45 1/4	45 45 3/4	45 1/2 46 1/4
35 3/4 36	35 36	35 1/4 36 1/4	36 1/2 36 3/4	36 1/2 37	36 3/4 37 1/4
77 1/2 77 1/2	77 1/2 77 1/2	77 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 3/4 77 1/2
*124 128	*120 130	*122 130	*120 127	*120 125	*121 125 1/2
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22
*91 92	*91 93	*91 93	*91 93	*91 93	*91 93
84 1/2 84 1/2	84 1/4 84 1/4	84 1/4 84 1/4	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 85 1/2
42 44	42 43 1/4	41 42 1/2	41 42 1/2	42 42 1/2	42 1/2 43 1/2
39 3/4 40	38 3/4 39 1/2	38 3/4 40 1/4	40 41	40 41 1/2	41 1/2 42 1/2
72 3/4 72 3/4	71 1/2 72 1/2	72 72 3/4	72 3/4 72 3/4	72 1/2 72 1/2	72 1/2 72 3/4
158 7/8 160 1/4	154 1/4 156 1/8	155 1/4 158	155 7/8 157 1/4	156 1/8 158 7/8	159 1/8 167
*187 189	*180 184	184 185 1/2	185 185 3/4	185 185	186 187 1/2
*192 194	190 1/4 191 1/2	191 192	192 193 1/2	194 196	195 1/2 196 7/8
139 1/4 139 1/4	138 139	139 141 3/4	140 140 1/2	140 141 1/4	140 1/2 144
*135 145	135 135	135 135	*130 140	*130 140	*130 140
*175 200	175 200	*175 200	*175 200	*175 200	*175 200
20 3/4 20 3/4	20 20 1/2	20 1/2 20 3/4	20 1/2 20 1/2	20 1/2 21 1/4	20 3/4 21 3/8
37 3/4 38 1/4	36 1/8 38	38 38 1/2	38 1/2 38 3/4	38 3/4 39 1/4	38 3/4 39 1/2
94 94 1/2	93 1/4 93 1/4	94 1/2 96 1/4	95 1/2 97 1/2	96 1/4 97	97 98 1/8
*30 30	*30 30	*34 34	*36 36	*36 36	*36 36
*69 72	*66 72 1/2	*67 72 1/2	72 1/2 72 1/2	*66 75	*70 75
13 13 1/4	13 13 1/2	13 3/8 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 7/8
*53 54	*52 1/2 52 3/4	*52 1/2 54	*52 1/2 53	*53 54	54 54 1/4
23 23 1/2	23 23	*23 1/2 23 1/2	*23 1/2 24	*23 1/2 24	24 24 1/4
162 163	160 7/8 162	162 3/4 163 3/4	163 1/2 163 1/2	163 1/2 166 1/4	166 166 1/2
*221 225	*220 225	*219 223	*219 1/2 222	220 224	223 1/2 224
*43 1/2 45	42 1/2 43	43 43 1/2	42 3/4 43	43 44	44 1/2 45 1/2
*89 7/8 89 7/8	*90 91	92 92	*91 92	90 3/4 92 3/4	92 3/4 93 1/4
*69 69	*69 69	*69 69	*69 69	*69 69	*69 69
38 38 1/2	38 41 3/8	40 3/8 40 3/8	39 3/4 39 3/4	41 42 1/4	41 7/8 42
11 11 1/2	11 11	11 11 1/4	*11 11 1/4	11 1/4 11 1/4	*11 1/4 11 1/4
20 20	19 1/2 20	20 20	*19 1/2 20	20 20	20 1/2 20 7/8
39 3/8 40 3/8	38 3/8 39 3/8	39 40 3/8	39 3/4 39 7/8	39 3/4 42 1/4	41 3/4 42 3/4
68 68 1/2	67 3/4 68 1/4	68 68 3/8	68 1/2 68 1/2	68 1/2 70 1/2	70 70 7/8
53 1/2 53 5/8	52 3/4 53 3/4	*53 54	*53 53 1/2	53 5/8 57 1/2	56 57 1/2
60 60	*58 60	*58 60	*57 60	*58 60	62 63 1/4
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
*184 187	183 183 1/4	184 186	185 1/4 188 1/4	188 3/4 196 3/4	193 1/4 196 3/4
51 1/2 53	*51 1/2 53	52 52	52 1/2 52 1/2	53 53 1/4	53 1/4 53 1/2
74 74	73 3/4 73 3/4	73 3/4 73 3/4	73 3/4 74	73 3/4 73 3/4	74 3/4 75
143 143 3/4	142 1/2 143	143 143 1/2	143 3/4 144	145 1/4 145 1/4	144 3/4 146
38 1/2 38 3/4	38 1/4 38 1/2	38 1/2 39	39 41 3/8	40 1/2 41 1/2	40 1/2 41 1/2
*74 75	73 73 1/2	74 75	75 1/2 78 7/8	78 1/2 80	78 79
*31 31	*31 1/4 35	33 33	*32 34	32 3/4 33	32 3/4 33
*18 20	18 20	18 20	18 20	17 17	17 17
38 38	37 37	36 1/2 36 3/4	36 1/2 37	16 16	16 1/2 16 1/2
*15 16	15 1/4 15 1/4	15 1/2 15 1/2	*15 16	16 16	16 1/2 16 1/2
*40 44	*40 44	*40 44	*40 44	*40 44	*40 44
62 1/2 63 1/2	63 66 1/4	64 69 1/2	68 69 1/2	69 69 1/2	69 69
*125 132	129 129	128 128	128 129	*128 129	128 128
290 290	*250 300	270 290	*270 290	*270 290	*270 290
70 70	*68 76	*65 70	68 68	69 69 1/2	69 69 1/2
101 1/2 102 3/8	101 101 1/2	101 1/2 102 1/4	101 1/4 102 1/4	102 1/4 103 1/2	103 1/4 104 1/2
118 1/2 120 1/4	117 118 1/4	117 3/4 119 1/4	118 119 1/4	119 1/2 120 7/8	119 1/2 121 1/2
160 1/4 161 1/2	159 3/4 159 3/4	156 1/2 159 1/8	157 1/2 158 1/2	158 1/2 159 1/4	158 1/2 159 1/2
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40
*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2
*22 23	22 22 3/4	22 1/2 22 3/4	22 3/8 22 7/8	22 3/4 23 1/2	22 3/4 23 1/2
13 13 1/4	*12 3/4 13 1/4	13 14 1/2	13 14 1/4	14 14 3/4	14 14 3/4
*105 105	*105 105	105 105	*105 105	105 106	106 107 1/2
104 104	104 104	104 1/2 105	106 106	106 106	106 107 1/2
115 1/2 115 1/2	*115 118	116 116	115 1/2 115 1/2	116 116	116 1/2 116 1/2
*25 26	25 25	25 1/2 27	27 27	27 1/2 28	27 1/2 28
73 73	72 1/2 75	76 78	*75 77 1/2	77 1/2 78	78 1/2 78 3/4
25 1/2 25 3/4	24 1/4 25	24 1/2 24 3/4	24 3/4 24 3/4	24 1/2 25 1/4	24 1/2 25 1/4
52 52	49 1/2 51 1/4	50 51	50 51 1/2	51 52	51 52 1/2
93 1/2 95 1/4	92 94 1/2	94 95 3/8	93 3/4 94 3/4	94 96 1/4	96 97 1/2
154 1/4 155 3/8	154 155	154 1/4 156 1/2	154 3/4 155 7/8	155 1/4 156 3/4	156 3/4 158 1/4
47 49 1/2	45 1/2 48 1/2	47 50 1/4	48 50	48 49 3/4	49 50 3/4
*112 118	*117 117	115 118	*115 120	*115 120	*115 120
85 88	83 1/2 88	88 93	88 90 1/2	89 90	90 90
*211 214	*213 213	*211 214	*211 214	*211 214	*211 214
32 1/2 33	31 7/8 32 1/4	31 7/8 32 1/2	31 7/8 32 1/2	32 1/4 33 1/4	33 3/8 34 1/4
53 7/8 54 1/2	53 1/4 53 7/8	53 3/8 54 1/8	54 1/4 55 1/4	55 1/4 56	55 3/8 56 1/2
90 90	89 89	*88 90	*88 90	*88 90	*88 90
95 1/4 96	96 96	96 96	97 97	97 100	98 1/2 99 1/4
*62 68	60 1/2 62	*60 63	60 1/4 63 1/4	*63 65	*63 65
*89 95	*90 98	*88 98	*88 98	*88 95	*88 95
*67 74	*65 70	*65 70	68 68	*67 72	*68 72
142 3/4 143 3/4	142 3/8 143 1/2	143 144 1/2	143 144 1/4	144 145	144 3/4 145 7/8
41 1/4 41 1/4	41 41	43 45 1/2	*43 45	45 1/2 46	46 46

STOCKS	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....		20 Feb 20	30 Apr 22	16 Sep	25 Dec
Do pref.....		50 Sep 25	61 Apr 22	40 1/2 July	59 Dec
Atch. Topeka & Santa Fe.....	275,800	42 1/4 Jan 21	91 June 5	18 1/2 Jan	48 1/4 Dec
Do pref.....	30,629	70 May 9	108 May 3	58 1/4 Jan	89 1/2 Dec
Balt. & Ohio, vot. tr. cts.....	10,200	81 3/4 Jan 4	114 1/2 May 3	55 1/4 Jan	89 7/8 Apr
Do pref. vot. tr. cts.....	500	83 3/8 Feb 28	97 June 5	72 1/4 Jan	90 Apr
Brooklyn Rapid Transit.....	237,356	55 7/8 Oct 7	88 7/8 Apr 22	47 1/8 Sep	88 7/8 Dec
Buffalo Roch. & Pittsbg.....	100	77 Mar 19	96 Sep 27	52 Feb	85 Dec
Do pref.....		116 Mar 1	128 1/2 June 24	92 Jan	125 Dec
Canadian Pacific.....	5,400	87 May 9	117 1/2 May 7	84 1/4 Sep	99 3/4 Feb
Canada Southern.....	7,890	51 1/4 Jan 4	88 Sep 27	47 1/8 Feb	61 1/4 Dec
Central of New Jersey.....	800	115 1/4 Jan 4	168 Oct 10	115 Jan	150 1/2 Dec
Chesapeake & Ohio.....	22,600	29 May 9	52 1/2 May 3	24 June	42 3/4 Dec
Chicago & Alton.....	9,425	27 May 9	50 1/2 Apr 30	31 Oct	42 Dec
Do pref.....	1,530	72 1/2 Jan 4	82 1/2 Apr 30	68 3/4 Nov	78 1/2 Dec
Chicago Burl. & Quincy.....		138 1/4 Jan 4	199 7/8 Apr 30	119 1/4 Jan	114 Dec
Chicago & East'n Illinois		91 Jan 2	135 3/4 Apr 29	88 Jan	109 Mar
Do pref.....	100	120 1/2 Jan 3	136 Apr 18	119 1/2 Dec	125 Aug
Chicago Great Western.....	9,200	16 Jan 3	26 1/2 Apr 29	9 7/8 Sep	18 Dec
Do 4 p. c. debentures.....		90 July 27	94 1/2 Mar 15	81 June	94 1/4 Dec
Do 5 p. c. pref. "A".....	610	75 May 10	90 1/2 June 24	68 1/2 Aug	82 Dec
Do 4 p. c. pref. "B".....	1,500	42 Jan 3	56 Mar 14	30 June	45 Dec
Chic. Indnap. & Louisv.....	7,550	23 Jan 21	44 7/8 Sep 12	14 Jan	29 Apr
Do pref.....	1,800	58 3/4 Jan 21	77 3/4 Sep 16	45 1/4 Jan	64 Dec
Chicago Milw. & St. Paul.....	258,775	131 May 9	188 May 6	108 1/2 June	188 1/4 Dec
Do pref.....	3,448	175 May 9	200 May 3	169 1/2 Jan	187 1/2 Dec
Chicago & North Western.....	2,500	168 1/8 Jan 21	215 May 7	150 1/4 June	172 3/4 Dec
Do pref.....	300	207 Mar 1	248 Apr 11	195 1/4 May	220 Dec
Chic. Rock Isl'd & Pacific.....	8,793	116 7/8 Jan 4	175 1/4 June 5	102 June	122 1/2 Dec
Chic. St. P. Minn. & Om.....	200	125 Mar 2	145 Apr 11	110 Oct	126 Nov
Do pref.....		180 Mar 29	201 Apr 11	172 Feb	175 Mar
Chicago Term'l Transfer.....	3,230	10 1/2 Jan 19	31 Apr 16	8 1/8 Oct	11 3/4 Dec
Do pref.....	8,600	33 Jan 21	57 1/2 Apr 15	26 1/2 Oct	39 3/4 Apr
Cleve. Cin. Chic. & St. L.....	10,100	73 May 9	99 1/4 Sep 23	55 June	76 Dec
Do pref.....	100	115 3/4 Jan 12	121 Apr 20	103 1/4 June	118 Dec
Cleve. Lorain & Wheel'g.....		27 1/2 Jan 7	37 Mar 6	14 1/2 Jan	30 Nov
Do pref.....	100	67 Aug 7	77 1/2 Feb 8	46 Jan	72 Apr
Colorado & So., vot. trust.....	5,550	6 1/2 Jan 21	18 Apr 29	5 Sep	8 3/4 Dec
Do 1st pf. vot. tr. cts.....	750	40 Jan 31	58 1/2 Aug 30	36 Sep	47 1/4 May
Do 2d pf. vot. tr. cts.....	675	16 1/2 Jan 4	28 3/4 Apr 29	14 Sep	20 1/4 Mar
Delaware & Hudson.....	6,100	105 May 9	185 1/2 Apr 3	106 1/2 Sep	134 1/2 Dec
Delaw. Lack. & West'n.....	2,532	183 1/4 Jan 3	244 May 28	171 1/2 Sep	194 1/4 Dec
Denver & Rio Grande.....	4,200	29 1/2 Jan 21	53 1/2 June 4	16 7/8 Jan	34 1/2 Dec
Do pref.....	4,460	80 Jan 21	103 1/4 June 1	64 1/2 June	87 Dec
Denver & Southwestern.....		65 Sep 12	71 June 27	.....	.....
Do pref.....		69 July 29	69 July 29	.....	.....
Des Moines & Ft. Dodge.....	6,500	18 Jan 30	45 June 5	12 June	21 Dec
Duluth So. Shore & Atl.....	1,630	5 Jan 9	12 1/2 June 5	4 June	6 1/4 Mar
Do pref.....	610	13 1/2 Jan 8	22 1/2 Sep 30	12 July	20 1/2 Nov
Eric.....	173,910	24 3/4 May 9	45 1/2 June 4	10 1/2 Sep	27 1/2 Dec
Do 1st pref.....	24,760	59 3/4 Jan 21	73 1/4 June 29	30 3/8 Sep	63 1/2 Dec
Do 2d pref.....	8,600	39 1/4 Jan 4	61 Mar 21	15 Sep	43 1/4 Dec
Evansv. & Terre Haute.....	700	41 Jan 31	68 Apr 12	38 1/2 Oct	54 3/8 Mar
Do pref.....		81 Jan 4	95 Apr 11	74 Oct	94 1/2 Apr
Ft. Worth & Den. C. stmp.....		17 Jan 18	36 Apr 20	12 1/2 Mar	20 Dec
Great Northern, pref.....	29,350	167 1/2 May 9	208 Mar 15	144 3/4 June	191 1/2 Dec
Green B. & W., deb. ctf. A		65 Jan 2	67 3/4 Feb 14	53 1/2 Mar	66 Dec
Do deb. ctf. B	19	7 1/2 Jan 28	11 1/2 Apr 22	5 1/4 Sep	8 3/8 Dec
Hocking Valley.....	600	40 1/2 May 9	57 May 6	30 1/2 Jan	42 7/8 Dec
Do pref.....	1,100	69 1/4 Jan 21	80 May 2	58 Jan	74 1/4 Dec
Illinois Central.....	3,882	124 May 9	154 3/4 June 29	110 June	132 3/4 Dec
Iowa Central.....	9,640	21 Jan 21	43 3/4 June 21	11 7/8 Jan	27 1/2 Dec
Do pref.....	7,200	48 Jan 21	87 1/2 July 1	39 Sep	58 Mar
Kanawha & Michigan.....	400	21 Jan 8	41 June 15	10 Jan	25 Dec
Kansas City So. vot. tr.....	100	13 1/2 Jan 4	25 Apr 30	7 Sep	17 1/2 Apr
Do pref. vot. tr. cts.....	600	35 Jan 4	49 Apr 30	27 1/2 Sep	43 3/8 Apr
Kokuk & Des Moines.....	700	5 3/4 Jan 3	18 1/2 Oct 2	3 1/2 May	6 Dec
Do pref.....		24 Jan 2	45 1/2 Sep 30	14 1/2 Oct	23 Dec
Lake Erie & Western.....	8,700	39 3/4 Jan 21	74 Sep 27	20 1/4 Mar	52 Dec
Do pref.....	900	108 1/4 Jan 21	135 1/2 Sep 27	83 1/4 Feb	115 Dec
L. Shore & Mich. South'n	30	2230 Apr 11	2290 Oct 5	2197 Jan	2240 Dec
Long Island.....	27,410	67 Jan 3	82 1/2 June 22	47 1/2 Jan	89 May
Louisville & Nashville.....	27,090	76 May 9	111 3/4 June 17	68 3/4 Sep	89 1/2 Dec
Manhattan Elevated.....	75,140	83 May 9	131 3/4 Apr 22	84 June	116 7/8 Dec
Metropolitan Street.....	22,000	150 May 9	177 June 21	143 3/4 Sep	182 Feb
Met. West Side El. (Chic.)		27 Jan 9	40 Sep 27	24 1/2 Jan	37 1/2 Apr
Do pref.....		79 1/2 Jan 15	93 Sep 18	76 Feb	84 1/8 Nov
Mexican Central.....	3,200	12 1/2 Jan 21	30 May 2	10 1/2 Jan	17 1/2 Dec
Mexican Nat'l tr. receipts	30,110	3 1/2 Jan 24	15 Apr 16	2 1/2 Sep	5 Mar
Michigan Central.....		107 1/4 Mar 4	107 1/4 Mar 4	2104 Jan	115 June
Minneapolis & St. Louis.....	3,200	67 3/4 Jan 19	111 1/4 July 19	45 1/2 June	71 1/2 Dec
Do pref.....	900	101 3/4 Jan 7	117 3/4 Sep 20	87 1/2 June	104 1/4 Nov
Minn. S. P. & S. S. Marie.....	5,400	15 May 9	28 1/2 Aug 27	14 Sep	27 Apr
Do pref.....	2,860	49 Apr 9	78 3/4 Oct 11	47 Nov	69 Apr
Mo. Kansas & Texas.....	7,845	15 Jan 21	35 3/8 Apr 20	9 Sep	17 1/8 Dec
Do pref.....	6,470	37 May 9	68 3/8 Apr 19	25 3/8 Sep	47 1/2 Dec
Missouri Pacific.....	78,300	69 Jan 4	124 1/2 June 14	38 3/8 Jan	72 1/2 Dec
Mob. & O. J. P. M. & Co. refts		78 May 9	85 Aug 22	35 June	49 Dec
Morris & Essex.....	22	219 1/2 Jan 8	197 1/4 Apr 9	218 1/2 Jan	2189 1/2 May
N. Y. Central & Hudson.....	32,450	139 3/4 Jan 21	170 May 2	125 1/2 June	145 1/8 Dec
N. Y. Chic. & St. Louis.....	19,785	16 May 9	57 7/8 Sep 28	11 June	24 1/2 Dec
Do 1st pref.....	50	97 Mar 1	120 Sep 18	75 June	110 Dec
Do 2d pref.....	7,900	47 Mar 1	95 Sep 28	29 June	58 1/4 Dec
New York & Harlem.....		120 Apr 1	1420 Apr 1	100 May	120 July
N. Y. Lack. & Western.....		2134 1/2 Jan 15	139 Feb 21	2190 Jan	2135 Mar
N. Y. N. Haven & Harlf.....	12	206 1/4 Feb 27	217 June 24	2207 1/4 Sep	2215 3/4 Jan
N. Y. Ontario & Western.....	17,720	24 May 9	10 1/2 May 1	18 1/4 June	32 1/4 Dec
Norfolk & Western.....	61,290	42 Jan 10	57 3/4 May 2	22 1/2 Jan	45 3/4 Dec
Do adjustment, pref.....	215	82 Feb 15	90 1/2 June 13	67 Jan	83 Dec
Northern Pacific Ry.....		77 1/4 Jan 21	1700 May 9	45 3/4 Sep	86 1/2 Dec
Do pref.....	7,300	84 1/4 Jan 21	113 1/4 May 7	67 Sep	91 1/2 Dec
Pacific Coast Co.....	1,900	52 Feb 1	73 June 19	46 May	62 Nov
Do 1st pref.....		89 Feb 25	98 Apr 26	82 1/2 Sep	90 1/4 Dec
Do 2d pref.....	100	63 Jan 8	75 June 13	57 May	69 1/2 Oct
Pennsylvania.....	58,984	137 May 9	161 1/2 Apr 22	124 1/8 Sep	149 1/2 Dec
Peoria & Eastern.....	2,700	14 3/4 Jan 22	50 Sep 27	5 June	18 Dec
Pere Marquette.....		33 3/4 Jan 9	75 June 18	20 Jan	35 Dec
Do pref.....		72 Jan 2	86 June 17	55 1/4 Jan	75 1/2 Dec
Pittsb. Cin. Chic. & St. L.....		57 Jan 30	80 June 7	49 1/4 Sep	80 1/2 Jan
Do pref.....		88 Jan 4	105 May 7	78 June	94 Jan
Reading, vot'g tr. cts.....	43,450	24 1/2 Jan 4	48 1/2 June 8	15 Sep	26 Dec
Do 1st pref. vot. tr. cts.....	14,500	65 May 9	80 3/4 June 17	49 Jan	71 7/8 Dec
Do 2d pref. vot'g tr. cts.....	20,300	38 Jan 3	50 1/4 May 1	23 1/2 Sep	30 1/8 Dec
Rio Grande Western.....		65 Feb 5	85 Mar 23	13 1/4 Jan	80 Dec
Do pref.....		93 Feb 16	108 June 19	80 Jan	95 1/4 Dec

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS						NEW YORK STOCK EXCHANGE		Sales of the Week		Range for Year 1901		Range for Previous Year (1900)	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest	
*10 11½	*10½ 12	*10 12	*10 12	*10½ 11	*10 12	St. J. & G. Isl. v. tr. cfs.	700	77½ Jan 21	15½ June 8	5 May	8½ Dec		
*55 60	56 56	*56 60½	57 57	56½ 57½	57 57	Do 1st pref. v. tr. cfs.	700	55 Oct 1	78½ June 25	3½ May	6½ Dec		
*21 24	*20 24	*20 21	*21 21	*21 25	*21 25	Do 2d pref. v. tr. cfs.	1,000	20 Jan 4	36½ June 5	11½ June	21½ Dec		
120½ 120½	120 120½	120 120½	120½ 120½	120½ 121½	121 122	St. Law. & Adirondack...	4,100	57 Jan 29	122 Oct 11				
*42 43½	38½ 42	*40½ 42½	39½ 42	41½ 42	41½ 42½	St. Louis & San Fran.	12,100	21½ Jan 4	54½ June 20	8½ June	24½ Dec		
*77 81	*77 79	*77 79	*77 78	79 79	78 78	Do 1st pref.	262	75 July 15	88 Mar 12	64 Sep	78 Dec		
65½ 66½	63½ 65½	65½ 67	65 66	65½ 66½	66½ 67½	Do 2d pref.	4,900	53½ Jan 4	76½ June 19	31½ June	55 Dec		
28 28	27½ 27½	28½ 28½	27½ 27½	27½ 28½	28½ 29	St. Louis Southwestern	2,020	16 May 9	39½ Apr 30	8½ June	18½ Dec		
60½ 60½	59½ 59½	58 59	57 58½	57 58½	56½ 58½	Do pref.	7,300	41½ Jan 3	71 June 10	21½ June	45½ Dec		
55½ 56½	54½ 55½	55½ 56½	55½ 56	55½ 57½	57½ 59½	Southern Pacific Co.	185,710	29 May 9	63½ June 5	30½ June	45½ Dec		
31½ 32½	31½ 31½	31½ 32½	31½ 32½	32 33	32½ 33½	Southern voting tr. cfs.	78,345	18 Jan 21	35½ June 3	10½ June	23½ Dec		
85 85	84½ 85½	84½ 86	85½ 85½	86 86½	86 86½	Do pref. vot. tr. cfs.	9,300	67½ Jan 21	90 Sep 20	49½ June	73½ Dec		
39½ 40	38½ 39½	39½ 40½	39 40	39½ 40½	40 41	Texas & Pacific	12,850	23½ Jan 3	52½ May 3	13½ June	26½ Dec		
*117 119	117½ 117½	*117½ 118½	*117 118	*117 118	*117 119	Third Avenue (N. Y.)	173	117 May 9	129½ Jan 9	45½ Mar	185½ Jan		
20 20½	20 20	*20 21½	*20 21	21½ 21½	21½ 21½	Tol. St. L. & W. v. tr. cfs.	1,500	103½ Feb 16	25½ May 22				
34 34	34 34	*34 37½	35½ 35½	36½ 36½	36½ 37	Do pref. vot. tr. cfs.	1,400	28 May 9	39½ May 22				
*98 100	97 98	97½ 98	98 98	98 98½	99 99	Twins City Rapid Transit	2,920	65½ Jan 21	105½ Sep 5	61½ July	70½ Dec		
95½ 96½	91½ 95½	95½ 97	95½ 96½	95½ 98½	97½ 100½	Union Pacific	282,180	147 Apr 19	157 Sep 10	136 Jan	146 Dec		
88 88	87 87½	*86 88	87 87	87½ 89½	87½ 89½	Do pref.	3,412	81½ Jan 21	99½ May 1	44½ Jan	81½ Dec		
20½ 21½	20 20½	19½ 20½	19 20	19½ 21	19½ 21	Wabash	24,450	11½ Jan 3	26 June 3	70½ Jan	85½ Dec		
37½ 38½	36½ 37½	37 37½	36½ 37½	35½ 38	37½ 38½	Do pref.	31,140	23½ Jan 4	46½ June 21	16 Sep	27 Dec		
*17 17½	17½ 17½	*17 17½	*17 18	*17 17½	17½ 18	Wheeling & Lake Erie	600	11½ Jan 31	22 June 4	8 June	13½ Dec		
*48 50	*48 50	*48 50	*48 51	48 49	50 50	Do 1st pref.	425	45 May 9	60½ Mar 28	44½ Sep	58½ Mar		
*28 30	28½ 28½	27½ 28	*28 30	*28 30	*28 31	Do 2d pref.	120	24 May 9	38 Mar 28	21½ June	33½ Mar		
20½ 21	20½ 21	20½ 21	20½ 21	20½ 21½	21½ 22	Wisconsin Cent. v. tr. cfs.	5,250	14½ Jan 21	26 June 17	10 Sep	20½ Apr		
40½ 40½	40½ 41	40 40½	41 41	41½ 41½	41½ 42½	Do pref. vot. tr. cfs.	2,300	38½ Jan 17	49½ Apr 17	30 Sep	57 Apr		
						Miscellaneous.							
*180 195	*180 195	*180 195	*180 195	*180 195	*180 195	Adams Express	2145	Jan 8	2187½ May 13	111 Jan	2150 Nov		
84½ 88½	83½ 86½	85½ 87½	85½ 87½	86½ 89½	88½ 90½	Amalgamated Copper	385,415	83½ Oct 7	130 June 17	89½ Dec	99½ Nov		
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 4	*2½ 5	American Bicycle	200	1½ Sep 25	84 Apr 23				
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	Do pref.	700	10 Sep 30	35 Apr 22				
24½ 25½	24½ 25	24½ 25½	25½ 25½	25½ 25½	25½ 25½	American Car & Foundry	11,240	19 Jan 21	35 June 14	12½ Jan	25½ Nov		
80 80	79½ 79½	80 81	81½ 81½	81 81	81 81	Do pref.	2,237	67 Jan 19	89 July 2	57½ June	72 Dec		
29 29	29½ 29½	29½ 29½	29½ 29½	29½ 30	30½ 30½	American Cotton Oil	1,420	24½ Mar 9	35½ June 17	30 June	37½ Apr		
*88 90	*88 90	*88 90	*88 90	*88 90½	*88 90½	Do pref.	85	Apr 10	91½ Jan 8	88½ Sep	100 Apr		
*185 192	188 188	*188 193	*185 195	188½ 188½	*188 193	American Express	200	2169 Jan 12	2205 Mar 26	2142 Jan	191 Dec		
26½ 26½	26 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	American Ice	2,460	25½ Oct 2	41½ Mar 15	27½ June	49½ Apr		
*63 67	*62 68	*62 64	*62 64	62 62	*61 64	Do pref.	130	62 Oct 10	77½ Mar 22	60½ June	78½ Feb		
*17 17	*15 18	*15 22	*15 25	*16 22	*15 20	American Linseed	25	5½ Jan 24	30½ July 9	6 Nov	16½ Feb		
*45 50½	*45 50½	*45 49	*45 49	*45 48	*45 50	Do pref.	200	31 Jan 24	66 July 9	31½ Dec	60 Feb		
25½ 25½	24½ 25	25 25½	25 25½	24½ 26	25½ 26½	American Locomotive	8,670	22½ Aug 13	32½ July 3				
84½ 84½	84½ 84½	85½ 85½	85½ 85½	85 85½	85½ 85½	Do pref.	1,250	83½ Oct 4	89 July 8				
6½ 6½	6½ 6½	6½ 6½	6½ 6½	*6½ 7	*6½ 6½	American Malt	800	4½ Feb 4	8 June 20	3 June	7½ Jan		
*24 27	*24 27	*24 27	*24 27	*25½ 25½	*21 27	Do pref.	50	22½ May 3	30 June 25	18½ June	31½ Jan		
39½ 41½	38½ 39½	39½ 40½	40½ 41	40½ 42½	42½ 44	Amer. Smelt'g & Refin'g.	34,870	38½ Oct 7	69 Apr 20	34½ June	56½ Dec		
95½ 95½	95 96	95½ 96½	96 96	96 97	97½ 98	Do pref.	3,350	88 Feb 26	104½ June 20	85 June	99 Nov		
*40 46	*40 42	*40 42	*40 46	*40 46	*40 46	American Snuff	26	Mar 19	49½ June 8				
*83½ 86	*83½ 84	*83½ 84	*83½ 84	*83½ 85½	*84 85½	Do pref.	900	73 Apr 17	90 June 14				
115½ 117½	112½ 115½	113 116½	113½ 115½	115½ 118½	117½ 119½	American Sugar Refining	150,110	112½ Oct 7	153 June 3	95½ Mar	149 Dec		
*113 114	*112 114	115 116	115 115	*115 116	116 116	Do pref.	1,025	114 Sep 30	130 July 19	107 Mar	118 July		
*99 99	*99 99	*99 99	*99 99	*99 100	*97 100	American Tel'ph & Cable	250	94 Jan 7	100 Apr 13	287 Sep	298½ Jan		
	*157 159		*158½ 158½	*157 159	159 159½	American Telegraph & Tele	250	159 Oct 3	167½ Sep 4				
						American Tobacco	99	May 9	144 June 8	84½ June	114½ Dec		
*15½ 18	*15 18	*13 18	*13 16	*14½ 16	*15 17	Do pref.	137	Jan 2	150 July 12	128 May	140 Feb		
*78 78	*73 76	*73½ 78½	*73½ 76	*73½ 74½	*73½ 74½	American Woolen	100	70 Mar 22	82½ July 1	76 Dec	76½ Dec		
35 36½	34½ 36½	34½ 35½	34½ 35½	35½ 37	36½ 37	Anaconda Copper	29,350	34 Sep 26	54½ Apr 16	37½ June	54½ Apr		
*210 216	210 210	*205 210	*205 212	*205 210	*205 212	Brooklyn Union Gas	100	175 Jan 18	228 Apr 15	140 Jan	183 Dec		
*93½ 11	*93½ 10	*93½ 10	*93½ 11	*93½ 11	*93½ 10½	Brunsw. Dock & C. Imp't	84	Jan 19	14½ Mar 19	6½ June	16½ Jan		
90½ 92	88½ 92	*90 92	91 92	92 93½	91 93½	Colorado Fuel & Iron	11,470	41½ Jan 21	136½ June 17	29½ Sep	56½ Dec		
*123 132	*123 133½	*123 132	*127 132	*127 132	*127 132	Do pref.	116	Mar 19	142½ Apr 29	117 Oct	131½ Jan		
*15½ 16	16 16	16½ 16½	17 17	17 17½	17 17½	Col. & Hook Coal & Iron	1,126	14 Jan 18	25½ June 17	11½ June	21 Apr		
212½ 214½	210½ 212½	213 215	215 215	214 217½	217½ 218½	Consolidated Gas (N. Y.)	14,560	187 Jan 18	238 Apr 15	164 Sep	201 Nov		
*115 116	115 115	*113 115	*114 115	114 114	*114½ 115½	Continental Tobacco	200	38½ Jan 4	71½ June 6	21½ May	40½ Dec		
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7	*6½ 7	Do pref.	93½	Jan 2	124 June 10	70 May	95 Nov		
*25 27	*26 26	*25 27	*25 28	27 27	27 27½	Diamond Match	1,030	127½ Oct 10	152½ Aug 29				
*19 19	*20 28	*20 25	*20 30	*20 30	*22 25	Distilling Co of America	250	7 Sep 30	10½ June 18				
249 250½	247½ 250½	249½ 250	249½ 250½	252½ 254½	257 259½	Do pref.	900	23½ Sep 13	33½ June 25				
45½ 46½	45½ 47½	44½ 46	45½ 46	45½ 46	46½ 47½	Gas & Elec. of Bergen Co.	62	25 Oct 3</					

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCT. 11										WEEK ENDING OCT. 11									
U. S. Government										U. S. Government									
U. S. 2s consol registered	Q-J	109	109 1/2	109 1/2	Oct '01	107 1/2	109 1/2			U. S. 2s consol registered	Q-J	109	109 1/2	109 1/2	Oct '01	107 1/2	109 1/2		
U. S. 2s consol coupon	Q-J	109	109 1/2	108 3/4	Sep '01	107 1/2	108 3/4			U. S. 2s consol coupon	Q-J	109	109 1/2	108 3/4	Sep '01	107 1/2	108 3/4		
U. S. 2s consol reg small	Q-J									U. S. 2s consol reg small	Q-J								
U. S. 2s consol coup small	Q-J									U. S. 2s consol coup small	Q-J								
U. S. 3s registered	Q-F	107 1/2	108 1/2	108 3/4	Aug '01	105 1/2	111 1/2			U. S. 3s registered	Q-F	107 1/2	108 1/2	108 3/4	Aug '01	105 1/2	111 1/2		
U. S. 3s coupon	Q-F	108	109	108 1/2	108 1/2	74	108 1/2	112		U. S. 3s coupon	Q-F	108	109	108 1/2	108 1/2	74	108 1/2	112	
U. S. 3s reg small bonds	Q-F									U. S. 3s reg small bonds	Q-F								
U. S. 3s con small bonds	Q-F	108	109	108 1/2	Aug '01	108 1/2	112			U. S. 3s con small bonds	Q-F	108	109	108 1/2	Aug '01	108 1/2	112		
U. S. 4s registered	Q-J	112	112 1/2	112 3/4	Oct '01	112 1/2	114 1/2			U. S. 4s registered	Q-J	112	112 1/2	112 3/4	Oct '01	112 1/2	114 1/2		
U. S. 4s coupon	Q-F	112	112 3/4	112 3/4	112 3/4	16	112 3/4	115 1/4		U. S. 4s coupon	Q-F	112	112 3/4	112 3/4	112 3/4	16	112 3/4	115 1/4	
U. S. 4s registered	Q-F	139	140	137	Aug '01	137	139			U. S. 4s registered	Q-F	139	140	137	Aug '01	137	139		
U. S. 4s coupon	Q-F	139	140	139 1/2	Oct '01	136 3/4	139 3/4			U. S. 4s coupon	Q-F	139	140	139 1/2	Oct '01	136 3/4	139 3/4		
U. S. 5s registered	Q-F	107 1/2	108 1/2	110	May '01	110	111 1/2			U. S. 5s registered	Q-F	107 1/2	108 1/2	110	May '01	110	111 1/2		
U. S. 5s coupon	Q-F	107 1/2	108 1/2	109 1/2	July '01	109	113 1/2			U. S. 5s coupon	Q-F	107 1/2	108 1/2	109 1/2	July '01	109	113 1/2		
Foreign Government										Foreign Government									
U. S. of Mexico 5 1/2 g 5s of 1899	Q-J			96	Apr '01		96	97 1/4		U. S. of Mexico 5 1/2 g 5s of 1899	Q-J			96	Apr '01		96	97 1/4	
State Securities										State Securities									
Alabama class A 4 to 5	J-J	108		108	Sep '01		108	109 1/2		Alabama class A 4 to 5	J-J	108		108	Sep '01		108	109 1/2	
Small	J-J			105	Aug '98					Small	J-J			105	Aug '98				
Class B 5s	J-J	107 1/4		109 1/4	Oct '00					Class B 5s	J-J	107 1/4		109 1/4	Oct '00				
Class C 4s	J-J	102 1/2		103 1/2	Mar '01		102	103 1/2		Class C 4s	J-J	102 1/2		103 1/2	Mar '01		102	103 1/2	
Currency funding 4s	J-J	109		109	Aug '01		109	109		Currency funding 4s	J-J	109		109	Aug '01		109	109	
Dist of Columbia 3 6s	F-A	125		126	July '01		125	126		Dist of Columbia 3 6s	F-A	125		126	July '01		125	126	
Louisiana new consol 4s	J-J	106 1/2		106 3/4	Aug '01		106 1/2	109		Louisiana new consol 4s	J-J	106 1/2		106 3/4	Aug '01		106 1/2	109	
Small	J-J			109 1/2	Feb '99					Small	J-J			109 1/2	Feb '99				
Missouri funding	J-J	105 3/4		105 3/4	105 3/4	5	105	105 3/4		Missouri funding	J-J	105 3/4		105 3/4	105 3/4	5	105	105 3/4	
North Carolina consol 4s	J-J	133 1/2		136 1/2	July '01		135	136 1/2		North Carolina consol 4s	J-J	133 1/2		136 1/2	July '01		135	136 1/2	
Small	J-J			120	Mar '00					Small	J-J			120	Mar '00				
So Carolina 4 1/2s 20-40	J-J	95		95 1/2	Sep '01		95 1/2	99 1/2		So Carolina 4 1/2s 20-40	J-J	95		95 1/2	Sep '01		95 1/2	99 1/2	
Tenn new settlement 3s	J-J			94 1/2	Sep '01		94 1/2	96		Tenn new settlement 3s	J-J			94 1/2	Sep '01		94 1/2	96	
Small	J-J									Small	J-J								
Virginia land debt 2-3s	J-J			96 1/2	Sep '01		93 1/2	96 3/4		Virginia land debt 2-3s	J-J			96 1/2	Sep '01		93 1/2	96 3/4	
Registered	J-J									Registered	J-J								
6s deferred certts	J-J	7		7 1/4	Aug '01		7 1/4	10 3/4		6s deferred certts	J-J	7		7 1/4	Aug '01		7 1/4	10 3/4	
Railroad										Railroad									
Alabama Cent See So Ry										Alabama Cent See So Ry									
Ala Midl See Sav Fla & W										Ala Midl See Sav Fla & W									
Albany & Susq See Del & Hud										Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR										Allegheny Valley See Penn RR									
Allegh & West See Buff R & P										Allegh & West See Buff R & P									
Am Dock & Im See Cent of N J										Am Dock & Im See Cent of N J									
Ann Arbor 1st g 4s	Q-J	96	Sale	96	96	3	95	101		Ann Arbor 1st g 4s	Q-J	96	Sale	96	96	3	95	101	
Atch T & S Fe gen g 4s	A-O	103 3/8	Sale	102 1/4	103 1/2	762	101 7/8	105 1/4		Atch T & S Fe gen g 4s	A-O	103 3/8	Sale	102 1/4	103 1/2	762	101 7/8	105 1/4	
Registered	A-O			102	102 1/2	21	102	104		Registered	A-O			102	102 1/2	21	102	104	
Adjustment g 4s	Nov	98	Sale	97	98	132	86 3/4	99		Adjustment g 4s	Nov	98	Sale	97	98	132	86 3/4	99	
Registered	Nov			95	May '01		94	95		Registered	Nov			95	May '01		94	95	
Stamped	Nov	95 3/4	Sale	94 3/4	95 3/4	20	90	96 3/4		Stamped	Nov	95 3/4	Sale	94 3/4	95 3/4	20	90	96 3/4	
Equip tr series A g 5s	J-J									Equip tr series A g 5s	J-J								
Chic & St Louis 1st g 5s	M-S	106		108	May '01		108	108		Chic & St Louis 1st g 5s	M-S	106		108	May '01		108	108	
Atl Knox & Nor 1st g 5s	J-D									Atl Knox & Nor 1st g 5s	J-D								
Atlanta & Danv See South Ry										Atlanta & Danv See South Ry									
Atlanta & Yack See South Ry										Atlanta & Yack See South Ry									
Anstun & N W See Sou Pacific										Anstun & N W See Sou Pacific									
Balt Creek & S See Mich Cent										Balt Creek & S See Mich Cent									
Balt & Ohio prior 1 g 3 1/2s	J-J	95 1/4	Sale	94 7/8	95 1/2	43	94 1/2	97 3/4		Balt & Ohio prior 1 g 3 1/2s	J-J	95 1/4	Sale	94 7/8	95 1/2	43	94 1/2	97 3/4	
Registered	Q-J	93		95 1/2	Mar '01		95 1/2	95 1/2		Registered	Q-J	93		95 1/2	Mar '01		95 1/2	95 1/2	
Gold 4s	A-O	102	Sale	101 1/2	102 1/2	162	99	105		Gold 4s	A-O	102	Sale	101 1/2	102 1/2	162	99	105	
Registered	Q-J			101 1/4	Sep '01		101 1/4	104		Registered	Q-J			101 1/4	Sep '01		101 1/4	104	
Conv deb 4s	M-S	105 7/8	Sale	104 3/8	106	79	100 1/2	110		Conv deb 4s	M-S	105 7/8	Sale	104 3/8	106	79	100 1/2	110	
P Jun & M Div 1st g 3 1/2s	M-N	88	90	89 1/4	Sep '01		87 1/2	91 1/4		P Jun & M Div 1st g 3 1/2s	M-N	88	90	89 1/4	Sep '01		87 1/2	91 1/4	
Registered	Q-F									Registered	Q-F								
Southw Div 1st g 3 1/2s	J-J	89 1/2	Sale	88 3/8	89 1/2	56	88 3/8	92		Southw Div 1st g 3 1/2s	J-J	89 1/2	Sale	88 3/8	89 1/2	56	88 3/8	92	
Registered	Q-J			90 1/2	June '01		90 1/2	91		Registered	Q-J			90 1/2	June '01		90 1/2	91	
Monon Riv 1st gu g 5s	F-A			111	May '00					Monon Riv 1st gu g 5s	F-A			111	May '00				
Cent Ohio R 1st g 4 1/2s	M-S			111	June '99					Cent Ohio R 1st g 4 1/2s	M-S			111	June '99				
Beech Creek See N Y C & H										Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent										Bellev & Car See Illinois Cent									
Boone Bridge See Mo K & T										Boone Bridge See Mo K & T									
Bklyn & Montauk See Long I										Bklyn & Montauk See Long I									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCT. 11										WEEK ENDING OCT. 11									
Int'l Period	Price Friday Oct. 11	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Oct. 11	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Bid	Ask		Low	High			Low	High		Low	High						
Chicago Ter Trans g 4s...1947	J-J	93½	Sale	93	93½	93½	J-J	106	106	100	Sep '00	100	100						
Chic & West 1st g 6s...1919	M-N	107½	107½	107½	107½	107½	J-J	106	106	100	Sep '00	100	100						
General gold 6s...1932	Q-M	116½	116½	116½	116½	116½	J-J	106	106	100	Sep '00	100	100						
Chic & West Mich Ry 5s...1921	J-D	100	100	100	100	100	J-J	106	106	100	Sep '00	100	100						
Choc Ok & G gen g 5s...1919	J-J	103	103	103	103	103	J-J	106	106	100	Sep '00	100	100						
Cin H & D consol s 7s...1905	A-O	115	115	115	115	115	J-J	106	106	100	Sep '00	100	100						
2d gold 4½s...1937	J-J	112½	112½	112½	112½	112½	J-J	106	106	100	Sep '00	100	100						
Cin D & 1st gu g 5s...1941	M-N	112½	112½	112½	112½	112½	J-J	106	106	100	Sep '00	100	100						
C I St L & C See C C C & St L							J-J	106	106	100	Sep '00	100	100						
Cin S & C See C C C & St L							J-J	106	106	100	Sep '00	100	100						
Clearfield & Mah See B R & P							J-J	106	106	100	Sep '00	100	100						
C C C & St L general g 4s...1933	J-D	104½	Sale	104	104½	104½	J-D	106	106	100	Sep '00	100	100						
Cairo Div 1st gold 4s...1939	J-J	99½	99½	99	99	99	J-J	106	106	100	Sep '00	100	100						
Cin W & M Div 1st g 4s...1991	J-J	102	101	101	101	101	J-J	106	106	100	Sep '00	100	100						
St L Div 1st col tr g 4s...1990	M-N	105	103	103	103	103	J-J	106	106	100	Sep '00	100	100						
Registered...1990	M-N	105	103	103	103	103	J-J	106	106	100	Sep '00	100	100						
Spr & Col Div 1st g 4s...1910	M-S	100	100	100	100	100	J-J	106	106	100	Sep '00	100	100						
W W Val Div 1st g 4s...1940	J-J	83	83	83	83	83	J-J	106	106	100	Sep '00	100	100						
C I St L & C consol 6s...1920	M-N	105½	105½	105½	105½	105½	J-J	106	106	100	Sep '00	100	100						
1st gold 4s...1936	Q-F	105½	105½	105½	105½	105½	J-J	106	106	100	Sep '00	100	100						
Registered...1936	Q-F	105½	105½	105½	105½	105½	J-J	106	106	100	Sep '00	100	100						
Cin S & C 1st g 5s...1928	J-J	114½	114½	114½	114½	114½	J-J	106	106	100	Sep '00	100	100						
C C C & I consol 7s...1914	J-D	129	131½	131½	131½	131½	J-D	106	106	100	Sep '00	100	100						
Consol sink fund 7s...1914	J-D	135	133	133	133	133	J-D	106	106	100	Sep '00	100	100						
General consol gold 6s...1934	J-J	135	133	133	133	133	J-J	106	106	100	Sep '00	100	100						
Registered...1934	J-J	135	133	133	133	133	J-J	106	106	100	Sep '00	100	100						
Ind Bl & W 1st pref 4s...1910	A-O	103½	103½	103½	103½	103½	J-J	106	106	100	Sep '00	100	100						
O Ind & W 1st pf 5s...1938	Q-J	80	80	80	80	80	J-J	106	106	100	Sep '00	100	100						
Peo & East 1st con 4s...1940	A-O	80	80	80	80	80	J-J	106	106	100	Sep '00	100	100						
Income 4s...1990	Apr	76½	76½	76½	76½	76½	J-J	106	106	100	Sep '00	100	100						
Cl Lor & Wh con 1st g 5s...1933	A-O	111	111	111	111	111	J-J	106	106	100	Sep '00	100	100						
Clev & Marietta See Penn RR							J-J	106	106	100	Sep '00	100	100						
Clev & Mahon Val g 5s...1938	J-J	125½	128½	129½	129½	129½	J-J	106	106	100	Sep '00	100	100						
Registered...1938	Q-J	125½	128½	129½	129½	129½	J-J	106	106	100	Sep '00	100	100						
Clev & Pitts See Penn Co							J-J	106	106	100	Sep '00	100	100						
Col Midland 1st g 3½s...1947	J-J	80½	Sale	79½	80½	80½	J-J	106	106	100	Sep '00	100	100						
1st gold 4s...1917	J-J	80	80	80	80	80	J-J	106	106	100	Sep '00	100	100						
Colorado & Son 1st g 4s...1929	F-A	87½	Sale	87½	88	88	J-J	106	106	100	Sep '00	100	100						
Column & Green See So Ry							J-J	106	106	100	Sep '00	100	100						
Col & Hock Val See Hock Val							J-J	106	106	100	Sep '00	100	100						
Col Conn & Term See N & W							J-J	106	106	100	Sep '00	100	100						
Conn & Pas Rivs 1st g 4s...1943	A-O						J-J	106	106	100	Sep '00	100	100						
Dak & Gt So See C M & St P							J-J	106	106	100	Sep '00	100	100						
Dallas & Waco See M K & T							J-J	106	106	100	Sep '00	100	100						
Del Lack & Western 7s...1907	M-S	117½	120½	120½	120½	120½	J-J	106	106	100	Sep '00	100	100						
Morris & Essex 1st 7s...1914	M-N	136	138	138	138	138	J-J	106	106	100	Sep '00	100	100						
7s...1871-1901	A-O						J-J	106	106	100	Sep '00	100	100						
1st consol guar 7s...1915	J-D	136½	138½	138½	138½	138½	J-D	106	106	100	Sep '00	100	100						
Registered...1915	J-D	136½	138½	138½	138½	138½	J-D	106	106	100	Sep '00	100	100						
N Y Lack & W 1st 6s...1921	J-J	133½	133½	133½	133½	133½	J-J	106	106	100	Sep '00	100	100						
Construction 5s...1923	F-A	116	120½	119½	119½	119½	J-J	106	106	100	Sep '00	100	100						
Term & improve 4s...1923	M-N	104½	104½	104½	104½	104½	J-J	106	106	100	Sep '00	100	100						
Syr Bing & N Y 1st 7s...1906	A-O	115½	117½	117½	117½	117½	J-J	106	106	100	Sep '00	100	100						
Warren 1st ref gu g 3½s...2000	F-A	145	147½	147½	147½	147½	J-J	106	106	100	Sep '00	100	100						
Del & Ind 1st Pa Div 7s...1917	M-S	145	147½	147½	147½	147½	J-J	106	106	100	Sep '00	100	100						
Registered...1917	M-S	145	147½	147½	147½	147½	J-J	106	106	100	Sep '00	100	100						
Alb & Sus 1st con gu 7s...1906	A-O	113½	116	116	116	116	J-J	106	106	100	Sep '00	100	100						
Registered...1906	A-O	113½	116	116	116	116	J-J	106	106	100	Sep '00	100	100						
Guar gold 6s...1906	A-O	110	113	110	110	110	J-J	106	106	100	Sep '00	100	100						
Registered...1906	A-O	110	113	110	110	110	J-J	106	106	100	Sep '00	100	100						
Rens & Saratoga 1st 7s...1921	M-N	152	152	152	152	152	J-J	106	106	100	Sep '00	100	100						
Registered...1921	M-N	152	152	152	152	152	J-J	106	106	100	Sep '00	100	100						
Del Riv RR Bridge See Pa RR							J-J	106	106	100	Sep '00	100	100						
Denv & R Gr 1st con g 4s...1936	J-J	102½	102½	102½	102½	102½	J												

