

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

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

VOL. 73.

SATURDAY, OCTOBER 19, 1901.

NO. 1895.

## The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
Six Mos. do. do. do.	\$1 11s.

Above subscription includes—

THE QUOTATION SUPPLEMENT	STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT	STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS.		Six Months (26 " )	50 00
Two Months (8 times)	22 00	Twelve Months (52 " )	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,  
Pine Street, Corner of Pearl Street,  
Post Office Box 958. NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 19, have been \$2,133,718,214, against \$2,092,161,868 last week and \$1,720,100,274 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending October 19	1901.	1900.	P. Cent.
New York	\$1,119,029,794	\$753,959,482	+80.7
Boston	120,480,247	106,934,535	+12.9
Philadelphia	90,151,943	76,742,477	+19.0
Baltimore	18,574,934	16,037,255	+15.8
Chicago	131,927,884	116,223,140	+13.3
St. Louis	40,641,019	31,710,701	+28.2
New Orleans	11,496,920	12,471,700	-7.8
Seven cities, 5 days	\$1,539,501,841	\$1,316,078,290	+26.1
Other cities, 5 days	250,008,762	229,578,418	+8.8
Total all cities, 5 days	\$1,789,510,603	\$1,444,656,708	+23.4
All cities, 1 day	351,207,611	276,149,666	+27.6
Total all cities for week	\$2,133,718,214	\$1,720,100,274	+24.0

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. 12, 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 30.6 per cent. Outside of New York the increase over 1900 is 14.1 per cent.

Clearings at—	Week ending October 12.				
	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
New York	1,321,444,023	928,820,551	+43.6	1,165,902,485	819,890,109
Philadelphia	45,933,914	52,356,172	+15.2	86,349,753	69,427,518
Pittsburg	34,376,004	28,841,076	+21.3	36,880,173	17,664,311
Baltimore	22,118,474	20,396,668	+8.4	19,415,240	20,078,245
Buffalo	6,410,618	5,281,968	+22.5	5,442,157	4,776,324
Washington	2,849,349	2,486,668	+15.0	2,584,827	2,284,702
Albany	3,234,707	2,468,345	+12.7	3,002,669	1,901,154
Rochester	1,630,549	1,294,188	+26.0	2,075,402	1,130,827
Syracuse	1,170,077	1,066,886	+9.7	1,131,012	868,639
Saranton	1,260,448	967,068	+30.3	1,175,514	726,578
Wilmington	1,830,859	939,453	+41.6	894,418	400,900
Binghamton	842,200	858,400	-1.9	347,300	.....
Chester	317,501	297,180	+6.7	270,000	.....
Greensburg	406,313	396,819	+2.4	300,000	.....
Wheeling W. Va.	692,951	Not include	d in tot al.	.....	.....
Wilkes Barre	711,448	Not include	d in tot al.	.....	.....
Total Middle	1,492,623,016	1,074,219,667	+39.9	1,826,741,017	899,154,391