MISCELLANEOUS BONDS—Continued on Next Page[illegible]

* No price Friday; latest bid and asked this week. *a* Due Jan. *c* Due May. *g* Due June. *h* Due July. *p* Due Nov. *s* Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCT. 11										WEEK ENDING OCT. 11									
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range		Int'l	Price	Week's	Range					
	Period	Friday	Range or	Since		Period	Friday	Range or	Since		Period	Friday	Range or	Since					
		Oct. 11	Last Sale	January 1			Oct. 11	Last Sale	January 1			Oct. 11	Last Sale	January 1					
		Bid	Ask	Low High No	Low High		Bid	Ask	Low High No	Low High		Bid	Ask	Low High No	Low High				
Tenn RR 1st real est g 4s. 1923	M-N			108 May '01		Southern Pac Co—(Continued)													
Consol sterling g 6s. 1905	J-J					Gal Har & S A 1st g 6s. 1910	F-A	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2				
Con currency 6s reg. g 1905	Q-M					2d gold 7s. 1905	J-D	107		107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Consol gold 5s. 1919	M-S					Mex & Pac 1st g 5s. 1903	M-N	106	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Registered. 1919	Q-M					Gila V G & N 1st g 5s. 1921	M-N	105		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2				
Consol gold 4s. 1913	M-N					Hous E & W T 1st g 5s. 1923	M-N	102		106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2				
Alleg Val gen gu g 4s. 1912	M-S			102 Nov '97		1st gu g 5s redeemable. 1923	M-N	100											
Cl & Mar 1st gu g 4s. 1913	M-N			112 1/2 Mar '00		H & T C 1st g 5s int gu. 1927	J-J	111 1/8		111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4				
DR R R & Bce 1st gu g 4s. 1913	F-A					Consol g 6s int guar. 1912	A-O	110		111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2				
Gr R & L ex 1st gu g 4s. 1914	J-J	111		112 Jan '01	112	Gen gold 4s int guar. 1921	A-O	89	91 1/2	89	91 1/2	89	91 1/2	89	91 1/2				
Sun & Lewis 1st g 4s. 1913	J-J	106			112 1/2	Waco & N W div 1st g 6s. 1910	M-N												
U N J RR & Can gen 4s. 1914	M-S	116 1/2		117 May '00		Morgan's La & T 1st 7s. 1918	A-O	133		137	137	137	137	137	137 1/2				
Pensacola & Atl See L & Nash						1st gold 6s. 1920	J-J	124		123	123	123	123	123	123				
Pee & East See CCC & St L						N Y T & Mex gu 1st g 4s. 1912	A-O												
Pee & Pick Un 1st g 6s. 1921	Q-F			133 1/2 Jan '01	133 1/2	No of Cal 1st gu g 6s. 1907	J-J	111											
2d gold 4 1/2s. 1912	M-N			101 Oct '00		Guaranteed gold 5s. 1938	A-O	112		113	113	113	113	113	113				
Pere Marq—F & P M g 6s. 1920	A-O	120 1/2		127 Feb '01	126 127	Ore & Cal 1st guar g 5s. 1927	J-J		104	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
1st consol gold 5s. 1913	M-N		115	112 J'ne '01	108 114 1/2	S A & A Pass 1st gu g 4s. 1913	J-J	85 1/2	86	85	86	86	86	86	86				
Pl Huron Div 1st g 5s. 1913	A-O			114 1/2 Aug '01	109 115 1/2	So P of Argu 1st g 6s. 1909	J-J	111 1/2		111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2				
Sag Tus & H 1st g 4s. 1913	F-A					S P of Cal 1st g 6s. 1905	A-O	106 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2				
Pine Creek reg guar 6s. 1912	J-D			137 Nov '97		1st g 6s series B. 1905	A-O	106 3/4	111	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4				
Pitts Clin & St L See Penn Co						1st g 6s series C & D. 1906	A-O	108 1/4		108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2				
Pitts Clew & Tol 1st g 6s. 1922	A-O			107 1/2 Oct '98		1st g 6s series E & F. 1912	A-O	117 7/8											
Pitts Ft W & Ch See Penn Co						1st gold 6s. 1912	A-O			120	120	120	120	120	120				
Pitts June 1st gold 6s. 1922	J-J	120	Sale	120 120	1	1st con guar g 5s. 1937	M-N	112		107	107	107	107	107	107				
Pitts & L Erie 2d g 5s. 1928	A-O	111				Stamped. 1905-1937	M-N		111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Pitts McKees & Y See N Y Cent						S Pac of N Mex 1st g 6s. 1911	J-J			112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4				
Pitts P & F 1st gold 5s. 1916	J-J	116 3/8		90 J'ne '99		S P Coast 1st gu g 4s. 1937	J-J												
Pitts Sh & L E 1st g 5s. 1910	A-O	*116 1/4		118 1/2 Sep '01	113 3/8 118 1/2	Tex & N O 1st 7s. 1905	F-A			110	110	110	110	110	110 3/4				
1st consol gold 5s. 1913	J-J			98 J'ly '97		Sabine Div 1st g 6s. 1912	M-S	107		106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4				
Pitts & West 1st g 4s. 1917	J-J	100		100 1/2 100 1/2	5	Con gold 5s. 1943	J-J			108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2				
J P M & Co certfs. 1910				100 Aug '01	98 100 7/8	Southern—1st con g 5s. 1934	J-J	117 1/4	117 3/4	116 3/4	117 1/4	116 3/4	117 1/4	116 3/4	117 1/4				
Pitts Y & Ash 1st con 5s. 1927	M-N	119 1/4		121 1/2 Mar '01	121 121 1/2	Registered. 1991	J-J			117 3/4	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4				
Reading Co gen g 4s. 1907	J-J	96	Sale	94 3/4 96	23 1/2 92 1/2 99	Mem Div 1st g 4 1/2 s. 1996	J-J	112		112	112	112	112	112	112				
Registered. 1907	J-J			92 Apr '01	92 92	St Louis div 1st g 4s. 1951	J-J	98 1/2	Sale	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2				
Reusslaer & Sar See D & H						Ala Cen R 1st g 6s. 1918	J-J	116		120	120	120	120	120	120				
Rich & Dan See South Ry						Atl & Danv 1st g 4s. 1918	J-J	94 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
Rich & Meek See Southern						Atl & Yad 1st g guar 4s. 1919	A-O												
Rio Gr West 1st g 4s. 1913	J-J	100 3/4	Sale	100 1/2 100 3/4	6	Col & Greenw 1st 6s. 1916	J-J	119 3/4		121	121	121	121	121	121				
Consol and col trust 4s. 1919	A-O		96	96 Aug '01		ET Va & Ga Div g 5s. 1930	J-J		119	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2				
Utah Cent 1st gu g 4s. 1917	A-O	91	95	90 90	1	Con 1st gold 5s. 1956	M-N	119 1/2		119	119	119	119	119	119				
Rio Gr June 1st gu g 5s. 1913	J-D	107 1/2		105 Feb '01	105 105	E Ten reor lien g 5s. 1938	M-S	112 1/2	113 1/2	112	112	112	112	112	112				
Rio gr So 1st gold 4s. 1940	J-J	83	Sale	83 83	22	Registered. 1938	M-S												
Guaranteed. 1940	J-J			92 3/4 J'ly '01	92 1/2 94 1/4	Ga Pac Ry 1st g 6s. 1922	J-J	126		127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4				
Rech & Pitts See B R & P						Knox & Ohio 1st g 6s. 1925	J-J			126	126	126	126	126	126				
Rome Wat & Og See N Y Cent						Rich & Dan con g 6s. 1915	J-J	124	125	124	124	124	124	124	124				
Sag Tus & H See Pere Marq						Equip sink fund g 5s. 1909	M-S			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4				
Salt Lake C 1st g s f 6s. 1913	J-J					Deb 5s stamped. 1927	A-O	109		111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2				
St Jo & Gr Isl 1st g 3-4s. 1947	J-J	93	94	94 Oct '01	89 1/2 98	Rich & Meek 1st g 4s. 1948	M-N			83	83	83	83	83	83				
St Law & Adiron 1st g 5s. 1996	J-J	*	121			So Car & Ga 1st g 5s. 1919	M-N	109	Sale	108	109	109	109	109	109				
2d gold 6s. 1996	A-O					Virginia Mid ser D 4-5s. 1921	M-S			102	102	102	102	102	102				
St L & Cairo See Mob & Ohio						Series E 5s. 1926	M-S			114	114	114	114	114	114				
St L & Iron Mount See M P						General 5s. 1936	M-N	116 1/2		117	117	117	117	117	117				
St L K C & N See Wabash						Guar stamped. 1936	M-N			116	116	116	116	116	116				
St L M Br See T R R A of St L	M-N					W O & W 1st cy gu 4s. 1924	F-A	88		91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2				
St L & S Fran 2d g 6s Cl A. 1906	M-N	*116		111 Aug '01	111 112 1/8	West N C 1st con g 6s. 1914	J-J	120		120 3/8	120 3/8	120 3/8	120 3/8	120 3/8	120 3/8				
2d gold 6s Class B. 1906	M-N		116	114 1/8 J'ne '01	111 1/2 114 1/8	S & N Ala See L & N													
2d gold 6s Class C. 1906	M-N			114 1/8 May '01	111 114 1/8	Spok Falls & Nor 1st g 6s. 1939	J-J			117	117	117	117	117	117				
General gold 6s. 1931	J-J	127 1/4		123 1/4 Sep '01	125 136 1/2	Stat Isl Ry 1st gu g 4 1/2 s. 1943	J-D												
General gold 5s. 1931	J-J	114 3/4	116	115 1/2 Sep '01	112 1/2 119	Sunb & Lew See Penn RR													
1st trust gold 5s. 1987	A-O	105		102 1/2 Oct '00		Syra Bing & N Y See D L & W													
Pierce C & O 1st g 6s. 1919	F-A					Tebo & N See M K & T													
St L & S F RR gold 4s. 1996	J-J	95		96 1/2 96 1/2	2	Tebo A of St L 1st g 4 1/2 s. 1939	A-O	112 1/4		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2				
Cent Div 1st gold 4s. 1929	A-O			100 Apr '01	96 100	1st con gold 5s. 1894-1944	F-A	113 1/2		116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2				
Northw Div 1st g 4s. 1930	A-O			102 3/4 J'ne '01	97 102 3/4	St L M Bge Ter gu g 5s. 1930	A-O			115	115	115	115	115	115				
Southw Div 1st g 5s. 1947	A-O			100 1/2 Sep '01	100 1/2 100 1/2	Tex & N O See So Pac Co													
Kansas Mid 1st g 4s. 1937	J-D					Tex & Pac E Div 1st g 6s. 1905	M-S			104	104	104	104	104	104				
St Louis So See Illinois Cent						1st gold 5s. 2000	J-D	119 1/4	Sale	119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2				
St L S W 1st g 4s bd ctfis. 1989	M-N	98 5/8	Sale	97 1/8 98 5/8	222	2d gold inc 5s. 192000	Mar		98	99	99	99	99	99	99				
2d g 4s inc bond ctfis. 1989	J-J	78 3/4	Sale	77 7/8 78 3/4	112	La Div B L 1st g 5s. 1931	J-J			111	111	111	111	111	111				
Gray's Pt Ter 1st gu g 6s 1947	J-D	*100				Tol & O C 1st g 5s. 1935	J-J	112 1/2		115	115	115	115	115	115				
St Paul & Dul See Nor Pacific						Western Div 1st g 5s. 1935	A-O			114	114	114	114	114	114				
St Paul M & Man 2d 6s. 1909	A-O	114		117 1/4 Sep '01	116 3/4 118 7/8	General gold 5s. 1935	J-D	105		105	105	105	105	105	105				
1st consol gold 6s. 1933	J-J	139	142	141 Oct '01	139 142	Kan & M 1st gu g 4s. 1990	A-O	96	98	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4				
Registered. 1933	J-J			137 3/4 Feb '99		Tol P & W 1st gold 4s. 1917	J-J	93		92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2				
Reduced to gold 4 1/2s. 1933	J-J	114	115	114 Oct '01	113 3/4 116 1/2	Tol St L & W pr lien g 3 1/2 s. 1925	J-J	88 1/2	Sale	90	90	90	90	90	90				
Registered. 1933	J-J			116 1/8 Apr '01	116 1/8 116 1/8	50-year gold 4s. 1950	A-O	81 1/2	Sale	81	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2				
Dakota ext gold 6s. 1910	M-N	116 1/2		116 1/2 Aug '01	116 120 1/2	Tor Ham & Buff 1st g 4s. 1946	J-D	98 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Mont ext 1st gold 4s. 1937	J-D	105		105 Oct '01	102 1/2 107 1/8	Uster & Del 1st con g 5s 1928	J-D	107 1/2		108	108	108	108	108</					

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial				Miscellaneous											
Am Hide & L 1st s f g 6s..1919	M-S	90	91	11	90	98	Adams Ex col tr g 4s.....1948	M-S	104	Sale	104	104	4	103	109
Am Spirits Mfg 1st g 6s..1915	M-S	78	Oct '01	76	85		Am Dk & Imp 5s See Cent N J								
Am Thread 1st col tr 4s..1919	J-J	90					Bklin Ferry Co 1st con g 5s 1948	F-A	86	85	85	2	84½	91½	
Bar & S Car Co 1st g 6s..1942	J-J	105	Jan '00				Bklin W & W H 1st 5s tr ctls..			73	74	7	68	78	
Consol Tobacco 50-yr g 4s.1951	F-A	65½	Sale	62¼	65½	131	Chic Jc & St Yard col g 5s.1915	J-J		111	Mar '01		111	111	
Distilling of America collateral							Det M & M ld gr 3½s A.S.1911	A-O		30	Sep '01		29½	35½	
trust gold 6s..1911	J-J	82½	Sale	82	82½	7	Hack Wat Reor 1st g 5s..1926	J-J							
Gramercy Sug 1st gold 6s.1923	A-O	99½	Apr '01	90	100		Hend B Co 1st s f g 6s..1931	M-S		113	Nov '99				
Ill Steel Co deb 5s..1910	J-J	99	Jan '99				Hoboken L & I gold 6s..1910	M-N							
Non-conv deben 5s..1913	A-O	100½	J'ne '01	100	100½		Mad Sq Garden 1st g 5s..1919	M-N							
Int Paper Co 1st con g 6s.1918	F-A	108	111	108½	109	10	Man Beh H & L gen g 4s..1940	M-N							
Knickerbocker Ice (Chicago)							Newp Ne Ship & D D 5s d 1990	J-J							
1st gold 6s..1928	A-O	98	93	Aug '00			N Y & Ont Land 1st g 6s..1910	F-A	90	Oct '99					
Nat Starch Mfg Co 1st g 6s 1920	M-N	108½	108½	Aug '01	107	110	St L Ter Cupples Stat n & Prop								
Nat Starch Co s f deb 5s..1925	J-J	95	94½	Oct '01	92	96	Co 1st g 4½s 5-20 year..1917	J-D							
Stan Rope & T 1st g 6s..1946	F-A	* 51	53	51	51	3	S Yuba Wat Co con g 6s..1923	J-J		101	Feb '97				
Income gold 5s..1946		* 51½	6½	5½	6½	24	Sp Val Wat Works 1st 6s.1906	M-S		113½	J'y '00				
U S Leath Co s f deb g 6s..1913	M-N	114	115	115	113	115	Vermont Mar 1st s f 5s..1910								

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due Jⁿe *h* Due J^ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

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

‡ Buyer pays accrued interest. † Price per share.

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

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1901.	
Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.	† Indicates unlisted.		Shares	Lowest.	Highest.	
						Railroad Stocks.					
257 257	257 257	258 258	258 258	258 258	257 257	Boston & Albany.....(Boston)....100		258	251 Jan. 8	265 Apr. 15	
170 170	170 171	170 170	170 170	170 170	170 170	Boston Elevated, full paid.. " ..100		168	169 Jan. 15	190 July 17	
*248 245	*243	*243 245	248 249	244 244	244 244	Boston & Lowell..... " ..100		4	288 July 3	248 Apr. 22	
*192 193	192 192½	192 192½	192½ 193	198 193½	193 193	Boston & Maine..... " ..100		245	190 May 15	200 Apr. 24	
158 153	154 154	..... 154	154 156	..... 158	155 150	Chic. Junc. & Un. Stock Yds. " ..100		44	143 Jan. 21	182 June 19
128½ 128½	180½ 181	180½ 181	*180½ 181	*180½ 181	131 181	Preferred..... " ..100		157	128 Jan. 1	185 Apr. 2	
71½ 71½	71½ 73	71½ 71½	71½ 72	72 72	72½ 72	Choc. Okla. & G. trust cerls. (Phila.).... 50		2,839	87½ Jan. 23	75 May 16	
*53½ 55	54 54	53 53	53½ 58½	54 54	54 54	Preferred Tr. cerls..... " ..50		869	45 Feb. 20	59½ May 16	
*142½ 148½	142½ 142½	142 143	143 143	148 143½	148 143	Fitchburg, pref..... (Boston)....100		120	139 Jan. 19	148 Apr. 23	
83½ 34	39½ 33½	38½ 33½	38½ 33½	38½ 34½	36½ 36½	Lehigh Valley..... (Phila.).... 50		4,208	28½ Jan. 4	39½ May 1	
86 36	86 86	36 86	36 36	36 36	30 36	Massachusetts Elect. Cos. 1. (Boston)....100		693	24 Jan. 29	45 July 1	
92 92½	92 92	92 92	92 92	91½ 92	92 92	Preferred 1..... " ..100		226	77½ Jan. 17	98 June 11	
*22½ 23½	41½ 28	*22½ 28	*28 33½	28½ 23½	*23 28½	Mexican Central..... " ..100		280	13½ Jan. 29	29½ May 2	
.....	93 99	*98	*93	*98	*23 28½	Northern Central..... (Balt.).... 50		125	88½ Jan. 19	100 June 18	
*206	206½ 208½	206½ 208½	*208½	*208½	*208½	Old Colony..... (Boston)....100		29	205 Jan. 2	212½ Apr. 29	
71½ 15-16	71½ 71½	71½ 72½	71½ 72½	71½ 72½	72½ 13-16	Pennsylvania..... (Phila.).... 50		3,078	69 May 9	81 Apr. 26	
19½ 18½	19½ 19½	19½ 18-16	19½ 19½	19½ 20½	20½ 11-16	Reading Company..... " ..50		46,115	12½ Jan. 4	24 1-16 June 4	
87½ 37½	37½ 37 5-16	37½ 87½	87½ 87½	38½ 38½	38 8-16 38½	1st preferred..... " ..50		2,334	32 8-18 Jan. 25	40½ June 17	
a	24½ 85	24½ 25½	24½ 15-16	b	25½ 28	2d preferred..... " ..50		13,975	19 Jan. 4	29 7-16 May 1	
36½ 28½	26½ 26½	26½ 26½	26 26	26½ 26½	26½ 28½	Seaboard Air Line..... (Balt.)....100		4,275	9½ Jan. 31	30½ June 21	
50½ 50½	50½ 50½	50 50½	50 50	49½ 50½	50½ 50½	Preferred..... " ..100		5,360	24½ Jan. 31	54½ Sept. 20	
96½ 96½	94½ 95½	95½ 96½	95½ 96	96½ 98	97½ 100½	Union Pacific..... (Boston)....100		7,350	78½ Jan. 4	133½ May 2	
87 87½	87 87	87 87	87 87	87½ 87½	*90	Preferred..... " ..100		95	82 Jan. 4	99 May 1	
*27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 28½	28½ 28½	Union Traction, \$17½ paid. (Phila.).... 50		4,760	24½ June 10	37 Jan. 2	
15½ 15½	15½ 16½	16½ 16½	*15 15½	15 15½	15½ 15½	United Ry & Elec. Co..... (Balt.).... 50		4,125	15 Oct. 10	18½ Mar. 29	
93½ 98½	*93½ 94	*93½ 94	98½ 98½	98½ 93½	93½ 94	West End Street..... (Boston).... 50		488	92½ Jan. 8	99 Apr. 28	
						Miscellaneous Stocks.					
86 88½	83½ 88½	85½ 87½	85½ 87½	86½ 89½	83½ 90½	Amalgamated Copper 1..... (Boston)....100		51,349	88½ Oct. 7	129½ June 13	
..... 22	*20	20 20½	21 31	20 20½	21 21	Amer. Agricul. Chemical 1. " ..100		680	20 Oct. 8	347½ June 13	
80 80	*79 81	80 81	*79 81	81 81	81 81	Preferred 1..... " ..100		210	80 Jan. 2	91 June 15	
.....	.....	.....	.....	.....	.....	American Alkali..... (Phila.).... 50		187	1 July 26	2½ Jan. 12
.....	.....	.....	.....	.....	.....	Preferred, \$10 paid..... " ..50		.....	1½ Apr. 28	½ Mar. 4
116½ 117½	112½ 116½	113½ 116½	114 115	115½ 118½	117½ 119½	American Sugar Refining 1. (Boston)....100		21,957	112½ Oct. 7	162½ June 3	
118½ 114	114½ 116	114 116	115 118	116½ 117	116½ 117	Preferred 1..... " ..100		638	113½ Oct. 2	180 July 19	
167½ 168	158 157	155 167½	157 158	158 159	158 159	Amer. Telephone & Tel. Co. " ..100		2,078	151 Jan. 4	182 May 22	
x835 840	830 835	840 840	840 840	840 840	838 860	Calumet & Hecla..... " ..25		156	680 Oct. 7	780 Mar. 5	
25½ 25½	25 26½	25½ 25½	25½ 25½	25½ 26	26 26½	Camb. Steel, \$13½ paid rectrs. (Phila.).... 50		9,981	15½ Mar. 27	317½ June 11	
19½ 20	19½ 19½	20 20½	20½ 20½	20½ 21	21½ 21½	Centennial Mining..... (Boston).... 25		1,805	19½ Sept. 26	344 May 2	
*52½ ..	*62 63½	62 62	*62 62½	61½ 62	*61½ 64	Consolidated Gas..... (Balt.)....100		285	58 Jan. 30	65½ July 10	
26½ 27½	27½ 28	27½ 28½	27½ 27½	27 27½	27 27½	Consol. Lake Superior..... (Phila.)....100		8,619	28 Sept. 13	34½ Apr. 13	
69 69½	69 69	68½ 70	70 70½	70 71	70 70½	Preferred..... " ..100		2,037	40 Feb. 11	78 Aug. 3	
43½ 43½	43½ 44	44 44½	44 44	44½ 44½	45 45	Dominion Coal..... (Boston)....100		3,530	32½ May 15	45½ Sept. 22	
40 40	88 40	40 40	40 40	40 40½	40 40	Erie Telephone..... " ..100		816	34½ Sept. 10	99 Jan. 2	
*71½ 72½	71 71	71 71	.....	.....	71½ 71½	Lehigh Coal & Navigation... (Phila.).... 50		92	62½ Jan. 31	79½ Apr. 12
5 5	5 5	5½ 5½	.....	5 5	5½ 5½	Marsden Col..... " ..100		2,875	47½ July 12	77½ Jan. 3
.....	.....	.....	5 5	.....	4½ 4½	National Asphalt 1..... " ..50		85	4½ Oct. 4	84½ Feb. 13
.....	.....	.....	8½ 8½	9 9	9 9	Preferred 1..... " ..50		467	8½ Jan. 30	18 Feb. 13
..... 94	*..... 94	94 94	*93 94	*93 94	.....	New Eng. Cotton Yarn, pref. (Boston)....100		27	90 Feb. 14	99 Jan. 2
194 194	184 184	134 134	184 184	184½ 184½	*184 184½	New England Telephone.... " ..100		234	127½ Jan. 4	148 Apr. 12	
26½ 27	26 27	27 27½	27 27	27½ 28	28 29	Old Dominion Copper 1..... " ..5		3,893	26 Oct. 7	38½ Mar. 5	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	Philadelphia Elec. 1 paid.. (Phila.).... 25		5,395	47½ July 19	84½ Feb. 13	
25½ 26	25 26½	25½ 27	26 29½	26½ 27½	27 27½	Trinity Mining..... (Boston).... 25		5,372	25 May 9	41 June 20	
.....	114 114	114 114½	114½ 114½	114½ 114½	114½ 114½	United Gas Improvement 1. (Phila.).... 50		906	113 Sept. 13	128½ Jan. 2	
41½ 41½	40½ 41½	41 41	40½ 40½	40½ 40½	40 40½	United Shoe Machinery..... (Boston).... 25		1,452	30½ Feb. 4	44 Sept. 5	
27 27	27 27½	27 27	28½ 28½	28½ 27	*26 26½	Preferred..... " ..25		800	23½ Jan. 4	30 Sept. 9	
*12 18	*12 18	*12½ 14	18 19	*12½ 14	18½ 13½	United States Oil..... " ..25		1,215	10½ July 8	17 Mar. 20	
*70½ 71½	*70 71	*69½ 70½	70½ 70½	*70	70 71	Wellsbach Co..... (Phila.)....100		.....	40 Jan. 18	55 Apr. 12
*78 80	*78 80	*79 80	79 79½	*78 79½	78 78½	Westingh. Electric & Mfg. (Boston).... 50		217	54 Jan. 10	75 Aug. 21	
						Preferred..... " ..50		120	68 Jan. 4	80½ Sept. 17	
						a 24 15-18 25 8-16 b 24½ 25 11-16					

INACTIVE STOCKS		STOCKS—BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS.—Prices		MISCELL.—Concluded.		Boston—Concluded.		Baltimore—Conclud.	
Amer. Railways (Phila) 50	40 1/2	Ad Brew assupd (Balt) 100	8 1/2	New Eng con gen 5 1/2 45 J&J	108 1/2	Va (State) 3 1/2 new 32 J&J	95 1/2
Atl & Charlotte (Balt) 100	155	Prof. assupd " 100	12 1/2	NE Cot Yarn 5 1/2 1929 F&A	103 1/2	Fund debt 3 1/2 199 J&J	98 1/2
Bos & Maine pf. (Bost) 100	170	ferzanthaier... (Bost) 100	170	NE Gas & C 1st 5 1/2 1937	51 1/2	West N C con 6 1/2 1914 J&J	119
Boston & Prov. " 100	300	Tex Telephone " 10	3 1/2	New Eng Tele 5 1/2 16 A&O	103	West Va C&P 1st 6 1/2 11 J&J	114 1/2
Conn & Passum " 100	170	New Eng G&O 1 " 10	5 1/2	6 1/2 1907 A&O	108	Wil & Weld 5 1/2 1935 J&J	120
Conn River.... " 100	270	New Hav 1 & S. (Phila) 5	1 1/2	N Y&N Eng 1st 7 1/2 05 J&J	109 1/2	Bonds—Philadelphia	
Consol Tr Pitts (Phila) 50	28 1/2	Old Col Mining (Bost) 25	4 1/2	1st mort 6 1/2 1905 J&J	107 1/2	Alle Vy Eext 7 1/2 1910 A&O	132
Prof 1..... " 50	62 1/2	Osceola Mining..... " 25	10 1/2	Rutland 1st 6 1/2 02 M&N	102 1/2	Asphalt Co 5 1/2 tr otfr 1949	58 1/2
Pa South & Fla. (Balt) 100	48	Palmetto Co.... (Phila) 25	3 1/2	Rut-Can 1st 5 1/2 1949 J&J	101	Atl City 1st 5 1/2 19 M&N	113
1st pref..... " 100	97	Parrott 8 1/2 & Cop (Bost) 10	40 1/2	Seat Elec 1st 5 1/2 1930 F&A	104	Balls Ter 1st 5 1/2 1928 J&D	98
3d pref..... " 100	78	Penn Elec Veh. (Phila) 50	100	Torrington 1st 5 1/2 1918	100	Berg & EBrew 1st 6 1/2 21 J&J	100
Gr'mant'n Pass (Phila) 50	100	Prof..... " 50	100	West End St 5 1/2 02 M&N	102	Cambria Iron 6 1/2 1917 J&J	100
Hestonv M & T " 50	100	Pennsyl Salt..... " 50	100	4 1/2 1914 M&S	100	Ches & D Canal 5 1/2 16 J&J	58
Prof..... " 50	100	Pennsyl Steel..... " 50	100	Deb 4 1/2 1916 M&N	100	Choc & Mem 1st 5 1/2 1949 J&J	110
Inds Street..... " 100	100	Prof 1..... " 100	88 1/2	Bonds—Baltimore.		Choc Ok & Gen 5 1/2 19 J&J	110
Little Schuyk..... " 50	57 1/2	Phila Co..... " 50	42 1/2	Anacostia & Pot..... 5 1/2	96	Clt's St Ry (Ind) con 5 1/2 33	110
Maine Central (Bost) 100	169 1/2	Planters Comp (Bost) 100	15 1/2	Atl & Ch 1st 7 1/2 1907 J&J	114 1/2	Colum St Ry 1st con 5 1/2 32	100
Minerhill & S. H. (Phila) 50	61	Quincy Mining..... " 25	163 1/2	Atl-G Light 1st 5 1/2 1917 J&D	103	Con Trac of N J 1st 5 1/2 33	109 1/2
Nesquehon S. V. " 50	108	Rhode Isl Min..... " 25	4 1/2	Atl Coast L otfr 5 1/2 J&D	100	Del & B Bk 1st 7 1/2 05 F&A	100
North Penn..... " 50	108	Santa Ysabel G " 5	3 1/2	Balt Belt 1st 5 1/2 1900 M&N	109	East & A 1st 5 1/2 20 M&N	118 1/2
Pere Marquette (Bost) 100	70	Seattle Electric " 100	48 1/2	Balt CPas 1st 5 1/2 1911 M&N	109	Edison Elec 5 1/2 1st tr otfr	98 1/2
Prof..... " 100	79 1/2	Prof..... " 100	100	Balt Fundg 5 1/2 1916 M&N	123	Eleo & Peop's Trak tr otfr	98 1/2
Phil Germ & N. (Phila) 50	100	Susque 1 & S. (Phila) 5	1 1/2	Exchange 3 1/2 1930 J&J	109 1/2	Elm & Wilm 1st 6 1/2 10 J&J	117
Phila. Traction " 50	99 1/2	Tamarack Min. (Bost) 25	305 1/2	Balt & Plst 6 1/2 1911 A&O	100	Income 5 1/2 2882 A&O	100
Rys Co General 1 " 2 1/2	100	Tidewater St.... (Phila) 10	100	1st 6 1/2 tunnel 1911 J&J	100	Eq Ill Gas-L 1st 5 1/2 1928	107 1/2
Rutland pref..... (Bost) 100	105 1/2	Torrington "A" (Bost) 25	88	Bal Trac 1st 5 1/2 1929 M&N	117	Hestonv M & F con 5 1/2 24	100
United N J..... (Phila) 100	279	Prof..... " 25	28	Ext & Imp 6 1/2 1901 M&S	120	H & B Top con 5 1/2 25 A&O	100
UnPow & Trans " 25	47	Un Cop L & M'g " 25	3	No Balt Div 5 1/2 1942 J&D	120	Indianapolis Ry 4 1/2 1933	83 1/2
West End pref. (Bost) 50	118 1/2	Un El L & Pow pf (Balt) 50	35 1/2	Conv'tible 5 1/2 1906 M&N	101 1/2	Lehigh Nav 4 1/2 14 Q-J	111 1/2
West Jer & S. S. (Phila) 50	64	United Fruit (Bost) 100	88 1/2	Central Ry 6 1/2 1912 J&J	119	RR 4 1/2 1914 Q-F	106
West N Y & Pa. " 50	100	U S Mining..... " 25	17 1/2	Consol 5 1/2 1932 M&N	119	Gen M 4 1/2 1924 Q-F	108 1/2
Wis Cent. new. (Bost) 100	21	Utah Mining..... " 4 1/2	25	Ext & Imp 5 1/2 1932 M&S	116	Leh V C 1st 5 1/2 93 J&J	108 1/2
Prof..... " 100	41	Warwick 1 & S. (Phila) 10	6 1/2	Chas City Ry 1st 5 1/2 23 J&J	105	Leh V ext 4 1/2 1948 J&D	127
Wor Nash & B. " 100	135	Westm rel Coal " 50	100	Chas Ry G & El 5 1/2 99 M&S	88	2d 7 1/2 1910 M&S	127
MISCELLANEOUS.		Wilbona Mining (Bost) 25	2 1/2	Charl C&A ext 5 1/2 1909 J&J	114 1/2	Consol 6 1/2 1928 J&D	125 1/2
Allones Mining (Bost) 25	2	Wolverine Min. " 25	61 1/2	2d 7 1/2 1910	104	Annuity 6 1/2 1928 J&D	132
Amer. Cement. (Phila) 10	6 1/2	Bonds—Boston.		City & Sub 1st 5 1/2 1923 J&D	115 1/2	Nat Asphalt 5 1/2 1951 J&J	106 1/2
Am Gold Dredg (Bost) 10	4	Am Bel Tel 4 1/2 1908 J&J	100	City & Sub (Wash) 1st 5 1/2 48	98 1/2	Newk Con Gas 5 1/2 48 J&D	106 1/2
Amer. L & S... (Phila) 50	5 1/2	A T&S F con 4 1/2 85 A&O	102	Col & Grnvl 1st 5 1/2 1917 J&J	118 1/2	Newark Pass con 5 1/2 1930	117 1/2
Am Pneum Serv (Bost) 50	8	Adjustment g 4 1/2 1995	95	Consol Gas 6 1/2 1910 J&D	113 1/2	NY Phil & Nor 1st 4 1/2 39 J&J	105
Prof..... " 50	80	Boston Term 1 3/4 1947	114	5 1/2 1939 J&D	118 1/2	Income 4 1/2 1939 M&N	88
Aradian..... " 25	9 1/2	Bos Un Gas 1st 5 1/2 39 J&J	84	Ga & Ala 1st 5 1/2 1945 A&O	107 1/2	No Penn 1st 4 1/2 36 M&N	100
Arnold Mining..... " 25	1 1/2	2d M 5 1/2 1939 J&J	57	GaCar & N 1st 5 1/2 1929 J&J	107 1/2	Gen M 7 1/2 1903 J&J	105 1/2
Atlantic Min'g. " 25	32	Bur & Mo River expt 6 1/2 41	119 1/2	Georgia Plst 5 1/2 1923 J&J	120 1/2	Penn gen 6 1/2 1910 Var	100
Baltic Mining..... " 25	45	Non-exempt 6 1/2 18 J&J	107	GaSo & Fla 1st 5 1/2 1945 J&J	112 1/2	Consol 6 1/2 1905 Var	100
Beth Steel..... (Phila) 50	50	Sink fund 4 1/2 1910 J&J	100	Knox Trac 1st 5 1/2 28 A&O	87 1/2	Consol 5 1/2 1919 Var	100
Boston Elec Lt. (Bost) 100	47	Cent Vt 1st 4 1/2 1920 Q-F	85	Lake R El 1st 5 1/2 42 M&S	117	Penn & Md Steel con 6 1/2	112
Cambria Iron..... (Phila) 50	47	Ch Bur & Q 4 1/2 1922 F&A	101	Macon & N 1st 5 1/2 90 M&S	118	Pa & N Y Can 7 1/2 08 J&D	118 1/2
Camb S Drexel rect " 100	97	Iowa Div 4 1/2 1919 A&O	103	Maryland Brewing 6 1/2	47	Cons 5 1/2 1939 A&O	100
Canton Co..... (Balt) 100	97	Chicago June 5 1/2 1915 J&J	111	MetSt (Wash) 1st 5 1/2 25 F&A	118	Cons 4 1/2 1939 A&O	100
Central Oil..... (Bost) 25	6	Ch & No M gen 5 1/2 31 M&N	107	New Ori Gas 1st 5 1/2 Var	111	Penn Steel 1st 5 1/2 17 M&N	100
Con Mercer gold " 5	8	Chl & W M gen 5 1/2 31 J&D	108	Newp N O Plst 5 1/2 38 M&N	111	People's Tr tr otfr 4 1/2 43	106
Cumb Tel & Tel " 100	135	Curr't Rlv 1st 5 1/2 27 A&O	105	Norfolk St 1st 5 1/2 44 J&J	112	Phila Elec gold trust otfr	89 1/2
Daly-West Min " 20	35	D G R & W 1st 4 1/2 46 A&O	99 1/2	North Cent 4 1/2 1925 A&O	114	Trust certfs 4 1/2	65 1/2
Danv Bessemer (Phila) 1 1/2	5	Domin Coal 1st 5 1/2 31 M&S	110	6 1/2 1904	108	Ph & Er gen M 5 1/2 20 A&O	120
DeLong H & E " 10	10	East'n 1st M 6 1/2 08 M&S	111 1/2	Series A 5 1/2 1928 J&J	121 1/2	Gen M 4 1/2 1920 A&O	109
Diam State St... " 10	2 1/2	Fr Elk & M V 1st 6 1/2 33 end	137	Series B 5 1/2 1928 J&J	121 1/2	Ph & Read 2d 5 1/2 33 A&O	100
Prof..... " 100	6 1/2	Unst'p'd 1st 6 1/2 33 A&O	137	Pitt Un Trac 5 1/2 1997 J&J	114	Consol M 7 1/2 1911 J&D	125 1/2
Domin Coal pf. (Bost) 100	115	Illin Steel conv 5 1/2 10 J&J	101	Potom Val 1st 5 1/2 1941 J&J	109	Con M 6 1/2 1911 J&D	100
Dom Iron & S. " 100	20	Debutene 5 1/2 1913 A&O	101	SecAvTr (Pitts) 5 1/2 34 J&D	113	Extimp M 4 1/2 47 A&O	100
Easton Con El. (Phila) 50	100	K C C & 1st 5 1/2 25 A&O	105	Sav Fla & West 5 1/2 34 A&O	110	Con M of 82 4 1/2 37 J&J	100
Edison El Ill... (Bost) 100	250	K C F 8 & G 1st 5 1/2 08 J&D	113	Seaboard A L 4 1/2 1950	81 1/2	Terminal 5 1/2 1941 Q-F	126
Eleo Co of Am (Phila) 50	5 1/2	K C F 8 & Moon 6 1/2 28 M&N	120 1/2	Seab & Roan 5 1/2 1928 J&J	103	P Wll & Balt 4 1/2 1917 A&O	100
Franklin Min'g. (Bost) 25	17	K C M & B 1st 4 1/2 34 M&S	100	So. Bound 1st 5 1/2 41 A&O	108	Coliatrust 4 1/2 1921 J&J	109 1/2
General Elect..... " 100	254	Income 5 1/2	88	Un El L & Plst 4 1/2 29 M&N	84	Read Co gen 4 1/2 1997 J&J	95
Prof..... " 100	100	K C M & Ry & B 5 1/2 29 A&O	107	Un Ry & El 1st 4 1/2 49 M&S	94 1/2	Rochester Ry con 5 1/2 1930	111 1/2
Ind-Egypt Com " 100	100	K C St Jo & C B 7 1/2 07 J&J	118	Income 4 1/2 1949 J&D	71 1/2	Soh R E Sidel 1st 5 1/2 35 J&D	111 1/2
Int But H & S M " 10	1	L Rock & F 8 1st 7 1/2 05 J&J	105	Virg Mid 1st 6 1/2 1908 M&S	108	Soran Trac 1st 6 1/2 32 M&N	100
Int SP & Dynam (Phila) 50	100	Mar H & Ont 6 1/2 25 A&O	118	2d series 6 1/2 1911 M&S	114 1/2	Un Trac Pitts gen 5 1/2 97 J&J	100
Isly Royale (Bost) 25	27	Mex Cent 4 1/2 1911 J&J	83	3d series 6 1/2 1916 M&S	121	Weisbach 1 5 1/2 1930 J&D	75
Manufac Rub... (Phila) 50	100	1st con lno 3 1/2 non-conum	30	4th ser 3-4-5 1921 M&S	115	1st and interest.	
Prof..... " 50	100	2d con lno 3 1/2 non-conum	19	5th series 5 1/2 1928 M&S	115	*Price includes overdue coupon.	