Clearings at—

	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
Boston	144,300,856	118,656,153	+21.7	119,423,192	108,270,999
Providence	6,956,700	6,151,600	+13.1	7,456,000	6,838,600
Hartford	8,045,519	2,306,625	+80.8	2,451,218	2,571,468
New Haven	1,620,602	1,482,805	+9.8	1,379,697	1,624,457
Springfield	1,574,526	1,404,831	+12.1	1,600,852	1,634,048
Worcester	1,724,371	1,279,005	+34.8	1,534,124	1,729,916
Portland	1,455,148	1,249,168	+16.8	1,249,181	1,642,083
Fall River	964,569	956,461	-0.1	1,126,828	869,449
Lowell	620,843	586,672	+5.8	670,690	609,227
New Bedford	538,284	644,612	-17.2	631,848	696,148
Holyoke	363,662	310,089	+17.2	870,000	.....
Total New Eng.	163,161,598	184,676,902	+21.1	188,441,468	145,620,195
Chicago	152,732,929	139,594,023	+14.4	183,533,022	112,354,749
Cincinnati	17,262,050	15,344,200	+12.5	16,658,300	13,174,830
Detroit	13,712,328	7,875,844	+74.1	8,690,404	6,660,408
Cleveland	13,685,951	11,198,511	+22.2	10,328,553	9,089,461
Milwaukee	6,656,413	6,733,414	+3.5	5,818,803	5,724,804
Columbus	6,676,000	5,619,500	+17.0	5,272,000	3,926,500
Indianapolis	4,221,311	3,167,167	+33.3	2,937,333	3,043,666
Peoria	2,864,783	2,450,847	+16.7	2,460,474	1,800,664
Toledo	3,185,836	2,323,909	+36.9	2,223,816	1,611,290
Grand Rapids	1,800,196	1,219,731	+48.4	1,241,645	958,485
Dayton	1,297,693	1,304,557	-0.5	1,139,491	818,084
Evansville	782,709	818,396	-4.4	881,910	883,190
Youngstown	521,851	884,445	-41.2	314,831	279,585
Springfield, Ill.	533,791	464,334	+14.9	445,888	456,899
Lexington	481,833	537,634	-10.1	873,104	419,015
Akron	573,400	607,900	-12.9	891,600	385,900
Kalamazoo	397,796	402,918	-1.3	816,852	260,873
Rochford	318,474	323,780	-1.6	857,778	288,983
Springfield, Ohio	365,316	336,894	+8.0	296,032	218,073
Canton	330,585	265,616	+24.5	266,788	233,023
Jacksonville, Ill.	104,274	134,104	-22.2	163,642	.....
Quincy	245,104	245,000	+0.0	.....	.....
Bloomington	312,652	323,745	-3.4	.....	.....
Jackson	144,035	130,000	+10.8	.....	.....
Ann Arbor	78,681	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	228,651,787	196,469,466	+16.4	198,531,139	161,544,919
San Francisco	23,704,789	23,158,280	+2.4	22,801,971	19,238,231
Salt Lake City	4,015,806	2,233,581	+78.3	9,276,947	2,079,080
Portland	3,357,116	2,677,156	+25.4	2,209,491	2,157,600
Los Angeles	3,354,311	2,646,864	+26.8	1,691,634	1,619,630
Seattle	4,410,934	3,313,803	+33.4	2,335,237	1,410,332
Spokane	1,443,858	1,232,116	+17.0	1,468,805	1,003,127
Tacoma	1,538,879	1,205,919	+27.2	1,126,744	800,522
Helena	553,384	686,260	-19.4	723,016	605,876
Fargo	488,591	864,011	-43.8	598,889	423,600
Sioux Falls	260,570	176,647	+47.6	169,167	107,741
Total Pacific	49,848,137	87,743,597	+13.5	86,697,044	29,833,709
Kansas City	18,584,321	18,994,494	-2.2	17,739,538	14,665,961
Minneapolis	16,846,064	13,639,093	+23.5	14,175,457	12,117,236
Omaha	7,300,000	7,647,920	-4.7	7,130,476	8,461,681
St. Paul	5,603,200	5,863,481	-4.7	5,574,333	6,315,250
Denver	4,873,160	4,439,606	+9.5	3,971,896	3,687,268
St. Joseph	5,164,328	4,027,954	+27.2	3,890,457	2,719,901
Des Moines	1,698,089	1,451,193	+17.0	1,644,843	1,116,085
Davenport	1,223,572	1,163,580	+4.3	981,519	776,979
Sioux City	1,511,548	1,523,537	-0.8	1,332,044	1,111,480
Topeka	1,203,238	971,345	+23.6	678,680	500,325
Wichita	491,935	468,460	+4.8	457,662	383,118
Fremont	195,098	113,109	+72.5	178,831	118,728
Colorado Springs	900,838	811,122	+11.0	.....	.....
Tot. other West.	65,005,787	58,858,868	+10.4	57,244,003	51,791,160
St. Louis	41,804,360	37,568,700	+11.3	35,921,961	31,273,170
New Orleans	11,496,533	14,068,941	-18.3	9,116,252	7,589,664
Louisville	8,442,409	7,737,860	+9.1	8,752,779	7,646,038
Galveston	4,792,500	4,390,000	+9.2	4,453,450	4,866,630
Houston	7,419,532	7,723,116	-4.1	4,688,701	5,118,908
Savannah	4,965,668	7,025,618	-29.0	3,830,284	4,016,169
Richmond	3,402,967	3,451,762	-1.4	3,191,173	2,411,658
Memphis	3,620,167	4,375,368	-17.3	2,979,751	2,168,009
Atlanta	3,131,850	2,914,554	+7.1	2,840,018	1,774,227
Nashville	1,534,321	1,463,634	+4.8	1,460,834	1,105,575
Norfolk	1,465,191	1,619,769	-9.6	1,363,790	1,069,656
Augusta	2,035,772	2,388,749	-15.9	1,010,939	1,152,984
Knoxville	781,602	685,659	+13.1	671,644	669,447
Fort Worth	1,498,006	1,465,278	+2.2	873,118	765,176
Birmingham	951,360	925,000	+2.8	808,659	479,400
Macon	841,000	1,061,000	-20.7	653,000	619,000
Little Rock	890,460	669,423	+33.0	304,949	401,830
Chattanooga	476,451	400,332	+19.5	388,027	333,430
Jacksonville	361,924	286,035	+26.2	251,570	259,190
Total Southern	99,851,264	99,916,081	-0.03	83,909,957	78,500,477
Total all.	2,092,161,868	1,601,902,534	+30.6	1,833,564,621	1,331,748,771
Outside N. York.	770,517,845	675,031,938	+14.1	667,662,143	561,351,662
CANADA—					
Montreal	20,450,105	15,003,740	+36.3	16,440,604	14,830,650
Toronto	9,965,581	10,895,225	-9.4	10,993,080	8,442,067
Winnipeg	3,213,476	3,072,477	+4.6	3,016,204	1,867,014
Halifax	1,665,847	1,463,299	+14.0	1,693,316	1,191,923
Hamilton	660,186	908,829	-27.3	884,023	709,741
St. John	820,715	802,573	+2.3	678,916	566,294
Victoria	656,484	654,784	+0.3	74,685	.....
Vancouver	1,804,893	1,113,147	+62.3	1,042,635	600,000
Quebec	1,630,186	Not include	d in tot al.	.....	.....
Total Canada	88,836,697	88,038,648	+0.9	85,894,881	28,397,740



### THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics.

USE OF CRUDE OIL IN LOCOMOTIVES.

SAFETY TO EMPLOYEES.

INCREASED TRAFFIC AND IMPROVED APPLIANCES.

AERIAL NAVIGATION.

TECHNICAL MEN IN THE BUSINESS WORLD.

### THE FINANCIAL SITUATION.

Among the events of the week a leading place should be given to the meeting of the annual convention of the American Bankers' Association, which this year was held at Milwaukee. What an important and growing factor in our industrial make-up this association represents was very graphically shown in the report presented by the Secretary, James R. Branch of New York. He stated that on September 1 1900 the paying membership was 4,391 and the annual dues were \$59,700; on September 1 1901 the corresponding membership was 5,504 and the annual dues \$60,850; at the latter date the combined capital, surplus and undivided profits (not including capital and deposits of 551 members who are private bankers and make no reports) aggregated \$1,718,727,441 and combined deposits \$6,288,955,200. The gathering this year was large, embracing prominent members of the Association from every State, and the proceedings proved more than usually interesting because of the notable addresses made. Mr. J. W. P. Lombard, President of the Bankers' Club of the beautiful and thriving city of Milwaukee, gracefully and warmly welcomed the delegates on behalf of the local bankers. We need give no further particulars to-day regarding the convention, as we shall print all the proceedings and speeches in full in our BANKERS' & TRUST SUPPLEMENT, which we shall issue next week.

One of the interesting financial movements for some time conspicuous and at no time more so than during the past week has been the fluctuations in tone and rates for actual business of our foreign exchange market. We are now at the beginning of the period of largest exports; consequently expectation drawn from experience leads the public to anticipate a low rate with a downward tendency. Instead of that, the market seems just now to have a firm undertone, with rates well maintained. A short time ago the tendency was downward and gold imports were in progress. Such variations would seem to indicate a considerable derangement of the market. A concurrent fact this week has been firmer discount rates reported by cable in London and on the Continent. Another circumstance, more remote in its influence, was the foreign trade statement for September, issued Wednesday. It seems that the merchandise exports, though large (that is, \$106,895,274), were \$9,006,448 less than in the same month in 1900, while the imports were \$67,300,405, or \$7,731,805 larger than in September 1900. That shows a net favorable balance \$16,738,253 less than the same month a year ago, and yet, notwithstanding that decrease, the excess of exports was \$39,594,869, which would have been con-

sidered a very satisfactory outcome a few years ago. Moreover, the imports of gold in September reached the considerable sum of \$11,642,070 (of which \$5,024,825 were through San Francisco), while the exports were only \$162,912, making the net gold imports in September \$11,479,158.