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack.....	August....	22,192	20,014	40,543	36,254	M St P & S St M.	4thwkSept	176,642	108,161	1,468,667	1,081,457
Ala & Southern.....	4thwkSept	60,416	52,789	575,899	495,538	Mo Kan & Texas	1st wk Oct	421,750	353,866	4,522,524	3,766,004
Ala Midland.....	June.....	71,062	76,894	1,021,923	949,651	Mo Pac & Iron M	1st wk Oct	681,000	637,000	10,216,000	8,830,000
Ala N O & Texas	1st wk Oct					Central Branch	1st wk Oct	23,000	30,000	453,000	446,000
N O & No East.	September	154,978	156,006	453,566	446,463	Total.....	1st wk Oct	704,000	667,000	10,711,745	9,276,939
Ala & Vicksb'g	September	77,654	67,762	223,565	178,781	Mob Jack & K C.	Wk Oct 5..	3,000	2,350	40,723	35,204
Vicksb Sh & P.	September	71,383	68,849	211,814	166,782	Mobile & Ohio..	September	470,500	475,976	1,148,100	1,423,176
Ann Arbor.....	1st wk Oct	34,781	31,499	478,712	432,822	Mont & Mex Gull	September	124,408	120,343	358,943	347,991
Ann Wash & Bal.	July.....	7,759	5,527	7,759	5,527	Nash Ch & St La.	September	625,653	621,879	1,898,808	1,883,399
Ateh Top & S Fe.	August....	1,941,070	1,253,840	9,704,573	7,950,891	Nev-Cal-Ore....	September			42,925	37,800
Atlanta & Char..	June.....	214,917	161,190	2,854,152	2,495,818	Nevada Central..	July.....	3,096	2,506	3,096	2,506
Atl Knoxv & No.	September	52,880	36,344	146,376	123,279	N Y C & Hud Riv	September	6,686,672	5,871,849	19,422,234	17,247,120
Atlanta & W Pt..	June.....	49,656	47,085	740,689	702,472	N Y Ont & West..	August....	571,513	526,589	1,115,041	979,244
Atl Coast Line..	August....	576,478	509,862	1,113,031	1,023,553	N Y Susq & West	August....	272,564	234,439	507,464	420,204
Atl Vaid & West.	September	22,906	16,829	67,279	49,470	Norfolk & West'n	4thwkSept	428,164	380,339	4,180,226	4,008,581
Austin & Northw.	May.....	20,422	12,830	250,450	156,001	Northern Central	August....	692,936	673,036	1,349,551	1,271,551
Balt & Ann S L..	July.....	10,439	9,382	10,439	9,382	North'n Pacific..	4thwkSept	1,112,991	875,651	10,627,810	8,902,526
Balt & Ohio.....	September	1,167,390	3,927,258	12,633,422	11,348,717	Ohio River.....	3d wk July	32,315	32,132	95,256	92,378
B & O Southw..						Pacific Coast Co.	August....	399,024	519,623	855,410	1,045,495
Bangor & Aroost	July.....	108,965	107,901	108,965	107,901	Pacific Mail.....	April.....	185,475	355,867	2,513,761	3,308,378
Bath & Hammon	August....	3,172	3,387	5,566	5,740	Pennsylvania S..	August....	8,388,161	7,401,991	16,010,056	14,192,056
Bellefonte Cent'l	September	5,029	2,767	14,169	7,868	Penn & Northw'n	April.....	47,384	50,298	569,671	565,774
Bridg & Saco R.	July.....	3,628	3,125	3,628	3,125	Pere Marquette..	4thwkSept	230,433	219,339	2,486,262	2,201,566
Buff Roch & Pitts	1st wk Oct	134,737	132,312	1,849,769	1,603,584	Phila & Erie.....	July.....	605,059	519,082	605,059	519,082
Buffalo & Susq..	August....	63,879	53,066	126,521	96,285	Phila Wilm & B.	August....	1,078,227	1,122,227	2,049,505	2,064,005
Burl O Rap & No	4thwkSept	148,105	131,616	1,104,496	1,251,293	Pittsb C C & St L	August....	1,832,046	1,610,571	3,476,934	3,076,956
Canadian Pacific	1st wk Oct	795,000	651,000	9,983,007	8,423,615	Pittsb & West'n	July.....	222,095	179,820	222,095	179,820
Cent'l of Georgia	4thwkSept	187,126	211,530	1,753,666	1,669,055	Pittsb Cl & Tol	July.....	129,358	94,950	129,358	94,950
Cent'l New Eng..	August....	58,418	62,921	112,750	123,072	Pittsb Pa & F..	July.....	52,405	57,019	52,405	57,019
Cent'l of N Jersey	August....	1,574,597	1,572,490	2,979,334	2,881,725	Total system..	4thwkSept	105,955	84,001	1,150,153	979,750
Central Pacific..	July.....	1,841,291	1,733,655	1,841,291	1,733,655	Plant System—					
Cent'l Pa & West	June.....	2,386	2,403	24,002	24,430	Ala Midland.....					
Chattan South'n	4thwkSept	2,529	2,612	25,878	28,384	Bruns & W'n.	August....	548,629	524,509	1,178,209	1,124,786
Chesap & Ohio..	4thwkSept	425,731	384,010	4,294,562	3,921,415	Chas & Sav.....					
Chic & Alton Ry.	August....	850,618	865,101	1,678,276	1,616,701	Sav Fla & W.					
Chic Burl & Quin	August....	1,979,672	1,545,718	9,460,462	8,453,016	Sil S Oc & G..					
Chic & E Illinois.	4thwkSept	131,333	119,586	1,489,174	1,340,270	Reading Co.—					
Chic Gt Western.	1st wk Oct	153,716	151,291	2,133,929	1,916,604	Phil & Read....	August....	2,594,250	2,567,547	4,833,931	4,707,295
Chic Ind & L'v..	4thwkSept	112,096	106,364	1,200,908	1,036,206	Coal & Ir Co....	August....	2,424,983	2,465,231	4,317,489	4,562,233
Chic Milw & St P	1st wk Oct	877,966	866,724	12,574,554	11,410,202	Tot both Co's..	August....	5,019,233	5,032,778	9,151,420	9,269,528
Chic & North W'n	August....	1,298,425	3,928,360	8,183,076	7,509,923	Rich Fr'ksb & P.	July.....	85,419	84,195	85,419	84,195
Chic Peo & St L	September	118,720	112,251	351,487	320,289	Rio Grande Jet..	July.....	51,784	50,726	51,784	50,726
St L Ch & St P						Rio Grande So..	1st wk Oct	12,158	12,217	156,846	152,659
Chic R I & Pac..	August....	2,996,673	2,600,977	5,787,531	4,899,904	Rio Gr'de West..	3d wk Sept	114,000	99,700	1,248,200	1,090,900
Chic St P M & O.	August....	1,119,321	974,307	1,966,558	1,707,732	St Jos & Gr L..	September	104,411	128,571	372,361	357,201
Chic Term Tr RR	4thwkSept	41,183	37,239	404,444	357,399	St L Ken'et & So.	September	14,663	11,325	37,230	30,390
Choe Okl & Gulf.	4thwkSept	*164,458	*79,863	*1,374,521	*850,536	St L & N Ark....	July.....	21,798	8,122	21,798	8,122
Om N O & T Pac.	3d wk Sept	95,498	86,065	1,215,748	1,093,133	St L & San Fran	4thwkSept	499,626	454,918	4,981,318	4,243,977
Cl Cin Ch & St L	4thwkSept	479,850	426,674	4,987,504	4,336,421	St L Southwest..	1st wk Oct	158,100	172,833	1,836,211	1,673,452
Peoria & East'n	4thwkSept	62,362	55,018	651,649	539,193	St L Van & T H..	September	177,282	174,474	533,056	507,666
Clev Lor & Wheel	September	239,542	172,132	668,415	531,431	San Ant & A P..	August....	225,205		397,138	
Colorado & South	August....	471,114	404,986	935,686	796,020	San Fran & N P.	August....	106,713	100,947	1,159,995	201,573
Col Newb & Lan.	July.....	10,843	11,762	10,843	11,762	S Fe Pros & Ph..	4thwkSept	22,600	21,413	238,829	229,749
Col Sand & Hook	4thwkSept	29,030	23,335	335,046	266,626	Sav Fla & West..	August....	548,629	524,509	1,178,209	1,124,786
Cornwall & Lob.	July.....	35,746	22,058	35,746	22,058	Seaboard Air L.	4thwkSept	241,023	224,902	2,679,379	2,461,735
Cumberl'd Valley	July.....	83,888	83,011	83,888	83,011	Sil Sprs O & G..	June.....	16,769	20,617	216,824	281,602
Denver & Rio Gr	1st wk Oct	241,800	234,000	3,426,462	3,252,148	So C & Ga Ext..	September	20,443	20,941	58,784	60,294
Detroit Southern.	1st wk Oct	23,993	22,562	329,136	290,497	So Haven & East.	August....	8,682	9,602	14,676	16,064
Det & Mackinac.	July.....	68,068	73,744	68,068	73,744	Southern Ind...	September	57,459	31,316	161,893	95,311
Dul So Sh & Atl.	4thwkSept	81,920	68,313	740,587	720,950	So Miss & Ark..	August....	19,381	16,865	38,093	35,186
E St L & Carond.	September	13,250	12,528	39,775	37,782	So Pacific Co b..	August....	7,184,692	5,997,862	13,815,151	11,731,157
Erie.....	August....	3,830,653	3,481,272	7,353,316	6,699,280	Austin & No'n.	May.....	20,422	12,830	250,450	156,001
Evansv & Indian	1st wk Oct	6,107	7,902	96,733	98,173	Carson & Col.	July.....	19,373	11,068	19,373	11,068
Evansv & T H..	1st wk Oct	27,669	26,857	425,901	397,546	Cent Pacific....	July.....	1,844,294	1,733,655	1,844,294	1,733,655
Find Ft W & W.	September	9,635	9,610	33,437	29,482	Direct Nav Co.	July.....	2,828	1,943	2,828	1,943
Ft W & Denv City	August....	18									

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 Sept. 30	36,666	31,837
Burlington Cedar Rap. & No.	Jan. 1 to Sept. 30	3,760,432	3,488,987
Central of New Jersey.	Jan. 1 to Aug. 31	11,072,951	10,271,315
Chicago & North-Western.	June 1 to Aug. 31	12,096,178	11,198,096
Chicago Rock Island & Pac.	Apr. 1 to Aug. 31	12,111,790	10,457,182
Chic. St. P. Minn. & Omaha.	Jan. 1 to Aug. 31	6,791,055	6,209,453
Choctaw Oklahoma & Gulf.	Nov. 1 to Sept. 30	4,528,891	2,941,312
Cumberland Valley.	Jan. 1 to July 31	579,295	549,917
Duluth South Sho. & Atlantic	Jan. 1 to Sept. 30	1,909,111	1,863,237
East St. Louis & Carondelet.	Jan. 1 to Sept. 30	118,745	119,104
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 Oct. 7	3,368,557	2,907,589
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 Sept. 30	81,466	92,380
Mexican Central.	Jan. 1 to Oct. 7	13,165,470	13,211,312
Mexican International.	Jan. 1 to Aug. 31	3,879,911	3,491,125
Mexican National.	Jan. 1 to Oct. 7	5,850,866	6,066,074
Mexican Railway.	Jan. 1 to Sept. 21	3,130,200	3,342,300
Mexican Southern.	Apr. 1 to Sept. 21	419,083	416,000
Missouri Pacific.	Jan. 1 to Oct. 7	26,184,958	22,622,196
Central Branch.	Jan. 1 to Oct. 7	1,044,437	1,051,311
Total.	Jan. 1 to Oct. 7	27,558,696	23,974,998
Monterey & Mexican Gulf.	Jan. 1 to Sept. 30	1,033,842	1,045,693
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. 30	6,749,928	6,045,411
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 Sept. 30	1,844,791	1,762,389
South Haven & Eastern.	Jan. 1 to Aug. 31	39,197	36,583
South. Missouri & Arkansas.	Jan. 1 to Aug. 31	141,569	116,395
Terre Haute & Indianapolis.	Nov. 1 to Sept. 30	1,432,809	1,465,991
Terre Haute & Peoria.	Nov. 1 to Sept. 30	503,204	434,838
Texas & Pacific.	Jan. 1 to Oct. 7	8,280,062	6,393,669
West Jersey & Seashore.	Jan. 1 to Aug. 31	2,621,883	2,481,183

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of October and shows 5.66 per cent increase in the aggregate over the same week last year.

1st week of October.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.	34,781	31,499	3,282	
Buffalo Roch. & Pittsb'g	134,737	132,312	2,425	
Canadian Pacific.	795,000	651,000	144,000	
Chicago Great Western.	153,716	154,291		575
Chicago Milw. & St. Paul.	877,966	866,724	11,242	
Denver & Rio Grande.	241,800	234,000	7,800	
Detroit Southern.	23,993	22,562	1,431	
Evansv. & Indianapolis.	6,107	7,902		1,795
Evansv. & Terre Haute.	27,669	26,557	812	
Hooking Valley.	130,051	119,713	10,338	
Int. & Great Northern.	110,226	110,054	172	
Iowa Central.	48,488	50,468		1,980
Mexican Central.	296,190	323,191		27,001
Mexican National.	135,018	133,622	1,396	
Minneapolis & St. Louis.	77,755	72,744	5,011	
Mo. Kansas & Texas.	421,750	353,866	67,884	
Mo. Pacific and Iron Mt.	681,000	637,000	44,000	
Central Branch.	23,000	30,000		7,000
Mob. Jackson & K. City.	3,000	2,350	650	
Rio Grande Southern.	12,158	12,217		59
St. Louis Southwestern.	158,100	172,833		14,733
Texas & Pacific.	216,631	221,371		4,740
Toledo & Ohio Central.	48,601	52,412		3,811
Tol. St. L. & West.	50,323	43,254	7,069	
Wabash.	396,164	366,505	29,659	
Wisconsin Central.	112,000	107,781	4,219	
Total (26 roads).	5,216,224	4,936,531	341,390	61,697
Net increase (5.66 p. c.).			279,693	

For the fourth week of September our final statement covers 55 roads, and shows 12.47 per cent increase in the aggregate over the same week last year.

4th week of September.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (19 r'ds)	4,629,884	4,170,382	479,662	15,160
Alabama Gt. Southern.	60,416	52,789	7,627	
Ann Arbor.	51,198	43,741	7,457	
Burl. Ced. Rap. & North.	148,105	131,616	16,489	
Central of Georgia.	187,126	211,530		24,404
Chattanooga Southern.	2,529	2,612		83
Chesapeake & Ohio.	425,731	384,010	41,721	
Chicago & East. Illinois.	131,333	119,586	11,747	
Chic. Indian'is & Louisv.	112,096	106,364	5,732	
Chicago Term. Transfer.	41,183	37,239	3,944	
Choc. Okla. & Gulf.	164,458	79,863	84,595	
Clev. Cin. Chic. & St. L.	479,850	426,674	53,176	
Peoria & Eastern.	62,362	55,048	7,314	
Col. Sandusky & Hock'g.	29,030	23,335	5,695	
Duluth So. Shore & Atl.	81,920	68,313	13,607	
Grand Trunk.				
Grand Trunk West.	794,947	720,917	74,030	
Det. Gd. Hav. & Milw.				

4th week of September.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Kanawha & Michigan.	23,649	20,184	3,465	
Louisville & Nashville.	743,060	697,569	45,491	
Mexican Central.	398,199	344,220	53,979	
Minn. St. P. & S. Ste. M.	176,642	104,161	68,481	
Mo. Kansas & Texas.	497,080	435,725	61,355	
Mo. Pacific & Iron Mt.	1,198,000	965,000	233,000	
Central Branch.	38,000	47,000		9,000
Norfolk & Western.	428,161	380,339	47,825	
Northern Pacific.	1,112,991	875,651	237,340	
Pere Marquette.	230,433	219,339	11,094	
Pittsburgh & Western.	105,955	84,001	21,954	
Rio Grande Southern.	16,310	13,423	2,887	
St. Louis & San Fran.	492,626	454,948	44,678	
Santa Fe Pres. & Phoenix	22,600	21,443	1,157	
Seaboard Air Line.	241,023	224,902	16,121	
Southern Railway.	952,480	956,987		4,507
Texas Central.	15,560	14,958	602	
Texas & Pacific.	344,399	338,136	6,263	
Toledo Peoria & West'n.	26,744	32,113		5,369
Total (55 roads).	14,473,083	12,868,118	1,663,488	58,523
Net increase (12.47 p. c.).			1,604,965	

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.
	\$	\$	\$	\$
Ann Arbor. b. Aug.	156,977	135,647	52,778	2,095
July 1 to Aug. 31.	300,804	266,764	102,229	31,345
Atl. Knox. & No. a. Aug.	43,905	47,663	11,582	19,735
July 1 to Aug. 31.	93,496	86,938	28,915	31,902
Balt. & Ohio. b. Sept.	4,167,390	3,927,258	1,532,680	1,340,658
July 1 to Sept. 30.	12,633,422	11,348,717	4,853,547	3,658,563
Bath & Ham'n's. b. Aug.	3,172	3,387	1,130	1,510
July 1 to Aug. 31.	5,566	5,740	1,478	2,227
Bellefonte Central. b. Sept.	5,029	2,767	2,738	881
Jan. 1 to Sept. 30.	36,666	31,837	12,224	10,978
Buffalo & S'squeh. a. Aug.	63,879	53,066	23,868	22,157
July 1 to Aug. 31.	126,521	96,285	44,046	36,849
Burl. Ced. R. & No. a. Aug.	529,584	428,415	194,766	121,196
Jan. 1 to Aug. 31.	3,272,766	3,021,852	1,012,891	788,589
Central Pacific. b. July	1,844,294	1,733,655	833,045	780,402
Ohio. Ind. & Louis. a. Aug.	424,618	363,998	175,808	145,118
July 1 to Aug. 31.	812,310	686,966	332,304	246,433
Choctaw Okl. & G. b. Aug.	525,661	336,677	212,864	137,191
Nov. 1 to Aug. 31.	4,197,349	2,724,023	1,603,585	897,645
Den. & Rio G'de. b. Aug.	1,052,851	1,045,495	434,982	404,368
July 1 to Aug. 31.	2,087,462	1,998,048	867,896	743,436
Dul. So. Sh. & Atl. b. Aug.	243,519	254,440	97,476	110,084
Jan. 1 to Aug. 31.	1,667,671	1,741,154	585,386	681,073
Gr. Trunk of Can. Aug.	2,206,517	2,004,066	764,056	688,624
Jan. 1 to Aug. 31.	15,295,725	14,183,175	5,020,385	4,658,027
Gr. Trunk West. Aug.	339,202	337,255	35,526	51,586
Det. Gr. H. & Mil. Aug.	98,792	97,819	24,820	12,654
Houst. & Tex. Cent. July	387,099	295,641	98,332	65,739
Illinois Central. a. Aug.	3,383,178	2,881,721	1,003,162	663,533
July 1 to Aug. 31.	6,558,930	5,518,611	1,972,179	1,063,265
Lexing'n & East. b. Aug.	35,729	34,830	14,451	14,795
July 1 to Aug. 31.	67,226	68,678	26,568	25,321
Lowell Eleo. Lt. Co. Aug.	13,342	13,499	3,934	3,458
July 1 to Aug. 31.	26,303	26,589	6,746	7,142
Mexican National. Aug.	589,775	650,735	189,418	302,392
Jan. 1 to Aug. 31.	5,148,640	5,333,803	1,965,771	2,535,859
Pacific Coast Co. a. Aug.	399,024	519,623	80,933	144,831
July 1 to Aug. 31.	855,410	1,045,495	195,343	284,433
Pere Marquette. a. Aug.	904,235	788,517	249,939	219,059
Jan. 1 to Aug. 31.	5,944,217	5,302,450	1,412,675	1,172,711
Pitts. & West. Sys. b. July	403,858	331,789	158,862	126,494
Rio Grande South. b. Aug.	49,609	47,575	24,043	18,680
July 1 to Aug. 31.	97,225	93,739	47,152	38,771
St. Louis So'west. b. Aug.	561,062	481,367	182,334	179,026
July 1 to Aug. 31.	1,068,917	949,202	293,982	340,148
San Ant. & Aran. P. Aug.	225,205		84,536	
July 1 to Aug. 31.	397,138		106,575	
Sav. Fla. & West. b. Aug. *	548,629	524,509	115,217	133,912
July 1 to Aug. 31.	1,178,209	1,124,786	299,695	308,298
Seaboard Air Line a. Aug.	923,699	774,909	321,967	73,326
July 1 to Aug. 31.	1,795,488	1,615,434	568,717	776,721
Southern Pacific. a. Aug.	7,184,692	5,997,862	2,740,548	2,009,412
July 1 to Aug. 31.	13,815,451	11,731,157	5,250,734	3,935,825
Carson & Colo. b. July	19,373	11,068	10,822	3,747
Central Pacific. b. July	1,844,294	1,733,655	833,045	780,402
Direct Nav. Co. b. July	2,828	1,943	def. 3,993	def. 4,585
Gal. Har. & San A. b. July	559,955	486,194	135,662	63,064
Gal. Hous. & No. b. July	29,952	26,495	3,059	def. 9,633
Gulf W. T. & Pac. b. July	13,776	8,477	542	def. 966
Houst. E. & W. T. b. July	64,880	55,046	13,469	16,423
Houst. & Shreve. b. July	13,391	8,112	2,192	2,551
Iberia & Vermil. b. July	3,938	2,456	2,084	883
Louisiana West. b. July	137,749	107,485	57,112	29,096
M'g'n's La. & Tex. b. July	587,188	499,228	188,840	127,887
N. Mex. & Ariz. b. July	27,090	17,937	14,380	1,110
N. Y. Tex. & M. b. July	25,583	17,710	9,391	4,850
Oregon & Calif. b. July	280,013	229,168	105,823	58,043
Sonora Railw'y. b. July	44,538	45,082	4,141	5,258
So. Pac. Coast. b. July	99,015	98,477	27,368	36,992
So. Pac. of Ariz. b. July	306,673	271,600	147,385	129,812
So. Pac. of Cal. b. July	1,754,458	1,454,498	805,743	625,816

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pac. (Concl.)				
So. Pac. of N. M. b. July	182,817	145,502	115,528	83,372
Texas & N. Orl. b. July	246,149	173,324	71,018	53,378
Yazoo & Miss Val. a. Aug.	429,063	356,612	46,362	73,490
July 1 to Aug. 31....	839,368	673,323	107,834	123,672

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year we have combined the earnings of these separate roads for purposes of comparison.
c Of the balance here given there was charged off for repairs, replacements and general expenses in August \$34,998, leaving \$154,420 applicable to interest on bonds. From January 1 to August 31 there was charged off for this purpose \$305,444, leaving a balance of \$1,660,327. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
d After allowing for expenditures for betterments, net in August, 1901, was \$64,212, against \$158,410 in 1900. From July 1 to August 31, 1901, net, after allowing for betterments, was \$150,178, against \$288,848 in 1900.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ches. Okla. & Gulf. Aug.	52,465	43,560	160,399	93,631
Nov. 1 to Aug. 31....	488,386	412,344	1,115,189	485,301
Den. & R. Grande... Aug.	206,465	205,145	1229,446	1198,601
July 1 to Aug. 31....	405,204	409,051	1495,009	1364,254
Pere Marquette... Aug.	122,660	109,997	127,279	109,062
Jan. 1 to Aug. 31....	974,301	875,016	438,374	297,695
Rio Grande South... Aug.	18,034	18,759	6,009	def. 79
July 1 to Aug. 31....	35,717	36,592	11,435	2,179
Southern Pacific... Aug.	2,230,417	.....	*611,359	.....
July 1 to Aug. 31....	4,266,089	.....	*1,181,174	.....

* After allowing for other income received.
† These figures are after making deductions for Discount and Exchange. After deducting \$10,000 for Renewal Fund and Bond Conversion in August, 1901, and \$15,000 in August, 1900, the surplus for the month is \$219,446, against \$183,601 a year ago. From July 1 to August 31, 1901, the deductions for this purpose were \$20,000, against \$30,000 a year ago, leaving a surplus of \$175,009 in 1901 against \$334,254 in 1900.

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't Year.	Prev'us Year.	Current Year.	Previous Year.
American Ry's. Co. §.	August....	\$ 91,176	\$ 81,813	\$ 557,949	\$ 521,295
Binghamton RR....	August....	21,490	19,540	134,660	121,935
Br'klyn Rap. Tr. Co.	August....	1,139,611	1,061,804	8,306,612	8,055,148
Chagrin Falls & East.	August....	1,223	602	8,307	.....
Chicago & Mil. Elec.	August....	24,042	20,702	112,963	92,267
Cin. Newp. & Cov....	July.....	76,620	72,704	461,259	442,642
City Elec. (Rome, Ga.)	July.....	3,874	3,447	24,139	22,651
Cl. & Chag'n F's Elec.	August....	4,621	.....	28,844	.....
Cleveland Electric ..	August....	209,462	182,940	1,474,032	1,330,593
Cleve. Ely & West....	August....	27,307	17,751	158,562	112,186
Cleve. Painsv. & E....	August....	20,770	16,838	105,381	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 Tram....	August....	142,390	124,718	908,892	847,018
Det. Roch. Ro. & L.O.	August....	13,449	8,368	71,217	38,143
Detroit United.....	4thwkSept	90,373	71,700	2,118,790	1,879,193
Rapid Railway.....	4thwkSept	8,676	8,668	.....	.....
Total.....	4thwkSept	99,049	80,368	.....	.....
Duluth-Sup. Tract. }					
Duluth St. Ry. }	August....	41,469	41,965	295,790	.....
Elgin Aurora & Sou	September	34,172	29,486	275,504	234,125
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	85,363	76,409
London St. Ry. (Can.)	August....	16,260	12,964	91,676	73,594
Lorain & Cleve.	August....	12,842	12,493	.....	.....
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	1,230,349	1,183,944
Muscatine St. Ry....	August....	6,184	5,978	46,688	44,401
Newburg St. Ry....	August....	13,615	12,780	68,786	66,579
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	390,696	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'y	August....	172,639	126,189	2,053,949	1,691,522
Pottsv'e Union Trac.	July.....	19,122	17,005	95,426	79,655
Railways Co. Gen.—					
Roads.....	August....	26,572	27,136	145,752	.....
Light Co's.....	August....	1,574	1,523	13,072	.....
Richmond Traction..	August....	21,984	18,132	148,757	136,182
Sacramento Electric					
Gas & Ry.....	August....	34,865	29,601	267,964	240,150
St. Louis Transit....	September	500,486	440,049	4,301,895	3,087,765

GROSS EARNINGS.	Latest Gross Earnings.			
	Week or Mo	Our't Year.	Prev'us Year.	Jan. 1 to Latest Date
Meranton Railway...	August....	\$ 63,763	\$ 57,647	\$ 438,485
St. Louis City Tract....	August....	20,944	18,816	184,408
Southern Ohio Tract.	September	34,156	30,790	252,892
Staten Island Elec ..	August....	28,108	27,181	.....
Tacoma Ry. & Power	August....	46,715	25,193	246,404
Toledo Rys. & Light.	August....	125,491	108,730	839,671
Toronto Ry.....	August....	153,481	138,927	1,017,892
Twin City Rap. Tran	August....	283,549	254,736	2,031,771
Union (N. Bedford).	August....	33,106	28,710	184,037
United Traction— }				
Albany City }	August....	120,875	121,897	882,705
United Tract. (Pitts.)	August....	182,773	162,155	1,347,039
United Tract. (Prov.)	August....	284,800	243,432	1,783,179
W. & New Castle Elec	August....	8,603	6,200	46,167

† 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.
Brooklyn Rap. Tr. a. Aug.	1,139,611	1,061,804	379,528	399,606
July 1 to Aug. 31	2,343,372	2,206,993	824,794	874,147
Elgin Aurora & So. Sept.	34,172	29,486	16,734	11,866
Jan. 1 to Sept. 30. ..	275,504	234,125	122,599	84,274
Lorain & Cleve. Ry. Aug.	12,842	12,493	8,482	8,309
Newburg Electric. Aug.	13,615	12,780	7,916	7,848
July 1 to Aug. 31	27,003	25,769	16,236	15,587
South. Ohio Tract. Sept.	34,156	30,790	18,312	17,656
Jan. 1 to Sept. 30....	252,892	218,846	114,569	106,824
Staten Island Elec. Aug.	28,108	27,481	14,726	10,073
July 1 to Aug. 31....	57,947	56,823	28,792	25,220

ANNUAL REPORTS.

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

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New York Central & Hudson River Railroad.

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

Full extracts from the annual report of the directors, with many tables of statistics, will be found on pages 790 to 794.

In last week's CHRONICLE, on pages 719 and 720, was published a comparative statement for three years of the earnings, expenses and charges; below is the comparative statement of equipment and operations and the balance sheets.

OPERATIONS, ETC.				
	1900-01.	1899-00.	1898-99.	1897-98.
Miles oper. June 30.	13,357	2,829	2,395	2,395
Equipment—				
Loco mo'tives	1,602	1,303	1,137	1,127
Passenger equip'm't.	2,058	1,527 1/2	1,437	1,433
Freight cars.....	61,962	58,651	42,119	37,607
Service cars.....	1,822	1,116	1,426	1,363
Floating equipment.	194	186	149	143

† Includes Boston & Albany RR.

Operations—	1900-01.	1899-00.	1898-99.	1897-98.
Passengers carried.	40,481,311	27,816,343	24,575,902	24,074,254
Passenger mileage.	114,572,153	848,704,035	754,081,020	712,115,222
Rate per pass. p. m.	1.82 cts.	1.82 cts.	1.82 cts.	1.86 cts.
Fr'ght (tons) moved.	42,401,356	37,586,490	25,356,474	23,403,439
Fr'ht (tons) mil'ge.	660,689,032	611,757,262	463,916,559	450,269,846
Av. rate p. ton p. m.	0.59 cts.	0.56 cts.	0.59 cts.	0.61 cts.

* Exclusive of company's freight.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1900-01.	1899-00.	1898-99.
Cost of road.....	\$117,781,232	\$116,592,816	\$115,482,612
Real estate.....	19,161,477	18,129,007	18,163,779
Buffalo grade crossings.....	2,009,429	1,870,862	1,692,872
Leased lines construction.....	788,711	.....	.....
Equipment.....	44,707,063	43,666,126	30,340,491
RR. siks. owned* (prop'ry int.)	114,724,030	120,185,407	110,690,270
RR. bonds owned.....	3,811,412	3,438,156	3,153,156
Miscellaneous stocks owned.....	4,091,200	3,912,885	4,046,785
Real est. not used in oper. of road	3,460,726	2,044,275	2,044,275
Bridges at Albany.....	1,905,878	1,905,878	1,905,878
Advances to N. Y. & Harlem RR.	5,774,764	5,547,561	5,251,455
" other RR. compa's..	895,599	1,455,716	2,032,391
" miscel. companies..	700,863	562,172	222,629
Cash.....	5,721,202	5,075,052	4,093,895
Traffic balances receivable.....	3,597,053	3,626,011	3,708,589
Sundry collectible accounts.....	5,034,212	4,465,810	3,960,551
Fuel and supplies.....	4,083,507	3,960,154	1,688,089
Sinking fund for debent's of 1890.	1,506,906	1,193,843	750,110
Securities acquired from lessor companies.....	3,039,713	2,914,150	2,914,150

Total assets.....\$342,794,583 340,550,911 312,141,978

Liabilities—	1900-01.	1899-00.	1898-99.
Capital stock.....	114,995,100	114,995,100	99,993,700
Consolidation certificates.....	4,900	4,900	6,300
Bonded debt (see INVE. SUPP'T.)	193,772,941	185,751,021	185,212,631
Bond and mortgage payable.....	157,000	7,000	7,000
Loans and bills payable.....	.....	6,461,037	571,250
Wages and supplies.....	3,946,971	5,566,205	2,676,618
Traffic balances payable.....	1,582,633	1,738,057	1,564,712
Interest and rentals accrued.....	5,885,112	5,603,862	5,684,835
Dividend payable July.....	1,437,500	1,437,500	1,000,000
Dividends and int. unclaimed..	76,654	79,056	77,625
Sundry accounts payable.....	579,908	1,116,245	690,119
Special improvement fund.....	1,821,709	2,000,000	.....
Securities in trust for lessor co's.	3,039,713	2,914,150	2,914,150
Advances to lessor companies..	3,724,448	1,121,887	941,541
Profit and loss.....	11,769,994	11,754,889	10,797,498

Total liabilities.....\$342,794,583 340,550,911 312,141,978

* Proprietary interest in other lines through ownership of stock is as follows: L. Sh. & Mich. So. Ry., \$90,578,400; Mich. Cent. RR., \$19,336,445; Ches. & Ohio, \$1,638,455; Pitts. & East., \$150,000; Dun. Al. V. & P. RR., \$156,912; Syr. Gen. & C. Ry., \$802,875; Car. Wat. & S. H. RR., \$183,800; New Jersey Junction RR., \$100,000; N. Y. N. H. & Hart. RR., \$1,050,000; other railroads, \$427,142; total, \$114,724,030.—V. 73, p. 719.

Chicago Burlington & Quincy Railroad.

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

The annual report of this company for the fiscal year 1900-1901 is given on pages 787 to 789, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for three years are given below:

OPERATIONS AND FISCAL RESULTS.

	1900-01.	1899-00.	1898-99.
Miles operated June 30 f.....	7,993	7,661	7,419
Equipment*—			
Engines.....	1,155	951	951
Passenger equipment.....	1,005	810	805
Freight and miscel. cars.....	43,566	37,730	36,836
Operations—			
Passengers (revenue) one mile.	533,186,204	469,256,338	448,456,418
Rate per passenger per mile.	2.16 cts.	2.20 cts.	2.10 cts.
Tons of freight one mile.....	387,052,935	379,300,834	337,348,039
Rate per ton per mile.....	0.862 cts.	0.851 cts.	0.861 cts.
Earnings—			
Freight.....	\$33,662,221	\$32,557,999	\$29,270,942
Passenger.....	11,624,746	10,384,408	9,469,018
Mail and miscellaneous.....	4,765,022	4,593,013	4,649,465
Total.....	50,051,989	47,535,420	43,389,425
Operating Expenses—			
Maintenance of way, etc.....	8,676,029	8,109,583	6,323,774
Maintenance of equipment.....	6,094,873	5,499,356	4,783,194
Conducting transportation.....	16,179,511	14,992,150	14,026,096
Taxes.....	1,627,017	1,605,503	1,589,834
General.....	1,491,478	1,215,749	1,412,566
Total.....	34,068,908	31,425,342	28,135,465
Per cent of op. exp. to earn'gs	(68.07)	(66.10)	(64.81)
Net earnings.....	15,983,081	16,113,078	15,253,960

* Operations and equipment do not embrace narrow gauge roads.
† There were, June 30, 1901, 179 miles additional of narrow-gauge roads.

INCOME ACCOUNT.

	1900-01.	1899-00.	1898-99.
Receipts—			
Net earnings.....	\$15,983,081	\$16,113,078	\$15,253,960
Other income and interest.....	260,242	311,204	402,143
Land department receipts.....	120,555	70,991	85,679
Total.....	16,363,879	16,495,273	15,741,782
Deduct—			
Interest on bonds.....	7,421,979	7,744,545	8,102,902
Rent of track and depots.....	327,893	334,567	386,825
Sinking funds.....	488,600	487,400	523,755
Dividends.....	6,652,558	5,829,678	5,238,371
Rate of dividends.....	(6½%)	(6%)	(6%)
Total.....	14,891,030	14,396,190	14,251,853
Balance, surplus.....	1,472,849	2,099,083	1,489,929

BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
Assets—	\$	\$	\$
Cost of road and equip., and securities in controlled roads.....	293,099,053	269,887,422	261,175,642
Sundry investments.....	4,394,804	3,614,294	3,618,269
Materials on hand.....	3,943,269	3,476,611	1,981,326
Sinking funds.....	13,939,946	13,155,469	12,310,250
Sundry available securities.....	54,400	166,448	1,290,163
Accounts and bills receivable.....	5,190,762	3,254,664	4,074,351
Cash on hand.....	4,532,795	3,250,667	7,93,784
Total assets.....	325,155,030	296,805,615	291,543,785
Liabilities—			
Capital stock.....	110,577,700	98,447,500	93,725,400
Bonds (see INVE. SUPP'T.).....	147,204,300	135,899,100	126,437,700
Coupons unpaid.....	50,753	73,052	82,761
Bur. relief department fund.....	509,606	.....	.....
Fire insurance fund.....	280,015	.....	.....
Replacement fund.....	1,677,669	.....	.....
Interest due July 1.....	2,039,403	1,901,915	1,619,580
Vouchers and pay-rolls.....	3,974,613	1,817,212	1,450,804
Sundry current accounts.....	865,079	3,524,748	2,429,675
Payments under circ. of April 20	.....	.....	9,533,000
Sinking funds.....	21,599,245	20,375,366	19,277,294
Renewal fund.....	10,000,000	10,000,000	10,000,000
Income account.....	17,217,349	15,722,392	13,680,216
Profit and loss.....	9,159,298	9,041,330	13,297,355
Total liabilities.....	325,155,030	296,805,615	291,543,785

—V. 73, p. 494, 390.

Great Northern Railway.

(Statement for year ended June 30, 1901.)

The pamphlet report has not been received, and the telegraphic despatches give only the results for the late fiscal year. Comparison with earlier years is therefore open to error, but would appear to be as follows:

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1900-1.	1899-0.	1898-9.	1897-8.
Gross earnings.....	\$30,564,386	\$31,099,037	\$27,598,572	\$25,021,194
Oper. exp. and taxes.....	18,296,481	17,075,533	14,861,105	13,469,012
Net earn. of system.....	12,267,905	14,023,524	12,737,464	11,552,182
Miscellaneous income.....	1,619,775	2,290,494	952,801	1,523,716
Total net of system.....	13,887,680	16,314,018	13,690,265	13,075,898

GREAT NORTHERN RAILWAY—REVENUE ACCOUNT.

	1900-1.	1899-0.	1898-9.	1897-8.
Gross earnings.....	\$20,881,051	\$21,953,412	\$19,057,814	\$17,639,770
Oper. exp. and taxes.....	12,854,150	12,422,636	10,155,589	8,902,604
Net earnings.....	8,026,871	9,530,776	8,902,225	8,737,166
Other income.....	4,247,219	4,605,314	2,673,825	2,481,466
Total net income.....	12,274,090	14,136,090	11,576,050	11,218,632
Net charges.....	3,687,655	3,709,548	4,137,824	5,346,863
Balance.....	8,586,435	10,426,542	7,438,226	5,821,769
Imp'ts and tunnel.....	.....	1,800,000	1,800,000	2,250,000
Balance.....	8,586,435	8,626,542	5,638,226	3,571,769
Dividends.....	6,897,369	6,408,777	3,851,034	1,500,000
Surplus.....	1,689,066	2,217,765	1,787,192	2,071,769

—V. 73, p. 662, 294, 287.

Reading Company.

(Statement for year ended June 30, 1901.)

The annual report has not come to hand, but the press accounts permit the following comparisons:

CONSOLIDATED INCOME ACCOUNT, ALL COMPANIES.

	1900-01.	1899-00.	1898-99.
Total gross receipts.....	\$62,143,471	\$59,124,125	\$50,004,969
Total gross expenses.....	46,621,008	44,857,390	36,643,847
Total net receipts.....	\$15,522,463	\$14,266,735	\$13,361,122
Tot. gross fixed charges & tax..	12,859,376	12,328,734	12,195,914
Net earn'gs before payment of Reading Co.'s divid'nds and general mortgage sinking fund.....	\$2,663,087	\$1,938,000	\$1,165,208

READING COMPANY.

Income.....	\$4,881,443
Expenses.....	61,507
Net earnings.....	\$4,819,936
Fixed charges and taxes.....	3,278,865
Surplus.....	\$1,541,071
Out of which was paid:	
General mortgage sinking fund.....	\$366,371
Dividend first pref. stock, Sept. 10, 1900, at 1½ p. c.	374,735
Dividend first pref. stock, March 8, 1901, at 2 p. c.	560,000
	1,301,106

Surplus.....\$239,965
The detailed statement of operations shows that the Reading Railway earned for the year \$566,620 surplus over all expenses and charges, and the Coal & Iron Company \$555,394 surplus. There thus remained after the payment of sinking funds and dividends an aggregate surplus for the year for the three companies of \$1,361,980 and carrying forward the surplus accumulations since Dec. 1, 1896, that fund now contains \$3,871,724. The report remarks that "although the surplus is increasing, it is not now available for distribution without weakening the company. It is essential to good management that this surplus should be held for the time being to fully protect the company from unforeseen business contingencies and changes." All branches of the business produced increased revenues.—V. 73, p. 554, 287.

Nashville Chattanooga & St. Louis Railway.*(Report for the year ending June 30, 1901.)*

Below is a comparative statement of results for several years:

OPERATIONS AND EQUIPMENT.				
	1900-01.	1899-00.	1898-9.	1897-8.
Miles oper'd June 30	1,196	935	935	905
<i>Equipment—</i>				
Locomotives	193	166	166	168
Passenger cars	178	161	161	158
Freight cars	6,588	5,537	5,240	4,542
Other cars	29	26	19	17
<i>Operations—</i>				
Passengers carried	1,466,279	1,164,801	1,249,550	1,525,396
Pass. carried 1 mile	58,813,793	50,300,753	61,707,719	74,991,539
Rate per pass per m.	2.56 cts.	2.48 cts.	2.27 cts.	1.77 cts.
Freight (tons) car'd.	4,081,735	3,636,649	3,532,423	3,226,550
Freight tons (1) m.	634,440	549,898	492,468	428,976
Rate per ton per m.	0.88 cts.	0.88 cts.	0.87 cts.	0.98 cts.

*Also owns 2 steamers, 2 transfer barges and 1 wharf boat.

EARNINGS, EXPENSES AND CHARGES.				
	1900-01.	1899-00.	1898-9.	1897-8.
<i>Earnings—</i>				
Passengers	1,537,302	1,271,371	1,425,289	1,352,867
Freight	5,599,549	4,813,006	4,275,099	3,919,585
Mail, exp., rents, &c.	483,277	402,941	381,378	374,097
Total gross earnings	7,620,128	6,487,318	6,081,766	5,646,549
<i>Expenses—</i>				
Maintenance of way	1,270,770	939,450	900,398	753,821
Maintenance of equipm't.	678,046	704,075	472,418	438,275
Conducting transportat'n.	2,968,570	2,409,153	2,531,044	2,293,503
General	193,739	187,906	195,847	178,425
Total expenses	5,111,125	4,240,584	4,099,707	3,663,824
Per cent of ex. to earn.	(66.98)	(65.37)	(67.40)	(64.88)
Net earnings	2,509,003	2,246,734	1,982,059	1,982,725
Income from investm'ts.	22,253	26,178	30,482	.....
Total income	2,531,256	2,272,912	2,012,541	1,982,725
<i>Disbursements—</i>				
Interest	1,022,350	1,034,120	1,024,799	970,030
Taxes	209,134	227,885	178,592	132,157
Dividends	.....	.....	100,000	400,000
Miscellaneous	54,514	62,731	32,347	.....
Rental	625,878	422,268	422,268	420,012
Total disbursements	1,911,876	1,747,004	1,758,006	1,922,199
Balance, surplus	619,380	525,908	254,535	60,526

CONDENSED BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
<i>Assets—</i>			
Road and equipment	\$27,618,957	\$27,187,165	\$26,826,624
Securities owned, at cost	1,012,398	1,231,405	1,257,405
Real estate	157,065	161,715	151,821
Materials and supplies	378,178	429,695	237,904
Due from station agents	171,394	192,224	172,559
Notes receivable	13,809	35,906	37,457
Traffic balances	29,621	28,569	36,856
Accounts receivable	313,411	325,812	320,526
Individuals and companies	.....	.....	9,624
Cash on hand	496,846	452,590	620,718
Unadjusted claims	82,452	88,521	94,176
Pat. & Memphis div. improv'ts	177,047	80,343	.....
Total	\$30,481,178	\$30,213,945	\$29,765,671
<i>Liabilities—</i>			
Capital stock	\$10,000,000	\$10,000,000	\$10,000,000
Funded debt	16,021,000	15,996,000	15,996,000
Notes payable, includ. equip- ment notes	1,062,046	1,366,925	1,567,839
Coupon and other int. accrued, less unaccrued int. on notes	371,890	396,087	384,173
Dividends unclaimed	18,710	18,793	19,331
Audited vouchers, pay-rolls & accounts payable	703,208	693,920	479,340
Traffic balances	24,229	47,894	147,299
Reserve for doubtful accounts	11,662	25,000	.....
Profit and loss	2,268,434	1,669,325	1,171,688
Total	\$30,481,178	\$30,213,945	\$29,765,671

—V. 73, p. 336.

Santa Fe Prescott & Phoenix Railway.*(Statement for the year ending June 30, 1901.)*

The results for the late fiscal year compare as follows:

	1901.	1900.	1899.
Gross earnings	\$956,624	\$987,132	\$875,287
Operating expenses	439,975	437,584	455,286
Net earnings	\$516,649	\$549,548	\$420,001
Other income	9,062	5,929	10,954
Total income	\$525,711	\$555,477	\$430,955
Fixed charges	413,258	412,354	407,084
Surplus	\$112,453	\$143,123	\$23,871

—V. 71, p. 859.

Rutland Railroad.*(Statement for year ended June 30, 1901.)*

The statement made to the New York Stock Exchange upon the listing of the preferred stock contains the following:

STATEMENT OF EARNINGS AND EXPENSES.

	Year ending June 30, 1901.	3 mos. ending Sept. 30, 1901.
Gross income from transportation	\$1,883,046	\$557,969
Operating expenses	1,208,427	360,522
Net income	\$674,619	\$197,447
Deductions from income—Taxes	\$67,467	\$19,836
Rent of Addison RR.	15,000	3,750
Interest and dividends	390,783	110,000
Total deductions from income	\$473,250	\$133,587
Surplus	\$201,369	\$63,860

BALANCE SHEET SEPT. 30, 1901.