Our Stock Exchange market has continued to move along the same lines and displayed the same characteristics it did last week. There has been a lack of confidence in industrials, as a rule, which in turn has imparted a degree of distrust respecting speculative movements in railroad stocks, though the latter have developed a quick rebound from every decline with quite an active demand for the best investment properties. Numerous rumors respecting important Northwestern properties have been afloat; these have related mainly to change of relations between the Great Northern, the Northern Pacific and Burlington & Quincy, and have been a subject of discussion for weeks. A sale on Thursday of 20,420 shares of Northern Pacific preferred and on Friday of 39,887 more (the only considerable sales of that stock since the corner) have given renewed life to the reports regarding the properties mentioned. It is quite possible that the change of ownership of so extensive an amount of shares has no special significance. And yet it may be that it indicates a further and wider adjustment of the difficulties which were assumed to have been fully settled several months ago. At the same time, as the company has the right for fifteen years on any first of January to retire the preferred stock at par, the sales this week do not on their face appear to advance any *permanent* agreement.

In his address last week before the Street Railway Association, Col. T. S. Williams of the Brooklyn Rapid Transit Co. dealt interestingly with the subject of capital accounts and the proper methods of treating them. We are not sure that we should accept all of Mr. Williams's suggestions, but with the object in view, namely the restriction of charges to capital account so as to prevent the payment of unearned or unwise dividends, and also to prevent loss to the investor, we are of course heartily in accord. And it is very gratifying to find such a high official of one of the leading street railway properties in the United States taking pronounced stand in favor of honest and sound methods. Col. Williams pointed out that the Street Railway Association had rendered great service to the cause of clean bookkeeping in its efforts for the establishment of a uniform classification of accounts. He urged that its further concern should be that such classification where used should always state the full facts, and that neither the desire of stockholders, the ambitions of railroad officers nor the demands of speculation should induce the withholding of the truth. He admits that the most accurate accounting will not prevent mistakes in corporate financing or management—that errors of judgment or bad motives will always make possible the misuse of corporate moneys. But he well says that the requirements of publicity ought to encourage conservative methods, and official reports ought to be so full, clear and honest that the stockholders and the public cannot be easily misled in their estimation of the value of a company's securities.



Col. Williams shows entire familiarity with his subject when he argues that it is not the original capitalization or charge for construction that needs most attention, but the yearly additions. The original nominal assets of a corporation are generally appraised in public estimation at their actual value, even though that actual value may be much below the nominal value of the securities outstanding. But after the original capital issues are made and the construction or investment accounts have taken shape, the investing public is often strangely indifferent to additions thereto. Mr. Williams states that he is not one of those who believe much in the efficacy of laws for the accomplishment of the most substantial reforms, but he nevertheless argues in favor of extending the authority of State Railroad Commissioners in exercising supervision over corporate affairs. For ourselves we do not believe such a step would be wise. We think Col. Williams has the right idea when he says in another part of his paper that the most thorough and wholesome reform springs from within and accompanies the evolution of conscience. We should place main reliance in this element. To use Col. Williams's own language, "a wholesome public sentiment will eventually cure in a natural way most of the evils from which we may now suffer." There is also much wisdom in his statement that in the reflection of that sentiment and the correction of the evils under discussion there can be no more effective instrument than the earnest effort of those who are engaged in keeping the accounts of corporate transactions.