<i>Liabilities—</i>		<i>Assets—</i>	
Common stock	\$208,400	Construction	\$16,999,295
Preferred stock	8,557,600	Equipment	1,584,866
First mortgage 6s.	1,096,100	Stocks and bonds	2,729,322
Second mortgage 5s.	900	Supplies	143,427
Consolidated 4 1/2s.	2,403,000	Accounts receivable	603,108
Rutland-Can. 1st 4s.	1,350,000	Cash on hand and in banks	536,129
Benn. & Rut. bonds	1,000,000		
O. & L. C. 1st 4s.	4,400,000		
Equipment 4 1/2s.	445,000		
Notes payable	1,552,221		
Coups due & unpaid	7,249		
Pay roll Sept.	64,403		
Unpaid dividends	3,469		
Accounts payable	205,704		
Special impt fund	449,278		
Profit and loss	917,822		
	\$22,661,147		\$22,661,147

NOTE.—The item of stocks and bonds in treasury is made up of the following (par value):

Rutland RR. Co. preferred stock, \$2,790,000; Rutland RR. Co. 5 per cent bonds, \$200; Addison RR. stock, \$135,000; Rutland Transit Co. stock, \$1,000,000; Rutland Transit Co. 5 per cent bonds, \$616,000; Rutland & Noyan stock, \$100,000; Rutland & Noyan 4 per cent bonds, \$100,000.—V. 73, p. 287, 185.

Brooklyn Rapid Transit Co.*(Report for the year ending June 30, 1901.)*

President J. L. Greetsinger says in substance;

General Results.—The lack of adequate electric power due to the destruction by fire of the Ridgewood power station on Dec. 4, 1900, necessitating the temporary abandonment of electric operation on some of the elevated lines, and the loss of equipment by fire in February and April, have, especially during the last and most profitable months of the fiscal year, prevented a larger gain than is shown in the company's revenue. Notwithstanding, however, the somewhat crippled condition of the company in respect to power and equipment, the gross earnings manifest a constant and gratifying increase, which justifies the confident hope that, with the above needs fully supplied, there will result gross and net earnings that will satisfy the most sanguine of the stockholders.

Improvements, Etc.—An extension has been built upon Union St., from Ninth Ave. to Court St., 1.61 miles of double track, but was not operated during the year pending the settlement of certain legal complications. The equipment of the elevated lines with third rail for operation by electricity has been pushed, and of a total mileage, including third track, yards and sidings, of 68 miles, only 13 miles remains to be laid.

Contracts have also been let for a new power station for the operation of elevated lines, and to provide additional power for surface needs, at Third Ave. and First St. It is confidently expected that the installation of this power plant, together with six sub-stations for converting the high tension alternating current to the direct current, will approximately double the power-generating capacity at present controlled by the company. In the meantime the company has contracted for all the surplus power obtainable from the various companies generating electricity in the city of Brooklyn.

During the latter part of the past year, as a measure of future economy in operation, large sums were judiciously expended in bettering the condition of roadway and track and in bringing up the equipment of cars and motors to a higher standard of efficiency. The equipment will be shortly increased by 150 combination and 50 open cars for use on surface lines, and 50 motor cars for the elevated lines, together with the necessary electrical equipment. Further additions to winter and summer equipment will soon be contracted for in advance of the company's requirements.

Bonds.—During the fiscal year the company disposed of the bonds in the treasury which had been retained for construction purposes on acquired lines. The proceeds and other cash on hand are sufficient to pay for all outstanding contracts for additions and improvements, including the conversion of the elevated steam railroads into electric railroads, and furnishing equipment and power therefor.

Taxes.—The total amount charged to taxes during the fiscal year is \$754,626. In addition, the company paid upwards of \$300,000 for paving and repairing streets, removing snow and ice, carrying policemen and firemen free, lighting public streets, etc., all of which payments are in the nature of taxation. All taxes have been paid as they have become due, with the exception of those in litigation, consisting chiefly of the special franchise tax. We do not object to paying our just proportion of public taxation, but the laws should be simplified and made more equal in their enforcement.

Personal Damage Claims.—The expenses of the year were largely swelled by the payments in cases arising out of claims for personal injuries. These aggregated \$971,868. The legal and claim department expenses in these damage cases were \$172,095 additional, or a total of \$1,143,963, which is nearly 10 per cent of the total receipts of the operating company. Of the payments for damages, only \$371,905 were on account of accidents of the fiscal year, the remainder having been expended in cases arising out of accidents of previous years running back to 1895. Nearly half the total amount, namely, \$429,553, was paid on account of accidents happening during the year of the strike of the company's employees.

These figures are sufficiently serious to arrest attention, not only of your stockholders, but of the public generally. A large part of these excessive payments is unjustly exacted from the company by conditions which should be the concern of every good citizen, and which, if not mitigated, will not only pollute the fountain of justice, but poison the morals of the community.

A comparative statement of Brooklyn Rapid Transit and constituent companies for years ending June 30, 1901 and 1900, follows:

CONSOLIDATED INCOME ACCOUNT.			
	1899.	1900.	1901.
Receipts—			
Passengers.....	\$10,793,984	\$11,208,716	\$11,718,942
Freight, mail and express.....	36,791	61,305	58,394
Advertising.....	109,487	108,783	122,501
Rent tracks and structure.....	140,811	96,490	100,226
Rent land and buildings.....	234,960	70,763	67,595
Miscellaneous.....		224,493	67,901
Total.....	\$11,316,033	\$11,768,550	\$12,135,559
Expenses—			
Maintenance way.....	\$374,947	\$415,729	\$378,800
Maintenance equipment.....	983,216	882,183	891,986
Operation of power plant.....	948,749	964,665	1,019,686
Time table cost.....	3,593,367	2,490,224	2,414,062
Operation of cars.....		1,061,252	895,120
Damage and legal expenses.....	738,837	913,292	1,157,593
General expenses.....	582,175	379,028	458,761
Total expenses.....	\$7,221,291	\$7,106,373	\$7,216,008
Net earnings.....	\$4,094,742	\$4,662,177	\$4,919,551
Taxes.....	\$636,635	\$736,721	\$754,626
Fixed charges.....	3,659,988	3,398,684	3,587,122
Total.....	\$4,296,623	\$4,135,405	\$4,341,748
Surplus.....	def.\$201,881	\$526,772	\$577,803
Previous surplus.....		96,654	623,426
Total surplus.....		\$623,426	\$1,201,229
Deductions—			
Dividends to stockholders other than B. R. T. Co.....			\$23,689
Additions and betterments on lines of constituent cos. not chargeable to construction.....			116,263
Depreciation, loss by fire, etc.....			134,300
Less credits to profit and loss during year.....			45,574
			\$228,678
Total surplus June 30, 1901.....			\$972,551

The income account of the B. R. T. Co. proper compares as follows:

INCOME ACCOUNT OF BROOKLYN RAPID TRANSIT CO.		
	1901.	1900.
Receipts—		
Interest on bonds owned.....	\$374,064	\$239,549
Dividends on stocks owned.....	364,226	
Net profits Brooklyn Heights RR.....	297,219	275,724
Interest on deposits.....	37,870	
Other income.....	8,407	176,902
Total.....	\$1,081,789	\$692,176
Expenses—		
Interest on bonds and loans.....	\$411,352	\$355,662
Taxes on stock.....	60,000	40,000
Sundry expenses.....	58,355	50,371
Total expenses.....	\$529,707	\$446,033
Surplus.....	\$552,031	\$246,143
Previous surplus.....	300,684	54,541
Total surplus.....	\$852,765	\$300,684
Additions, betterments, fire loss, deprec'n, &c.....	249,420	
Balance.....	\$603,345	\$300,684
Surplus of constituent companies:		
Nassau Electric.....	\$216,505	\$215,000
Coney Island & Gravesend.....	1,490	
Brooklyn Union Elevated.....	151,210	153,315
B. Q. C. & S. deficit.....		45,574
Total surplus.....	\$972,550	\$623,425

CONSOLIDATED BALANCE SHEET JUNE 30.		
	1901.	1900.
Assets—		
Cost road, etc.....	\$96,565,406	\$85,984,973
Additions and betterments not distrib.....	22,841	85,773
Advances for construction:		
Brooklyn City RR. Co.....	5,181,635	5,018,105
Nassau Electric Co.....	1,118,276	
Prospect Park & Coney Island RR.....	149,904	108,427
Guarantee fund.....	4,005,755	4,005,755
Treasury bonds.....	109,000	5,513,000
Brooklyn Rapid Transit stock.....	146,228	146,228
Current assets:		
Due from cos. and individuals.....	197,137	311,904
Prepaid insurance.....	92,214	34,261
Coal and supplies.....	440,883	516,609
Prepaid charges.....	55,325	
Cash.....	4,719,956	1,470,288
Total.....	\$102,804,560	\$103,195,320
Liabilities—		
Capital stock.....	\$45,000,000	\$45,000,000
Stock constit. cos. not owned by B. R. T. Co.:		
Nassau Electric pref.....	448,000	448,000
Brooklyn Union Elevated pref.....	284,947	295,647
Brooklyn Union Elevated com.....	699,528	807,028
Directors' shares.....	5,700	
Funded debt (See St. Ry. Sup.).....	52,524,040	52,474,040
Real estate mortgages.....	197,725	226,725
Loans.....		1,000,000
Contingent liabilities.....	254,079	180,181
Accrued interest.....	90,811	116,578
Accrued taxes.....	833,243	596,052
Accrued rentals.....	777,782	646,140
Audited vouchers.....	656,006	641,397
Accounts payable.....	25,277	110,108
Sundries.....	7,489	
Insurance fund.....	27,581	
Profit and loss surplus.....	972,550	623,426
Total.....	\$102,804,560	\$103,195,320

* Not including \$3,925,000 bonds of Brooklyn City RR. (leased).

A statement of the securities owned by the Rapid Transit Co. on June 30, 1900, is given on page 18 of the STREET RAILWAY SUPPLEMENT. The only changes of moment during the year were the sale of the \$2,000,000 Kings County 1st 4s, the \$3,111,000 Brooklyn Union Elevated 1sts and \$345,000 of the Brooklyn Rapid Transit Co. 5s.—V. 73, p. 722, 553.

American Bicycle Company.

(Report for year ended July 31, 1901.)

President R. L. Coleman says in part:

Starting with twenty-eight bicycle factories, the manufacture of bicycles has been gradually concentrated in ten factories to meet the changing conditions of the business, also to reduce the cost of manufacturing. Each year there has been a concentration of selling departments, and now we have arranged three general sales departments, in New York, Chicago and San Francisco, respectively, each one of which will sell all our makes of bicycles in its own territory. The manufacturing and selling of bicycles will be under the direction of one officer. With the adoption of this new policy, the greatest economy will be reached, and a saving of not less than \$500,000 assured. The bicycle business of 1901 was disappointing from various causes, not least of which was the stormy weather of March, April and May.

The automobile department has been gradually developing, and is now on a profit-paying basis. Our policy was not to offer vehicles for sale until we could produce them as good or better than others. At our factory in Indianapolis the Waverly our electric automobile is manufactured, and the adoption of the Sperry battery for its motive power has placed it in the first rank. At Toledo, Ohio, we have the largest and finest automobile factory in the world, at which is manufactured our steam automobile, the "Toledo." The Automobile & Cycle Parts Co. (V. 72, p. 284) is proving a success and is already upon a dividend-paying basis. The National Battery Co., owning the Sperry Battery, has more orders and contracts on its books than it can fill in the next six months. The American Wood Rim Co., to which we sold our wood rim plant at Plymouth, Ind., and in which we are stockholders, is in a flourishing condition, and paid on the past year's business a dividend of 10 per cent. The Auto Street Sweeper Co., in which we own a controlling interest, is a new enterprise and promises to be a profitable one.

Several of the factories discontinued as bicycle factories have been utilized for the manufacture of automobiles and batteries; the balance has been sold or rented, so at the present time we have but one factory that is standing unoccupied and idle. Our automobiles have met with favor, and the product of both types is now about 50 per week, and gradually increasing. The gasoline type of wagon is perfected and will soon be ready for the market.

In connection with the foregoing should be read the official statement in the CHRONICLE of March 16, 1901, pages 536 and 537.

The profit and loss account follows:

PROFIT AND LOSS ACCOUNT.	
Profits year 1900-01.....	\$850,682
Profits 10 months to Aug. 1, 1900.....	855,579
Total profits for 22 months ended July 31, 1901.....	\$1,706,262
Deduct—	
Year's interest on \$10,000,000 bonds.....	500,000
Six months' interest paid March 1, 1900.....	250,000
Total.....	\$750,000
Balance, surplus.....	\$956,262

The balance sheet of July 31, 1901, after deducting \$979,026 from "plant investment," for depreciation, and after deducting from the amount of outstanding debentures the \$500,000 thereof retired in March, 1901, is as follows:

BALANCE SHEET JULY 31.					
	1901.	1900.		1901.	1900.
Assets—			Liabilities—		
Plant.....	27,567,824	30,000,000	a Com. stock.....	17,701,500	20,000,000
Cash.....	380,766	1,072,882	b Pref. stock.....	9,294,940	10,000,000
Accts. and notes receivable.....	3,934,153	4,432,987	Debtentures.....	9,500,000	10,000,000
Investments.....	3,841,535	4,004,700	Accts. and notes pay.....	2,245,844	3,280,620
Merchandise.....	3,948,441	5,815,008	Bonds & mtgs.....	30,000	121,000
Unex. insur.....	53,787	44,538	Surplus.....	956,262	1,968,495
Total.....	39,723,506	45,370,115	Total.....	39,723,506	45,370,115

a After deducting \$2,298,500 unlisted and held in treasury.

b \$705,100 treasury stock deducted.

—V. 72, p. 937.

Western Union Telegraph Company.

(Report for the year ended June 30 1901.)

President Thomas T. Eckert says in substance:

General Results.—Of the increase of \$1,595,591 in the total revenues for the year, \$885,503 came from regular commercial messages, press despatches and election returns, \$363,072 from leased wires, and the balance of \$347,006 from sundry other sources. The total expenses show an increase over 1900 of \$1,075,697. This was caused chiefly by the enlargement of the plant and the greater volume of the business handled. The average tolls for the messages transmitted by the company's employees were 30.9 cents, and the average cost was 25.1. The number of messages transmitted was 2,439,266 greater than for 1900.

Construction.—For construction \$1,461,143 was expended. This outlay covers only new and additional lines and wires, the cost of all reconstruction being always included in the general expenses of the company before a balance is struck; 884 miles of poles were added to the company's system during the year. There was an increase of 39,613 miles of wire. One-half of this increase was of hard drawn copper wire, which was put up on long circuits. 338 additional offices were established. An outlay of \$5,000 for patents was made.

Surplus.—The surplus account of \$9,319,286 represents the undivided profits of the company. This amount has been invested from year to year as it has been earned in new lines, real estate and other valuable assets. The earnings of and income from these investments accrue to the benefit of the stockholders as a part of the revenues of the company.

Earnings, Etc.—The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.			
	1900-01.	1899-00.	1898-99.
	\$	\$	\$
Revenues for the year.....	26,354,151	24,758,570	23,954,312
Expenses—			
Operating and gen'l expenses.....	13,951,830	13,220,009	12,954,766
Rentals of leased lines.....	1,569,640	1,566,704	1,567,794
Maintenance and reconstruction.....	3,270,425	2,959,993	2,753,412
Taxes.....	520,156	529,469	510,746
Equipment of offices and wires.....	316,852	317,024	268,861
Total expenses.....	19,668,902	18,593,205	18,085,579
Profits.....	6,685,248	6,165,364	5,868,733

	1900-01.	1899-00.	1898-99.
<i>Disbursements—</i>	\$	\$	\$
For dividends (5 per cent).....	4,868,008	4,867,984	4,867,919
For interest on bonds.....	956,160	896,305	897,092
For sinking funds.....		9,797	
Total disbursements.....	5,824,168	5,774,086	5,765,011
Balance of profits.....	861,080	391,278	103,642
Surp. July 1 (beginning of year)..<	8,458,205	8,066,928	7,963,235
Surp. June 30 (end of year).....	9,319,285	8,458,206	8,066,927

—V. 73, p. 555.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Common Stock Dividend Increased.—The directors on Wednesday declared a dividend of 2 per cent on the common stock, payable Dec. 2. The first dividend on this stock, 1½ per cent, was paid on June 18 last. The report for the year ended June 30, 1901, was published in the CHRONICLE last week (see pages 719 and 734 to 738). It shows a surplus on the year's operations of \$5,236,505, after deducting the full dividend on the preferred stock and the first distribution, 1½ per cent, on the common stock. If we deduct also the present dividend of 2 per cent on the \$102,000,000 of common shares, calling for \$2,040,000, there still remains a surplus balance from the year's earnings of \$3,196,505.—V. 73, p. 734, 718, 659.

Atlanta (Ga.) Ry. & Power Co.—Voting Trust—Particulars as to change of control.—Joel Hurt, of Atlanta, who for many years was the leading man in this company, has given to the "Atlanta Constitution" the following particulars regarding the recent change in control and the personnel of the voting trust:

All of the interests held in Atlanta, both in the stock and bonds, were acquired by T. Jefferson Coolidge and Gordon Abbott, of Boston, and H. W. Whipple, on behalf of the New York Security & Trust Co., of New York, and C. R. Spence on behalf of the Mercantile Trust & Deposit Co. of Baltimore. One-third of the bonds was acquired by the Boston parties, one-third by the New York parties and one third by the Baltimore parties. The stock goes one-half to Boston and one-half to New York parties.

The stock which controls the company is all pooled for three years, and it is controlled by a voting committee consisting of C. R. Spence, who has been, for over a year, a member of the voting committee; H. W. Whipple, of New York City, who took my place on the voting committee, and T. Jefferson Coolidge, who succeeded Colonel Lowry on the committee. Two members of this committee have been interested in the properties with us for the past two years. E. Woodruff, who is now President, has been requested to retain his position for a time, until a suitable man can be obtained to take his place.

I am assured that no consolidation is contemplated at this time, although it may occur at some future day. The parties owning the stock of the company do not own a share of stock in the Atlanta Rapid Transit Co., and have never owned any, as I am informed. Among these purchasers, however, are gentlemen largely interested in the Georgia Electric Light Co., and doubtless the Atlanta Railway & Power Co. properties and the Georgia Electric Light Co. properties will be managed in the mutual interest of both companies. It is understood that none of the officers of the Rapid Transit Co. or the Georgia Electric Light Co. will be placed in official positions with the Railway & Power Co., so it will appear that the impression which has gone out to the effect that the Transit Co. has secured control is an error.—V. 73, p. 662.

Baltimore & Ohio RR.—Director.—Edward R. Bacon has succeeded as director William Salomon, resigned.

Purchase.—See Pittsburg & Western Ry. below.—V. 73, p. 662, 553.

Blue Ridge Ry.—In Possession.—This company having purchased the property of the Blue Ridge RR. Co., assumed possession Oct. 1. Officers:

H. C. Beattie, President, Greenville, S. C.; H. W. Miller, Secretary, Raleigh, N. C.; H. O. Ansley, Treasurer, Washington, D. C.; A. H. Plant, Auditor, Washington, D. C.—V. 73, p. 137.

Boston & Maine RR.—Approved.—The shareholders on Oct. 9 unanimously ratified the lease of the Fitchburg RR. and authorized the issuance of \$1,000,000 debenture bonds for improvements on certain of the leased lines. Regarding this issue, President Tuttle in his recent annual report said:

By the terms of several of the earlier leases of sundry railroads, made or assigned to this company, expenditures for permanent improvements upon the leased properties are authorized, but payment therefor by the lessor to the lessee is, in each case, deferred until the expiration or earlier termination of the lease.

Provisions for such improvements is, therefore, incumbent in the meantime on the Boston & Maine.—V. 73, p. 721, 553.

Brooklyn & Rockaway Beach RR.—Status of Bonds.—We have been favored with this authoritative statement:

Since the interest was deferred, in November, 1899, no interest has been paid on the bonds. About the first of this year the stockholders, all of whom are also bondholders, gave an option on the property to a syndicate for two years. Pending this the company is not being pressed for the interest on the bonds, and in the event of the option being exercised, a majority of the bondholders have agreed to accept new bonds for their present holdings. It is believed the prospects are favorable for the bondholders, and that at the expiration of the option, or sooner, the affairs of the road will be put in good shape. There is thought to be a large equity in the property over and above the funded debt.

Chicago Great Western Ry.—Second Instalment Paid.—On Oct. 1 was paid the second instalment, namely, 10 per cent, of the \$8,000,000 syndicate subscriptions for account of the Omaha and Sioux City extensions. The first call was for 5 per cent.—V. 73, p. 722, 615.

Chicago Terminal Transfer RR.—New Directors.—E. S. Layman and Joseph Cooper of Chicago, Henry W. De Forest,

Otto T. Bannard, Charles W. Gould, Myles Tierney of New York, and Fred G. Reighley, Summit, N. J., have been elected directors to fill vacancies. The annual report was given last week. See V. 73, p. 738, 719.

Choctaw Oklahoma & Gulf RR.—Dividend Increased.—Extra Distribution.—The directors on Oct. 7, besides announcing the usual payment on the preferred shares, increased the semi-annual dividend on the common stock from 2 per cent (the rate established in October, 1899) to 2½ per cent, and also declared a dividend of 10 per cent payable in common stock to holders of common stock of record Oct. 12. The dividends are payable Oct. 31. Charles E. Ingersoll, Acting President in the absence of President Francis I. Gowan, is quoted as saying:

"Since the road's reorganization in 1894 its history has been one of marked improvement. The country, rich in natural resources, through which it runs, gives it great opportunities as a paying property despite the fact that it is one of the few Southwestern roads not in the community-of-interest scheme. Coal, lumber, cotton and grain are among the commodities carried. There are 329 miles now under construction, one line running from Weatherford, Okla., the present western terminus, to Amarillo, Tex., and another, 117 miles long, from Hutchinson, I. T., to Ardmore, Okla. Including these lines the total mileage of the road is 958 miles. Memphis, Tenn., is the eastern terminus."—V. 73, p. 722, 137.

Cincinnati Northern RR.—Mortgage.—The company has made a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure \$3,000,000 of \$1,000 4 per cent bonds, dated July 1, 1901, due July 1, 1951.—V. 73, p. 615, 137.

Cleveland & Pittsburg RR.—Listed.—The New York Stock Exchange has listed \$885,000 additional general mortgage 3½ per cent guaranteed gold bonds, Series D, of 1950, making the total amount listed to date \$1,713,000. These bonds were issued on account of improvements and additions to Dec. 31, 1900.—V. 72, p. 773.

Columbus Grove City & Southwestern Electric Ry.—Guaranteed Bonds Offered.—Adams & Co., of Boston, are offering at par and interest \$210,000 of this company's \$250,000 first mortgage 5 per cent gold bonds, dated July 1, 1901, and due July 1, 1921, but subject to call after July 1, 1906, at 110 and interest. The principal and semi-annual coupons are payable at Continental Trust Co., New York City, and are guaranteed by endorsement on each bond by the Columbus London & Springfield Railway Co., which owns \$210,000 of the \$250,000 stock. A sinking fund of 5 per cent of annual gross earnings will begin July 1, 1906. Remainder of issue can be sold only for extensions at not exceeding 75 per cent of cost. The road runs from Columbus, Ohio, through Grove City to Morgans, a distance of about 15 miles. The Columbus London & Springfield is now building from Columbus to Springfield, and when completed will have 65 miles of track, and will connect with and be managed in harmony with the Dayton Springfield & Urbana line, which connects Dayton with Springfield and Urbana.

Connecticut Railway & Lighting Co.—Listed.—The New York Stock Exchange has listed the company's \$8,355,000 first and refunding mortgage 4½ per cent fifty-year gold coupon bonds of 1951. The gross earnings for the eight months ended Aug. 31, 1901, are reported as \$1,033,114; net, \$369,108; interest charges, \$284,323; balance, surplus, \$84,785.—V. 73, p. 82.

Dawson Ry.—Mortgage.—The company has filed a mortgage for \$3,000,000 to the Colonial Trust Co. of New York, as trustee, covering the projected line extending from a point near Liberty and Dawson, N. M., southerly. C. D. Simpson is Vice-President and Benj. S. Harmon, Secretary.

Doylestown & Easton Street Ry.—Mortgage.—This company has made a mortgage to the Girard Trust Company of Philadelphia, as trustee, to secure \$825,000 bonds.

Elgin Aurora & Southern Traction Co.—Bonds Offered.—C. D. Knapp Jr. & Co. of Chicago and the Lamprecht Bros. Co. of Cleveland are offering \$1,700,000 of this company's \$2,000,000 15-year 5 per cent \$1,000 gold bonds, dated June 1, 1901, due June 1, 1916, denomination \$1,000; principal and interest payable at American Trust & Savings Bank, Chicago (the mortgage trustee); the interest is also payable at the First National Bank, New York City. The remainder (\$300,000) of the authorized issue is held by the trustee against underlying bonds, viz., \$200,000 Elgin City Ry. 5s, due in 1907, and \$100,000 Carpentersville Elgin & Aurora Ry. 5s, due in 1907. Subject only to these divisional bonds, the new issue is a first lien upon the street railways in the cities of Elgin and Aurora, Ill., and the interurban railway extending from Carpentersville, through Dundee, Elgin, St. Charles, Geneva, Batavia and Aurora, to Yorkville. A sinking fund of \$17,000 annually for 5 years and \$25,000 annually thereafter provides for the payment of these bonds at maturity. The capital stock is \$2,000,000.

A statement for the twelve months ending Aug. 31, 1901, shows gross receipts, \$349,070; operating expenses, \$205,739; net receipts, \$143,333. The bonds are offered in Chicago at 101 and accrued interest.—V. 73, p. 726.

Gainesville & Gulf Ry.—New President.—J. M. Graham, President of the First National Bank of Gainesville, Fla., has been elected President.—V. 73, p. 616.

Great Northern Ry.—New Controlling Company.—Great Northern stock was unusually active on Thursday and sold up to over 196, being an advance of some 12 per cent since the first of the week. The story was given out that a new controlling company was about to be formed to hold the stocks of the Great Northern and Northern Pacific, and also to exer-

oiss control of the Chicago Burlington & Quincy. It was said that J. P. Morgan & Co. were receiving deposits of the Great Northern stock, which would be taken over in exchange for the stock of the new company on the basis of 200, and that Northern Pacific common would be exchanged on the basis of 125, the Northern Pacific preferred stock to be retired. Messrs. J. P. Morgan & Co. deny the correctness of the report and say they are put out for stock-jobbing purposes. Other interests give credit to a portion of the report, but do not encourage the belief that any comprehensive plan has been settled upon.—V. 73, p. 662, 294, 287.

Houston (Tex.) Electric Street Ry.—Sold.—At the foreclosure sale on Oct. 1 the street railway and its franchises and certain real estate were bought in for the reorganization committee (Owen D. Young and Eliot Wadsworth of Boston), for \$800,000. The first bids were \$500,000 for the street railway property and \$5 for the real estate. N. S. Meldrum raised these prices to \$710,000 and \$70,000, respectively, but the reorganization committee was, as stated, the purchaser, its final bids being \$725,000 and \$75,000, respectively.—V. 73, p. 494.

International & Great Northern RR.—Listed.—The New York Stock Exchange has listed \$657,000 additional first mortgage 6s of 1919 and \$1,118,000 additional second mortgage 5s of 1909, making the total amounts listed to date \$8,611,000 and \$7,711,000, respectively.

Earnings.—A statement for the six months ended June 30, 1901, shows: Gross earnings, \$2,363,408; operating expenses, \$1,867,954; net earnings, \$495,454; other income, \$5,238; total net, \$500,742; interest charges, taxes and payment of \$48,641 equipment notes, \$529,934; deficit, \$29,192.—V. 73, p. 445, 391.

Lake Erie Alliance & Wheeling RR.—Third Instalment.—The third instalment, viz., 5 per cent, on stock subscriptions was payable at the Cleveland Trust Co. Oct. 1.—V. 73, p. 184.

Lake Shore Electric Ry.—Consolidation.—This company, organized recently by the Everett-Moore syndicate, has absorbed by consolidation the Lorain & Cleveland Ry. Co., the Sandusky & Interurban Ry. Co., the Sandusky Norwalk & Southern Ry. Co. and the Toledo Fremont & Norwalk RR. Co. The new company's authorized capital stock is \$6,000,000, of which \$4,500,000 is common and \$1,500,000 5 per cent "guaranteed" preferred; par value of shares \$100. With the operation a few weeks hence of track now approaching completion, the company's line will extend from Toledo southeasterly to Norwalk, O., thence northerly to Sandusky, thence easterly to Cleveland and southerly from Rocky River (near Cleveland) to Lorain, a total in urban and interurban lines of about 160 miles.

Mortgage.—The company is about to make a mortgage to secure \$6,000,000 of 30-year 5 per cent bonds, of which only \$4,000,000, it is stated, will be issued on the present mileage (160 miles) the remainder being intended for future extensions and additions. The new bonds, it is said, will be a first lien on the entire 160 miles, except for the underlying issue of \$750,000 on Lorain & Cleveland, as it is intended out of the proceeds of the sale of the \$4,000,000 bonds to retire all the underlying bonds, except the issue on Lorain & Cleveland, which will be covered by depositing in escrow a like amount of said \$4,000,000 bonds. It is expected the Lorain & Cleveland bonds will shortly be reduced to about \$500,000 by exchange for the consols or otherwise. The gross earnings of the combined companies on, say, 125 miles of track for the three months ended August 31, 1901, were \$117,558. Gross earnings of \$601,480 per annum and net of \$300,740 are expected, and may, it is thought, be largely exceeded; interest charge, \$200,000. The Western Reserve Trust Co. of Cleveland will be the mortgage trustee.

Terms of Exchange.—The terms of exchange are stated by the press dispatches as follows:

To holders of the stock of the Lorain & Cleveland Ry. Co., preferred stock \$1,000,000 and common stock in the same amount is issued. To the stockholders of the Sandusky & Interurban Electric Ry. Co., preferred stock \$350,000 and common stock \$1,000,000 is issued. To the stockholders of the Sandusky Norwalk & Southern Ry. Co., \$70,000 in preferred stock and \$200,000 in common stock is issued; of the stock thus issued, \$80,000 in preferred stock and \$300,000 in common stock will be held to carry out existing contracts for the purchase of other property. To the stockholders of the Toledo Fremont & Norwalk RR. Co., \$2,000,000 of common stock is issued.

Barney Mahler, of Cleveland, is President; W. H. Price, of Norwalk, Ohio, Vice-Pres.; F. W. Coen, Secretary, and C. H. Stewart, of Cleveland, Treasurer.—V. 73, p. 287.

Little Rock Traction & Electric Co.—New Franchise.—The City Council on Sept. 28 passed an ordinance granting the company a new fifty-year street railway franchise. The ordinance provides:

For the equipment of the system with new cars, the construction of 9 miles of extensions within two years, including a line to the National cemetery and the State insane asylum. The payment to the city of 1 per cent of the gross receipts the first ten years, 2 per cent the second ten years, 3 per cent the third ten years, 4 per cent the fourth ten years and 5 per cent during the fifth ten years.—V. 71, p. 342.

Maryland Electric Ry. of Baltimore.—Application for Franchise.—This company, said to have been incorporated by the Maryland Legislature in 1898, has applied to the city of Baltimore for a 25-year franchise covering 10½ miles of double-track trolley road, or 21 miles of single track. The company, it is stated, owns the Catonsville Short Line RR. and holds franchises for a road to Halethorp, near the Relay, on the Baltimore & Ohio RR., and for a road to Belair, Harford County, Md., with a branch to Sparrows Point. (See V. 66, p. 1000; V. 67, p. 74.) The proposed city lines would connect the suburban lines. The ordinance provides

that the company shall sell tickets 6 for 25 cents, and between the hours of 5:30 A. M. and 7 A. M. and 5:30 P. M. and 7 P. M. 8 tickets for 25 cents. The company is to pay 9 per cent of its gross receipts as a park tax, and for the franchise agrees to pay \$60,000, at the rate of \$2,400 annually. The authorized capital stock is said to be \$300,000. Hambleton & Co. says:

If there is one thing which the people of Baltimore do not need or desire, it is the occupancy of any more streets by street railway tracks. The streets of Baltimore are already gridironed with tracks. We cannot believe that the Mayor and City Council will sanction such an enterprise.

The President is Robert S. Carswell. Among others interested in the project are: A. N. Bastable and Henry F. New of Baltimore, and John Blair McAfee of Philadelphia. Mr. New is a member of a wholesale grocery firm; Mr. Bastable is President of the Union Stock Yard Co.; Mr. Carswell is a dealer in oils; Mr. McAfee is an electric contractor.—V. 67, p. 74.

Mexican International RR.—Acquisition of Securities.—See Mexican National RR. below.—V. 73, p. 553.

Mexican National RR.—Re-adjustment Plan.—Speyer & Co. and Kuhn, Loeb & Co., both of this city, and Speyer Brothers of London, representing large amounts of the company's securities, have decided that the future prosperity of the road depends upon standard gauging the main line from the city of Mexico to Laredo, Tex. Otherwise, they say, the railroad will probably lose most of its through traffic and become almost entirely dependent upon its local business. An expert estimates that the cost of making the main line standard gauge, and other necessary improvements, including the building of the El Salto extension, will amount to about \$10,200,000, United States currency; that within two years after these improvements are completed the net earnings of the road will amount to about \$4,600,000 Mexican currency, equal, at the present rate of exchange, to about \$2,100,000 United States currency, and that thereafter the net earnings will gradually increase from year to year. To provide the means for present and future requirements, the firms named have formulated a plan of readjustment, dated Oct. 8, 1901, and have agreed to act as readjustment managers. A syndicate has been formed to provide all the cash requirements under the plan. The directors of the Mexican National Railway Co., Limited, of London, which holds on deposit a very large majority of the Mexican National RR. Co. 6 per cent second mortgage series "A" and series "B" bonds, have unanimously recommended the acceptance of the plan by their certificate holders.

The plan of readjustment provides for the creation of the following new securities:

<i>Prior lien 4½ per cent gold bonds due in 1926, but subject to call in whole or in part at any time at 105 and interest on 6 months' notice. These bonds will bear interest from Oct. 1, 1901, and are to be secured by a mortgage upon all the railroad, terminals and equipment of the Mexican National RR. Co. now owned or provided for by this readjustment, and also upon the securities of the Texas Mexican Railway Co. Including the proposed El Salto extension, the mileage would consist of about 953 miles of standard gauge track and about 452 miles of narrow-gauge track. Total issue in no case [except as below stated regarding the refunding of Mexican International RR. bonds] shall exceed.....</i>	<i>\$23,000,000</i>
<i>Of which in partial exchange for existing bonds } Present }</i>	<i>10,779,000</i>
<i>Purch. by syndicate to provide cash requirements } issue. }</i>	<i>9,221,000</i>
<i>Reserved for general purposes under proper restrictions, but not to be sold before Jan. 1, 1904, except to meet any unexpected increase in expenses of changing the gauge and building the proposed El Salto extension.....</i>	<i>3,000,000</i>
<i>First consolidated mortgage 4 per cent gold bonds, due 1951. These bonds will bear interest from Oct. 1, 1901, and are to be secured by a mortgage or deed of trust upon all the properties covered by the prior lien mortgage above mentioned, subject to the lien of that mortgage, and by a first mortgage lien on all property thereafter acquired or constructed other than that acquired or constructed pursuant to this plan. Total issue in no case [except as below stated in case of the refunding of Mexican International RR. bonds] to exceed.....</i>	<i>60,000,000</i>
<i>In partial exchange of existing securities..... } Present }</i>	<i>11,404,687</i>
<i>Purch. by syndicate to provide cash requirements } issue. }</i>	<i>3,995,313</i>
<i>Reserved to retire new prior lien bonds at or before maturity.....</i>	<i>23,000,000</i>
<i>Issuable, if deemed best, with \$7,000,000 preferred stock to acquire securities of Mexican International RR. (including at least a majority of its capital stock).....</i>	<i>7,000,000</i>
<i>Reserved for betterments and improvements of the properties covered by the first consolidated mortgage, or for the acquisition of equipment for use thereon, at not exceeding \$500,000 a year.....</i>	<i>6,000,000</i>
<i>Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard gauge line, or \$7,500 p. mile of narrow gauge line, on which the consol. mort. will be a first lien....</i>	<i>9,000,000</i>
<i>Preferred stock, entitled to receive non-cumulative dividends at a rate not to exceed 4 per cent per annum before the payment of any dividend on the common stock, but not to be entitled to any dividends in excess of 4 per cent per annum.....</i>	<i>32,000,000</i>
<i>Of which in partial exchange for existing securities..</i>	<i>20,663,625</i>
<i>Purchased by syndicate to provide cash requirements of plan.....</i>	<i>1,000,000</i>
<i>In compensation for surrender of all rights of the Mexican National Construction Co. under their agreements with the Mexican National RR. Co. heretofore acquired by Speyer & Co. and associates, purchased by syndicate.....</i>	<i>1,400,000</i>
<i>Issuable, if deemed best, for acquisition of Mexican International securities.....</i>	<i>7,000,000</i>
<i>For contingencies (any surplus to new company).....</i>	<i>1,936,375</i>
<i>Common stock, to be applied in exchange for existing capital stock, dollar for dollar.....</i>	<i>33,350,000</i>

Mexican International R.R.—The right will be reserved, as above indicated, to issue not to exceed \$7,000,000 of the new First Consols., and not to exceed \$7,000,000 of the new preferred stock, in order to acquire securities of the Mexican International R.R. Co. (which shall include at least a majority of the capital stock of that company) in case the Readjustment Managers of the new company shall consider such acquisition advisable. Provision is also to be made in the mortgages securing the new Prior Lien Bonds and the new First Consols. that, in case the Readjustment Managers or the New Company, after such acquisition of the controlling interest in the Mexican International R.R. Co., deem it advantageous to unify the bonded debts of the Mexican International R.R. Co. and of the New (Mexican National R.R.) Company, the latter may issue such additional amounts of either or both classes of its bonds as may be necessary for the purpose of taking up, bond for bond, the corresponding classes of the then existing mortgage bonds of the Mexican International R.R. Co. [The International Company has outstanding \$5,850,000 Prior Lien 4½s and \$6,783,000 first consols.—Ed.]

Voting Trust.—In order to establish such control of the new company as shall secure a satisfactory management of the property for a period of years, both classes of stock of the new company (except shares to qualify directors) shall be vested in three Voting Trustees, to be appointed on or before completion of readjustment by the Readjustment Managers for five years and for such further period (if any) as shall elapse before the preferred stock shall have paid 4 per cent cash dividends per annum for two successive years, although the Voting Trustees in their discretion may deliver the stock at an earlier date, as provided in the Trust Agreement. In the meanwhile the Voting Trust certificates in the usual form will be issued.

Terms of Exchange.—The basis of exchange of existing securities is shown in the following table:

Existing bonds and stock to be deposited—	—Each \$1,000 will receive new securities—				
	Cash.	Prior lien bonds.	Consol. mort. bonds.	Pref. stock.	Common stock.
1st M. prior lien 6s, due 1927 (\$10,779,000).....	\$20 00	\$1,000	.....	.....	.....
2d mortgage "A" bonds (\$12,165,000).....	\$21 88	.....	\$937 50	\$625	.....
2d mortgage "B" bonds (\$12,165,000).....	.....	.....	.....	900	.....
Inc'me bds. (\$7,040,000).....	.....	.....	.....	300	.....
Cap't'l stk. (\$33,350,000).....	.....	.....	.....	.....	\$1,000

* Payable on the plan being declared operative; provided the bonds are deposited within thirty days from Oct. 12, \$15 additional will be paid. † Payable on completion of the readjustment.

In connection with the accomplishment of the plan, the right to call in and redeem the 6 per cent first mortgage prior lien bonds at par and accrued interest may be exercised.

Position of New Company.—The plan, presents the following [in United States currency]:

Net earnings for the calendar year 1900, according to the annual report.....	\$1,208,634
Extraordinary expenditures charged to operating expenses or against current income, but properly chargeable to capital account (according to statement confirmed by Messrs. Price, Waterhouse & Co.).....	363,932

Total actual net earnings in year 1900.....	\$1,572,566
Estimated net earnings after the main line has been made standard gauge, the proposed El Salto extension built, and other improvements accomplished, about.....	\$2,100,000
Annual fixed charges after readjustment (estimated):	
Int. on \$20,000,000 prior lien 4½ p. o. gold bonds.....	\$900,000
Interest on \$15,000,000 first consolidated mortgage 4 per cent gold bonds.....	600,000
-----	\$1,500,000

"It thus appears that the fixed charges of the new company will on completion of the readjustment be well within the net earnings of the property."

Deposits.—Bonds and stock may be deposited under the plan on and after Oct. 14, 1901, either with Messrs. Speyer & Co., 30 Broad St., New York, or at the offices of their agents, Speyer Brothers, 7 Lothbury, London, and Teixeira De Mattos Brothers, Amsterdam, in exchange for readjustment certificates of deposit. Deposited securities will be placed with the Central Trust Co. of New York, or its agents in Europe, as custodian. Application will be made in due course to list the certificates of deposit upon the New York, London and Amsterdam Stock Exchanges.

Shortest Line to City of Mexico.—A comparison of the distance from St. Louis and Chicago by the various routes reveals the fact that the Mexican National R.R. controls much the shortest line to the City of Mexico. The same interests that dominate the Mexican National have secured control of the Mexican International, and it can be readily seen that when the gauge of the National is made standard, thereby making it possible to interchange cars without transfer of passengers and freight to and from all its connections, the Mexican National will be in a remarkably strong position with reference to the whole railroad situation in Mexico. A statement has been issued showing the comparative distances as follows:

ST. LOUIS TO CITY OF MEXICO.		Miles.
Mexican National route—via Texarkana and Laredo.....	1,923	
Mexican Central route—via Texarkana and El Paso.....	2,581	
CHICAGO TO CITY OF MEXICO.		
Mexican National route—via St. Louis, Texarkana and Laredo.....	2,207	
Mexican Central route—via St. Louis, Texarkana and El Paso.....	2,861	
ST. LOUIS TO CITY OF MEXICO.		
Mexican National—via Laredo.....	1,923	
Mexican Central—via Texarkana and El Paso.....	2,581	

When the new line of the Mexican National from Celaya to El Salto is constructed, the distances as given above, it is stated, will be further reduced forty miles.—V. 73, p. 553.

Mexican National Ry.—*Re adjustment.*—See Mexican National R.R.—V. 71, p. 81.

Mineral Range R.R.—*Purchase—Bonds Assumed—Guaranty.*—We are officially informed that on June 1, 1901, the company took possession of all the property of the Hancock & Calumet R.R. and assumed all of its liabilities, including \$325,000 of 5 per cent bonds. The capital stock of the Mineral Range R.R. was then increased \$350,000, from \$393,400 to \$743,400, and the \$254,000 of 5 per cent consols, which had been held in the treasury, were reduced to 4 per cent and sold. There were also issued \$1,000,000 Mineral Range general 4 per cent bonds. The guaranty of the Canadian Pacific Ry. Co. on these bonds is as follows:

For value received, the Canadian Pacific Railway Co. hereby guarantees punctual payment of the interest on the within bond at the rate of 4 per cent per annum, payable one-half yearly at the times and in the manner herein stated.

The gauge of the Hancock & Calumet R.R. is being changed from 3 ft. to 4 ft. 8½ in., and will be completed during October or November of this year.—V. 73, p. 616, 32.

New York Central & Hudson River R.R.—*Plans Approved.*—The City Health Board has approved plans presented by the company for the improvement of the Park Avenue tunnel. *Earnings.*—See article on page 75.—V. 73, p. 719, 616.

New York & Stamford (Electric) Ry.—*Bonds Offered.*—E. H. Gay & Co. are offering at 111½ and interest \$350,000 of this company's first mortgage 5 per cent 30 year gold bonds of \$1,000 each, dated Oct. 1, 1901, due Oct. 1, 1931; coupons payable April and Oct. 1 at New York Security & Trust Co., trustee. An additional \$100,000 first mortgage bonds are held by the trustee, to be issued only for actual certified cost of additions to the property. Capital stock \$450,000. A circular says in part:

The railway consists of about 15 miles of track of the most modern construction, extending from the city of Port Chester, N. Y., through Rye, Harrison, Mamaroneck and Larchmont to New Rochelle, where it connects with the Third Avenue surface line of New York City. At Rye the road connects with a line to Rye Beach, where a very profitable business is carried on during the summer months. The Greenwich Tramway Co., now in process of construction from Greenwich to Stamford, Conn., will, when finished, connect with the New York & Stamford Ry., forming part of a through electric railway line from New York to Boston.

The net earnings are reported as about double the interest charge.—See also V. 73, p. 287.

Northern Ohio Traction Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the \$2,700,000 first consolidated 5 per cent gold bonds of 1899. V. 72, p. 391.

Omaha Street Ry.—*Expiration of Option.*—The option of an Eastern syndicate on this property, the Omaha & Council Bluffs Ry. and the New Omaha Thomson-Houston Electric Light Co., it is understood, expired Oct. 1, and may or may not be renewed.—V. 72, p. 1238.

People's Railway Co. of Wilmington, Del.—*Consolidation.*—This company, with \$1,500,000 of capital stock, has absorbed under the laws of Delaware the Brandywine Springs Ry. Co., the Elsmere & Wilmington Ry. Co., the Park Ry. Co. and the Citizens' Electric Ry. Co.—See V. 73, p. 663.

Philadelphia & Lehigh Valley Traction Co.—*New Stock.*—The "Philadelphia Record" says: "The issue of \$500,000 stock for contemplated extensions and improvements has been subscribed for in Allentown. The shares, of a par value of \$50, were offered at \$37 50." Formal possession has been taken of the Quakertown Traction Ry., a majority of whose capital stock was acquired some weeks ago. (See V. 73, p. 616.) Seventy-five cars have been purchased, and through service between Philadelphia and Allentown, it is expected, will be established early in 1902.—V. 73, p. 663.

Piedmont & Cumberland Ry.—See West Virginia Central & Pittsburg.—V. 69, p. 492.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Called Bonds.*—The Farmers' Loan & Trust Co. will pay on presentation, at 110 and interest, \$225,000 of the first mortgage bonds issued in 1866 by the Jeffersonville Madison & Indianapolis R.R., which have been drawn by lot for redemption. Interest will cease Oct. 31.—V. 73, p. 663.

Pittsburg & Western Ry.—*Sold.*—At the foreclosure sale on Oct. 9 this property was bid in for the Baltimore & Ohio R.R. Co. at \$3,000,000, subject to the mortgage of 1887 for \$9,700,000 (mostly held by the B. & O.) and underlying liens. The sale was confirmed yesterday.—V. 73, p. 445, 33.

Rochester (N. Y.) Ry.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed \$2,500,000 common and \$2,500,000 preferred stock, par value \$100, full paid. The old capital stock has been stricken from the list.—V. 72, p. 937.

Rutland R.R.—*Preferred Stock Listed.*—The New York Stock Exchange has listed \$5,767,000 of this company's \$8,-557,600 preferred 7 per cent cumulative stock, the remainder being in the treasury. There is also outstanding \$208,400 of common stock. On July 30, 1901, the Bennington & Rutland Ry. Co. was absorbed by consolidation and its \$500,000 first mortgage bonds and \$500,000 second mortgage bonds assumed, and on Sept. 27, 1901, the Ogdensburg & Lake Champlain Ry. Co. was consolidated and its \$1,400,000 first mortgage bonds assumed. See annual statement on page 781.—V. 73, p. 287, 185.

Seattle City Railway.—*Re-incorporated.*—Th's company has been incorporated under the laws of Washington, with

\$500,000 authorized capital stock in \$100 shares, as successor of the old Seattle City Railway, recently purchased at foreclosure, supposedly for the Seattle Electric Co. The incorporators are James S. Goldsmith, Scott Calhoun and E. C. Baird.—V. 73, p. 664, 495.

Trans-Alaskan Railway.—Incorporated.—This company was recently incorporated under the laws of the State of Washington, with an authorized capital stock of \$50,000,000, to build a railroad in Alaska and to connect it with the Trans-Siberian R.R. at some point opposite Cape Prince of Wales by a ferry line across the Behring Strait. J. J. Frey, formerly General Manager of the Atchison Topeka & Santa Fe, and now President of the Florence & Cripple Creek, is President of the new company. The other officers are:

Vice President and Treasurer, A. L. New; General Manager, F. S. Granger; Chief Engineer, Warriner E. Smith; Directors, J. J. Frey, A. L. New, Warriner E. Smith and Stephen L. Shelden. The office is in Seattle.

Union Pacific Ry.—Directors.—At the annual meeting on Oct. 8 Charles A. Peabody and Henry H. Rogers of New York were elected to the board, succeeding the temporary directors, A. W. Krech and F. P. Voorhees. The board is:

Oliver Ames, Horace G. Burt, T. Jefferson Coolidge Jr., Thomas T. Eckert, Louis Fitzgerald, George J. Gould, Edward H. Harriman, Marvin Hughitt, James H. Hyde, Otto H. Kahn, Charles A. Peabody, Winslow S. Pierce, Henry H. Rogers, Jacob H. Schiff and James Stillman.—V. 73, p. 723, 446.

United Railways & Electric Co. of Baltimore.—See Maryland Electric Ry. Co. above.—V. 73, p. 392.

United States Traction Co.—Status.—This company was recently incorporated in Delaware, with a nominal capital stock. When announcing the fact, a newspaper published in Wilmington, where one of the incorporators resides, attached the words "of Louisville" to the name as it appeared in the articles of incorporation. It is questioned in Louisville whether as a matter of fact the company is intended to operate in that city. We have spent considerable time in the endeavor to settle this point, but Wm. de Hertbern Washington of this city, apparently the moving spirit in the enterprise, declines to affirm or deny anything whatever regarding the company, its name or its plans, lest in so doing he prejudice the interests of the undertaking. Two months hence, he says, there may be facts ready for publication, but for the present the item as already published in these columns "is correct enough as it stands."—V. 73, p. 554.

Wabash RR.—Authorized.—At the annual meeting on Oct. 8 the propositions were duly approved to purchase the Boone County & Boonville R.R., Centralia to Columbia, Mo., 20 miles, and the Omaha & St. Louis R.R., Pattonsburg, Mo., to Council Bluffs, Ia., a distance of 145 miles; also to issue or guarantee two issues of bonds aggregating \$3,800,000 for the purchase and improvement of these properties.—See particulars in V. 73, p. 338; V. 73, p. 567, 550, 466.

Washington Traction & Electric Co.—Deposits.—This is the final day (Oct. 12) for the deposit with the United States Mortgage & Trust Co. of the first collateral trust mortgage bonds and capital stock of the Washington Traction & Electric Co. under the proposed plan of reorganization. A very large proportion of these securities have already been deposited. See plan in V. 73.

West Virginia Central & Pittsburg Ry.—New Stock.—The shareholders at the last annual meeting authorized the issue of \$1,000,000 new stock, part of which has been used to increase the company's holdings in the stock of the Piedmont & Cumberland, these having been raised from 65 to 92 per cent of the total issue of \$650,000. A portion of the new stock, it is understood, will be for the absorption of the Buxton & Landstreet Coal Co. and the purchase of additional coal lands.—V. 73, p. 661, 392.

Wilmington (N. C.) Street Ry.—Sold.—At the foreclosure sale on Oct. 7 the property was sold for \$100,500 to Hugh McRae & Co., bankers of Wilmington, N. C.—N. 73, p. 288.

Wisconsin Central Ry.—Directors.—William F. Vilas of Madison, Wis., and Joseph S. Dale of this city have been elected to fill vacancies on the board of directors. The following directors were re-elected:

William L. Bull, John Crosby Brown, James C. Colgate, Fred. T. Gates, Gerald L. Hoyt, Francis R. Hart and E. W. Sheldon of New York; H. F. Whitcomb and Howard Morris of Milwaukee.

The annual figures for 1900-01 were in V. 73, p. 720.

Worcester Traction Co.—Stock Reduced.—The shareholders on Oct. 7 approved the proposition to reduce the preferred stock to \$40,000.—V. 73, p. 723.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—New Directors.—At the annual meeting on Tuesday J. E. Bromley and Otto Unzicker were elected to the board. The annual report is given on page 782.—V. 72, p. 937.

American Sugar Refining Co.—War on Beet Sugar Refineries.—With a view to underselling the beet sugar refineries, the price of granulated sugar was reduced last week to all Missouri River points, from 5 to 3½ cents per pound, and this was followed this week by a reduction in the price of beet and cane sugar in all States from Colorado to California. The Western Sugar Refining Co., allied with the American Sugar Refining Co., has made a cut of 20 cents per hundred on cane and 30 cents per hundred on beet sugars. This increases the

difference in price between cane and beet granulated from 10 to 20 points.—V. 73, p. 617, 238.

American (Bell) Telephone & Telegraph Co.—Output.—The output of instruments for the month ended Sept. 20 in 1900 and 1901, and for the nine months ended Sept. 20 in each year, was:

To Sept 20.—	—Month.—		—9 months.—	
	1901.	1900.	1900-01.	1899-00.
Gross output.....	75,578	44,190	683,171	501,354
Net output.....	42,096	13,248	351,882	280,451

Total number of instruments now out.....2,334,698 1,860,956
—V. 73, p. 724, 555.

Bay State Gas Co.—See New England Gas & Coke Co.—V. 73, p. 724, 634.

Bethlehem Steel Co.—Deposits Until Nov. 1.—The time for deposit of stock with the Girard Trust Co. of Philadelphia under the Schwab offer of \$24 a share has been extended till Nov. 1. Only a small amount of stock remains outstanding.—V. 73, p. 724, 446.

Central Union Telephone Co.—Reduction of Stock.—The stockholders on Oct. 10 approved the proposition to reduce the capital stock one-half, viz., to \$3,481,500.—V. 73, p. 619, 339.

Clarksburg Fuel Co.—Consolidation.—This new West Virginia corporation, with \$3,000,000 authorized capital stock, has taken title to the following properties, whose aggregate annual capacity is stated as about 1,000,000 tons, viz.:

Klinckinnick Coal Co., Colonial Coal & Coke Co., Interstate Coal Co., Purselove Brothers & Co., Park Coal Co., O'Neill Coal & Coke Co., Clarksburg Coal & Coke Co., Two Lick Coal Co. and Dixie Coal Co.

The new company has made a mortgage to secure \$2,500,000 of 6 per cent \$1,000 gold bonds due Oct. 1, 1931, but subject to call at 105 and interest on any interest day. For the bonds is provided a sinking fund to which will be paid 2 cents for each ton of coal mined after Oct. 1, 1903. The stock is all of one class.

The officers and directors are as below:

President, James T. Gardiner; Vice-President and Treasurer, T. M. Jackson; Directors, W. H. Baldwin Jr., Walter G. Oakman, Charles R. Flint, Charles T. Barney, James T. Gardiner, George W. Young, August Belmont, T. M. Jackson and C. W. Watson.

Consolidated Lake Superior Co.—Suit Discontinued.—Allen S. Miller has discontinued his suit in equity to prevent the consolidation of the Consolidated Lake Superior Co. and the Ontario Superior Co. The stockholders of the Ontario Lake Superior Co. will therefore receive the new certificates to which they are entitled per plan in V. 72, p. 938.—V. 73, p. 289, 238.

Continental Paper Bag Co.—Increase of Capacity.—The report that this company (controlled by the International Paper Co.) has begun improvements which will increase its capacity from 5,000,000 bags to 10,000,000 bags daily, is officially confirmed.—V. 69, p. 908.

Detroit Mackinac & Marquette RR.—Interest.—The usual one per cent will be paid to the registered holders of the outstanding land grant bonds on Oct. 15, 1901, at the office of the Central Trust Co., in payment of interest for six months ending Sept. 30, 1901.—V. 72, p. 677.

Eastern Milling & Export Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$577,000 of the first mortgage 5 per cent gold bonds.—V. 73, p. 84.

Eastern Steamboat Co.—See Portland Steamship Co.

Eastern Steel Corporation.—Prospectus.—This company is being organized under the laws of Pennsylvania, with \$2,500,000 of capital stock and \$1,250,000 of 6 per cent gold bonds, to take over, improve and operate the rolling mills and other property of the Pottsville (Pa.) Iron & Steel Co. A prospectus supplies the following:

Of the new securities there are to be paid for the property \$541,000 each of stock and bonds; \$400,000 bonds are offered with a bonus of 100 per cent in stock, to provide \$215,000 for immediate improvements, etc. The remainder of the securities will remain in the treasury for future extensions, payment of \$59,000 mortgage, working capital, etc. Five 40-ton open-hearth furnaces are to be built. The improved works will have a capacity of 100,000 tons of finished materials yearly, and on a minimum basis of 60,000 tons a net profit of \$480,000 is expected, this being additional to possibly \$150,000 from sale of 30,000 tons of surplus billets and \$30,000 from other sources.

Edison Electric Illuminating Co. of Boston.—Directors.—Earnings.—At the annual meeting on Oct. 8 Edw. B. Maltby, Isaac T. Burr, Everett W. Burdett and E. Henry Barnes were elected directors, the board being increased to nine members, and George S. Silsbee retiring. The annual report for the year ended June 30, 1901, shows gross earnings, \$1,273,989, an increase of \$142,231, and net earnings, \$438,603, an increase of \$32,382, compared with the previous year.

Stock.—The \$750,000 additional stock was duly authorized.—V. 73, p. 680.

Electric Vehicle Co.—Bondholders to Meet.—The bondholders will meet Nov. 16 at the office of the Morton Trust Co., the mortgage trustee.—V. 72, p. 495.

Franchise Taxation in New York State.—Law Upheld.—In the Supreme Court at Troy, N. Y., on Oct. 8, Justice Betts decided that the franchise tax law is constitutional. The matter came up in the certiorari proceedings brought by the Troy Gas Light Co. for the purpose of reviewing the action of the State Tax Commissioners relative to valuation and also to determine the question of the constitutionality of the law itself.—V. 73, p. 82.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

FORTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1901.

CHICAGO, September 18, 1901.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ending June 30, 1901:

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of all leased and controlled railroads, except the Kansas City & Omaha Ry., have been:

From Freight.....	\$33,662,221 05
From Passengers.....	11,624,745 90
From Mail, Express and Miscellaneous..	4,765,022 02
	<u>\$50,051,988 97</u>

The Expenses have been:

Operating Expenses.....	\$32,441,890 56
Taxes.....	1,627,017 41
	<u>34,068,907 97</u>

Net Earnings from Operating.....	\$15,983,081 00
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Add for—

Dividend on Stock of Controlled Roads..	\$82,431 25
Other Income and Interest.....	177,811 58
Net Receipts of B. & M. R. R. in Nebraska and H. & St. J. R. R. Land Departments for the year.....	120,555 00
	<u>380,797 83</u>

Total Net Receipts.....	<u>\$16,363,878 83</u>
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Charges have been:

Interest on Bonds.....	\$7,421,978 65
Rent of Tracks and Depots.....	327,892 82
Sinking Funds.....	488,600 00
	<u>8,238,471 47</u>
	<u>\$8,125,407 36</u>

Dividends have been paid as follows:

September 15, 1900, 1½ per cent.....	\$1,477,099 50
December 14, 1900, 1½ per cent.....	1,478,553 00
March 15, 1901, 1½ per cent.....	1,488,405 00
June 15, 1901, 2 per cent.....	2,208,500 00
	<u>6,652,557 50</u>

Surplus for the year.....	<u>\$1,472,849 86</u>
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1900-1 COMPARED WITH 1899-0.

Gross Earnings from Operating in 1900-1.....	\$50,051,988 97
In 1899-0.....	47,535,420 38

Increase in 1900-1.....	<u>\$2,516,568 59</u>
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Operating Expenses and Taxes in 1900-1.....	\$34,068,907 97
In 1899-0.....	31,422,341 72

Increase in 1900-1.....	<u>\$2,646,566 25</u>
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Net Earnings from Operating in 1900-1.....	\$15,983,081 00
In 1899-0.....	16,113,078 66

Decrease in 1900-1.....	<u>\$129,997 66</u>
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Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1900-1.....	68.07
In 1899-0.....	66.10

Increase in 1900-1.....	<u>1.97</u>
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Total number of Passengers carried one mile in 1900-1, exclusive of Free Mileage.....	533,186,204
In 1899-0.....	469,256,338

Increase in 1900-1.....	<u>63,929,866</u>
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Gross Earnings from Passengers in 1900-1.....	\$11,624,745 90
In 1899-0.....	10,384,408 44

Increase in 1900-1.....	<u>\$1,240,337 46</u>
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Gross Earnings per Passenger per mile in 1900-1.....	2.16 cents
In 1899-0.....	2.20 "

Decrease in 1900-1.....	<u>0.04 cents</u>
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Miles run by Passenger Trains in 1900-1 (standard gauge).....	13,796,796
In 1899-0.....	12,670,029

Increase in 1900-1.....	<u>1,126,767</u>
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Miles run by Passenger Trains per mile of Road operated in 1900-1 (standard gauge).....	1,780
In 1899-0.....	1,691

Increase in 1900-1.....	<u>89</u>
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Total number of Tons of Freight carried one mile in 1900-1.....	3,870,529,358
In 1899-0.....	3,793,008,334

Increase in 1900-1.....	<u>77,521,024</u>
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Gross Earnings from Freight in 1900-1.....	\$33,662,221 05
In 1899-0.....	32,557,999 19

Increase in 1900-1.....	<u>\$1,104,221 86</u>
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Gross Earnings per ton per mile in 1900-1.....	0.862 cents
In 1899-0.....	0.851 "

Increase in 1900-1.....	<u>0.011 cents</u>
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Miles run by Freight Trains in 1900-1 (standard gauge).....	19,168,750
In 1899-0.....	19,190,694

Decrease in 1900-1.....	<u>21,944</u>
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Miles run by Freight Trains per mile of Road operated in 1900-1 (standard gauge).....	2,472
In 1899-0.....	2,543

Decrease in 1900-1.....	<u>71</u>
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NOTE.—The Earnings and Expenses of all roads owned or controlled by the C. B. & Q. R.R. Co., except the Kansas City & Omaha Ry., are included above; but the tons and passengers carried one mile do not include those of the narrow-gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow-gauge roads have therefore been excluded.

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report

was.....	\$98,446,100
Issued during the year in exchange for C. B. & Q. Convertible Bonds of 1903.....	2,297,000
Sold to Stockholders under Circular of January 17, 1901. Capital Stock of the Burlington & Missouri River R.R. Co. (Iowa) outstanding on June 30, 1900, has been transferred to Profit and Loss.....	9,834,600

Aggregate of Capital Stock on June 30, 1901.....	<u>\$110,577,700</u>
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FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last Report

was.....	\$135,899,100
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The additions during the year were as follows:

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 issued for Scrip.....	\$1,000
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C. B. & Q. Illinois Division 3½ per cent Bonds of 1949.....	
---	--

Sold.....	\$728,000
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Issued in exchange for C. B. & Q. 7 per cent Bonds of 1903.....	1,169,000
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1,897,000

B. & M. R. R. in Nebr. Consolidated Mortgage 6 per cent Bonds of 1918 sold.....	21,000
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Transferred from Funded Debt of Controlled Roads:

Hannibal & St. Joseph Consolidated Mortgage 6 per cent Bonds of 1911.....	\$8,000,000
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Kansas City St. Joseph & Council Bluffs First Mortgage 7 per cent Bonds of 1907.....	5,000,000
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Tarkio Valley First Mortgage 7 per cent Bonds of 1920.....	210,000
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Nodaway Valley First Mortgage 7 per cent Bonds of 1920.....	188,000
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13,398,000

<u>\$15,317,000</u>

The reductions during the year were as follows:

Exchanged and Canceled:

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 exchanged for C. B. & Q. Illinois Division 3½ per cent Bonds of 1949.....	\$1,169,000
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Purchased for Sinking Funds and canceled:

C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division).....	69,000
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C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division).....	160,000
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C. B. & Q. 5 per cent Bonds of 1901.....	204,000
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Converted into Stock:

C. B. & Q. Convertible 5 per cent Bonds of 1903.....	2,297,000
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Purchased and Canceled:

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903.....	91,000
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C. B. & Q. Consolidated Mortgage 7 per cent Bond Scrip of 1903.....	800
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Tarkio Valley 7 per cent Bonds of 1920.....	11,000
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Nodaway Valley 7 per cent Bonds of 1920.....	10,000
--	--------

4,011,800

<u>11,305,200</u>

Total Funded Debt of the C. B. & Q. R.R. Co. which is now that of the whole system on June 30, 1901.....\$147,204,300

Total outstanding Funded Debt of the whole system on June 30, 1900, was.....\$149,297,100

Net decrease during the year.....2,092,800

Total on June 30, 1901, as above.....\$147,204,300

LENGTH OF ROAD.

	Miles.
Number of miles of Road owned and leased by the Company, including all Branches, on June 30, 1900.....	6,221.87
Number of miles of leased Road operated jointly with other companies.....	190.61
Total number of miles operated by the Company June 30, 1900, as stated in the last Annual Report.....	6,412.48

There have been added during the year:

IN NEBRASKA.	Miles.
An extension of the Nebraska Wyoming & Western RR., from Bridgeport, Neb., southerly to the Colorado State Line, opened for business Sept. 16, 1900.....	50.54
A branch of the Omaha & Southwestern RR., from South Omaha to Pappio, Neb., opened for business Sept. 15, 1900.....	9.42

IN COLORADO.	
The Denver & Montana RR., from a connection with the Nebraska Wyoming & Western RR. at the Colorado State Line to Brush, Col., opened for business Sept. 16, 1900.....	62.91

IN ILLINOIS AND IOWA.	
Under date of Feb. 27, 1901, this Company leased from the Davenport Rock Island & Northwestern RR. Co. the use of its track from Rock Island, Ill., via Davenport, Ia., to Clinton, Ia.....	38.02

IN IOWA AND NEBRASKA.	
Under date of Jan. 23, 1901, this Company leased from the Union Pacific Ry. Co. the joint use of its track and Bridge from Union Pacific Transfer, Ia., to Omaha, Neb.....	2.93

IN IOWA AND MISSOURI.	
Transferred from Mileage of Standard Gauge Controlled Roads to Mileage of C. B. & Q. RR., on account of their purchase by the C. B. & Q. RR. Co., 1,401.24.....	1,565.06
	7,977.54

Deductions.	Miles.
Mileage heretofore used jointly by the Standard Gauge Controlled Roads, which is twice included above.....	30.35
Chicago Ft. Madison & Des Moines RR. track between Batavia and Ottumwa, Ia., taken up.....	15.18
Chicago & Alton Ry. track and bridge between East Louisiana, Ill., and Louisiana, Mo., use abandoned.....	2.7
Main track of Branches and Controlled Roads now used as second track.....	18.01
Sundry small changes and corrections.....	0.30
	65.91

Total Standard Gauge mileage operated by the C. B. & Q. RR. Co. on June 30, 1901.....	7,911.63
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Divided as follows:

Number of miles owned and leased by the Company, including all branches.....	7,736.62
Number of miles leased and operated jointly with other companies.....	175.01

Total, as above.....	7,911.63
The C. B. & Q. RR. Co. also controls the Kansas City & Omaha Ry., operating.....	203.14

Total.....	8,114.77
Deduct for mileage operated jointly by two or more Divisions.....	122.17
Total Standard Gauge mileage operated on June 30, 1901.....	7,992.60

Average number of miles operated during the year..	*7,753.13
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NOTE.—For details of the above mileage, see pages 50 to 54 of pamphlet. In addition to the above standard gauge mileage, the Chicago Burlington & Quincy RR. Co. controls 178.77 miles of narrow gauge road.

* Does not include the Kansas City & Omaha Ry.

LENGTH OF SECOND TRACK.

	Miles
The number of miles of Second Track on the C. B. & Q. RR. and Standard Gauge Roads controlled and since purchased by it on June 30, 1900, was.....	359.47
Built during the year.....	48.34
Track previously used as main track, but changed to Second Track during the year.....	15.34
Total.....	423.15

CONSTRUCTION AND EQUIPMENT.

EXPENDITURES.

Expenditures for Construction during the year ending June 30, 1901, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa were as follows:

Land, Chicago.....	\$320,882 40
New Tracks and Undercrossing, Kewanee, Ill., including Land.....	20,715 13
New Tracks and Buildings, Zealring, Ill., including Land.....	35,566 52
Reducing Grades in Illinois, including Land.....	67,470 82
Reducing Grades in Iowa, including Land and New Second Track.....	2,508,582 32
New Passenger and Freight Depot, Rock Island, Ill.....	50,800 07
Addition to Freight House, Dubuque, Ia.....	20,607 19
New Sheep Barns and Elevator, Montgomery, Ill.....	48,032 18
New Waterworks, Galesburg, Ill., including Land.....	48,962 08
Changes at Wyanet, Ill., Account of Crossing of Hennepin Canal.....	13,361 91
Land at Aurora, Ill., and Burlington, Ia.....	59,908 75
New Ballast.....	44,012 00
New Interlocking Plants.....	17,863 82
Miscellaneous Construction.....	31,009 23
	\$3,287,774 42

On the Burlington & Missouri River Railroad in Nebraska and Branches:

Nebraska Wyoming & Western RR. from Alliance, Neb., via Northport to Hartsville, Wyo.....	\$764,611 37
Denver & Montana RR. from Northport, Neb., to Brush, Col.....	465,886 92
Branch, Toluca, Mon., to Cody, Wyo. (on account).....	1,160,794 41
Atchison & Nebraska RR., Changing Line and Reducing Grades.....	28,336 05
Sheep Feeding Farm, Burnham.....	45,583 28
Land and Right of Way.....	77,203 03
New Side Tracks.....	61,568 04
New Bridging.....	123,493 94
New Ballast.....	110,108 90
New Fencing.....	32,555 71
	\$2,870,141 85
Less Miscellaneous Credits.....	17,490 97
	2,852,650 68

On the Missouri Lines of the Chicago Burlington & Quincy Railroad Company:

New Ballast and Riprap.....	\$138,442 30
New Sidetracks.....	74,538 96
New Bridging.....	52,891 84
New Telegraph Lines.....	25,639 97
New Shops at Hannibal, Mo.....	121,868 45
Reducing Grades at Brookfield, Mo.....	152,382 00
Reducing Grades at Macon, Mo.....	71,770 99
	\$637,534 61
Less amounts received for Land sold and Miscellaneous Credits.....	191,653 32
	445,881 29

On the Keokuk & Western Division of the Chicago Burlington & Quincy Railroad:

New Ballast.....	\$6,623 44
New Sidetracks.....	3,711 29
New Buildings.....	5,758 75
	\$16,093 48
Less Miscellaneous Credits.....	837 37
	15,256 11

Deduct balance at Credit of Premium and discount on Bonds sold and purchased.....	8,556 50
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Total amount charged Construction Account during the year.....	\$6,593,036 00
Cost of New Equipment paid for during the year and charged Equipment Account.....	1,525,162 69

Total.....	\$8,118,168 69
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Expenditures for Construction during the year on the standard gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Buildings.....	\$455 38
New Side Tracks.....	3,753 87
New Bridging.....	77 82
	\$4,287 07
Credit for Equipment sold during the Year.....	1,416 88

Total.....	\$2,870 19
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Expenditures for Construction during the year on the narrow gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Side Tracks.....	\$3,267 36
New Fencing.....	1,728 34
New Bridging.....	2,003 64
Miscellaneous.....	5 00
	\$7,009 34

Cost of New Equipment paid for during the year and charged Equipment Account.....	9,230 60
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Total.....	\$16,239 94
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EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

Engines.....	23	Dining Cars.....	5
Passenger & Combination Cars.....	30	Box and Stock Cars.....	880
Baggage, Mail & Express Cars.....	14	Coal Cars.....	115

Acquired during the year by the purchase of roads heretofore reported as "Standard Gauge Controlled Roads:"

Engines.....	182	Officers' and Pay Cars.....	5
Passenger and Combination Cars.....	96	Way Cars.....	98
Baggage, Mail and Express Cars.....	45	Boarding Cars.....	2
Dining Cars.....	2	Wrecking Cars.....	56
		Box and Stock Cars.....	3,560
		Flat and Coal Cars.....	1,474

The Equipment of the C. B. & Q. R.R. Co. on June 30, 1901, was as follows:

Engines (1).....	1,155
Passenger and Combination Cars (2) (3).....	709
Baggage, Mail and Express Cars (2).....	257
Dining Cars.....	19
Officers' and Pay Cars.....	20
Way Cars (3) (5).....	546
Boarding Cars (4).....	56
Wrecking Cars (4).....	14
Box and Stock Cars (1) (5) (6).....	33,522
Coal, Flat and Ore Cars (6) (7).....	9,425

NOTE.—(1) One Engine changed to Inspection Engine, Company's Service. (2) One Coach transferred to Shop Train, Company's Service; two changed to Porters' Sleepers, Company's Service; one Combination Car changed to Baggage Car; two Mail Cars changed to Combination Cars. (3) One Way Car changed to Combination Car. (4) One Boarding Car changed to Porters' Sleeper, Company's Service; 38 Box Cars changed to Boarding Cars. (5) One Box Car changed to way Car. (6) 415 Box and Stock Cars changed to Coal and Flat Cars; 203 Box and Stock Cars transferred to Company's Service. (7) 93 Coal and Flat Cars transferred to Company's Service. (8) 4 Wrecking Cars transferred to Company's Service.

The equipment of the Kansas City & Omaha Railway on June 30, 1901, was as follows:

Way Cars.....	4	Coal and Flat Cars.....	46
Box Cars.....	293		

There were added during the year to the Equipment of the narrow gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Engines.....	1
--------------	---

The Equipment of the narrow gauge railroad companies on June 30, 1901, was as follows:

Engines.....	18	Wrecking Cars.....	6
Passenger & Combination Cars	16	Box and Stock Cars (*).....	310
Baggage, Mail & Express Cars.	4	Flat, Coal and Ore Cars.....	307
Way Cars.....	4		

NOTE.—(*) One Box Car changed to Wrecking and Tool Car.

GENERAL REMARKS.

The actual length of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company on June 30, 1901, was 7,912 miles, against 7,661 miles on June 30, 1900.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1900-1 was 7,753 miles, against 7,546 miles in 1899-0. The gross earnings per mile of road operated were \$6,404 63 in 1900-1, against \$6,251 76 in 1899-0. The operating expenses, including taxes, per mile, in 1900-1, were \$4,136 75, against \$4,121 96 in 1899-0. The percentage of operating expenses, including taxes, to gross earnings, in 1900-1, was 68.07 against 66.10 per cent in 1899-0.

The number of tons moved one mile on the standard gauge roads increased 2.04 per cent as compared with 1899-0; and freight earnings increased 3.34 per cent. Passengers

carried one mile increased 13.62 per cent, and passenger earnings increased 11.94 per cent. The percentage of operating expenses to gross earnings increased 1.97 per cent.

Sinking Funds have increased during the year \$1,223, 879 12, of which sum \$188,600 was paid directly from the earnings of the year, and the remainder, \$735,279 12, was the accumulation of interest on bonds held in the funds. This Sinking Fund increase was used in purchasing \$1,211, -200 bonds, of which \$433,000 bonds were canceled and \$778,200 remain uncanceled in the Sinking Fund investments.

The purchase of the railroads in Iowa and Missouri formerly held under leases was approved by the stockholders of the Company at the annual meeting in November last, and deeds conveying all of these railroads to this Company have been executed and recorded.

The line from Brush, Colorado, to a junction with the line from Alliance, Nebraska, to Hartville, Wyoming, referred to in the last report, was completed and put in operation in September last, and the branch from Toluca on the Billings line to Cody City in the Big Horn Basin, Wyoming, is approaching completion and will be in operation this fall.

The reduction of grades and curvature in Illinois has been completed, and the same work in Iowa, together with the building of second track there, is being carried on as rapidly as it can be economically done.

For further details relating to the affairs of the Company, reference is made to the Report of the Treasurer and following statements.

By order of the Board of Directors,
GEORGE B. HARRIS,
President.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY GENERAL BALANCE SHEET JUNE 30, 1901.

ASSETS.

Cost of Road and Equipment.....	*\$288,289,112 17
Cost of Investments in Securities of Controlled Roads:	
Davenport Rock Island & Northwest-ern RR. Co.....	\$1,750,134 25
Kansas City & Omaha Ry. Co.....	1,157,863 21
Narrow-Gauge Railroads.....	1,901,943 64
	4,809,941 10
Sundry Investments.....	4,394,804 22
Trustees of Sinking Funds, showing the cost of un-canceled securities and cash awaiting investment held in Sinking Funds.....	13,939,946 09
Material and Supplies.....	3,943,268 82
Sundry Available Securities.....	54,400 00
Sundry Accounts and Bills Receivable.....	5,190,762 31
Cash on hand.....	4,532,795 24
	\$325,155,029 95

LIABILITIES.

Capital Stock.....	\$110,577,700 00
Funded Debt.....	147,204,300 00
Matured coupons, not presented.....	50,753 00
Coupon interest to mature July 1, 1901.....	2,039,402 50
Unpaid Vouchers and Pay-Rolls.....	3,974,613 48
Burlington Voluntary Relief Department Fund.....	509,606 06
Fire Insurance Fund.....	280,015 06
Replacement Fund.....	1,677,668 56
Sundry current accounts.....	865,078 83
Renewal Fund.....	10,000,000 00
Income Account.....	17,217,349 34
Profit and Loss.....	9,159,297 87
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	
C. B. & Q. 5 per cent Bonds of 1901....	\$2,436,097 08
C. B. & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division).....	4,184,047 55
C. B. & Q. 4 per cent bonds of 1921....	1,292,837 47
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension).....	2,362,104 78
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	3,069,363 55
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918.....	5,302,005 40
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910.....	2,337,269 13
Republican Valley RR. 6 per cent Bonds of 1919.....	386,229 64
Lincoln & North-Western RR. 7 per cent Bonds of 1910.....	229,290 65
	21,599,245 25
	\$325,155,029 95

* This includes \$46,568,188 67, which is the cost and outstanding Funded debt of the roads purchased during the year, heretofore reported as "Controlled Roads."

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1901.

CREDIT.

June 30, 1900.—Balance as per Annual Report of 1899-00.....	\$15,722,391 55
June 30, 1901.—Freight Earnings.....	\$33,376,309 40
Passenger Earnings.....	11,533,207 71
Miscellaneous Earn'gs.....	4,745,549 52
	49,655,066 63
Dividends on Stock of Controlled Roads....	\$82,431 25
Other Interest and In-come.....	216,721 96
	299,153 21
Net Receipts from B. & M. R. RR. in Nebraska and A. & St. J. RR. Land Grants.....	120,555 00
	\$65,797,166 39

DEBIT.

Operating Expenses.....	\$32,072,237 33
Rent of Tracks and Depots.....	327,892 82
Taxes, State, County and City.....	1,543,476 24
War Revenue Taxes.....	73,074 51
Interest on Bonds.....	7,421,978 65
Cash Paid to Sinking Funds for—	
C. B. & Q. 5s of 1901....	\$60,450 00
C. B. & Q. 4s and 5s of 1919 (Iowa Division). ..	232,530 00
C. B. & Q. 4s of 1921....	43,000 00
C. B. & Q. 4s of 1922 (Denver Extension)....	79,680 00
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910.....	66,940 00
Lincoln & North Western RR. 7 per cent Bonds of 1910.....	6,000 00
	483,600 00
Dividends:	
Sept. 15, 1900, 1½ p. c.	\$1,477,099 50
Dec. 14, 1900, 1½ p. c.	1,478,553 00
March 15, 1901, 1½ p. c.	1,488,405 00
June 15, 1901, 2 p. c.	2,208,500 00
	6,652,557 50
	\$48,579,817 05
Balance at credit of Income Account.....	17,217,349 34
	\$65,797,166 39

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1901.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1901, with statements showing the results for the year and the financial condition of the company.

For convenience in comparison with the results of the previous year, a financial summary is shown on page 791 covering the results on the system east of Buffalo, including the following proprietary and leased lines:

N. Y. Central & Hudson Riv. RR.	Carthage Watertown & Sackets Harbor RR.
New York & Harlem RR.	Mohawk & Malone Ry.
Troy & Greenbush RR.	Carthage & Adirondack Ry.
Spuyten Duyvil & Port Morris RR.	Gouverneur & Oswegatchie RR.
West Shore RR.	New York & Putnam RR.
New Jersey Junction RR.	Wallkill Valley RR.
Rome Watertown & Ogdensburg RR.	Beech Creek RR.
Oswego & Rome RR.	Syracuse Geneva & Corning Ry.
Niagara Falls Branch RR.	Fall Brook Ry.
Utica & Black River RR.	Pine Creek Ry.

On page 791 will be found a summary of the operations of the Boston & Albany Railroad, for which this company became responsible as lessee from July 1, 1900; and on page 791 there will be found a grand summary of the financial operations affecting income, embracing the entire system east of Buffalo.

The Dunkirk Allegheny Valley & Pittsburg Railroad is also leased by this company, but its mileage and operations are not included in this report, as separate accounts have been kept and an independent report prepared in its behalf.

The gross earnings from the entire system were \$66,333,110 76, an increase of \$11,770,158 98 over the preceding year. Deducting the amount of the Boston & Albany Railroad earnings, with which there is no comparison for the previous year, the increase is \$1,828,762 57, or 3.4%. Of this latter amount passenger traffic contributed 69%, or \$1,274,050 37. This increase is not attributable to any one especial cause, as, for example, the opening of the Pan-American Exposition in May and June, but has been well distributed throughout the entire twelve months. The increase in freight earnings is largely due to improvement in the conditions governing the company's coal traffic.

The expenses were \$42,588,215 80, an increase of \$8,536,629 59 over those of 1899-1900. Deducting the expenses of the Boston & Albany Railroad, the net increase was \$2,111,058 14, or 6.2 per cent. This increase is due to the greater cost of labor and material, a heavier outlay for equipment and to extraordinary expenditures for additions and betterments to the company's property.

The net earnings from operations were \$23,744,894 96, an increase of \$3,233,529 39. Deducting the net earnings of the Boston & Albany Railroad, the decrease is \$272,295 57, or 1.3 per cent.

The first charges aggregated \$20,233,005 45, an increase of \$3,283,922 16. Deducting all accounts relating to the Boston & Albany Railroad, the decrease for the system as operated in the preceding year is \$30,530 40.

Since the inauguration of the refunding plan on July 1, 1897, the saving in interest has aggregated \$1,686,425 88. For the past year it has been \$533,597 34.

The profit for the year 1900-1901 was \$7,742,183 19, and the surplus remaining, after the payment of five per cent in dividends, was \$1,992,183 19. Following the policy of recent years, the Board of Directors at its meeting of June 3, 1901, set aside the sum of \$1,500,000 to be carried as a special fund out of which the cost of new bridges and additional rolling stock, together with other improvements, is to be defrayed.

The balance of \$492,183 19 has been carried to the credit of Income Account.

For further information concerning the year's results, stockholders are referred to the notes on page 792.

On July 17, 1900, the Massachusetts State Legislature gave its consent to the lease of the Boston & Albany Railroad to this company, and the conditions imposed in the legislative act being duly accepted by the directors and stockholders of the respective companies, operating control of the Boston & Albany Railroad, was assumed on November 10, 1900; but the lessee's responsibility for the demised property reverts to July 1, 1900, as contemplated in the lease of November 15, 1899. The term of the lease is ninety-nine years, the New York Central & Hudson River Railroad Company guaranteeing, as surety, principal and interest of the funded debt of the Boston & Albany Railroad Company, and paying an annual rental equivalent to eight per cent on its capital stock. The requirements of a supplementary agreement, also dated November 15, 1899, providing for the purchase by this company of certain property in the city of Boston which had been excluded in the lease, have been met; and the sum of \$5,500,000 has been paid therefor in a special issue of 3½ per cent one-hundred year gold debenture bonds.

The operations of the Boston & Albany Railroad have been directed, for convenience, from Boston, and the accounts recorded in that city, the results being consolidated with those of the remainder of the New York Central system, as explained in a previous paragraph.

On February 15, 1901, all of the securities of the Susquehanna & Clearfield Railroad Company (a branch of the Philadelphia & Erie Railroad, extending from Keating to Karthaus) were purchased by the New York Central & Hudson River Railroad Company.

On March 26, 1901, the Susquehanna & Clearfield Railroad Company, the West Branch Valley Railroad Co. (a line extending in a northeasterly direction from Clearfield, Pa., to follow the easy grades of the West Branch of the Susquehanna River), and the Canoe Creek Railroad Company, were merged into the Beech Creek Extension Railroad Company, and the property of the latter was formally leased by the New York Central & Hudson River Railroad Company under date of May 11, 1901. The work of completing this road is now well advanced; the entire line, approximately sixty miles, will be opened for business in the next fiscal year, and will aid materially in the development of the coal traffic of that territory.

The capital stock of the Beech Creek Extension Railroad Company is \$4,500,000, and the funded debt \$4,500,000 in 3½ per cent mortgage bonds. These bonds are guaranteed as to principal and interest by the lessee company.

The main line of the Beech Creek Extension Railroad ends at Keating, on the line of the Philadelphia & Erie Railroad, and in order to reach the yards and terminals of the lessee at Jersey Shore and Newberry Junction, trackage rights have been obtained from the Philadelphia & Erie Railroad Company from Keating to McElhattan and Youngdale, a distance of fifty miles.

In the last report reference was made to the acquisition of stock in the Lake Erie & Western Railroad Company and the Cleveland Cincinnati Chicago & St. Louis Railway Company. These securities were held temporarily in the treasury of this company, but during the past year they have been disposed of to the Lake Shore & Michigan Southern Railway Company.

The funded debt has been increased by the issue of the following securities:

3½% GOLD MORTGAGE BONDS:	
For construction and other purposes.....	\$2,000,000 00
As premiums in retirement of old securities bearing higher rates of interest.....	59,159 18
	\$2,059,159 18
MICHIGAN CENTRAL COLLATERAL BONDS:	
In exchange for stock of the Michigan Central Railroad Company.....	462,760 00
3½% GOLD DEBENTURE BONDS:	
In payment for property purchased from the Boston & Albany Railroad Company.....	5,500,000 00
	\$1,021,919 18

The balance of the sinking fund for the purchase and retirement of the 4 per cent gold debentures of 1890 was \$1,506,905 68 on June 30, 1901. During the last fiscal period there have been purchased for account of this fund \$347,000 3½ per cent Lake Shore collateral bonds.

In recent reports emphasis has been laid upon the radical increases made by the company in its facilities for procuring and handling its constantly growing freight and passenger traffic. In pursuance of this policy the following, among other important improvements, have been carried on:

GRAND CENTRAL STATION WAITING ROOM.

Completed at a cost of \$483,253 24, of which \$218,918 51 was expended during the year.

SPUYTEN DUYVIL BRIDGE IMPROVEMENT.

New steel structure, approaches, bulkheads, etc., completed at a cost of \$273,550 65; the year's expenditures being \$83,602 12.

HARLEM DIVISION.

Double tracking from White Plains to Mount Kisco, fifteen miles, including new engine house, coaling station, electric-light plant and increased yard facilities at White Plains; work well advanced; approximate cost, \$460,000. There was expended on this work \$246,174 21 during the year.

WEEHAWKEN TERMINALS.

Radical improvement and extension of the freight yards, construction of three new piers, one large new pier shed, one mile of bulkheads, erection of a 2,000,000-bushel grain elevator, and dredging to accommodate ocean vessels. The estimated expenditure at this point is \$3,000,000, and contracts for the larger part of the work have been awarded. The improvements are now under way, \$133,836 70 having been expended during the year.

WEST ALBANY IMPROVEMENT.

Erection of two modern thirty-stall engine houses with ash-pits, coaling trestle, storage plants, electric plants, shop buildings, etc., at an approximate cost of \$300,000. A part of this work has been completed, and the year's expenditures aggregate \$62,033 79.

ELIMINATION OF GRADE CROSSINGS, BUFFALO.

This work has been carried on for several years and substantial progress has been made during the year, \$138,566 58 having been expended. The total cost to date is \$2,009,428 96.

ROLLING STOCK.

In addition to the heavy expenditures for repairs and renewals, the following have been added during the year at a cost of \$886,918: 18 locomotives, 53 passenger cars, 3 dining cars, 109 horse cars, 150 flat cars, 26 ballast cars, 6 cranes, etc.

MARINE EQUIPMENT.

Within the past two years the floating equipment has been largely increased in value and efficiency. In the twelve months ended June 30, 1901, the following new boats have been added at a cost of \$485,934: 1 steel ferryboat, 2 steel tugs, 1 freight propeller, 11 floats, and 6 barges, hoisters, etc. A number of changes have occurred in the directorate and executive force during the year.

On November 9, 1900, Mr. Charles C. Clarke, Vice-President, resigned on account of advanced years, after a valuable and extended service of forty-six years.

Mr. Edward V. W. Rossiter was appointed First Vice President to succeed Mr. Clarke, and Mr. George S. Prince became Treasurer.

The office of Second Vice-President became vacant on December 7, 1900, on account of the death of Mr. Horace J. Hayden, who had served as an officer of this company since 1880, and as Vice-President from May 4, 1883.

On June 3 Mr. Samuel R. Callaway resigned as President and was succeeded by Mr. William H. Newman. Mr. Newman also succeeded Mr. Callaway as a director on the same date.

Mr. Edgar Van Etten was appointed Second Vice-President on June 3, with headquarters at Boston, Mass., and Mr. Philip S. Blodgett became General Superintendent June 17.

Mr. Percy R. Todd, Traffic Manager of the West Shore Railroad, having resigned on February 1, 1901, that office was abolished.