There was no change in the official rates of discount by any of the European banks this week. The open market discount rates at London, at Paris and at Berlin were, however, higher in consequence of tension resulting from speculative influences at the French capital and from industrial depression in Germany. The Bourse at Paris, it may be noted, has been excited this week by a sharp decline in copper stocks, influenced in great part by the fall in Amalgamated Copper in the New York market and also by reports of large overproduction of this metal. The decline in copper stocks in Paris seems to have induced free selling of other securities in that market, resulting in quite general depression, and this has affected the Paris discount rate. At the same time there were liberal sales of sterling exchange on London, which caused a fall in these bills to 25 francs 10½ centimes on Wednesday. This decline in sterling at Paris seemed to threaten gold exports from London to Paris, and as Berlin was already drawing gold from the British capital, a resort was had in London to an advance in the price of bar gold to 77s 11¾d. per ounce and of American Eagles to 76s 6¾d. per ounce in order to protect the stock of gold in the London market. The unsettled conditions at Paris appeared to be reflected in Germany, where there has for some time existed severe industrial depression, and quite naturally open market discount rates in Berlin rose. The disturbances at Paris and in Germany have had a direct influence upon open market discounts in London, causing a rise in the unofficial rate at that centre. Thus it would seem that the unsettling decline in Amalgamated Copper stocks in New York, accompanied by disquieting rumors regarding the statistical position of copper, has had a far-reaching

influence, creating disturbance at all the European centres.

Last week's statement of the New York Associated Banks was somewhat unexpectedly favorable, showing an increase of \$1,707,100 cash. The feature of the return which attracted the most attention was the loan item. It had been expected that because of the large payments during the week of municipal taxes, there would be a correspondingly large liquidation in the New York City revenue bonds, which are issued early in the year in anticipation of collections of taxes, and are held by the local banks and also by savings banks and trust companies. It would appear, however, that nearly all the money released through the liquidation of these bonds must have been re-loaned, for the bank statement showed a decrease in the items of loans of but \$2,657,500. Deposits decreased \$864,200. The increase in surplus reserve was \$1,923,150, carrying this item to \$17,483,175.

Payments for unmatured bonds at the New York Sub-Treasury this week amounted to \$1,169,000. This includes about \$600,000 of bonds which were accepted by the Secretary of the Treasury on October 2 to fill the quota of \$20,000,000, proposals for which were asked for under the order of September 10. The total payments for bonds at New York since April 2 have been \$42,403,156 61. The steamship Sonoma arrived at San Francisco from Australia on Tuesday with \$2,500,000 gold, and on Thursday there was an arrival of \$1,500,000 gold bullion at Seattle, Wash., from Nome. These amounts of gold will be transferred to this city through Assay Office checks during the coming week.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 4 per cent and at 3½ per cent, averaging 3¾ per cent. On Monday, Tuesday and Wednesday loans were made at 3½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Thursday large amounts were loaned during the morning at 3 per cent by prominent bankers, but in the afternoon the rate advanced to 4 per cent; the majority of the transactions for the day were at 3½ per cent. On Friday loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies have loaned at 3½ per cent as the minimum. Time contracts are liberally offered by large local institutions, and some money is sought to be placed here by banks in neighboring cities; the demand, however, is light and not much business is reported. Rates are 4½ per cent on good mixed Stock Exchange collateral for all periods, from sixty days to six months, and some money is offered at 4¼ per cent on high-grade security for the same dates. The quotation for loans on all industrials is 5 per cent for sixty days to six months. The offerings of commercial paper are not abundant, the reason assigned being that mercantile collections are unusually good, and hence very little new paper is made. The demand is fair and sufficient to absorb the supply, thus preventing accumulations; the business is distributed among local banks and those at the East, chiefly Boston. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5@5½ 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  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent. The open market rate at Paris is  $2\frac{3}{4}$  per cent and at Berlin and Frankfort it is  $3\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £196,176 bullion during the week and held £37,177,129 at the close of the week. Our correspondent further advises us that the loss was due to exports of £459,000 (of which £235,000 were to Egypt, £180,000 to Germany, £39,000 to South America and £5,000 to Roumania) and to receipts of £263,000 net from the interior of Great Britain.