For the Board of Directors,

CHAUNCEY M. DEPEW,
Chairman.
WILLIAM H. NEWMAN,
President.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

ENTIRE SYSTEM EAST OF BUFFALO, EXCEPTING THE BOSTON & ALBANY RAILROAD.			
	1900-1901. 2,828'93 miles operated. \$	1899-1900. 2,817'14 miles operated. \$	Increase or Decrease. \$
EARNINGS FROM OPERATION.			
From freight traffic.....	34,810,513 18	34,273,141 05	I. 537,372
From passenger traffic.....	16,738,344 13	15,464,293 76	I. 1,274,050
From express traffic.....	1,449,736 57	1,401,937 12	I. 47,799
From transporta'n of mails	1,695,374 14	1,698,450 52	D. 3,076
From rentals.....	1,664,720 43	1,676,027 48	D. 11,307
From miscellaneous sources	43,025 90	49,101 85	D. 6,076
Totals.....	56,401,714 35	54,562,951 78	I. 1,838,763
EXPENSES OF OPERATION—	(64'12%)	(62'41%)	
For maintenance of way and structures.....	6,710,192 86	7,190,285 75	D. 480,093
For maintenance of equipment.....	6,718,145 65	5,598,092 07	I. 1,120,054
For conducting transportation.....	21,410,525 33	19,906,225 80	I. 1,504,300
For general expenses.....	1,323,780 51	1,356,982 59	D. 33,202
Totals.....	36,162,644 35	34,051,586 21	I. 2,111,058
NET EARNINGS FROM OPERATION.....	20,239,070 00	20,511,365 57	D. 272,296
To which add—			
Dividend on Lake Shore & Mich. South stock owned.....	3,170,244 00	3,170,654 67	D. 411
Dividend on Mich. Cent. stock owned.....	663,824 67	652,866 00	I. 10,959
Dividends and interest on other securities.....	584,284 02	746,458 83	D. 162,175
Interest on loans, notes and deposits.....	69,762 51	132,152 93	D. 62,390
Profits from sundry acct's..	27,248 90	14,612 00	I. 12,637
Totals.....	4,515,364 10	4,716,744 43	D. 201,380
GROSS INCOME.....	24,754,434 10	25,228,110 00	D. 473,675
Deduct—			
Interest on funded debt...	7,624,934 16	7,439,585 02	I. 185,349
Rentals of leased lines....	6,788,038 53	6,939,127 23	D. 150,489
Taxes on real estate.....	1,957,412 70	1,936,907 06	I. 20,506
Tax on capital stock.....	244,735 52	237,815 71	I. 6,920
Tax on bonded debt.....	1,899 40	2,610 81	D. 711
Tax on gross earnings.....	102,048 31	102,769 44	D. 721
United States internal revenue tax.....	56,270 71	65,423 06	D. 9,152
Interest on loans, notes and bills payable.....	142,613 56	224,844 96	D. 82,231
Totals.....	16,918,552 89	16,919,083 29	D. 30,530
NET INCOME.....	7,835,881 21	8,279,026 71	D. 443,146
Deduct—			
Reserve for redemption of 4% Gold debentures of 1890.....	300,000 00	300,000 00	
BALANCE AVAILABLE FOR DIVIDEND.....	7,535,881 21	7,979,026 71	D. 443,146
Cash dividends, four, aggregating 5 per cent.....	5,750,000 00	*4,937,500 00	I. 812,500
SURPLUS.....	1,785,881 21	3,041,526 71	D. 1,255,646

* (4½% in 1899-1900.)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

BOSTON & ALBANY RAILROAD, N. Y. C. & H. R. RR. CO., LESSEE.	
	1900-1901. 394'23 miles operated.
EARNINGS FROM OPERATION—	
From freight traffic.....	\$4,739,845 82
From passenger traffic.....	4,128,012 77
From express traffic.....	264,878 52
From transportation of mails.....	350,626 05
From rentals.....	200,469 30
From miscellaneous sources.....	247,523 95
Total.....	\$9,931,396 41
EXPENSES OF OPERATION—	(64'69%)
For maintenance of way and structures.....	\$1,108,773 32
For maintenance of equipment.....	1,114,793 10
For conducting transportation.....	3,977,447 02
For general expenses.....	234,558 01
Total.....	6,425,571 45
NET EARNINGS FROM OPERATION.....	\$3,505,824 96
To which add—	
Interest on deposits.....	14,929 58
GROSS INCOME.....	\$3,520,754 54
Deduct—	
Cash rental.....	\$2,000,000 00
Interest on funded debt.....	337,980 00
Rentals of leased lines.....	78,000 00
Taxes on real estate.....	381,681 32
Tax on capital stock.....	503,549 33
Tax on gross earnings.....	998 58
United States internal revenue tax.....	12,243 33
Total.....	3,314,452 56
NET INCOME.....	\$206,301 98

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

ENTIRE SYSTEM]EAST OF BUFFALO, INCLUDING BOSTON & ALBANY RAILROAD.	
	1900-1901. 3,223'21 miles operated.
EARNINGS FROM OPERATION.	
From freight traffic.....	\$39,550,399 00
From passenger traffic.....	20,866,356 90
From express traffic.....	1,714,615 09
From transportation of mails.....	2,046,000 19
From rentals.....	1,865,189 73
From miscellaneous sources.....	290,549 85
Total.....	\$66,333,110 76
EXPENSES OF OPERATION.	(64'20%)
For maintenance of way and structures.....	\$7,818,966 18
For maintenance of equipment.....	7,832,938 75
For conducting transportation.....	25,377,972 35
For general expenses.....	1,558,838 62
Total.....	42,588,215 80
NET EARNINGS FROM OPERATION.....	\$23,744,894 96
To which add—	
Dividend on Lake Shore & Mich. South stock owned.....	\$3,170,244 00
Dividend on Mich. Cent. stock owned.....	663,824 67
Dividends and int. on other securities..	584,284 02
Interest on loans, notes and deposits...	84,692 09
Profits from sundry accounts.....	27,248 90
Total.....	4,530,293 68
GROSS INCOME.....	\$28,275,188 64
Deduct—	
Interest on funded debt.....	\$7,624,934 16
Rentals of leased lines.....	9,204,618 53
Taxes on real estate.....	2,339,094 02
Tax on capital stock.....	748,284 85
Tax on bonded debt.....	1,899 40
Tax on gross earnings.....	103,046 89
United States internal revenue tax....	68,514 04
Int. on loans, notes and bills payable..	142,613 56
Total.....	20,233,005 45
NET INCOME.....	\$8,042,183 19
Deduct—	
Reserve for redemption of 4% Gold debentures of 1890.....	300,000 00
BALANCE AVAILABLE FOR DIVIDEND. Cash dividends, four, aggregating 5%..	\$7,742,183 19 5,750,000 00
SURPLUS.....	\$1,992,183 19
From the surplus for the year there should be further deducted—	
Special improvement fund toward defraying cost of extensive betterments (see page 790)	1,500,000 00
	\$492,183 19
To which add—	
Profit on sale of property.....	143,500 00
	\$635,683 19
From which deduct—	
Beech Creek Railroad equipment paid for out of accumulated surplus earnings of that road.....	\$501,875 00
Payments incident to refunding bonded debt.....	94,719 18
Sundry uncollectible charges.....	23,985 02
	620,579 20
Net amount carried to credit of Profit and Loss June 30, 1901.....	\$15,103 99
Amount to the credit of Profit and Loss June 30, 1900.....	11,754,889 38
BALANCE, JUNE 30, 1901.....	\$11,769,993 37

TRAFFIC STATISTICS.

AS TO THE VOLUME OF BUSINESS.

Freight Carried and Ton Mileage.†

1800-1901.*		1900-1901.	1899-1900.
3,223,211 miles operated.		2,828,985 miles operated.	2,817,141 miles operated.
6,094,126	Total tons through freight	3,728,628	3,911,286
36,307,230	Total tons way freight....	33,674,494	33,675,210
42,01,356	Tons revenue freight..	37,403,122	37,586,496
6,883,668	Tons company's freight...	6,535,602	5,408,932
49,285,024	Total tons carried.....	43,938,724	42,995,428
6,606,890,325	Tons carried 1 mile.....	6,036,548,335	6,117,572,625
766,358,519	Tons company's freight carried 1 mile.....	734,204,294	603,037,823
7,373,248,844	Total tons car'd 1 mile.....	6,770,752,629	6,720,610,448

AS TO THE RESULTS.

Freight.

\$39,274,340	Earnings from transp'n..	\$34,534,454	\$33,970,863
276,059	Earns. from miscel. sources	276,059	302,278
\$39,550,399	Total freight earnings.	\$34,810,513	\$34,273,141
cts. 0.59	Earnings per ton per mile	cts. 0.58	cts. 0.56
\$2.09	Earnings per train mile...	\$2.11	\$2.03
\$12,270.50	Earnings per mile of road operated.....	\$12,304.97	\$12,166.93
2,049,786	Density of revenue freight traffic (i.e. tons carried 1 mile per mile of road)...	2,133,825	2,171,554
351	Average number of tons of revenue-earning freight carried per train mile...	367	363
392	Average number tons all freight (incl. company's) carried per train mile...	411	398
155	Av. No. miles 1 ton carried	161	163

Passenger.

\$20,477,523	Earnings from passengers	\$16,473,822	\$15,217,698
191,178	" from excess baggage	158,156	144,991
197,655	" from miscel. sources.	106,366	101,605
\$20,866,357	Total passenger earns.	\$16,738,344	\$15,464,294
cts. 1.82	Earns. per pass. per mile.	cts. 1.83	cts. 1.82
\$1.20	Earnings per train mile..	\$1.14	\$1.10
\$7,719.11	Earnings per mile of road operated in pass. service (3,190,39 m. B. & A. incl., 2,796,16 m. B. & A. excl., in 1900-01; 2,784,62 m. in 1899-1900.....	\$7,110.99	\$6,666.86
359,117	Density of pass. traffic (i.e. No. of pass. carried 1 m. per m. of road operated in pass. serv'ce), see mileage in item next above..	327,565	304,783
56	Average number of pass. per train mile.....	53	50
28	Average number of miles one passenger carried...	30	31

* Boston & Albany RR. included. No comparison with previous year. † The aggregate distance called for on way-bills multiplied by the total tonnage. ‡ Including mail and express earnings.

COMMENT UPON EARNINGS AND EXPENSES.

ENTIRE SYSTEM EAST OF BUFFALO EXCEPTING THE BOSTON & ALBANY RAILROAD.

The gross earnings, freight earnings and passenger earnings for the fiscal year ending June 30, 1901, were the largest in the history of the company.

The earnings from freight traffic were \$34,810,513 18, an increase of \$537,372 13, or 1.6 per cent, over last year, and \$5,530,377 56, or 18.9 per cent, over 1898-9.

The revenue tonnage moved during the year decreased 183,374 tons, or 0.5 per cent. The ton mileage decreased 81,024,290 tons, or 1.3 per cent, but the rate per ton per mile increased from 5.6 mills to 5.8 mills, or 3.6 per cent.

The earnings per freight train mile were \$2.11, as against \$2.03 last year, \$1.88 in 1898-9, and \$1.83 in 1897-8, an increase of 28 cents, or 15 per cent, over the last-named period. The earnings per mile of road were \$12,304.97, or 1.1 per cent increase. As compared with 1898-9, the increase was \$1,286.11, or 10.3 per cent; and with 1897-8 it was \$1,840.59, or 17.4 per cent. A marked feature of the year's traffic was the improvement in tonnage in the relatively high-class freights, such as fruits and vegetables, milk, live stock, etc.

The earnings from passenger traffic were \$16,738,344 13, an increase of \$1,274,050 37, or 8.2 per cent, over last year, and \$2,857,829 53, or 20.6 per cent, over 1898-9. Earnings

from business local to the system contributed \$792,523 09, or 62.2 per cent, of the increase in this year over last. The earnings from commutation traffic, included in the total from passenger traffic as above, were \$544,606 43, an increase of \$54,766 54, or 11.2 per cent. The earnings per mile of road were \$7,110.99, an increase of 6.7 per cent.

The number of passengers carried, 30,314,735, is an increase of 2,502,392, or 9 per cent, over the previous year, the percentage of increase in the number of through passengers carried being about the same as in the number of way passengers. The number of passengers carried per mile of road was 327,565, or 7.5 per cent increase.

The rate per passenger per mile was 1.83 cents, an increase of .01 cent over last year, and the rate per passenger train mile (including mail and express earnings), 1.14 cents, an increase of .04 cents.

During the year the operating expenses increased \$2,111,058 14, or 6.2 per cent, the heaviest increases appearing in maintenance of equipment and the cost of handling the traffic.

The percentage of each group of operating expenses to gross earnings for the past four fiscal years was as follows:

	1901.	1900.	1899.	1898.
Maintenance of way and structures.....	11.90	13.18	10.33	10.31
Maintenance of equipment.....	11.91	10.26	10.96	10.89
Conducting transportation.....	37.96	36.48	38.92	40.34
General expenses.....	2.35	2.49	2.48	2.46

Total.....64.12% 62.41% 62.69% 64.00%

The expenses of maintenance of way and structures show a decrease of \$480,92 89, due principally to the fact that last year's expenses included \$870,000 of anticipated bridge renewals, whereas correspondingly heavy expenditures during the present fiscal year were not included in operating expenses, but charged against the improvement fund established by the Board of Directors. The actual increase of the cost of maintenance and structures approximates, therefore, \$390,000, of which \$336,934 55 appears in the items of "renewals of rails" and "renewals of ties."

"Repairs of roadway" increased \$232,246 74, largely due to additional commercial sidings laid during the year and to greater cost of material.

"Buildings and structures" and "docks and wharves" decreased \$147,260 52 and \$215,435 17, respectively, due in both cases to the fact that extensive improvement work in these classes was under way and included in operating expenses during the previous fiscal year.

The maintenance of equipment accounts increased \$1,120,053 58, or 20 per cent over the previous year, the principal items being \$649,516 11 on account of locomotives, \$428,441 72 on account of passenger cars and \$220,402 43 on account of freight cars, offset in part by a decrease of \$286,725 84 in repairs of floating equipment.

Included in the repairs of locomotives are twenty-one new locomotives purchased or built at the shops, representing an aggregate expense of \$282,355 64.

Under the head of passenger cars are included seventy-nine new cars purchased or built at the shops, at an aggregate cost of \$247,339 54; and under the head of freight cars seventy-five new cars, at an aggregate cost of \$85,728.

In 1899-1900, there were no charges for new equipment corresponding to the above.

The cost of handling the traffic increased \$1,504,299 53. Of this sum the largest items are: \$298,779 32 for enginemen and roundhousemen, \$562,352 48 for fuel for locomotives, \$65,343 19 for other locomotive supplies, \$89,863 60 for services of train crews and \$103,130 61 for train supplies; \$145,468 95 for station employes and \$205,785 78 for rents of tracks, yards and terminals. As a partial offset to these increases, and as a result of the recent additions to the equipment, the net payment to other companies for use of their cars has decreased \$306,423 56, or 53 per cent.

The increase in enginemen, roundhousemen, train crews and station force is due to the employment of additional men to handle increasing business and to an increase in rates of pay during the year.

The increase in fuel and other locomotive supplies is due to additional engine mileage, which increased during the year 2,308,988 miles in all branches of the service, and also to the advance in the prices of coal and other supplies.

FUNDED DEBT.

Class of Bond.	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
First Mortgage.....	1873	Jan. 1, 1903	\$30,000,000	\$18,330,000 00	7	Jan. & July
First mortgage, sterling.....	1873	Jan. 1, 1903	\$2,000,000	5,775,761 32	6	Jan. & July
Debentures.....	1884	Sept. 1, 1904	\$10,000,000	4,528,000 00	5	Mar. & Sept.
Debentures of 1889.....	1849	Sept. 1, 1904	1,000,000	649,000 00	5	Mar. & Sept.
Gold debentures of 1890.....	1890	June 1, 1905	15,000,000	5,251,000 00	4	June & Dec.
* † Extended debt certificates.....	1853	May 1, 1905	6,450,000	3,642,500 00	4	May & Nov.
Gold mortgage.....	1897	July 1, 1897	100,000,000	40,161,834 22	3½	Jan. & July
Gold bonds, Lake Shore collateral.....	1898	Feb. 1, 1898	100,000,000	90,578,400 00	3½	Feb. & Aug.
Gold bonds, Michigan Central collateral.....	1898	Feb. 1, 1898	21,550,000	19,336,445 00	3½	Feb. & Aug.
Debenture bonds of 1900.....	1900	July 1, 2000	5,500,000	5,500,000 00	3½	Jan. & July
Total amount of funded debt.....				\$193,772,040 54		
‡ Amount per mile of road owned (819.45 miles).....				\$95,622 79		

* Issued by the New York Central RR. Co.; all of the others listed above were issued by the New York Central & Hudson River RR. Co.

† Original rate of interest, 6 per cent; extended May 1, 1893, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.

‡ Excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900.

CAPITAL STOCK.		SUMMARY OF FIRST CHARGES.	
Number of shares issued.....	1,149,951	INTEREST ON FUNDED DEBT.....	\$7,624,934 16
Consolidation certificates not yet converted.....	49	RENTALS OF LEASED LINES.....	9,204,618 53
		TAXES.....	3,260,839 20
Number of shares authorized.....	1,150,000	INTEREST ON LOANS, NOTES AND BILLS PAYABLE.....	142,613 56
Par value per share.....	\$100 00	TOTAL FIRST CHARGES.....	\$20,233,005 45
Total par value issued and outstanding.....	\$114,995,100 00	DIVIDENDS.	
Consolidation certificates outstanding.....	4,900 00	Oct. 15, 1900, 1 1/4% on 1,150,000 shares of capital stock,	\$1,437,500 00
		Jan. 15, 1901, 1 1/4% " 1,150,000 " " " "	1,437,500 00
Total par value authorized.....	\$115,000,000 00	Apr. 15, 1901, 1 1/4% " 1,150,000 " " " "	1,437,500 00
Dividend for the year, 5 per cent.		July 15, 1901, 1 1/4% " 1,150,000 " " " "	1,437,500 00
Amount of capital stock per mile of road owned		Total.....5 %	\$5,750,000 00
(819.45 miles).....	\$140,338 03		

CONDENSED GENERAL BALANCE SHEET.

June 30, 1900.		ASSETS.	June 30, 1901.	
\$116,592,816 37		ROAD AND EQUIPMENT.		
19,129,007 07		Cost of road.....		\$117,781,232 50
1,870,862 38		Real estate.....		19,161,478 76
		Changes of grade crossing, Buffalo (incomplete).....		2,009,428 96
		Leased lines construction.....		788,711 36
	\$40,659,662 08	Cost of equipment.....	\$42,000,599 37	
	3,006,464 31	Special equipment.....	2,706,464 31	
43,666,126 39				44,707,063 68
\$180,268,812 21		PROPRIETARY INTEREST IN OTHER LINES THROUGH OWNERSHIP OF STOCK.		\$184,447,913 26
90,578,400 00		Lake Shore & Michigan Southern Railway.....		90,578,400 00
18,873,685 00		Michigan Central Railroad.....		19,336,445 00
4,307,379 52		Cleveland Cincinnati Chicago & St. Louis Railway.....		
1,638,454 79		Chesapeake & Ohio Railway.....		1,638,454 79
2,897,642 60		Lake Erie & Western Railroad.....		
150,000 00		Pittsburg & Eastern Railroad.....		150,000 00
156,912 38		Dunkirk Allegheny Valley & Pittsburg Railroad.....		156,912 38
802,875 00		Syracuse Geneva & Corning Railway.....		802,875 00
483,800 00		Carthage Watertown & Sackets Harbor Railroad.....		483,800 00
100,000 00		New Jersey Junction Railroad.....		100,000 00
		New York New Haven & Hartford Railroad.....		1,050,000 00
196,257 83		Sundry other railroads.....		427,142 60
\$120,185,407 12				\$114,724,029 77
2,044,275 31		OWNERSHIP OF OTHER PROPERTY.		
1,905,878 36		Real estate, etc., not used in the operation of the road.....		3,460,726 26
3,438,156 28		Hudson river bridges at Albany.....		1,905,878 36
3,912,884 77		Bonds of sundry railroad companies.....		3,811,411 52
		Stock in other than railroad companies.....		4,091,200 00
\$11,801,194 72				\$13,269,216 14
		ADVANCES FOR LESSOR AND OTHER COMPANIES.		
		New York & Harlem Railroad.		
	\$1,305,987 96	{ Morrisania improvements and other construction (in excess of re-)	\$1,296,763 89	
	3,131,015 59	{ imbursement by lessor).....	3,129,204 85	
	1,110,557 93	Elevation of tracks and new bridge over Harlem River.....	1,348,793 49	
		Grand Central Station enlargement.....		
5,547,561 48		Dunkirk Allegheny Valley & Pittsburg Railroad.....		5,774,764 23
373,559 73		West Shore Railroad.....		173,474 62
241,426 46		Beech Creek Railroad.....		207,675 81
504,783 59		Rome Watertown & Ogdensburg Railroad.....		154,168 66
39,542 34		New York & Putnam Railroad.....		63,390 02
296,404 59		Other companies.....		296,895 25
562,172 24				700,662 54
\$7,565,450 43				\$7,371,026 13
5,075,052 21		CURRENT ASSETS.		
3,626,021 39		Cash charged Treasurer.....		5,721,202 12
4,465,825 47		Traffic balances receivable.....		3,597,053 40
3,960,153 92		Sundry collectible accounts.....		5,034,216 15
		Fuel and supplies on hand.....		4,083,306 99
\$17,127,052 99				\$18,435,778 66
1,198,843 18		SINKING FUND FOR THE REDEMPTION OF GOLD DEBENTURES OF 1890.....		1,506,905 68
2,914,150 00		SECURITIES ACQUIRED FROM LESSOR COMPANIES (per contra).....		3,039,713 00
\$340,550,910 65				\$342,794,582 64

June 30, 1900.		LIABILITIES.	June 30, 1901.	
		CAPITALIZATION.		
	\$114,995,100 00	Capital Stock.....	\$114,995,100 00	
\$115,000,000 00	4,900 00	Consolidation certificates.....	4,900 00	\$115,000,000 00
		Funded Debt.		
	\$18,490,000 00	First mortgage bonds.....	\$18,330,000 00	
	6,027,854 59	First mortgage sterling bonds.....	5,775,761 32	
	4,870,000 00	Debenture certificates of 1884.....	4,528,000 00	
	659,000 00	Debenture certificates of 1889.....	649,000 00	
	5,708,000 00	Debenture certificates of 1890.....	5,251,000 00	
	3,951,000 00	Extended debt certificates.....	3,662,500 00	
	36,593,081 77	3 1/2% Gold mortgage bonds.....	40,161,834 22	
	90,578,400 00	Gold bonds, Lake Shore collateral.....	90,578,400 00	
	18,873,685 00	Gold bonds, Michigan Central collateral.....	19,336,445 00	
		Debentures of 1900.....	5,500,000 00	
185,751,021 36		Bond and Mortgage Payable.....		193,772,940 54
7,000 00				157,000 00
\$300,758,021 36		Total capitalization.....		\$303,929,940 54
6,461,037 10		LOANS AND BILLS PAYABLE.....		
		ADVANCES BY LESSOR COMPANIES.		
		Carthage & Adirondack Railway.....		25,402 44
		Fall Brook Railway.....		915,120 99
		Syracuse Geneva & Corning Railway.....		89,412 36
		Wallkill Valley Railroad.....		59,349 37
		Beech Creek Extension Railroad.....		2,635,163 17
\$1,121,887 33				\$3,724,448 33
5,566,204 71		CURRENT LIABILITIES.		
1,738,057 05		Wages and supplies.....		3,946,971 48
5,603,862 34		Traffic balances payable.....		1,582,633 20
1,437,500 00		Interest and rentals accrued.....		5,885,112 00
79,056 36		Dividend payable July 15th.....		1,437,500 00
1,116,245 02		Dividends and interest uncollected.....		76,653 89
		Sundry accounts payable.....		579,907 95
\$15,540,925 48				\$13,508,778 52
2,000,000 00		SPECIAL IMPROVEMENT FUND.....		1,821,709 89
2,914,150 00		SECURITIES HELD IN TRUST FOR LESSOR COMPANIES (per contra).....		3,039,713 00
11,754,889 38		PROFIT AND LOSS.....		11,769,993 37
\$340,550,910 65				\$342,794,582 64

EQUIPMENT.

OWNED AND LEASED.

Locomotives

	1800-1901.*	1899-1900.	1898-1899.
For passenger service.....	506	394	386
For freight service.....	845	694	671
For switching service.....	229	206	189
Dummy engines, etc.....	22	9	9
Total locomotives in service.....	1,602	1,303	1,255

Cars in Passenger Service.

First class passenger cars..	951	745	762
Second class pass'ng'r cars..	175	148	208
Combination cars.....	178	115	121
Immigrant cars.....	143	107	10
Dining cars.....	21	15	15
Parlor and sleeping cars...	11	2	2
Mail, express and bag. cars.	425	348 ^{1/2}	345
Officers and pay cars.....	15	10	10
Other cars in pass. service.	139	130	100
Totals.....	2,058	1,620 ^{1/2}	1,573

Cars in Freight Service.

Box cars.....	37,120	35,383	31,257
Flat cars—common.....	4,499	4,125	3,842
—steel.....	258	156	.....
Stock cars.....	1,423	1,435	1,408
Coal and coke cars.....	17,901	17,331	13,732
Refrigerator cars.....	100	100	101
Caboose cars.....	661	529	557
Totals.....	61,962	59,059	50,897

Cars in Company's Service.

Ballast cars.....	612	250	150
Derrick cars.....	48	38	34
Steam wrecking cranes....	16	6	4
Other road cars.....	837	393	270
Cylinder, push, gas and oil transport cars.....	309	28	.....
Totals.....	1,822	715	458

Marine Department.

Total floating equipment..	194	186	149
Total value of fleet.....	\$1,570,745 77	\$1,116,726 00	\$956,551 00

*Boston & Albany Railroad included.

BRIDGES AND TUNNELS.

	Number.		Number.
Steel bridges.....	1,356	Trestles.....	216
Stone bridges.....	126	Tunnels.....	29
Wooden bridges.....	125		

ELEVATORS.

	Capacity in bushels.		Capacity in bushels.
New York City, 60th St..	1,500,000	Buffalo Niagara "B"....	1,200,000
Albany.....	500,000	Buffalo Niagara "C"....	200,000
Byron.....	25,000	Weehawken.....	1,250,000
Buffalo "A".....	600,000	Norwood.....	250,000
Buffalo "B".....	749,000	East Boston.....	1,000,000
Buffalo Niagara "A"....	650,000		
Total capacity.....			7,924,000

Imperial Electric Light & Power Co. of St. Louis.—See North American Co. below.—V. 72, p. 1283.

International Paper Co.—See Continental Tobacco Co. above.—V. 72, p. 1037.

Kings County Electric Light & Power Co.—*Increased Business.*—The "Brooklyn Eagle" quotes an official of the company as saying:

Several months ago it was decided to increase the capacity of the 65th Street plant by 10,000 horse power; we are hustling now to secure the final 5,000 horse power. Our orders are such that even this additional power will no more than fill them, and we are pretty near a standstill, so far as taking new business is concerned, until we increase our plant. One of our best customers at the present time is the Brooklyn Rapid Transit Co., which stands ready to take practically all the power we can sell it. At the rate we have been growing, it will be only a year or two more when we will be earning 15 or 20 per cent on the present small capitalization of \$2,500,000.—V. 72, p. 1283.

Manufacturers' Light & Heat Co.—*Right to Subscribe.*—The shareholders recently voted to increase the capital stock from \$1,500,000 to not exceeding \$5,000,000. Of the new stock \$750,000 is now offered at par pro rata to shareholders of record Oct. 15.—V. 73, p. 618, 151.

Marsden Co.—*New Officers.*—E. G. Buckner of Owensboro, Ky., succeeded W. W. Gibbs as President. A. G. Winter has been elected Vice-President in place of George S. Graham. Messrs. Gibbs and Graham both remain on the board. Mr. Buckner is Cashier of the Owensboro National Bank.—V. 73, p. 35.

Massillon & Cleveland Coal Co.—*Called Bonds.*—Twenty first mortgage 5 per cent bonds are called for payment at 105 at the United States Mortgage & Trust Co. Interest ceased Oct. 1.

Missouri-Edison Co. of St. Louis.—*Consolidation.*—See North American Co. below.—v. 69, p. 180.

National Salt Co.—*Deposits.*—The time for deposits under the plan announced last week has been extended ten days. Assents, it is stated, are coming in satisfactorily.—V. 73, p. 725.

National Wall Paper Co.—*Progress of Liquidation.*—This company has paid to date 65 per cent in liquidation on the

face of its \$7,500,000 debenture stock, viz.: Nov. 10, 1900, 20 p. c.; Dec. 24, 1900, 10 p. c.; March 29, 1901, 10 p. c.; Aug. 1, 1901, 10 p. c.; Sept. 12, 1901, 15 p. c.—V. 72, p. 1139.

New England Gas & Coke Co.—*By-product Gas Shut Off from Addicks Companies.*—On Tuesday the company stopped supplying the so-called Addicks companies (Bay State Gas Co. of Mass., Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Co.) with gas from the company's coke ovens on the ground that they had refused to pay the \$120,000 due for such service. The Dorches'er, Jamaica Plains and Brookline, however, are being supplied as usual. The Addicks interests claim that whereas their contracts (see V. 70, p. 483) call for 16 candle power gas at 20 cents a thousand feet, they are asked to pay 25 cents a thousand feet for gas of 19-candle power, the New England Company doing the enriching which they themselves preferred to do. It is thought that this dispute may hasten a settlement of the long-standing differences regarding the Addicks companies and so facilitate the contemplated reorganization of the New England Company.—V. 72, p. 1241.

North American Co.—*Negotiation.*—This company is negotiating for the consolidation of all the electric lighting and power companies of St. Louis, and has already purchased the Imperial Electric Light & Power Co. (See V. 72, p. 1283.)—V. 73, p. 394, 30.

Portland Steamship Co.—*Sale.*—The control of this company, operating between Boston and Portland, and of the International Steamship Co., operating between Boston and provincial ports, has been acquired by Charles W. Morse and associates. The same interests recently purchased a majority of the capital stock of the Boston & Bangor and Kennebec Steamship companies. (V. 73, p. 617.) The Eastern Steamboat Co. has been organized by Mr. Morse in Maine, with \$3,000,000 authorized capital stock and the right to issue a like amount of bonds.

Railway Automatic Sales Co.—*Dividend and Change in Stock.*—A dividend of 50 cents per share (2 per cent) was announced last week on the common stock, contrasting with 37½ cents on July 1, 1901; 25 cents Dec. 31, 1900; 50 cents Nov. 1, 1900; 75 cents Oct. 10, 1899, and 30 cents April 1, 1899. The par value of both preferred and common stock was originally \$100 a share; issue \$250,000 preferred and \$2,750,000 common. A few months ago the capitalization was changed to present basis, viz.: Preferred, \$250,000, par value \$25, issued \$171,200; common, \$750,000, par value \$25, issued \$687,500.

Rochester & Pittsburg Coal & Iron Co.—*Called Bonds.*—Seven purchase money mortgage bonds have been drawn for the sinking fund, viz., Nos. 174, 252, 330, 441, 716, 1024, 1041, and will be paid at the Central Trust Co. on Nov. 1 at 110 and interest.—V. 71, p. 817.

South Amboy (N. J.) Gas Light Co.—*Sale Oct. 24.*—The foreclosure sale is set for Oct. 24. The Continental Trust Co., of New York, is mortgage trustee.

Standard Milling Co.—*Suit.*—See United States Flour Milling Co. below.—V. 72, p. 940.

Union Bag & Paper Co.—*Competition.*—See Continental Paper Bag Co. above.—V. 72, p. 774.

United Fruit Co.—*Bonds Authorized.*—At the annual meeting on Oct. 8 the issue of \$3,000,000 of 5 per cent convertible bonds, which may be increased to \$5,000,000, was duly authorized. See V. 73, p. 295, 496.

Directors.—Four vacancies having occurred in the board, and the number of directors having been increased from eleven to fifteen members, the following board was elected:

New members: John S. Bartlett, of Lynn; Reginald Foster, Francis R. Hart, Charles A. Hubbard, William S. Spaulding, H. O. Underwood, of Boston, and Hugh Kelly and Samuel Untermyer, of New York.

Re-elected: A. W. Preston, President; T. Jefferson Coolidge Jr., L. D. Baker, J. A. Jones, Bradley W. Palmer, of Boston; Minor C. Keith, New York; Kenneth K. McLaren, New Jersey.

Earnings.—An approximate statement for the year ended Aug. 31, 1901, compares with the actual figures for 1899-00 as follows:

Fiscal Year.	Net Earnings.	Other Sub. Cos.	Earnings Income.	Miscel. Charges.	Dividend on Stock.	Balance, Surplus.
1900-01...	\$1,303,517	def. 52,051	24,429	177,847	1,084,767	\$13,280
1899-00...	\$1,594,669	net 219,141	18,005	260,022	1,119,257	452,535
Total surplus Aug. 31, 1901, \$1,163,424.—V. 73, p. 496, 295.						

United States Express Co.—*Increased Dividend.*—A semi-annual dividend of 2 per cent was declared this week, payable Nov. 15. This increases the annual rate to 4 per cent, as against 3 per cent, the rate since 1895.—V. 72, p. 92.

Universal Tobacco Co.—*Meeting.*—At a meeting held on Tuesday at the company's factory, corner Tenth and Greenwich streets, the acquisition of a large majority of the stock of the Harry Weissinger Tobacco Co. was ratified, and Mr. Weissinger was elected a director. The Co-operative Co. owning the Kairo Co., it is stated, will through its customers act as distributors of the Universal Company's products.—V. 73, p. 448.

Western Union Telegraph Co.—*New Directors.*—At the annual meeting on Wednesday, Stuyvesant Fish and Samuel Spencer were elected directors to succeed William F. Cochran, retired, and George Coppell, deceased. The annual report is on page 782.—V. 73, p. 555.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 11, 1901.

The condition of business in commercial markets has undergone no noteworthy changes. Manufacturers and dealers as a rule state that they have experienced a fair movement of merchandise into the hands of the consuming trade, with prices holding steady to firm. A favorable feature of the situation has been the absence of speculative operations, the placing of orders generally being against well-defined wants. The crop news for the week has been without new important features. The improvement in the average condition of the corn crop during Sept., according to the Bureau report, was not so great as many expected. The indicated total yield is put at about 1,400,000,000 bushels.

Lard on the spot has had only a limited sale and under moderate offerings prices have weakened. The close was quiet at 9.85c for prime Western and 9.35@9.45c for prime city. Refined lard has been in slow demand and prices have weakened with the raw product, closing dull at 10.10c. for refined for the Continent. Speculation in the market for contracts has been moderately active. Selling has been general to liquidate long contracts, and this, with a weaker market, for hogs has resulted in lower prices. The close was easier.

October..... Sat. 10.35 Mon. 10.25 Tues. 10.05 Wed. 9.87 Thurs. 9.90 Fri. 9.32

Pork has had only a small jobbing sale locally, and prices have weakened slightly, closing at \$15.50@16.25 for mess, \$17@18 for family and \$17.50@19.00 for short clear. Cuts have sold slowly, and prices have weakened with the hog market, closing at 7½@7¾c. for pickled shoulders, 10½@11c. for pickled hams and 9½@10½c. for pickled bellies, 14@10 lbs. average. Beef has been dull and unchanged at \$9.50@10 for mess, \$10.50@11 for packet, \$12@12.50 for family and \$18@18.50 for extra India mess in tcs. Tallow has been quiet, closing flat at 6c. Stearines have weakened slightly, closing at 11½c. for lard stearine and 11¾c. for oleo stearine. Cotton-seed oil has sold at lower prices, closing quiet at 42c. for prime yellow. Butter has been in slow demand, and the close was easy at 15@22c. for creamery. Cheese has been quiet but steady at 7@10¼c. for State factory, full cream. Fresh eggs have been firm for desirable grades, closing at 22½c. for choice Western.

Brazil grades of coffee have been firmer. There has been a moderate falling off in the crop movement, and this, coupled with apprehension of unfavorable advices relative to the next Brazil crop, has had a strengthening influence upon prices. Business has been fairly active. The close was steady at 5½c. for Rio No. 7. West India growths have been in fairly active demand at full values, closing at 7½c. for good Cuenta. East India growths have had a fair jobbing sale. Speculation in the market for contracts has been moderately active. Firmer European and Brazilian advices and buying by shorts to cover contracts has advanced prices. The close was steady. Following are the closing asked prices:

DAILY CLOSING PRICES OF LARD FUTURES.

Oct..... 5.20c. Jan..... 15.45c. July..... 5.95c.
Nov..... 5.25c. March..... 5.65c. Aug..... 6.05c.
Dec..... 5.35c. May..... 5.80c. Sept..... 6.10c.

Raw sugars have been in small available supply, and prices have been firm at 3¾c. for centrifugals, 96 deg. test, and 3.5-16c. for muscovado, 89 deg. test. Refined sugar has had a fair sale at unchanged prices, closing at 5.10c. for granulated. Teas have been in fair demand and firmer.

Kentucky tobacco has had only a limited sale, but prices have been unchanged and steady. Seed leaf tobacco has been quiet. Buyers have their wants fairly well supplied for the present and have been holding off. Offerings have been light and prices have held steady. Sales for the week have been about 1,000 cases, composed of small lots. Foreign grades of tobacco have had a small sale at unchanged values.

There has been a steadier market for Straits tin, and at the close prices advanced sharply, reflecting stronger foreign advices; final figures were 24.80@24.85c. Ingot copper has been in better demand and firmer, closing at 16¾@17c. for Lake. Lead has held steady at 4.37½c. Business has been quiet. Spelter has been firmer, advancing to 4.25@4.30c. Pig iron has been quiet but steady at \$18@15.50.

Refined petroleum has been unchanged, 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 unchanged at \$1.30. Spirits turpentine has advanced, closing fairly active at 37½@38c. Rosins have been in fair demand and firm at 1.42½@1.45 for common and good strained. Hops have had only a small sale but prices have been fairly well maintained. Wool has had only a moderate sale but prices have been steady.

COTTON.

FRIDAY NIGHT, October 11, 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 280,901 bales, against 219,717 bales last week and 146,020 bales the previous week, making the total receipts since the 1st of Sept., 1901, 868,426 bales, against 1,266,995 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 358,569 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,118	13,741	20,101	8,289	17,643	18,539	92,434
Sab. Pass. &c.	.....	.....	.....	.....	.....	487	487
New Orleans...	8,644	9,925	14,212	9,684	14,361	6,667	63,493
Mobile.....	823	2,622	1,436	734	976	507	7,098
Pensacola, &c.	.....	.....	.....	.....	.....	975	975
Javannah.....	11,730	9,036	11,228	8,320	9,851	10,053	60,278
Brunsw'k. &c.	.....	.....	.....	.....	.....	4,327	4,327
Charleston....	3,033	2,866	2,371	1,032	3,409	1,585	14,876
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	1,083	5,279	4,404	906	5,743	3,199	20,564
Wash'ton, &c.	.....	.....	.....	.....	.....	19	19
Norfolk.....	2,211	2,212	2,413	1,107	2,194	1,933	12,070
N'p't News, &c.	.....	.....	.....	.....	.....	212	212
New York.....	424	.....	.....	.....	750	600	1,774
Boston.....	71	1	2	46	164	236	520
Baltimore....	.....	.....	.....	.....	.....	1,928	1,928
Philadel'a, &c.	225	50	.....	90	25	27	346
Total this week	42,342	45,792	56,189	30,168	55,116	51,294	280,901

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. 11.	1901.		1900.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston...	92,434	317,103	64,076	160,335	126,904	104,812
Sab. P., &c.	437	2,326	696	3,113	.....	.....
New Orleans	63,493	211,075	119,719	422,093	84,760	165,093
Mobile.....	7,098	21,260	7,605	32,524	16,922	18,037
Pensacola, &c.	975	3,617	6,938	9,141	.....	.....
Javannah...	60,278	168,249	56,519	280,647	63,741	95,709
Brunsw'k. &c.	4,327	17,451	8,079	16,577	6,028	3,572
Charleston..	14,376	31,483	10,517	84,465	15,062	16,618
P. Royal, &c.	.....	.....	.....	10	.....	.....
Wilmington.	20,564	48,866	21,774	110,069	17,674	35,822
Wash'n, &c.	19	36	17	135	.....	.....
Norfolk.....	12,070	34,546	26,654	94,475	11,385	24,956
N'p't N., &c.	212	840	978	1,583	5	750
New York...	1,774	5,276	200	200	86,619	42,887
Boston.....	520	1,423	2,454	6,353	4,500	8,000
Baltimore..	1,928	2,760	1,643	2,703	3,069	2,531
Philadel. &c.	346	2,115	1,357	2,842	2,876	2,857
Totals.....	280,901	868,426	329,121	1,226,995	439,551	521,644

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.
Galveston, &c.	92,921	64,772	90,959	134,108	57,678	79,677
New Orleans	63,493	119,719	73,729	81,996	65,212	111,404
Mobile.....	7,098	7,605	7,506	15,498	14,803	16,468
Javannah...	60,278	56,519	35,124	70,770	58,075	34,391
Wash'ton, &c.	14,376	10,517	13,871	24,094	28,332	21,077
Wilm'ton, &c.	20,583	21,791	9,265	24,380	21,125	17,073
Norfolk.....	12,070	26,654	13,496	24,708	26,082	43,164
N. News, &c.	212	978	547	294	1,123	275
All others...	9,870	20,566	13,438	20,057	22,451	14,148
Total this wk.	280,901	329,121	257,935	395,905	294,886	337,677
Since Sept. 1	868,426	1,226,995	1,282,308	1,439,920	1,410,554	1,675,731

The exports for the week ending this evening reach a total of 165,767 bales, of which 54,706 were to Great Britain, 31,644 to France and 79,407 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Oct. 11, 1901. Exported to—				From Sept. 1, 1901, to Oct. 11, 1901. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	10,706	14,894	31,883	57,483	75,402	52,190	76,312	203,904
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	17,252	16,750	13,850	47,852	47,213	22,936	75,859	146,001
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	900	900	1,907	.....	900	2,807
Javannah.....	12,485	.....	8,000	20,485	12,435	.....	57,336	69,551
Brunsw'k....	.....	.....	.....	.....	5,542	.....	8,702	9,244
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	14,332	14,332	.....	.....	30,790	30,790
Norfolk.....	.....	.....	.....	.....	496	.....	.....	496
N'p't N., &c.	.....	.....	.....	.....	3,950	.....	.....	3,950
New York.....	9,871	.....	9,996	19,270	48,820	2,593	42,679	94,157
Boston.....	2,958	.....	.....	2,958	8,297	.....	176	8,403
Baltimore.....	1,431	.....	200	1,631	8,313	.....	4,874	8,197
Philadelphia..	.....	.....	200	200	.....	.....	200	200
San Fran., &c.	.....	.....	700	700	.....	.....	3,112	3,112
Total.....	54,706	31,644	79,417	165,767	207,425	77,714	295,963	581,102
Total, 1900	204,932	12,700	50,855	268,487	401,575	63,890	267,198	732,162

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. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	14,227	1,416	1,913	2,686	362	20,604
Galveston	22,623	15,776	11,732	8,690	905	59,726
Savannah	1,000	4,500	12,000	100	2,000	19,600
Charleston	1,800	.....	.....	3,000	3,510	8,310
Mobile	2,500	.....	1,000	.....	.....	3,500
Norfolk	.....	.....	.....	.....	6,000	6,000
New York	3,500	.....	500	2,600	.....	6,600
Other ports	7,000	.....	6,000	5,000	.....	18,000
Total 1901..	52,650	21,692	33,145	22,076	12,777	142,340
Total 1900..	87,723	30,445	62,468	17,342	197,978	323,666
Total 1899..	68,903	43,331	92,206	11,191	215,636	574,194

Speculation in cotton for future delivery has been moderately active. The course of prices has been erratic, with the tone of the market nervous and unsettled. After the buying induced by the unfavorable Bureau report issued last week was satisfied, the market hesitated, and during the first half of the week prices manifested a tendency to sag. The movement of the crop showed a moderate increase, weather conditions in the South were generally favorable and the crop news in some instances was more encouraging. Operators who had bought on the Bureau report endeavored to liquidate and realize profits, but they found only a light demand. During the second half of the week the market again turned stronger; following the Liverpool market. The statistical position abroad appears to be decidedly strong. Available supplies are small and the indications are that spinners have only very light reserve stock upon which to fall back. Reports from the South state that holders of cotton are firm in their views and that their financial condition is such as to enable them to carry their cotton and to force buyers to meet their views as to prices. To-day there was a moderately active and unsettled market. At the opening, prices were lower, reflecting disappointing foreign advices; then followed a moderate advance on buying, largely for Southern account. During the afternoon, however, under realizing sales by room traders part of this improvement was lost. The close was steady at a net decline for the day of 3@6 points. Cotton on the spot has advanced slightly, closing at 8 7-16c. 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.....	6 1/8 on	Strict Good Mid. Tinged.....	3 1/8 on
Middling Fair.....	4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5 1/8 on	Strict Low Middling Tinged.....	3/4 off
Strict Low Middling.....	3 1/8 off	Middling Stained.....	1/2 off
Low Middling.....	7 1/8 off	Strict Low Mid. Stained.....	1 1/2 off
Strict Good Ordinary.....	1/4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—Oct. 5 to Oct. 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 3/8	7 3/8
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	8	8
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16	8 7/16
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 3/4	8 3/4
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 3/16	9 3/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 9/16	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8
Low Middling.....	8 3/16	8 3/16	8 3/16	8 3/16	8 1/4	8 1/4
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 11/16	8 11/16
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	9	9
Middling Fair.....	9 3/8	9 3/8	9 3/8	9 3/8	9 7/16	9 7/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 7/8	6 7/8	6 7/8	6 7/8	6 15/16	6 15/16
Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16
Strict Low Middling Tinged.....	8	8	8	8	8 1/16	8 1/16
Good Middling Tinged.....	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16	8 7/16

The quotations for middling upland at New York on Oct. 11 for each of the past 32 years have been as follows.

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

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday	Quiet.....	Steady.....	1,041	312	.....	1,353
Monday	Quiet.....	B'ly steady.	.....	.....	1,500	1,500
Tuesday	Quiet.....	Firm.....	.....	400	.....	400
Wednesday	Quiet.....	Easy.....	.....	237	2,200	2,437
Thursday	Firm at 1/16 adv.	Very steady.	.....	198	.....	198
Friday	Quiet & steady.	Steady.....	100	697	.....	797
Total			1,141	1,844	3,700	6,685

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

	Saturday, Oct. 5	Monday, Oct. 7	Tuesday, Oct. 8	Wednesday, Oct. 9	Thursday, Oct. 10	Friday, Oct. 11	Week.
OCTOBER— Range..... Closing.....	7-89 7-93 7-90- 7-91	7-88 8-00 7-88- 7-89	7-82 7-90 7-92- 7-94	7-89 7-90 7-88- 7-90	8-00 8-08 8-07- 8-08	7-98 8-05 8-03- 8-05	7-82 8-08 — —
NOVEMBER— Range..... Closing.....	7-89 7-94 7-92- 7-93	7-86 8-01 7-87- 7-88	7-81 7-82 7-92- 7-93	7-90 7-98 7-88- 7-89	7-86 8-06 8-05- 8-07	7-99 8-05 8-02- 8-03	7-81 8-06 — —
DECEMBER— Range..... Closing.....	7-98 8-02 7-98- 7-99	7-94 8-07 7-94- 7-95	7-86 8-00 7-89- 8-00	7-81 8-05 7-91- 7-92	8-00 8-10 8-09- 8-10	8-01 8-10 8-05- 8-06	7-86 8-10 — —
JANUARY— Range..... Closing.....	7-98 8-03 7-98- 7-99	7-94 8-09 7-94- 7-95	7-87 8-00 7-99- 8-00	7-92 8-05 7-92- 7-93	7-99 8-09 8-08- 8-09	8-00 8-08 8-04- 8-05	7-87 8-09 — —
FEBRUARY— Range..... Closing.....	7-93 8-03 7-93- 7-99	— 8-04 7-94 7-95	7-89 7-91 7-99- 8-00	7-95 8-04 7-92- 7-93	8-00 8-07 8-07- 8-08	7-98 7-99 8-03- 8-05	7-89 8-07 — —
MARCH— Range..... Closing.....	7-96 8-02 7-96- 7-97	7-92 8-05 7-92- 7-93	7-86 7-99 7-98- 7-99	7-91 8-04 7-91- 8-04	7-96 8-06 8-05- 8-06	7-96 8-03 7-99- 8-00	7-86 8-06 — —
APRIL— Range..... Closing.....	— 7-98 7-96- 7-98	— 7-99 7-92- 7-93	7-88 7-89 7-98- 7-99	— 8-04 7-91- 7-92	8-00 8-06 8-04- 8-06	7-99 8-00 7-99- 8-00	7-88 8-04 — —
MAY— Range..... Closing.....	7-97 8-03 7-98- 7-98	7-93 8-07 7-92- 7-94	7-86 7-99 7-98- 7-99	7-92 8-03 7-90- 7-91	7-94 8-05 8-04- 8-05	7-95 8-00 7-98- 7-99	7-86 8-05 — —
JUNE— Range..... Closing.....	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —
JULY— Range..... Closing.....	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —
AUGUST— Range..... Closing.....	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —
SEPTEMBER— Range..... Closing.....	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —	— 7-99 — —

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.	Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipments. This week.	Stocks. Oct. 11.	Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipments. This week.	Stocks. Oct. 12.
ALABAMA.								
Eufaula.....	1,335	6,015	1,245	717	403	5,494	217	988
Montgomery.....	12,842	38,961	9,512	14,802	10,577	49,170	7,206	15,861
Mobile.....	5,381	20,752	4,593	10,887	5,029	21,790	4,142	7,044
Prichard.....	3,227	7,337	2,900	6,229	5,029	20,141	1,945	7,810
Little Rock.....	9,933	22,932	4,511	28,874	9,000	10,141	6,000	14,050
ARKANSAS.								
Little Rock.....	9,933	22,932	4,511	28,874	9,000	10,141	6,000	14,050
GEORGIA.								
Atlanta.....	4,357	10,454	2,726	6,169	8,848	17,202	3,534	8,015
Athens.....	6,967	14,558	4,902	7,249	8,738	30,870	8,24	8,015
Augusta.....	16,038	55,961	16,223	14,572	16,331	100,061	12,222	13,155
Columbus.....	3,355	10,465	2,463	6,581	4,100	20,715	3,155	6,612
Macon.....	3,122	18,308	4,584	4,281	4,529	8,087	2,048	3,266
KENTUCKY.								
Louisville.....	2,127	1,908	1,441	2,131	1,324	492	41	227
LOUISIANA.								
Shreveport.....	9,026	25,726	5,560	20,277	16,179	63,109	11,483	15,134
Columbus.....	1,679	4,348	879	2,236	1,524	4,066	752	2,214
MISSISSIPPI.								
Meridian.....	3,223	8,053	901	6,423	3,780	10,910	920	9,496
Natchez.....	6,585	12,359	.....	11,565	1,246	4,084	3,936	3,936
Vicksburg.....	4,161	11,419	.....	7,943	1,246	11,572	4,79	8,783
Yazoo City.....	2,059	5,406	1,376	5,216	3,885	10,104	4,306	9,713
St. Louis.....	15,369	43,108	14,625	33,052	1,816	69,215	30,210	16,153
MISSOURI.								
St. Louis.....	1,084	2,885	1,084	3,052	1,204	5,949	1,204	1,192
N. CAROLINA.								
Raleigh.....	433	1,717	572	1,110	1,249	6,411	1,507	1,192
OHIO.								
Cincinnati.....	3,185	7,049	2,683	7,278	3,402	8,637	3,423	7,221
S. CAROLINA.								
Greenville.....	1,255	4,655	1,228	5,25	687	3,311	550	602
TENNESSEE.								
Memphis.....	23,596	60,763	11,833	46,258	32,885	81,314	14,954	47,670
Nashville.....	414	690	175	189	163	17,640	202	97
Brenham.....	9,957	28,806	3,132	3,946	4,885	51,261	4,075	4,872
Dallas.....	5,010	22,178	3,474	8,946	17,351	61,261	16,072	4,068
Houston.....	99,091	400,641	93,520	48,469	108,031	387,359	80,938	44,248
Pais.....	6,912	17,700	3,905	8,358	8,885	86,111	7,722	7,215
Total 31 towns.....	270,583	888,869	206,592	328,271	320,093	1,109,920	128,618	303,868

The above totals show that the interior stocks have increased during the week 63,991 bales, and are to-night 24,403 bales more than at same period last year. The receipts at all towns have been 49,510 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. 11 and since Sept. 1 in the last two years are as follows.

October 11.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,625	44,742	30,210	61,865
Via Cairo.....	4,019	9,953	6,100	17,746
Via Paducah.....	.....	.....	400	862
Via Rock Island.....	1,150	1,400	1,300	5,300
Via Louisville.....	1,651	4,069	2,083	5,563
Via Cincinnati.....	1,789	3,309	1,869	2,907
Via other routes, &c.....	4,793	12,876	2,107	6,252
Total gross overland.....	28,027	76,349	44,069	100,495
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,568	11,574	5,654	12,098
Between interior towns.....	2,192	3,342	2,588	8,801
Inland, &c., from South.....	858	6,297	696	6,014
Total to be deducted.....	7,718	21,213	8,938	26,913
Leaving total net overland*..	20,309	55,136	35,131	73,582

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,309 bales, against 35,131 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 18,446 bales.

In Sight and Spinners' Takings.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 11.....	280,901	868,426	329,121	1,226,995
Net overland to Oct. 11.....	20,309	55,136	35,131	73,582
Southern consumption to Oct. 11.	34,000	195,000	29,000	174,000
Total marketed.....	385,210	1,118,562	393,252	1,474,577
Interior stocks in excess.....	63,991	198,966	81,475	259,241
Came into sight during week.	399,201	.....	474,727	.....
Total in sight Oct. 11.....	.....	1,317,528	.....	1,733,818
North'n spinners tak'gs to Oct. 11	26,729	134,262	74,135	153,757

Movement into sight in previous years.

Year.	Week.	Since Sept. 1.
1899.....	414,363	1,866,774
1898.....	539,459	1,990,866
1897.....	410,586	1,909,875
1896.....	439,621	2,234,197

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. 11	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	83 1/8	83 1/8	83 1/8	83 1/8	81 1/4	81 1/4
New Orleans.....	83 1/8	81 1/8	81 1/8	81 1/8	83 1/8	81 1/8
Mobile.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Savannah.....	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8
Charleston.....	77 1/8	77 1/8	77 1/8	71 1/8	77 1/8	77 1/8
Wilmington.....	8	8	8	8	8	8
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Baltimore.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Philadelphia.....	85 1/8	85 1/8	85 1/8	85 1/8	81 1/8	81 1/8
Augusta.....	8	8	7 1/8	8	8	8
Memphis.....	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
St. Louis.....	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Houston.....	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Cincinnati.....	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Louisville.....	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8

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

Athens.....	71 1/8	Columbus, Miss.....	7 1/8	Nashville.....	7 1/8
Atlanta.....	71 1/8	Eufaula.....	7 1/8	Natchez.....	7 1/8
Charlotte.....	7 1/8	Little Rock.....	7 1/8	Raleigh.....	7 1/8
Columbus Ga.....	7 1/8	Montgomery.....	7 1/8	Shreveport.....	7 1/8

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that on the whole the weather has favored the gathering of the crop during the week, and that rapid progress has been made with picking. In a few sections it is claimed that picking is nearing completion, and from some districts there are complaints that the yield is turning out less than expected.

Galveston, Texas.—It has rained very heavily on two days of the week, the precipitation reaching fourteen inches and nine hundredths. The thermometer has ranged from 67 to 80, averaging 74.

Abilene, Texas.—There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 74, highest 92, lowest 56.

Brenham, Texas.—We have had rain on two days of the past week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 61.

Corpus Christi, Texas.—Rain has fallen on one day of the past week, the rainfall being forty-two hundredths of an inch. Thermometer has averaged 76, ranging from 68 to 84.

Dallas, Texas.—There has been rain on two days during the week, the rainfall being one inch and forty-four hundredths. The thermometer has ranged from 60 to 88, averaging 74.

Henrietta, Texas.—We have had rain on one day during the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 74, highest 90, lowest 58.

Huntsville, Texas.—We have had rain on one day of the past week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 60.

Lampasas, Texas.—There has been but a trace of rain during the week. The thermometer has averaged 76, ranging from 64 to 88.

Longview, Texas.—Rain has fallen on two days during the week, to the extent of sixty-one hundredths of an inch. The thermometer has ranged from 58 to 84, averaging 71.

Palestine, Texas.—We have had rain on one day of the week, with rainfall thirty-three hundredths of an inch. Average thermometer 71, highest 84, lowest 58.

Paris, Texas.—There has been rain on two days of the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

San Antonio, Texas.—There has been but a trace of rain the past week. The thermometer has averaged 76, ranging from 64 to 88.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of one inch and thirty hundredths. Average thermometer 70.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 56 to 82, averaging 79.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 71, the highest being 91 and the lowest 52.

Vicksburg, Mississippi.—Picking is progressing well. We have had rain on two days during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 53 to 82, averaging 69.

Greenville, Mississippi.—The weather has been mild and clear during the week and very favorable for gathering the crop.

Little Rock, Arkansas.—Cotton is nearly all open and picking is making good progress. A top crop is doubtful. It has rained on one day of the past week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 51.

Helena, Arkansas.—Farmers report the yield as turning out lighter than expected. We have had light rain on one day of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer averaged 66, ranging from 54 to 80.

Memphis, Tennessee.—Cotton is opening rapidly and picking is making good progress. We have had rain on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Now warm and raining. The thermometer has ranged from 49.5 to 79.4, averaging 65.5.

Nashville, Tennessee.—Crop reports are unfavorable as to the outturn; there is scarcely any top crop. Rain has fallen during the week to the extent of five hundredths of an inch. Average thermometer 59, highest 78, lowest 39.

Mobile, Alabama.—Picking has progressed well and is nearing completion in some sections on uplands. We have had only a trace of rain the past week. The thermometer has averaged 66, the highest being 82 and the lowest 49.

Montgomery, Alabama.—The weather has been fine for picking, which is rapidly progressing. Rain has fallen very lightly on one day of the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 81.

Selma, Alabama.—We have had no rain during the week. The thermometer has ranged from 50 to 77, averaging 64.

Madison, Florida.—The crop is coming in very slowly and prospects as to yield are not encouraging. There has been no rain during the week. Average thermometer 72, highest 84, lowest 56.

Augusta, Georgia.—Picking and marketing are progressing freely, but there are some complaints of disappointing outturn. We have had rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 63, the highest being 81 and the lowest 46.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 65, ranging from 54 to 77.

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 54 to 78, averaging 66.

Stateburg, South Carolina.—The weather has been dry all the week, with nights very cool and frosty until Wednesday. The thermometer has ranged from 44 to 81, averaging 61.6.

Greenwood, South Carolina.—We have had no rain the past week. Average thermometer 62, highest 71, lowest 52.

Charlotte, North Carolina.—We have had no rain during the week. The nights have been cool, but the weather on the whole has been favorable to the crop. The thermometer has ranged from 42 to 79, averaging 60.

TEXAS WEEKLY CROP BULLETIN.—The weekly Crop Bulletin of the Texas Section of the Climate and Crop Service of the Weather Bureau for the week ending October 7 referred to cotton as follows:

In a great many sections in the central portion of the State picking cotton has been completed and the fields have been abandoned to stock. Complaints of an unusually light yield of cotton continue to be received, and but few cases are on record where the crop has turned out satisfactorily. A few young bolls are appearing on early-planted cotton, but the season will hardly allow them to mature. Boll weevil and army worms are seriously damaging late cotton, and all indications point to the fact that little or no top crop will be made.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 10, and for the season from Sept. 1 to Oct. 10 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.....	13,000	49,000	5,000	19,000	4,000	29,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....	10,000	10,000
1900.....	4,000	36,000	40,000
1899.....	2,000	2,000
Calcutta—						
1901.....	3,000	3,000
1900.....	1,000	1,000	.....	3,000	3,000
1899.....	1,000	1,000
Madras—						
1901.....	1,000	1,000
1900.....
1899.....	1,000	1,000
All others—						
1901.....	1,000	1,000	.....	14,000	14,000
1900.....	2,000	2,000	.....	12,000	12,000
1899.....	7,000	7,000
Total all—						
1901.....	1,000	1,000	.....	28,000	28,000
1900.....	3,000	3,000	4,000	51,000	55,000
1899.....	11,000	11,000

JUTE BUTTS, BAGGING, ETC.—During the week under review, jute bagging has been in very light demand, with prices as last quoted, viz: 6c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6½c. to 6½c., f. o. b., according to quality. Jute butts dull at 1½c. to 1½c. for paper quality and 2½c. to 2½c. for bagging quality.

—Mr. Fr. Jac. Andres, for many years connected with the cotton trade in New York but latterly located in Boston, died at Carlsbad, Germany, on Sept. 20th. The business of the firm will be continued by the surviving partners, Messrs. Eugen C. Andres and Fritz H. Andres.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 2.	1901.	1900	1899.
Receipts (cantars*)...			
This week.....	210,000	175,000	250,000
Since Sept. 1.....	497,000	351,000	635,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	7,000	16,000	8,000
To Continent.....	13,000	38,000	4,000
Total Europe.....	20,000	54,000	12,000
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
	20,000	54,000	12,000

* A cantar is 98 pounds.

† Of which to America in 1901, 2,961 bales; in 1900, 2,589 bales; in 1899, 1,433 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India 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.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
Sep. 6 7½	28	5 4 28 2	427 32	8½ 29 1½	5 4½ 27 11	6½
" 13 7½	28½	5 4 28 3	419 32	9½ 29 1½	5 10½ 28 6	7½
" 20 7½	28½	5 3 28 2	411 18	9½ 29 1½	5 9 28 4½	6½
" 27 7	28	5 3 28 1½	408	9½ 29 1½	5 9 28 4½	6½
Oct. 4 7	28	5 3 28 1½	408	9½ 29 1½	5 8 28 3	6½
" 11 7½	28½	5 4 28 3	431 32	8½ 29 7½	5 6½ 28 1½	6

GOVERNMENT WEEKLY COTTON REPORT.—As stated in last week's CHRONICLE, the regular weekly cotton reports as issued by the Climate and Crop Division of the U. S. Weather Bureau were discontinued with that of Sept. 30. But it was subsequently decided to continue the service through the New Orleans Weather Office during the month of October. The reports from the various States for the week ended October 8 as telegraphed to the New York Cotton Exchange are as follows:

NORTH CAROLINA.—Favorable weather for picking cotton in central portion, and unfavorable in eastern portion; little damage by frost though reports everywhere indicate a short yield; rain caused many immature bolls to open and many bolls are small and hard, little top crop.

SOUTH CAROLINA.—Weather favorable for picking cotton, which is opening slowly; a killing frost would do great damage to cotton in the next three weeks; cotton is generally yielding poorly; pickers are plentiful.

GEORGIA.—Cotton picking has progressed rapidly, and is completed in a few sections; generally yield considerably below the average; the crop is being marketed as fast as gathered; top crop poor.

FLORIDA.—Early part of week unfavorable for picking cotton; much damaged by rain; picking progressed fairly well latter part of week; bulk of cotton open and in many sections half has been picked.

ALABAMA.—Cool weather retarded opening of cotton, frost slightly damaging in northern counties; cotton about two-thirds gathered, yield continues light; some fields grading low.

MISSISSIPPI.—Cotton continued to open rapidly; light top crop; picking well advanced except in a few counties where labor is scarce.

LOUISIANA.—Cotton picking has progressed rapidly and in some places the bulk of the crop has been gathered; yield better in some localities and poorer in others than anticipated, but generally light.

TEXAS.—Cotton picking continues uninterruptedly, and in many sections is finished; destruction of young bolls by weevils prevails generally; poor prospects for a top crop.

ARKANSAS.—Cotton continues opening rapidly, most all open in localities; many fields can be cleaned at the first picking; picking is being pushed.

TENNESSEE.—Cotton picking in rapid progress.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton picking continues to progress rapidly; about three-fifths of the crop secured; yield very light; cotton gathered in good condition.

These reports are summarized as follows:

The weather has been exceptionally favorable for cotton picking, except that this work was retarded over Southern Alabama and Eastern North Carolina by rains. Picking has progressed rapidly, is well advanced everywhere, and the bulk of the crop has been gathered in Oklahoma and Alabama. In Texas picking has been completed in many sections. Weevils are destroying young bolls in Texas. The outlook for a top crop is poor.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 165,767 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cymric (additional), 510 ... Georgia, 7,160.....	7,670
To Hull, per steamers Ohio, 1,800..... Toronto, 275.....	2,075
To Manchester, per steamer Cyprian Prince, 129 Sea Island	129
To Bremen, per steamers Grosser Kurfurst, 2,512.... H. H. Meler, 3,051.....	5,563
To Antwerp, per steamers St. Hugo, 200.... Zealand, (additional), 327.....	527
To Copenhagen, per steamer Alexandra, 500.....	500
To Barcelona, per steamers Buenos Aires, 1,775.....	1,775
To Genoa, per steamer Trave, 731.....	731
To Naples, per steamer Lombardia, 300.....	300
NEW ORLEANS —To Liverpool—Oct. 7—Steamer Astronomer, 6,854.... Oct. 8—Steamer William Cliff, 6,136.....	12,990
To Manchester—Oct. 11—Steamer Elswick Lodge, 4,262....	4,262
To Havre—Oct. 5—Steamer Euskaro, 5,600.... Oct. 8—Steamer Ethelreda, 2,000.... Oct. 10—Steamer Ogono, 6,650.....	13,650
To Dunkirk—Oct. 11—Steamer Hermann, 3,100.....	3,100
To Rotterdam—Oct. 7—Steamer Trevelyan, 100.....	100
To Barcelona—Oct. 8—Steamer Miguel M. Pinillos, 4,600....	4,600
To Genoa—Oct. 10—Steamer Otaneda, 9,150.....	9,150
GALVESTON —To Liverpool—Oct. 5—Steamers Serra, 3,834.....	3,834
To Manchester—Oct. 10—Steamer Saturnina, 4,922.....	4,922
To Belfast—Oct. 5—Steamer Ramore Head, 1,950.....	1,950
To Havre—Oct. 5—Steamer Mohawk, 14,894.....	14,894
To Bremen—Sept. 30—Steamers Helgoland, 14,650; Nereo, 13,041.....	27,691
To Hamburg—Oct. 7—Steamer Dardania, 1,100.....	1,100
To Genoa—Sept. 30—Steamer Alexander Bixio, 3,048.....	3,048

	Total sales.
PENSAOLA—To Antwerp—Oct. 7—Steamer Clinton, 900.....	900
SAVANNAH—To Liverpool—Oct. 8—Steamer Duchess of York, 5,904.....	5,904
To Manchester—Oct. 5—Steamer Velleda, 6,296 upland and 285 Sea Island.....	6,581
To Bremen—Oct. 9—Steamer Elwick, 6,100.....	6,100
To Antwerp—Oct. 9—Steamer Elwick, 100.....	100
To Barcelona—Oct. 5—Str Briardale (additional), 1,800.....	1,800
WILMINGTON—To Bremen—Oct. 9—Steamer Crathorne, 9,010.....	9,010
To Ghent—Oct. 9—Steamer Naparima, 5,322.....	5,322
BOSTON—To Liverpool—Oct. 5—Steamer Furcooman, 643.....	643
Oct. 8—Steamer New England, 2,315.....	2,958
BALTIMORE—To Liverpool—Oct. 4—Steamer Indoro, 1,431.....	1,431
To Hamburg—Oct. 2—Steamer Belgravia, 200.....	200
PHILADELPHIA—To Rotterdam—Sept. 18—Steamer Canadian, 200.....	200
SAN FRANCISCO—To Japan—Oct. 5—Steamer Peru, 200.....	200
TACOMA—To Japan—Oct. 10—Steamer Braemar, 500.....	500

Total.....165,767

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12½	15	15	15	15	15
Havre.....c.	20@25	20@25	20@25	20@25	20@25	20@25
Bremen.....c.	18	17½-20	17½-20	17½-20	17½-20	17½-20
Hamburg.....c.	19@20	19@20	19@20	19@20	19@20	19@20
Amsterdam.....c.	28	28	28	28	28	28
Rotterdam.....c.	22½	22½	22½	22½	22½	22½
Antwerp.....c.	15	15	15	15	15	15
Ghent, v. Antw'p.e.	21½	21½	21½	21½	21½	21½
Reval, v. Br-Hamc.	32	32	32	32	32	32
Do v. Hull.....c.	27	27	27	27	27	27
Do v. Canal.....c.	32	32	32	32	32	32
Genoa.....c.	20@25	20@25	20@25	20@25	20@25	20@25
Trieste.....c.	28	28	28	28	28	28

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

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

	Sept. 20	Sept. 27.	Oct. 4.	Oct. 11
Sales of the week.....bales.	35,000	47,000	71,000	83,000
Of which exporters took....	1,400	3,300	1,900	2,800
Of which speculators took....	1,200	1,200	3,400	6,100
Sales American.....	29,000	40,000	63,000	68,000
Actual export.....	6,000	5,000	4,000	3,000
Forwarded.....	36,000	57,000	55,000	67,000
Total stock—Estimated.....	267,000	259,000	220,000	170,000
Of which American—Est'd....	189,000	190,000	153,000	109,000
Total import of the week.....	16,000	55,000	21,000	19,000
Of which American.....	15,000	52,000	10,000	14,000
Amount afloat.....	69,000	85,000	70,000	118,000
Of which American.....	61,000	25,000	63,000	103,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M. }	Moderate demand.	Firmer.	Easier.	Good demand.	Active.	Good demand.
Mid. Up'l'ds.	423½	4¾	411½	4¾	427½	431½
Sales.....	8,000	15,000	15,000	14,000	25,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market opened. }	Barely steady at 4-64 dec.	Steady at 1-64 @ 2-64 advance.	Barely steady at 4-64 dec.	Steady at 4-64 advance.	Steady at 2-64 decline.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M. }	Steady at 5 pts. dec.	Q't & st'd'y @ 2½ pts. advance.	Quiet at 5½ pts. decline.	Steady at 2@4 pts. advance.	Fev'ish at 2@0 pts. advance.	Quiet at 1½-2½ pts. decline.

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. Oct. 5.	Mon. Oct. 7.	Tues. Oct. 8.	Wed. Oct. 9.	Thurs. Oct. 10.	Fri. Oct. 11.
	12½ 1	12½ 4½	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
October.....	4 35 4 35	4 37 4 37	4 32 4 31	4 37 4 35	4 39 4 44	4 43 4 42
Oct.-Nov.....	4 28 4 28	4 30 4 30	4 26 4 25	4 30 4 29	4 30 4 34	4 32 4 32
Nov.-Dec.....	4 26 4 25	4 27 4 27	4 23 4 22	4 27 4 26	4 26 4 29	4 28 4 27
Dec.-Jan.....	4 25 4 24	4 26 4 27	4 22 4 21	4 26 4 24	4 25 4 27	4 26 4 26
Jan.-Feb.....	4 24 4 23	4 26 4 26	4 22 4 21	4 25 4 24	4 25 4 26	4 25 4 25
Feb.-Mar.....	4 24 4 23	4 25 4 26	4 22 4 21	4 25 4 23	4 23 4 26	4 25 4 24
Mar.-Apr.....	4 24 4 23	4 25 4 26	4 22 4 21	4 25 4 23	4 23 4 25	4 24 4 24
April-May.....	4 23 4 23	4 25 4 26	4 22 4 21	4 25 4 23	4 22 4 25	4 24 4 24
May-June.....	4 23 4 23	4 25 4 26	4 22 4 21	4 24 4 23	4 22 4 25	4 24 4 23
June-July.....	.....	4 25 4 26	4 22 4 21	4 24 4 23	4 22 4 25	4 24 4 23
July-Aug.....	.....	4 25 4 26	4 22 4 21	4 24 4 23	4 22 4 25	4 24 4 23
Aug.-Sept.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Oct. 11, 1901.

A fair volume of business has been transacted in the market for wheat flour. Buyers generally have given fairly close attention to the situation and have placed orders for some fairly good lines. Reflecting the fairly full demands and the upward turn to prices for grain, there has been a hardening of values and spring patents have advanced to \$3 75@3 80 for standard and choice brands. Low-grade flours have been reported moving slowly. Rye flour has had a fair sale at steady prices. Buckwheat flour has been quiet but steady. Corn meal has sold slowly and prices have been barely maintained.

Speculation in wheat for future delivery has been moderately active, and there has been some improvement in values. The cable advices from the United Kingdom markets reported higher prices during the early part of the week; the improvement in the foreign markets, coupled with reports of good buying and firmer markets in the Southwest, had a strengthening influence in speculative circles, and induced fair buying by shorts to cover contracts; this demand found only limited offerings, and with the upturn to prices there also developed some buying for investment account. Wednesday and Thursday, however, there developed an easier tone, and part of the improvement was lost. The short interest appeared to be fairly well covered and the investment demand was largely satisfied; there was some pressure to sell by recent buyers to realize profits, but they found only a small demand. The crop movement in the Northwest has continued heavy, and favorable progress is reported with the new crop in the winter-wheat belt. Business in the spot market has been more active, exporters being fair buyers during the latter part of the week at interior markets; prices have followed futures. To-day there was a moderately active and firmer market. The spot market was firmer but demand was limited.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74½	75½	76½	75½	75½	76½
Oct. delivery in elev.....	72½	73½	74½	73½	73½	73½
Dec. delivery in elev.....	74½	75½	76	75½	75½	75½
May delivery in elev.....	77½	78½	79½	78½	78½	78½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	67½	67½	68½	67½	67½	68½
Dec. delivery in elev.....	69	69½	70½	69½	69½	70
May delivery in elev.....	72½	73½	73½	72½	72½	73½

Indian corn futures have been quiet and there has been a fractional decline in prices. The movement of the crop has been only moderate, but owing to the very moderate cash demand, available supplies are gradually increasing, the visible supply, as published on Monday, showing an increase of one-half million bushels. Cable advices have reported quiet foreign markets, and the export demand has been light. During the latter part of the week there was a general disposition shown to await the monthly Bureau report to be published on the afternoon of the 10th inst. It was generally expected it would show an improvement in the condition during September of possibly 3 or 4 points. The report showed an increase of only four-tenths of a point, and prices made a slight advance, closing steady. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	62½	62½	62½	61½	61½	62½
Oct. delivery in elev.....	61½	61½	61½	60½	60½	61½
Dec. delivery in elev.....	61½	62	61½	61½	61½	61½
May delivery in elev.....	62½	62½	62½	61½	62	62½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	55½	55½	55½	55	55	55½
Dec. delivery in elev.....	56½	57½	56½	56½	56½	56½
May delivery in elev.....	58½	58½	58½	57½	57½	58½

Oats for future delivery at the Western market have received only a limited amount of speculative attention. Fluctuations in prices have been narrow and unimportant. The undertone of the market has held fairly steady. The movement of the crop has been fairly free, but with a steady cash demand offerings have been well absorbed. Locally a fair volume of business has been transacted in the spot market at steady prices. To-day there was a steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	38½	38½	38½	38½	38½	38½
No. 2 white in elev.....	41	41½	41½	41½	41½	41½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	34½	34½	34½	34½	34½	34½
Dec. delivery in elev.....	35½	35½	35½	35½	35½	35½
May delivery in elev.....	37½	37½	37½	37½	37½	37½

Rye has had only a small sale, but prices have held steady. Barley has been quiet and unchanged.

Following are the closing quotations:

FLOUR.				GRAIN.			
Fine.....	\$2 25	22 35	Patent, winter....	\$3 50	3 85		
Superfine.....	2 45	22 50	City mill, patent.	3 85	4 30		
Extra, No. 2.....	2 55	22 60	Rye flour, superfine	3 00	3 55		
Extra, No. 1.....	2 75	22 80	Buckwheat flour..	1 75	2 35		
Cleats.....	2 90	23 25	Corn meal—				
Straights.....	3 25	23 70	Western, etc.....	3 10	3 20		
Patent, spring....	3 65	24 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	79½	81½	Western mixed.....	60	62½		
Northern Dul., No. 1	74½	76½	No. 2 mixed.....	60½	62½		
Red winter, No. 2	74½	76½	Western yellow.....	63½	64½		
Hard N. Y. No. 2.	74½	76	Western white.....	63½	64½		
Oats—Mix'd, p. bush.	38	40	Rye, per bush—				
White.....	40	45	Western.....	54	57		
No. 2 mixed.....	38½	39½	State and Jersey.....	59	60		
No. 2 white.....	40½	42	Barley—Western.....	59	65		
			Feeding.....	52	58		

For other tables usually given here see page 767.

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for October 1 respecting cereal crops was issued October 10, as follows:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of corn on October 1 to have been 52.1, as compared with 51.7 last month, 78.2 on October 1, 1900, 82.7 at the corresponding date in 1899, and 81.8, the mean of the October averages of the last ten years. The reports from Indiana, Illinois, Missouri, Kansas and Nebraska are more favorable by 2 points, and those from Ohio by 3 points, and those from Iowa by 4 points than the

reports received from these States last month. On the other hand, with the exception of Texas, where there is no appreciable change of condition, the entire South reports somewhat lower averages than on September 1, there being a decline of 2 points in North Carolina and Louisiana, 3 in Mississippi and Arkansas, 4 in South Carolina, Georgia, Florida and Alabama, 5 in Virginia and Tennessee, and seven in Kentucky. The average for the entire country is the lowest October average ever recorded.

The condition of corn on October 1 in the principal States in each of the last seven years is shown in the following:

CONDITION OF CORN.

States.	1901.	1900	1899.	1898.	1897.	1896.	1895.
Illinois.....	51	91	86	84	81	102	99
Iowa.....	59	100	85	80	74	102	96
Missouri.....	31	84	81	89	70	85	111
Kansas.....	21	52	93	58	58	81	80
Indiana.....	51	98	93	91	76	106	92
Nebraska.....	35	73	83	57	86	101	50
Ohio.....	63	95	86	92	81	106	87
Michigan.....	93	98	76	82	85	102	89
Wisconsin.....	71	100	85	93	90	98	87
Minnesota.....	75	98	97	86	86	97	94
Texas.....	46	72	75	97	78	41	104
Tennessee.....	54	67	68	96	75	80	99
Kentucky.....	49	83	70	101	73	97	99
Pennsylvania.....	93	73	83	90	82	100	83
Arkansas.....	34	74	78	90	68	55	97
Mississippi.....	57	50	84	97	76	76	94
Virginia.....	89	62	82	95	82	97	85
Georgia.....	78	78	75	84	90	84	101
Alabama.....	66	66	78	95	77	81	98
North Carolina.....	69	65	79	90	87	82	93
Louisiana.....	65	80	88	98	84	64	101
South Dakota.....	69	90	81	82	85	95	53
Average U. States.	52.1	78.2	82.7	82.0	77.1	90.5	95.5

The preliminary estimate of the yield per acre of oats is 25.1 bushels, as compared with 29.6 bushels on October 1, 1900, 30.7 bushels at the corresponding date in 1899, and 27.2 bushels, the mean of the October estimates for the last ten years. The average for quality is 83.7, against 89.2 last year, and 89.5 in 1899. [The indicated crop is 660,756,000 bushels, against 809,125,939 bushels in 1900 and 796,177,713 bushels in 1899.]

The preliminary estimate of the yield per acre of barley is 24.7 bushels, as compared with 20.4 bushels on October 1, 1900, 27 bushels at the corresponding date in 1899, and 23.4 bushels, the mean of the October estimates of the last ten years. The average for quality is 89.2, against 82.1 last year and 83.4 in 1899. [The indicated crop is 70,631,000 bushels, against 58,925,833 bushels in 1900 and 73,381,563 bushels in 1899.]

The preliminary estimate of the yield per acre of rye is 15.1 bushels, as compared with 15.1 bushels on October 1, 1900, 14.4 bushels at the corresponding date in 1899, and 14.3 bushels, the mean of the October estimates of the last ten years. The average for quality is 89.4, against 92 last year, and 90 in 1899. [The indicated crop is 23,573,000 bushels, against 23,995,927 bushels in 1900 and 23,961,741 bushels in 1899.]

No further report on wheat will be issued pending the receipt of the annual returns of individual producers and the final reports of the Department's special agents.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE—BUSHELS.

	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Wheat.....	52.1	78.2	82.7	82.0	77.1	90.5	95.5	64.2
Rye.....	15.1	15.1	14.4	15.6	16.1	13.3	14.4	13.7
Oats.....	25.1	29.6	30.2	28.4	27.2	25.7	29.6	24.5
Barley.....	24.7	20.4	25.5	21.6	24.5	23.6	26.4	19.4

The average condition of corn, cotton, &c., on October 1 is shown in the following:

CONDITION OF CROPS.

	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Corn.....	52.1	78.2	82.7	82.0	77.1	90.5	95.5	64.2
Buckwheat.....	90.5	72.8	70.2	76.2	90.8	86.0	84.8	72.0
Potatoes.....	54.0	74.4	81.7	72.5	61.6	81.7	87.4	64.3
Cotton.....	61.0	67.0	62.4	75.4	70.0	60.7	65.1	82.7

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 11, 1901.

The Fall River operatives have postponed until next week a decisive vote on the course to be taken in view of the refusal of the manufacturers to advance wages. This delay is regarded as a sign of weakness on the part of the operatives, and the belief here is quite general that the manufacturers will not be called upon to face the disturbing conditions of a strike. The effect of this has been seen in somewhat quieter conditions in Fall River, and less anxiety on the part of converters to buy brown and grey goods here. The general market has also ruled quieter than a week ago, the impulse given to brown cottons by the rise in raw material late last week having died out, although at the close of the week, with cotton again stronger, there are indications of a revival. The market gained something in tone early in the week, and in one or two quarters slightly in price, and has firmly held to the improvement. Buyers are not showing any anxiety to purchase staples forward at present prices, in spite of the well sold condition of the market and the reserve of sellers.

WOOLEN GOODS.—Deliveries on existing orders have furnished almost the entire movement of the week in men's wear woolen and worsted fabrics. Agents are pushing these forward as rapidly as possible, but not quick enough to suit buyers, many of whom have just cause for complaint on score of delays in delivery on the part of sellers. This feature is telling against the re-order demand, as it is making wholesale clothiers late in showing their sample garments and in testing the spring market for them. New business has been of quite indifferent dimensions in the aggregate, and has again been chiefly for staple varieties. These are frequently off the market for the time being, owing to their oversold condition and backwardness in delivery. The general tone of the market is firm, although there is still some irregularity in fancies. The overcoating

division furnished an auction sale of some 3,750 pieces, chiefly beavers, this week, which passed off with a fair measure of success. Cloakings are quiet and unchanged. Woolen and worsted dress goods have been in fair request for staples, which are generally steady. Fancies neglected and irregular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 7 were 2,183 packages, valued at \$104,728, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 7.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	88	3,798	42	1,804
Other European.....	52	1,145	12	1,329
China.....	8	79,358	.....	140,445
India.....	.....	5,071	110	10,584
Arabia.....	.....	35,661	.....	25,441
Africa.....	249	7,889	14	3,536
West Indies.....	521	18,218	812	22,238
Mexico.....	75	1,580	64	2,450
Central America.....	32	5,502	345	9,433
South America.....	1,020	43,751	1,160	34,778
Other Countries.....	138	7,992	67	7,176
Total.....	2,183	209,965	2,626	259,214

The value of the New York exports for the year to date has been \$9,012,196 in 1901, against \$11,456,413 in 1900.

Exporters have been bidding for fair-sized quantities of brown cottons for China, but generally at prices declined by sellers. The home trade demand has been moderate and chiefly for 4-yard sheetings at $4\frac{1}{4}$ c. to $4\frac{3}{4}$ c. per yard. Ducks are scarce and firm. Brown osnaburgs in moderate request. The jobbing trade has bought bleached cottons in limited quantities, but a considerable business has been done by the manufacturing trades, at firm prices. Wide sheetings are scarce in most makes. Cotton flannels and blankets quiet. Business in coarse, colored cottons is restricted by the stiffness of sellers, few of whom are carrying any stocks, and prices are tending upwards in some quarters. Kid-finished cambrics are quiet at previous prices. There is a good demand for staple prints for spring; prices are very firm, with some sellers declining forward business on present basis. There are very small stocks on hand of either staples or fancies. There are no fancy calicoes shown for spring yet, but a good business has been done in fine specialties. The market is firm for ginghams in both staple and fine grades, with a fair demand. Print cloths are firm at 3c. for regulars, M. C. D. Borden buying latter up to Feb. 1 delivery. Wide goods have been quiet on the basis of 4c. for 38-inch 64 squares.

FOREIGN DRY GOODS.—Business in imported dress goods has again run chiefly to thin fabrics, for which there is a good demand. Silks and ribbons are firm with a fair business. Linens firm with moderate sales. Burlaps continue weak and irregular; sales limited.

IMPORTATIONS AND Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.			
Imports Entered for Consumption.	Total.	Week Ending Oct. 10, 1901.	
		Pkgs.	Value.
Manufactures of—			
Wool.....	7,669	1,774	177,424
Cotton.....	1,553	395,165	31,676
Silk.....	1,889	924,917	73,916
Flax.....	1,297	290,508	19,862,864
Miscellaneous.....	2,169	182,453	55,930
Total.....	7,669	1,970,467	66,390
Warehouse Withdrawals Thrown Upon the Market			
Manufactures of—			
Wool.....	407	71,075	153,628
Cotton.....	454	136,902	19,212
Silk.....	195	103,387	6,375
Flax.....	394	85,260	2,945,057
Miscellaneous.....	3,363	84,664	13,512
Total.....	4,813	485,238	338,348
Imports Entered for Consumption.			
Wool.....	7,669	1,970,467	386,167
Cotton.....	1,553	395,165	381,435
Silk.....	1,889	924,917	69,112,419
Flax.....	1,297	290,508	84,762,870
Miscellaneous.....	2,169	182,453	5,476
Total.....	12,482	2,405,705	8,203,168,367
Warehouse Withdrawals Thrown Upon the Market			
Wool.....	407	71,075	153,628
Cotton.....	454	136,902	19,212
Silk.....	195	103,387	6,375
Flax.....	394	85,260	2,945,057
Miscellaneous.....	3,363	84,664	13,512
Total.....	4,813	485,238	2,713,738
Imports Entered for Consumption.			
Wool.....	7,669	1,970,467	386,167
Cotton.....	1,553	395,165	381,435
Silk.....	1,889	924,917	69,112,419
Flax.....	1,297	290,508	84,762,870
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STATE AND CITY DEPARTMENT.

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The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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OUR STATE AND CITY SUPPLEMENT.

With this number of the CHRONICLE the regular semi-annual issue of the STATE AND CITY SUPPLEMENT is mailed to all our subscribers.

Alabama.—Revised Constitution.—The Governor has appointed Monday, Nov. 11, as the day on which the new revised Constitution of the State, recently framed by a Constitutional Convention, will be submitted to a vote of the people for ratification. On page 2 of our STATE AND CITY SUPPLEMENT, issued to-day, we treat editorially the features of the new instrument bearing on debt and taxation.

Connecticut.—Constitutional Convention Authorized.—At the election held October 7 the proposition to hold a Constitutional Convention carried by a large majority, as did likewise the amendments to the present Constitution providing for the enlarging of the Senate and for the election of State officers by a plurality of the votes cast and not by a majority, as at present required.

Florence, S. C.—Water Bonds May be Issued.—On Oct. 7, 1901, the State Supreme Court "dismissed the case per curiam" brought by certain petitioners in Florence to prevent the issuance of \$40,000 water bonds voted at the election held June 4, 1901. The dismissal of the case in effect, it is stated, confirms the validity of the constitutional amendment voted upon in 1900, which permits the cities of Columbia, Rock Hill, Charleston and Florence to issue bonds outside of the debt limit for water, sewer, gas and electric-light plants. One of the points raised in the petition questioned the validity of this amendment. It seems that the resolution providing for the amendment was erroneously made to amend "Article IV" instead of "Article X," and the resolution was submitted to the people in that form. The General Assembly, by an Act approved Feb. 8, 1901, ratified this amendment, setting forth, however, in the preamble that Article IV in the joint resolution had been inadvertently written for Article X. It was also contended that there was no registration of the voters before the election at which the bonds were voted, as required by the Constitution.

Fort Worth, Texas.—Notice to Holders of Bonds.—Holders of Fort Worth, Texas, city bonds, any issue, are requested to communicate with the "Secretary of the Bondholders' Committee," care of the New York Security & Trust Co., 46 Wall Street. Those desiring to take advantage of the united action of the Bondholders' Committee should at once deposit all unpaid coupons. See advertisement elsewhere on page XII.

Frankfort-on-the-Main, Germany.—Bonds Listed.—On Oct. 9 the Governors of the New York Stock Exchange listed M15,000,000 D. R. W. (German imperial currency) 3½% bonds (loan of 1901) of the city of Frankfort-on-the-Main, Germany. For purposes of dealing therein 4 reichsmarks are to be considered the equivalent of one dollar. For further details see item on page 763.

Monongalia County, W. Va.—Railroad Stock Sold.—This county has accepted the offer of the Morgantown & Kingwood Railroad Company to purchase 450 shares (par value \$45,000) of the company's stock which the county owned for \$34,000.

Reeves County—Loving County, Texas.—Bond Litigation.—The following is taken from the Galveston "News":

EL PASO, Texas, Sept. 25.—Suit has been filed in the Federal Court here by the National Bank of Commerce of Kansas City against Reeves County for \$9,700, representing the total principal and interest of six \$1,000 bonds issued six years ago by Loving County to build a court house. The suit possesses some novel features. Loving County, after selling the bonds, was disorganized and became attached to Reeves for judicial and other purposes, and the holder of the bonds now seeks to hold Reeves County responsible for the debt.

Superior, Wis.—Bond Litigation.—The following dispatch appeared in the Milwaukee "Sentinel" of September 18:

WEST SUPERIOR, Wis., Sept. 17.—A new issue will be raised in the bond suit of Samuel J. King of New York against the city of Superior, and it is probable that the determination either one way or the other will decide the legality of \$700,000 worth of bonds of the city of Superior.

The issue to be raised by the city in the defense of this case is that the bonds are good neither as special nor general bonds. They were issued as special improvement bonds, declared by the Supreme Court to be general bonds, and now the city will maintain that even if they are general bonds, which the city officials do not believe they are, they are not good for the reason that at the time they were issued there was no provision made for a levy for paying the bonds or for increasing the sinking fund year by year to pay the bonds when they did become due.

The suit is brought to force the payment of the bonds as they become due through the lapse of interest for more than six months.

Regarding this suit and Judge Bunn's decision in the case, we have received the following letter from Archibald McKay, Esq., City Attorney:

WEST SUPERIOR, Wis., Oct. 4, 1901.

Wm. B. Dana Co., New York, N. Y.:

DEAR SIR: In the action at La Crosse before Judge Bunn to recover the amount of certain special improvement bonds held by the plaintiff in that action, the Court held that the bonds were invalid, because at the time of their issue the constitutional provision requiring the levy of a direct annual tax was not complied with. There is no lengthy decision in the matter, as at the close of the case the Court directed a verdict in favor of the defendants on the grounds above mentioned. The whole matter was fully argued on both sides, and there did not seem to be much question in the mind of the Court but that the bonds were void as a general liability against the city. Notwithstanding this decision there does not seem to be any disposition on the part of the city to attempt to repudiate, but rather to meet the holders of these special improvement bonds fairly, and at present the bond committee of the Common Council is at work on the matter.

Respectfully yours,

ARCHIBALD MCKAY, City Attorney.

Bond Calls and Redemptions.

Anrora, Neb.—Bond Call.—C. S. Hull, City Treasurer, has called for payment at the State fiscal agency in New York City bond No. 4, dated Oct. 1, 1890.

Avalon, Pa.—Bond Call.—John C. McDowell, Borough Treasurer, has called for payment November 1 at the First National Bank of Allegheny street-improvement bonds Nos. 8, 9 and 10, dated May 1, 1893.

Bloomington, Ill.—Bond Call.—Herbert L. Denison, City Treasurer, gives notice that the following bonds, issued to pay for the deferred instalments of special taxes assessed for various local improvements, will be redeemed by the city of Bloomington and paid when the next annual interest thereon becomes due: Pavement on McLean Street, Chestnut Street to Morris Avenue; bond No. 7, series No. 4; bond No. 3, series No. 5; bond No. 4, series No. 6 (bonds issued Oct. 15, 1898). Pavement on McLean Street, Chestnut Street to Clay Street; bonds Nos. 12, 17, 19, series No. 4; bonds Nos. 19, 9, series No. 5; bonds Nos. 4, 12, series No. 6 (bonds issued Nov. 5, 1898). Bonds should be presented to the City Treasurer or the State National Bank of Bloomington.

Chester, Pa.—Bond Call.—J. Craig Jr., City Treasurer, called for payment September 25 at his office "Nineteenth Street improvement bond" No. 10, dated March 20, 1893.

Fairview Township, Ford County, Kan.—Bond Call.—Jas. C. Tuckie, Township Treasurer, has called for payment November 1, in New York City, \$13,900 6½% bonds, issued Aug. 27, 1888, in aid of the Dodge City Montezuma & Trinidad Railroad.

Grundy County, Mo.—Bond Call.—Interest ceased on September 10 on bonds Nos. 96 to 100, inclusive, of \$1,000 each, and Nos. 101 to 108, of \$500 each.

Harrisonville, Mo.—Bond Call.—Bonds Nos. 2 to 24, dated Oct. 1, 1893, were called for payment Sept. 1, 1901. Interest was at the rate of 5%. Denomination of bonds, \$500.

Las Vegas, N. Mex.—Bond Call.—This city called for payment September 18 at the Chemical National Bank, New York City, town-hall bonds dated July 1, 1891, payable July 1, 1921, but subject to call after July 1, 1901.

Martinsburg, W. Va.—Bond Call.—The Board of Refunding Commissioners called for payment October 1, at the Merchants' & Farmers' Bank in Martinsburg, all outstanding bonds of this city.

Mound City, Mo.—Bond Call.—Interest ceased September 1 on bond No. 10, in denomination of \$1,000.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from July 3, 1900, to July 31, 1900, both dates inclusive.

Park County (Mont.) School District No. 4.—Bond Call.—E. M. Sybert, District Clerk, has called for payment October 20 at the Hanover National Bank, New York City, \$20,000 7½% bonds, issued Sept. 1, 1891, and now subject to call.