The foreign exchange market has had a firm undertone this week and fluctuations have been within a narrow range. On Saturday of last week there were some offerings of commercial bills, the delivery of which had been contracted for, and in the absence of demand the market was easy. On Monday cotton bills came forward in some volume, but they were promptly absorbed and the market closed steady to firm. There was no special feature until Thursday, when another supply of cotton bills appeared, which was also promptly taken, leaving the market steady. The derangements in the European discount markets above noted seem to have but slightly affected Continental exchange, and the tone has been firm at practically unaltered quotations. There continues to be a good demand for bankers' sterling for remittance and also to cover maturing contracts, which keeps the market quite bare of bills; hence the firm undertone. Bankers who make a specialty of handling commercial drafts have observed this week that a fresh supply of cotton bills promptly follows remittances of currency hence to the South, indicating that some of the planters who have been holding back their product are disposed to sell whenever they receive an offering of cash. Most of the bills which have come forward, however, represent cotton which was sold earlier in the season for October delivery, and it is reported that there will be a fairly liberal supply of such bills within the next fortnight. The Assay Office paid \$729,072 12 for domestic bullion. Receipts of gold at the Custom House for the week, \$44,590. Nominal rates for exchange are  $4\ 84\frac{1}{2}$  to  $4\ 85$  for sixty-day and  $4\ 86\frac{1}{2}$  to  $4\ 87$  for sight. On Saturday of last week some offerings of exchange were made at declines of one-quarter of a cent all around, compared with rates at the close on Friday, and the tone was easy. This, however, as above noted, was chiefly due to the absence of demand. Quotations on that day were  $4\ 83\frac{3}{4}$  to  $4\ 84$  for long,  $4\ 85\frac{3}{4}$  to  $4\ 86$  for short and  $4\ 86\frac{3}{4}$  to  $4\ 86\frac{1}{2}$  for cables. The market was easy, and it so continued on Monday until the afternoon, when the demand increased, the offerings of cotton bills were absorbed, and the market closed generally firm at an advance of one-eighth of a cent all around, in rates for actual business, to  $4\ 83\frac{1}{2}$  to  $4\ 84$  for long,  $4\ 85\frac{1}{2}$  to  $4\ 86$  for short and  $4\ 86\frac{1}{2}$  to  $4\ 86\frac{3}{4}$  for cables. On Tuesday the tone was slightly easier at a decline of one-eighth of a cent for long and for cables, to  $4\ 83\frac{3}{4}$  to  $4\ 83\frac{1}{2}$  for the former and  $4\ 86\frac{3}{4}$  to  $4\ 86\frac{1}{2}$  for the latter, while sight remained unchanged at  $4\ 85\frac{1}{2}$  to  $4\ 86$ . The market was steady thereafter without alteration in rates, though on Thursday there was another supply of commercial bills. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Oct. 11.	MON., Oct. 14.	TUES., Oct. 15.	WED., Oct. 16.	THUR., Oct. 17.	FRI., Oct. 18.
Brown Bros.....	{ 60 days... Sight....	$4\ 84\frac{1}{2}$ $4\ 87$	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87
Baring.....	{ 60 days... Sight....	$4\ 85$ $4\ 87$	85 87	85 87	85 87	85 87	85 87
Magoun & Co..	{ 60 days... Sight....	$4\ 84\frac{1}{2}$ $4\ 87$	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87
Bank British No. America...	{ 60 days... Sight....	$4\ 84\frac{1}{2}$ $4\ 87$	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87
Bank of Montreal.....	{ 60 days... Sight....	$4\ 84\frac{1}{2}$ $4\ 86\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$
Canadian Bank of Commerce..	{ 60 days... Sight....	$4\ 84\frac{1}{2}$ $4\ 86\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$
Heidelberg, Ink- elheimer & Co.	{ 60 days... Sight....	$4\ 84\frac{1}{2}$ $4\ 87$	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87
Lazard Freres...	{ 60 days... Sight....	$4\ 84\frac{1}{2}$ $4\ 87$	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87	$84\frac{1}{2}$ 87
Merchants' Bk. of Canada ...	{ 60 days... Sight....	$4\ 84\frac{1}{2}$ $4\ 86\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$	$84\frac{1}{2}$ 86 $\frac{1}{2}$

The market closed at  $4\ 83\frac{3}{4}$  to  $4\ 83\frac{1}{2}$  for long,  $4\ 85\frac{1}{2}$  to  $4\ 86$  for short and  $4\ 86\frac{3}{4}$  to  $4\ 86\frac{1}{2}$  for cables. Commercial on banks  $4\ 83\frac{1}{4}$  to  $4\ 83\frac{3}{4}$  and documents for payment  $4\ 82\frac{1}{2}$  to  $4\ 83\frac{1}{2}$ . Cotton for payment  $4\ 82\frac{1}{2}$  to  $4\ 82\frac{3}{4}$ , cotton for acceptance  $4\ 83\frac{1}{4}$  to  $4\ 83\frac{3}{4}$  and grain for payment  $4\ 83\frac{1}{4}$  to  $4\ 83\frac{1}{2}$ .