Washington.—Warrant Call.—State Treasurer Maynard has called for payment October 1 general fund warrants Nos. 78,273 to 79,134, inclusive. The amount of the call is \$106,739 79.

West Virginia.—Bond Call.—The Commissioners of the Electric-light Loan called for payment October 1 at the Bank of the Ohio Valley the following bonds: Nos. 6, 15, 19, 41, 45, 47, 72, 76, 88 and 95, of \$100 each; Nos. 127, 129, 133, 150, 151, 152, 159, 173, 181 and 197, of \$500 each, and Nos. 205 and 210, of \$1,000 each.

York, Pa.—Bond Call.—The following bonds have been called for payment October 1 at the City Bank of York: Nos. 1 to 15, 17 to 20, 22 to 26, 28 to 34, 36, 38 to 41, 43 to 51, 53, 54, 59 to 61 and 67 to 73, all numbers inclusive. Bonds called are of series I, issued Oct. 1, 1891.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale Enjoined.—We are advised by Chas. H. Isbell, City Clerk, that the city has been temporarily enjoined from issuing the \$168,000 4% funding bonds, the sale of which was advertised to take place to-day.

Albany, N. Y.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$55,000 3½% 1-20-year (serial) Manning Boulevard bonds.

Allegheny, Pa.—Bond Sale.—On October 7 the six issues of 3½% bonds, aggregating \$1,098,000, were awarded to Farson, Leach & Co. and N. W. Harris & Co. of New York City at their joint bid of 102-625—an interest basis of about 3-288%. Following are the bids:

Farson, Leach & Co., N. Y.	102-625	Lawrence Barnum & Co., N. Y. }	
N. W. Harris & Co., New York }		O'Connor & Kahler, New York }	101-548
Dick Bros. & Co., Phila.		Il. Lee Anstey, New York ...	
Lamprecht Bros. Co., Cleve. ...	102-22	Dominick & Dominick, N. Y.	101-09
Denison, Prior & Co., Cleve. ...		W. J. Hayes & Sons, Cleve.	101-06
Jas. Carothers & Co., N. Y.	102-00	Kountze Bros., New York.	
		E. B. Smith, Philadelphia.	100-419

For full description of bonds see CHRONICLE Oct. 5, p. 749, and Sept. 28, p. 688.

Allegheny (Pa.), Fifteenth Ward School District.—Bond Election.—At the November election (November 5) the question of issuing \$50,000 school-house bonds will be submitted to a vote of the people.

Alliance, Ohio.—Bonds Authorized.—The City Council has authorized the following bonds:

\$500 4½ 1-5-year (serial) First Alley assessment bonds, in denomination of \$100.
12,000 4½ North Union Avenue assessment bonds, in denomination of \$1,000 and maturing \$2,000 each in 1902, 1903 and 1904, and \$3,000 each in 1905 and 1906.

Securities are all dated Nov. 9, 1901, and the interest will be payable semi-annually at the office of the City Treasurer.

Alton (Ill.) School District.—Bond Election.—An election will be held October 15 to vote on the question of issuing \$50,000 high-school-building bonds.

Asbury Park, N. J.—Bond Sale.—Following are the bids received October 7 for the \$18,000 4½ 30-year library bonds described in last week's CHRONICLE:

Andrew Robertson.	105-00	W. R. Todd & Co., Cincinnati.	102-75
Penhale & Fisher, New York.	103-60	Jno. O. Everitt & Co., N. Y.	102-07
Lawrence Barnum & Co., N. Y.	103-55	Edw. C. Jones & Co., New York.	101-50
N. W. Harris & Co., New York.	103-49	Walter Stanton & Co., N. Y.	100-155
O'Connor & Kahler, New York.	103-033		

Athol, Mass.—Loans Authorized.—At a special town meeting held recently, the Treasurer was authorized to borrow \$5,000 to meet appropriations and to issue \$15,000 notes or bonds for grade crossings.

Baraboo, Wis.—Bond Election.—An election will be held November 5 to vote on the question of issuing \$60,000 water-works bonds.

Belle Vernon, Pa.—Bonds Defeated.—This borough has voted against the issuance of bonds for street paving and for sewerage.

Bellevue, Ohio.—Bonds Voted.—On September 23 the question of issuing \$25,000 bonds as a bonus to secure the location of a steel plant in this village was submitted to the people and carried by a majority of 630, there being only 73 votes cast against the proposition.

Belview, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., October 19, by the Village Council—A. O. Gimmetad, President—for \$3,500 4½ 5-10-year village-hall bonds. Securities were authorized at the election held September 28. They are in denomination of \$350. Interest will be payable semi-annually.

Bemidji (Minn.) Independent School District.—Bond Offering.—Proposals will be received until 7 P. M., October 28, by D. C. Smyth, Clerk of the Board of Education, for \$12,000 5½ 10-year bonds. Securities are in denomination of \$500 and the interest will be payable semi-annually. A certified check for \$500, payable to the Board of Education, must accompany proposals.

Bird Island (Minn.) School District.—Bonds Voted.—This district has voted to issue \$14,000 school-house bonds.

Birmingham, Ala.—Bond Offering.—Proposals will be received until 12 M., Oct 15, by R. H. Kerr, Chairman Finance Committee, for all the special assessment improvement bonds that may be issued under ordinances Nos. 80 to 97 and 104 to 107, inclusive, the total amount of which will probably be from \$50,000 to \$75,000. Securities will be in denominations of not over \$500, and "will run for a period of ten years, but may be redeemed at the option of the city at any interest period, but if so redeemed the city shall pay as a bonus a sum equal to one-half the annual interest for one year." A certified check for \$300, payable to the Mayor and the Aldermen, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Boonville, N. Y.—Bond Election.—An election will be held in this village on October 15 to vote on the question of issuing \$45,000 electric-light-plant bonds.

Brewster County, Texas.—Bonds Registered.—An issue of \$14,480 refunding bonds has been registered by the State Comptroller.

Burleson County, Texas.—Bond Sale.—The \$1,900 court-house and jail-repair bonds mentioned in the CHRONICLE

August 24 have been taken by the Permanent School Fund.

Caldwell, Ohio.—Bonds Voted.—The election held September 14 resulted in favor of issuing the \$5,500 electric-light-plant-improvement bonds by a vote of 135 to 20.

Cambridge, Minn.—Bonds Voted.—This village has voted to issue \$11,500 5½ 20-year water bonds. The election was held on Sept. 17, 1901.

Camden, N. J.—Bond Sale.—The City Council has passed a resolution providing for the sale of \$10,700 improvement certificates to the Sinking Fund Commissioners.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., Oct. 28, by C. C. Loyd, City Clerk, for the following bonds:

\$20,000 15 year sanitary-plant bonds. Denomination, \$1,000; date, Oct. 21, 1901.
2,000 1-5-year (serial) Erie Street bonds. Denomination, \$400; date, Sept. 2, 1901.
4,000 1-5-year (serial) Henry Avenue bonds. Denomination, \$800; date, Sept. 2, 1901.
3,500 1-5-year (serial) Allen Street bonds. Denomination, \$700; date, Sept. 2, 1901.

Interest on all the above securities must not exceed 5 per cent and will be payable semi-annually at Kountze Bros., New York City, or at the office of the City Clerk. Separate bids must be submitted for the sanitary-plant bonds. All proposals must be made on blank forms, which may be obtained from the City Clerk. Blank bonds are to be furnished by purchaser, who will also be required to pay accrued interest. A certificate of deposit for \$500 from the First National Bank of Canton must accompany proposals.

Carleton, N. B.—Debenture Sale.—This municipality has sold an issue of \$10,000 4½ debentures to the Central Canada Loan & Savings Co., Toronto, at 100-21 and accrued interest. An offer of 100-11 was also made by G. A. Stimson & Co. of Toronto.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 6, by L. Hall, Village Clerk, for the following bonds:

\$4,393 90 5½ 1-10-year (serial) Jackson and Taylor Street bonds, nine of which are in denomination of \$440 each and one for \$433 90.
710 95 5½ 1-10-year (serial) West Railroad Avenue bonds, nine of which are in denomination of \$70 and one for \$80 95.

Securities are dated Nov. 6, 1901. Interest will be payable annually at the German National Bank, Cincinnati. The amount of the bonds may be reduced if any of the assessments (in anticipation of the collection of which these bonds are to be issued) are paid in cash before bonds are placed.

Central, Gilpin County, Colo.—Bond Offering.—Proposals will be received until 12 M., October 15, by M. K. Sullivan, City Treasurer, for \$30,000 4½ 10-15-year (optional) coupon refunding water bonds. Twenty bonds are in denomination of \$500 and twenty of \$1,000 each. Interest will be payable semi-annually at the office of the City Treasurer. The total bonded debt, including this issue, is \$40,000 and the warrant debt is \$20,000.

Charlotte, Mich.—Bonds Voted.—This city on September 30 voted to issue \$30,000 sewer and \$20,000 water bonds.

Childress (Texas) Independent School District.—Bonds Approved.—An issue of \$8,000 school-house bonds has been approved by the Attorney-General.

Clearfield (Pa.) School District.—Bond Sale.—This district has sold an issue of \$36,000 3½ 8-30-year (optional) school bonds, \$20,000 at par to the County National Bank of Clearfield and the remaining \$16,000 to local investors at 100-25.

Colchester, Conn.—Bonds Voted.—At the recent town meeting the issuance of \$23,000 refunding bonds was authorized.

Collinsville, Conn.—Loan Authorized.—An eight months' loan of \$5,000 was authorized at the recent town meeting.

Colorado Springs, Colo.—Bonds Re-awarded.—This city has re-awarded the \$118,000 4½ 10-15-year (optional) city-hall bonds (originally awarded on June 17 to W. J. Hayes & Sons, Cleveland) to E. H. Rollins & Sons, Boston, at 101-504 and blank bonds.

Columbus, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following bonds:

\$7,000 4½ 4-10-year (optional) Washington Avenue bonds, in denomination of \$1,000.
3,500 4½ 4-10-year (optional) Linwood Ave. bonds, in denomination of \$500.
9,000 4½ 4-10-year (optional) Buckingham Street bonds.

Securities are dated Sept. 1, 1901, and the interest will be payable semi-annually.

Concord, N. H.—Bonds Authorized.—The City Council has authorized the issuance of \$6,000 3½ "St. Paul's School Sewerage Precinct" notes. Securities will be issued in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the Shoe & Leather National Bank, Boston. Principal will mature \$500 yearly on July 1 from 1902 to 1913, inclusive. The date for the sale of these bonds has not yet been determined.

Conneaut, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 21, by the Village Clerk, for the following bonds:

\$17,000 5½ Sandusky St. bonds of \$500 each, maturing 1-15 yearly, beginning March 1, 1903.
18,000 5½ Buffalo Street bonds of \$500 each, maturing 1-15 yearly, beginning March 1, 1903.
20,000 5½ Broad Street bonds of \$500 each, maturing 1-15 yearly, beginning March 1, 1903.

\$500 5% Day Street bonds of \$500, each, maturing 1-15 yearly, beginning March 1, 1903.
 1,600 5% Park Avenue bonds of \$500 each, maturing 1-3 on March 1 of the years 1907, 1912 and 1917.
 2,650 5% sewer bonds, maturing \$1,000 Sept. 1, 1908, \$1,000 Sept. 1, 1914, and \$650 Sept. 1, 1917.

The above bonds are dated Sept. 1, 1901, and the interest will be payable semi-annually at the office of the City Treasurer. Either money or a check, certified by a Conneant bank for 10% of the amount of bonds bid for, must accompany proposals.

Crowley (La.) School District.—Bond Sale.—An issue of \$20,000 5% school-house bonds has been sold to the Acadia Bank of Crowley.

Dallas Co., Texas.—Bonds Registered.—The State Comptroller on September 27 registered an issue of \$37,000 refunding bonds of this county.

Darke County (P. O. Greenville), Ohio.—Bond Sale.—On October 3 the two issues of 6% road and ditch bonds, aggregating \$23,000, were awarded to the Farmers' National Bank of Greenville at 106.091. Following are the bids:

Farmers' Nat. B'k, Greenville, \$24,401 00	New 1st Nat. Bank, Columbus, \$23,715 00
Rodgers & Sons, Chag. Falls, 24,123 00	First Nat. B'k, Barnesville, 23,701 00
Denison, Prior & Co., Cleve., 23,807 00	Feder, Holzman & Co., Cin., 23,700 00
Seasonood & Mayer, Cincin., 23,787 68	Lamprecht Bros. Co., Cleve., 23,677 00
W. J. Hayes & Sons, Cleve., 23,768 00	P. S. Briggs & Co., Cincin., 23,239 30
Spitzer & Co., Toledo, 23,734 00	

For description of bonds see CHRONICLE September 21, p. 628.

Delta County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$1,990 jail-repair bonds.

Dickson, Tenn.—Bonds Voted.—At the election held September 24 the proposition to issue \$35,000 water and electric-light bonds carried by a vote of 218 to 41.

Duquesne (Pa.) School District.—Price Paid for Bonds.—The correct price paid for the \$28,000 school bonds, which we reported in last week's CHRONICLE had been sold, was \$29,720 89.

Eagle Bend School District No. 73, Todd County, Minn.—Bonds Voted and Sold.—This district on September 30 voted to issue \$3,500 4% school bonds. These bonds, we are advised, are contracted for by the State of Minnesota.

East Carroll Parish (P. O. Lake Providence), La.—Bonds Authorized.—The Police Jury has authorized the President—Robt. Nicholson—to offer either at private sale or by sealed bids the \$16,500 5% gold court-house bonds voted at the election held Sept. 10, 1901. Securities are in denomination of \$500, dated Nov. 1, 1901. Interest will be payable annually on January 1 in New York City. Principal will mature Jan. 1, 1909, but five bonds must be paid annually after the year 1902, the bonds so paid to be drawn by lot. All the bonds are subject to call on January 1 of any year after 1902.

East Windsor, Conn.—Loan Authorized.—The Selectmen have been authorized to borrow \$10,000 to pay the running expenses of the town until taxes become due.

El Dorado Springs, Mo.—Bonds Voted.—This city has voted to issue \$14,000 10-20-year (optional) water and sewer bonds. These bonds will probably be offered for sale in the near future. James R. Creel is City Attorney.

Erath County, Texas.—Bonds Approved.—An issue of \$10,000 refunding court-house and jail bonds has been approved.

Essex Junction (Vt.) School District.—Bonds Authorized.—At a recent meeting the issuance of bonds to refund the indebtedness of the district (which aggregates \$2,500) was authorized.

Essex (Iowa) School District.—Bonds Voted.—This district has voted to issue \$1,200 school bonds.

Everett, Mass.—Bids.—Following are the bids received recently for the \$18,000 4% 30-year bonds:

Adams & Co., Boston, 113.65	Denison, Prior & Co., Cleve., 112.00
Blodget, Merritt & Co., Boston, 112.58	Eliot Nat. Bank, Boston, 108.768
Parkinson & Burr, Boston, 112.56	

As stated last week, bonds were awarded to Adams & Co., Boston, at 113.65.

Falls Township, Chase County, Kan.—Bonds Proposed.—Citizens of this township have petitioned the County Commissioners to call an election to vote on the question of issuing \$37,000 bonds for the purpose of subscribing to the stock of the Kansas City Mexico & Orient Railway.

Farmersville, Tex.—Bonds Voted.—The citizens of this place have voted to issue \$12,000 water-work bonds.

Fernandina, Fla.—Bonds Proposed.—The question of bonding the city for \$60,000 is under consideration.

Floyd County, Ga.—Bond Election.—An election will be held in this county to vote on the question of issuing \$70,000 4% 20-29-year (serial) funding bonds. If authorized bonds will be dated Jan. 1, 1902.

Fort Wayne (Ind.) School District.—Bond Offering.—Proposals will be received until 2 P. M., October 24, by the Board of School Trustees, for \$125,000 3½% bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City. Principal will mature \$5,000 yearly on October 1 from 1906 to 1920, inclusive, and \$50,000 Oct. 1, 1921. A certified check for \$3,000, payable to the School City of Fort Wayne, must accompany proposals. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by Messrs. Barrett & Morris of Fort Wayne. The above bonds will represent the only indebtedness of the district. The assessed valuation is placed at \$23,984,540.

Freeport, Pa.—Bond Sale.—We are advised that the \$15,000 sewer and paving bonds mentioned in the CHRONICLE June 29 have been sold at par.

Fulton County, Ga.—Temporary Loan.—This county has borrowed \$20,000 from the Third National Bank at 4% interest.

Gallon, Ohio.—Bonds Re-awarded.—The \$1,800 4½% and \$8,500 4½% street-assessment bonds awarded on August 31 to Denison, Prior & Co., Cleveland, have been refused by that firm and the bonds since re-awarded to the New First National bank of Columbus.

Gates County, Wis.—Bids Rejected.—All bids received September 24 for the \$25,000 4% court-house bonds were rejected. The bonds, we are advised, will probably be sold at private sale.

Grand Meadow, Mower County, Minn.—Bond Sale.—On October 5 the \$5,500 5% water-works bonds were awarded to C. F. Greening of Grand Meadow at 103. Following are the bids:

C. F. Greening, Gr'd Meadow, \$5,666 00	First Nat. Bank, Chicago, \$5,550 00
T. B. Potter & Co., Chicago, 5,627 00	First Nat. Bank, Anetla, 5,618 50
Jno. Nuveen & Co., Chicago, 5,581 00	

A bid of \$5,692 was received from Stoddard, Nye & Co., Minneapolis, but was afterwards withdrawn. For description of bonds see CHRONICLE Sept. 21, p. 629.

Grand Rapids (Mich.) School District.—Temporary Loan.—The President and Secretary have been authorized to borrow \$30,000 for one year at 5% interest from the Grand Rapids National Bank.

Greenfield, Ohio.—Bonds Defeated.—At an election held October 1 the question of issuing \$12,000 4% water bonds was voted upon and defeated, as the proposition did not receive the necessary two-thirds vote.

Greensboro, N. C.—Bond Offering.—Proposals will be received until 8 P. M., October 25, by W. H. Osborn, Mayor, and the Board of Aldermen, for \$65,000 5% 30 year gold sewer bonds, dated July 1, 1901, and \$65,000 5% 30-year gold street-improvement bonds, dated Jan. 1, 1901. Sixty-four bonds of each issue are in denomination of \$1,000, one of \$500 and five of \$100 each. Interest will be payable semi-annually at the office of the City Treasurer. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their validity has been passed upon by James H. Caldwell, Esq., of New York City, and by A. M. Scales, Esq., of Greensboro. A certified check on a national bank for 2 per cent of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

Greenville, Miss.—Bond Sale.—It is stated that the \$50,000 5% sewer bonds mentioned in the CHRONICLE September 28 have been sold.

Greenville, Pa.—Bond Offering.—Proposals will be received until 12 M., October 19, by A. J. Gillespie, Borough Secretary, for \$5,000 4% 1-10-year (serial) sewer bonds. Securities are in denomination of \$500, dated Nov. 1, 1901. Interest will be payable semi-annually, free from tax. A certified check for \$100, payable to H. A. Beachler, Borough Treasurer, must accompany proposals.

Halifax, N. S.—Debenture Sale.—On October 8 the \$120,000 4% 25-year refunding and water bonds were awarded to the Central Canada Loan & Savings Co. of Toronto at 100.9351 and accrued interest; the \$8,500 4% 1-6-year bonds were awarded on the same day to J. C. Mackintosh of Halifax, at 99.025 and interest. For full description of bonds see CHRONICLE Sept. 28, p. 688.

Debenture Sale.—On October 2 an issue of \$21,000 4% school debentures was awarded to J. C. Mackintosh of Halifax at 100.2725 and accrued interest from July 1, 1901. Principal of securities will run for 25 years. Interest will be payable semi annually.

Hardeman County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$53,000 refunding bonds.

Hartford (Conn.), West Middle School District.—Loan Authorized.—At a recent school meeting the District Treasurer was authorized to borrow \$10,000 to pay for improvements to school buildings.

Haskell County, Kan.—Bonds Registered.—The Topeka "Capital" on October 2 contained the following:

Funding bonds amounting to \$26,000, issued by Haskell County to take up \$32,000 in judgments and outstanding warrants, were yesterday registered by George E. Cole, Auditor of State. The issuance of these funding bonds was authorized by a special Act passed by the last Legislature. Next week Haskell County will present for registration \$67,000 in refunding bonds floated to redeem bonds issued during boom days. Haskell County is now getting in good financial shape, and expects to be able in the future to care promptly for its obligations.

Hazlehurst, Miss.—Bonds Voted.—At an election held September 24 the question of issuing \$35,000 water-works and electric-light bonds was submitted to the people and carried by a vote of 153 to 11.

Hubbard, Ohio.—Bonds Refused.—The Lamprecht Bros. Co., Cleveland, have refused the \$8,000 4% electric-light bonds awarded to them on July 29. The New First National Bank of Columbus, the second bidder at the sale, were also offered the bonds, and have likewise refused to take them, claiming that the election was illegal.

Huntsville, Ont.—Debenture Offering.—Proposals will be received until November 1 by T. M. Cullen, Town Clerk, for \$22,000 4% debentures, to mature part yearly for thirty years, beginning Dec. 2, 1902.

Hyde Park, Mass.—Bond Sale.—E. H. Rollins & Sons, Boston, were awarded on October 8 the \$17,000 4% school building bonds at 105.896 and the \$60,000 4% high-school-build-

ing bonds at 106-77, both sales being on an interest basis of about 3-22%. Following are the bids:

	\$17,000 Bonds	\$60,000 Bonds
E. H. Rollins & Sons, Boston.....	106-77	106-77
Estabrook & Co., Boston.....	106-56	106-56
M. F. Skinner.....	106-37	106-37
Geo. A. Fernald & Co., Boston.....	106-30	106-30
Rogers, Newman & Tolman, Boston.....	106-118	106-118
Denison, Prior & Co., Cleveland.....	105-07	105-07
Parkinson & Burr, Boston.....	105-06	105-06
H. L. Day & Co., Boston.....	104-59	104-59
N. W. Harris & Co., Boston.....	104-37	104-37
Adams & Co., Boston.....	104-61	104-61
Blodget, Merritt & Co., Boston.....	104-41	104-41
W. J. Hayes & Sons, Boston.....	104-25	104-25
Blake Bros. & Co., Boston.....	104-11	104-11

For description of bonds see CHRONICLE October 5, 1901, p. 749

Jackson County, Ill.—Description of Bonds.—We are advised that the \$60,000 refunding bonds mentioned in the CHRONICLE August 24 will carry 4% interest and will mature one-twentieth yearly. The date upon which the question of issuing these bonds will be voted upon has not yet been determined. If the election, when held, carries in favor of the bonds, they will be taken by Farson, Leach & Co. of Chicago, who agree to pay \$325 premium for the bonds.

Jackson County (P. O. Jackson), Minn.—Bond Offering.—Proposals will be received until 2 P. M., November 5, by the Board of County Commissioners, for \$10,000 4% 10 year jail bonds. Securities are in denomination of \$500, and will probably be dated Jan. 1, 1902. Interest will be payable semi-annually. P. D. McKellar is County Auditor.

Jacksonville, Ala.—Bond Offering.—Proposals will be received until 12 M., October 21, by H. L. Stevenson, Mayor, for \$8,000 5% 20-year bonds. Interest on bonds will be payable semi-annually. The above issue will represent the total indebtedness of the city.

Jesup, Iowa.—Bonds Voted.—This city has voted to issue \$5,000 4% water bonds. Securities will probably be in denomination of \$1,000 and mature in 20 years, subject to call after 10 years. Wm. Golden is City Clerk.

Kansas.—Bonds Purchased.—The State School Fund Commissioners on Oct. 2, 1901, purchased \$77,500 bonds, as follows: Crawford County, Walnut Township, \$3,500; Clay County, Chapman Township, \$15,000; Oakland Township, \$14,000; Stafford County, Cooper Township, \$16,000; Reno County, Hutchinson, \$25,000; Pottawatomie County, school district No. 100, \$1,000; Cherokee County, school district No. 105, \$1,600; Osborne County, school district No. 50, \$800; Wilson County, school district No. 27, \$600.

Kosse (Tex.) School District.—Bonds Defeated.—This district on September 17 voted against the issuance of \$5,000 school-house bonds.

La Crosse, Wis.—Bond Sale.—The \$15,000 street-improvement bonds mentioned in the CHRONICLE Aug. 24 have been sold to N. W. Harris & Co., Chicago, at 100-27.

Longmont, Colo.—Bond Sale.—On September 28 the \$110,000 4% 10-15-year (optional) water bonds were awarded to the Society for Savings, Cleveland, at 98½. The other bidders were the Farmers' National Bank of Longmont, which institution offered \$105,611 for the bonds, and Emerson & Buckingham of Longmont, who offered \$105,600 for the same. For description of bonds see CHRONICLE September 21, 1901, p. 629.

Longview (Texas) School District.—Bonds Registered.—An issue of \$1,550 school-house bonds has been registered.

Los Angeles, Cal.—Bond Offering.—Proposals for the \$2,000,000 3¾% water bonds voted at the election held August 28 will be received until 11 A. M., October 21, by C. H. Hance, City Clerk. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$50,000 yearly on October 1 from 1902 to 1941, inclusive.

Lyons, Mich.—Bond Sale.—We are advised that the \$2,500 5% 25-year electric-light-extension bonds, mentioned in the CHRONICLE September 21 have been sold.

Madison, Neb.—Bonds Voted.—At the election held September 24 the proposition to issue \$5,500 5% 10-20 year (optional) water-extension bonds was favorably voted upon. The date for the sale of these bonds has not yet been fixed.

Mansfield, La.—Bonds Voted.—At the election held Oct. 3 the proposition to issue \$13,500 water-works and electric-light bonds was favorably voted upon.

Mantua, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 15, by the Village Clerk, for \$16,000 water bonds. Securities are in denomination of \$500. Interest, at a rate not exceeding 4½%, will be payable April 1 and October 1 at the Central National Bank, New York City. Principal will mature \$500 each six months from Oct. 1, 1904, to April 1, 1920. With each bid must be enclosed a certificate of Crafts, Hine & Co., Mantua, showing that \$500 has been deposited, the same being made payable to the Village Clerk.

Marion County, Texas.—Bonds Registered.—The State Comptroller has registered \$7,000 refunding bonds.

Miami County (P. O. Troy), Ohio.—Bond Sale.—On October 5 the thirteen issues of 5% ditch bonds, aggregating \$25,000, were awarded to the Troy National Bank at 103-416. Following are the bids:

Troy National Bank.....	\$25,854 17	First Nat. Bank, Troy.....	\$25,202 00
Piqua Nat Bank, Piqua.....	25,640 00	Denison, Prior & Co., Cleve..	25,201 00
Feder, Holzman & Co., Cin.....	25,262 50	New 1st Nat. B'k, Columbus..	25,168 00
W. J. Hayes & Sons, Cleve.....	25,247 00	Seasongood & Mayer, Cincln.	25,100 50

The First National Bank of Barnesville offered to take the bonds on a 4½% basis less \$20. For description of bonds see CHRONICLE Sept. 28, p. 689.

Midland, Mich.—Bond Election.—An election will be held October 15 to vote on the question of issuing \$14,800 Maine Street assessment bonds.

Montezuma, Ga.—Bond Sale.—This city has sold an issue of \$15,000 5% 20 year water and sewer bonds to Roby Robinson of Atlanta at a premium.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 12 M., October 26, by the Board of County Commissioners, for the following bonds:

\$25,000 4% 4-8-year (serial) bridge-restoration bonds, in denomination of \$1,000, dated Oct. 1, 1901.
15,000 4% levee bonds, in denomination of \$1,000 and maturing Oct. 1, 1910.

An unconditional certified check for \$500, payable to A. G. Feight, County Auditor, must accompany proposals for each issue.

Mooreville, N. C.—Bonds Defeated.—At an election held September 10 the question of issuing \$25,000 electric light and water bonds was voted upon and defeated.

Moose Lake, Carlton County, Minn.—Bond Sale.—On October 5 the \$2,000 5% water-works-improvement bonds were awarded to the First National Bank of Cloquet at par for bonds maturing "on or before" ten years after date.

Mount Calm School District, Hill County, Texas.—Bonds Approved.—An issue of \$7,500 school-district bonds has been passed upon by the Attorney-General.

Muskogee, I. T.—Bonds Voted.—At the election held September 24 the propositions to issue \$150,000 water and \$25,000 sewer 30-year bonds carried by large majorities. An abstract of the election and the necessary data has been forwarded to the Secretary of the Interior for approval, after which the bonds will be advertised for sale.

Navasota, Tex.—Bond Election.—An election will be held November 12 to vote on the question of issuing \$15,000 4% 40-year city-hall bonds.

Needham, Mass.—Loans Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$2,850 for a steam roller, \$1,500 for highways and \$1,000 for road purposes.

New Barnesville Independent School District, Clay County, Minn.—Bond Sale.—On October 2 \$4,000 4½% 10-year bonds were awarded to R. V. Montague & Co., Kansas City, at 101-375 and blank bonds. Following are the bids:

R. V. Montague & Co., K. City \$4,055 00	Kane & Co., Minneapolis.....	\$4,010 00
T. B. Potter & Co., Chicago.....	S. A. Kean, Chicago.....	\$4,005 00
Devitt, Tremble & Co., Chic... 4,056 00	Minn. L'n & Tr. Co., Minn'lis..	4,000 00
Trowbridge & Niver Co., Chic. 4,043 00	Thompson, Tenney & Crow-	
Stoddard, Nye & Co., Minn.....	ford Co., Chicago.....	4,000 00

* And blank bonds.

New Bedford, Mass.—Loan Authorized.—A loan of \$200,000 in anticipation of the collection of taxes has been authorized.

Newell, Iowa.—Bond Election.—At the November election the question of issuing \$5,000 5% 10-year bonds will be submitted to a vote of the people. Bonds to the amount of \$5,000 were voted some time ago and were awarded to the Farmers' Loan & Trust Co. It was afterwards discovered, however, that there was a technical defect in the manner in which the bonds were voted, making necessary a new election, which has been called as above. If authorized, the bonds will be again offered for sale. Geo. W. Chaney is Town Treasurer.

Newport, R. I.—Bond Election Authorized.—The City Council has authorized an election to vote on the question of issuing \$100,000 30-year high-school bonds.

Newton County (P. O. Kentland), Ind.—Bond Sale.—On October 7 the \$14,800 4½% Iroquois Township stone-road bonds were awarded to J. F. Wild & Co., Indianapolis, at 101-138. For description of bonds see CHRONICLE Oct. 5, p. 750.

Newton County, Texas.—Bond Election.—On November 12 an election will be held to vote on the question of issuing \$25,000 bonds.

Niagara Falls, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., October 18, by the Board of Public Works, for \$115,000 4% sewer bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature Nov. 1, 1921. A certified check for \$5,750, payable to the City of Niagara Falls, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niles, Mich.—Bond Election.—The City Council has called an election to be held October 23, to vote on the question of issuing \$20,000 public-improvement bonds.

Niles, Ohio.—Bond Offering.—Proposals will be received until Oct. 21 for \$5,000 5% water-extension bonds, to mature in 1904. Interest on these bonds will be payable semi-annually on April 1 and October 1.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., Oct. 18, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for the following bonds:

\$5,807 73 6% 1-10-year Floral Avenue assessment bonds, dated Sept. 20, 1901. This amount may be reduced if any assessments are paid in cash.
17,818 24 4% 25-year refunding bonds, dated Oct. 1, 1901. These bonds are in denomination of \$500, except one bond, which is for \$318 24.

A certified check for 5% of the amount of bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Bonds Voted.—At the election held September 30 the proposition to issue \$50,000 electric-light-improvement bonds was favorably voted upon.

Oconto, Wis.—Bond Election.—An election will be held in this city to vote on the question of issuing \$21,000 refunding bonds.

Oswego, N. Y.—Votes to Purchase Water Plant.—This city has voted to purchase the existing water plant, for which purpose \$550,000 3½% 20-year bonds will be issued. We are advised, however, that it will be some time before the bonds will be ready for sale.

Palo Pinto County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$32,000 refunding bridge bonds.

Phoenix, Va.—Bonds Proposed.—The issuance of \$6,000 sewer bonds is being considered, but it will be a month or so before the matter takes definite shape.

Pittsfield, Mass.—Loan Authorized.—The Aldermen have authorized a loan of \$10,000 to pay certain temporary sewer bonds.

Pleasantville, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., October 15, by Wm. S. Moore, Village Clerk, for \$25,000 registered water bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest (rate to be named in bids) must not exceed 5% and will be payable semi-annually at the United States Mortgage & Trust Co., New York City. Principal will mature \$1,000 yearly on October 1 from 1906 to 1930, inclusive. Securities are issued under the authority of Chapter 414, Laws of 1897, and Acts amendatory thereto. They will be certified to as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by J. H. Caldwell, Esq., of New York City. A certified check for \$1,000, payable to Albert See, Village Treasurer, must accompany proposals. The village has no debt at present and the assessed valuation is placed at \$974,174 and the actual value is estimated at \$1,298,898.

Pocahontas, Iowa.—Bond Offering.—This place has decided to issue \$4,500 4% 10-20-year (optional) water-works bonds. Proposals for these bonds will be received at any time.

Portage, Wis.—Bond Sale.—The \$42,500 water works bonds mentioned in the CHRONICLE August 24 were sold on October 1 to a local bank.

Port Dickinson, N. Y.—Bonds Voted.—We are advised that this village has voted to issue \$10,000 water-extension bonds.

Quanah, Texas.—Bond Offering Withdrawn.—We are advised by John L. Elbert, Mayor, that the offering for sale by this city of \$8,000 6% 5-30-year (optional) bonds (mentioned in the CHRONICLE August 3) has been withdrawn. These bonds were submitted to the State Attorney-General for approval, who raised some technical objections to the notice given at the time the bonds were voted. The City Council has determined, therefore, to repeal the ordinance authorizing the bonds and to go over again the entire proceedings and also make certain changes in the description of the bonds. This necessitates a new election before bonds can be issued.

Randolph County, Ill.—Bond Election.—An election will be held November 5 at which the question of issuing \$60,800 4% bonds to pay outstanding indebtedness will be submitted to a vote of the people.

Refugio County, Texas.—Bonds Voted.—This county has voted to issue \$5,000 bridge bonds.

Richmond, Ind.—Bonds Authorized.—The issuance of \$1,700 5% improvement bonds has been authorized.

Richmond (Mo.) School District.—Bond Sale.—We are advised that the \$3,500 school bonds mentioned in the CHRONICLE June 20 have been sold to local banks.

Saginaw, Mich.—Bond Sale.—On September 28 \$6,000 4% 1-10-year (serial) bonds were awarded to the Second National Bank of Saginaw at 100.75. Following are the bids:

Second Nat. Bank of Saginaw.....\$6,045 | Geo. Holstein & Co., Washington.\$6,010
Bank of Saginaw.....6,027

Securities are in denomination of \$600 and the interest will be payable semi-annually.

St. Clairsville, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 28, by John C. Nichols, Village Clerk, for \$5,500 5% electric-light-improvement bonds. Securities are issued under the authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of \$500, dated Nov. 1, 1901. Interest will be payable semi-annually. Principal will mature one bond each six months from March 1, 1905, to March 1, 1910, inclusive. Accrued interest is to be paid by purchaser.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 28, by George Holmes, City Clerk, for \$22,000 4% bonds. Securities are in denomination of \$1,000, dated Sept. 15, 1901. Interest will be payable annually and the principal will mature \$1,000 yearly on September 15 from 1902 to 1923, inclusive. Accrued interest is to be paid by purchaser. A draft in the sum of \$300 must accompany proposals.

Salisbury, N. C.—Bond Election.—An election will be held November 5 at which the question of issuing \$90,000 bonds will be voted upon.

San Rafael, Cal.—Bonds Considered.—There is talk in this city of holding an election to vote on the question of issuing \$25,000 city-hall bonds. Nothing definite, we are advised, has been done in the matter as yet.

Seattle (Wash.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$250,000 school-house bonds.

Seneca Falls, N. Y.—Bond Offering.—At the election held September 24 the proposition to issue \$11,000 bridge bonds carried. Proposals for these bonds will be received until 7 P. M., October 15, by Edward L. Guion, Village Clerk. Bonds are in denomination of \$1,000, dated Oct. 1, 1901. Interest (rate to be named in bids) will be payable semi-annually at the Exchange National Bank of Seneca Falls. Principal will mature \$1,000 yearly on October 1 from 1902 to 1912, inclusive.

Stimbury, Conn.—Loan Authorized.—This town has voted to borrow money for bridge purposes.

South Bethlehem, Pa.—Bond Election.—At the coming election the question of issuing \$100,000 sewer bonds will be voted upon.

South Omaha, Neb.—No Bids Received.—No bids were received on September 30 for the \$35,344 15 4% 10-year district paving, grading and sewer bonds and the \$24,536 71 6% 10-year refunding special improvement bonds offered for sale on that day.

Summit County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., October 28, by L. E. Sisler, County Auditor, for \$65,000 4% jail bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$6,000 yearly on November 1 from 1902 to 1911, inclusive, and \$5,000 Nov. 1, 1912.

Susquehanna, Pa.—Bond Election.—At the general election November 5 the question of issuing \$10,000 bonds for the purchase of land for a central fire station will be submitted to a vote of the people.

Sylvester, Ga.—Bonds Voted.—At the election held October 1 the proposition to issue \$10,000 5% 10-19-year (serial) school-house bonds was voted upon and carried. Interest on these bonds will be payable semi-annually. The date for the sale of these bonds has not yet been fixed.

Taliaferro County, Ga.—Bonds Voted.—The proposition to issue the \$22,500 4½% court-house bonds (described in the CHRONICLE Aug. 31), which was submitted to the people on September 17, resulted in favor of the bonds by a vote of 574 to 22.

Texarkana (Ark.) Improvement District No. 3.—Bond Offering.—Proposals will be received until 12 M., October 25, by Q. O. Turner, Secretary of the Commissioners of the district, for \$58,000 6% gold street-improvement bonds. Forty-five bonds are in denomination of \$1,000 and twenty-six of \$500 each, dated Nov. 1, 1901. Interest will be payable annually on July 1. Principal will mature \$3,000 yearly from 1903 to 1910, inclusive; \$4,000 yearly from 1911 to 1915, inclusive; \$6,000 on or before July 1, 1916, and \$7,000 on or before July 1, 1917. All questions concerning the legality of these bonds is stated to have been passed upon by the Supreme Court. There is no indebtedness whatever against the district, according to the official circular, and the assessed valuation is placed at \$615,000.

Thompsonville, Conn.—Loan Authorized.—The voters of this town have authorized a loan of \$10,000 in anticipation of the collection of taxes.

Trenton, N. J.—Bond Sale.—We are advised that the sinking fund has taken the \$13 800 3½% 10-year sewer bonds mentioned in the CHRONICLE Sept. 21.

Ulrich, Mo.—Bids Rejected.—All bids received Oct. 7 for the \$1,200 5% 5-20-year (optional) bonds were rejected.

Valley Springs, S. Dak.—Bond Election.—An election will be held October 15 to vote on the question of issuing \$6,000 20-year water-works bonds to carry interest at a rate not exceeding 5%, payable annually.

Versailles, Darke County, Ohio.—Bonds Voted.—This village has voted to issue \$10,000 water-extension and electric-light bonds.

Watertown, Wis.—Bond Sale.—This city has sold at par to local investors an issue of \$6,000 4% bridge bonds. Securities will mature \$3,000 on Sept. 4, 1902, and \$3,000 on Sept. 4, 1903.

Webb County, Texas.—Bonds Voted.—This county on September 17 voted to issue \$25,000 jail bonds.

Webster Groves (Mo.) School District.—Bonds Defeated.—At the election held October 1 the proposition to issue \$15,000 school-house bonds was defeated.

West Rutland, Vt.—Bond Offering.—Proposals will be received until November 1 by the Town Selectmen for \$25,000 3½% refunding bonds.

Whatcom, Wash.—Bonds Proposed.—The City Council is considering the question of holding an election to vote on a proposition to issue \$70,000 6% water bonds.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., October 15, by the Board of Trustees—John J. Brown, President—for \$10,000 4% tax and assessment deficiency bonds. Securities are issued under the authority of Chapter 768, Laws of 1896. They are in denomination of \$1,000 and will mature Oct. 1, 1921. Interest will be payable January 1 and July 1. A certified check for 10% of the face value of the bonds, payable to H. E. Foster, Village Treasurer, must accompany proposals.

Windsor Locks, Conn.—Loan Authorized.—At the recent town meeting the Selectmen were authorized to borrow \$5,000.

Winthrop School District, Shasta County, Cal.—Bond Sale.—On September 30 the \$2,400 6% 1-10-year (serial) school bonds were awarded to Hazleton & Co., San Francisco, at par and accrued interest. This was the only bid received. For description of bonds see CHRONICLE Sept. 28, p. 691.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

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Hamilton Co., Kan.....	94	
Hampton Co., Mass.....	46	
Hannibal, Mo.....	406	
Hanover, Ont.....	304	
Hardin Co., Texas.....	577	
Harrisburg, Pa.....	97	
Harrisburg, Va.....	407	
Harris Co., Tex.....	46	
Harrisonburg, Va.....	629	
Hartiston, Ont.....	407	
Hartford West Middle Sch. Dist., Conn.....		97
Hartington, Neb.....	407,	577,
		688
Haskell Co., Texas.....	577	
Halboro, Pa.....	577	
Hattiesburg, Miss.....	97	
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Havre, Mont.....	97,	357
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Hazleton Sch. Dist., Pa.....	201	
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Hempstead, N. Y.....	97, 150,	
	252, 460, 519,	688
Hendricks, Minn.....	252,	407
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Hillsboro, Ore.....	577	
Hillsborough Co., Fla.....	519	
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	689,	749
Holly, N. Y.....	460	
Hopedale, Mass.....	201	
Hopkins, Minn.....	357,	577
Hopkinsville, Ky.....	252,	460
Hopkinton, Mass.....	357	
Horrellsville, N. Y.....	357,	460
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		577
Howard, S. Dak.....	46	
Hubbard, Ohio.....	46,	252
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Humboldt, Tenn.....	46,	150
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Huntsville, Ont.....	629	
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Hutchinson, Kan.....	749	
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Hyde Park, Ohio.....	460, 519,	577
Illinois.....		94
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Iola, Kan.....	201	
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Jefferson Co., Ala.....	46,	252
Jefferson Co., Ohio.....	407	
Jefferson Co., Tex.....	150	
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Johnstown, Pa.....	357,	407
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Joplin, Mo.....	406	
Kahoka, Mo.....		305
Kansas City, Mo.....	94	
Kansas City, South Park Dist., Mo.....		46
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NEW LOANS.

\$115,000

City of Niagara Falls, N. Y.,

SEWER BONDS.

Sealed proposals will be received by the Board of Public Works of the City of Niagara Falls, N. Y., up to 8:00 P. M. Friday, October 12th, 1901, for the purchase of bonds of said City amounting to one hundred and fifteen thousand (\$115,000) dollars.

Said bonds will be one hundred and fifteen (115) in number, of one thousand (\$1,000) dollars each, all of which will be payable November 1st, 1921, with interest semi-annually, at the rate of four per cent (4%) per annum. Principal payable at the Hanover National Bank, New York City, and the interest payable to the registered holder of said bonds in New York Exchange. Said bonds are City of Niagara Fall Sewer Bonds, Series "C," Nos. 353 to 497, inclusive.

Each bid must be accompanied by a certified check for fifty-seven hundred and fifty (\$5,750) dollars, made payable to the City of Niagara Falls, N. Y., as a guaranty that the bonds will be taken on delivery within two weeks from date of award. Each bid must state price for bonds and accrued interest.

Each bid must be enclosed in a sealed envelope marked "Proposals for Bonds."

The Board of Public Works reserves the right to reject any or all bids.

Assessed valuation \$16,101,252
Bonded indebtedness 1,232,036
Population 21,000

By order of the Board of Public Works,

F. J. SULLIVAN, City Clerk.

Dated, October 9th, 1901.

\$13,000

CITY OF YONKERS, N. Y.,

SCHOOL BONDS.

Sealed proposals are invited for \$13,000 3½ Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council August 26, 1901. The bonds will be dated October 1, 1901, and will mature as follows:

\$3,000 April 1, 1920; \$10,000 April 1, 1925.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Monday, October 21, 1901, at 8 o'clock p. m.

The bonds will be ready for delivery at the office of the Board of Education at 11 o'clock a. m., Monday, October 28, 1901, and must be paid for, including accrued interest, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by certified check for 5 percent of the amount bid for, to the order of the Treasurer, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

CHARLES H. FANCHER,
RUDOLF EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

NEW LOANS.

BIRMINGHAM, ALA.

BONDS FOR SALE.

The City of Birmingham will receive sealed proposals until Tuesday, October 15, 1901, at noon, for all the Special Assessment Improvement Bonds that may be issued under Ordinances No. 80 to 97 and 101 to 107, inclusive, said bonds to be issued as provided by law, after the completion of the work under the respective ordinances. Said bonds will be in denominations not to exceed \$500 each, will run for a period of ten years, but may be redeemed at the option of the city at any interest period; but if so redeemed the city shall pay as a bonus a sum equal to one-half the annual interest for one year. No bid received at less than par, and must be accompanied by certified check for \$300, payable to the Mayor and Aldermen of Birmingham, to be forfeited if the bidder fails to comply with the terms of his bid. The principal and interest payable in gold. The total bonds to be issued under said ordinances probably \$50,000 to \$75,000. City reserves the right to reject any and all bids. Address,

R. H. KERR,
Chairman Finance Committee.

Birmingham, Ala.

\$100,000

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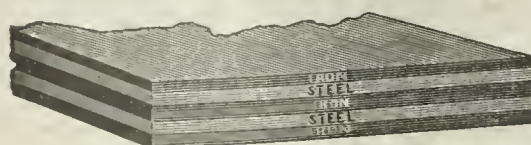
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