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

Week Ending October 18, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,160,000	\$6,505,000	Loss. \$2,345,000
Gold .....	666,000	947,000	Loss. 281,000
Total gold and legal tenders. . .	\$4,826,000	\$7,452,000	Loss. \$2,626,000

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

Week Ending October 18, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,826,000	\$7,452,000	Loss. \$2,626,000
Sub-Treasury operations.....	20,400,000	20,200,000	Gain. 200,000
Total gold and legal tenders..	\$25,226,000	\$27,652,000	Loss. \$2,426,000

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

Bank of	October 17, 1901.			October 18, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,177,129	.....	\$7,177,129	\$3,473,491	.....	\$3,473,491
France.....	94,080,896	43,810,477	137,891,373	91,280,938	44,636,517	135,917,455
Germany.....	26,462,000	13,632,000	40,094,000	24,893,000	12,823,000	37,716,000
Russia.....	66,982,000	5,916,000	72,898,000	71,230,000	6,412,000	77,642,000
Aus.-Hung'y.	45,038,000	10,888,000	55,926,000	37,663,000	9,778,000	47,441,000
Spain.....	14,005,000	16,825,000	30,830,000	13,689,000	16,689,000	30,378,000
Italy.....	15,945,000	1,968,600	17,913,600	15,412,000	1,674,000	17,086,000
Netherlands..	5,755,300	5,696,900	11,452,200	4,870,000	5,500,000	10,370,000
Nat. Belg'm.	8,040,667	1,520,838	9,561,505	2,781,000	1,381,000	4,162,000
Tot. this week	307,880,932	100,272,210	408,153,142	295,472,427	98,901,517	394,373,944
Tot. prev. wk	310,308,564	101,418,659	411,727,223	297,896,457	99,352,403	397,248,860

### A FOREIGN CRITIC ON THE FINANCIAL SITUATION.

It has perhaps not been sufficiently recognized by our own public to what extent the recent movement of expanding prosperity and financial activity has been common to all the world. Eyes of American observers have been turned primarily to the tremendous forward movement in this country, and to the causes which immediately underlay it. This was the more natural from the fact that, in very considerable measure, our own prosperity seemed to have been attained at the expense of Europe. In popular discussion, stress has been chiefly laid on two undisputed facts—first, that our exports of agricultural products have risen to enormous volume and exceptional values, chiefly because of crop deficiencies in Europe; and second, that our sudden increase of manufactured exports resulted from America's invasion of Europe's own preserves. This seemed to mark out our own position as peculiar. The fact, too, that our own movement of financial exaltation started later than Europe's and culminated later—that European markets had, indeed, reached the point of actual distress when our own were at their apogee—was accepted largely as a proof that America's experience had com-



pletely differed from that of the general outside world.

People familiar in a broader way with the decade's financial history know that this is a narrow view. It has been difficult, however, even for those best conversant with the situation to define its exact nature and origin. This task has been performed in a volume now at hand, the tenth number of M. Raffalovich's annual Paris publication, the "*Marché Financier*."\* The discussion of the matter by this well-known financial critic, in the volume for 1900-1901, is so clear and comprehensive that it has seemed to us to call for special review.

Taking the financial world as a whole, M. Raffalovich marks out the general epoch of trade expansion and increasing prosperity as comprised in the period 1896-1899 inclusive. The period of contraction and reaction which preceded it he assigns to the years 1891-1895. This division of time should be noticed carefully. It shows that, in M. Raffalovich's judgment, the downward movement began earlier in Europe than in the United States; whence it may be considered reasonable that it should have ended in Europe earlier, as it did, and that the subsequent upward movement should also have culminated on foreign markets while it was still in active progress here. This is M. Raffalovich's description of the periods in question.

"The ten years between 1891 and 1901 divide themselves into two periods nearly equal in extent, which from the financial point of view present aspects different, and in a large degree opposite. The first period begins on the morrow of the Argentine crisis, of the crisis in countries of fluctuating exchange, followed by the Australian bank failures and the frightful shock which occurred in 1893 in the United States as a result of the fear of the passage of a free-silver coinage measure and the consequent uncertainty over continued gold payments. That epoch was a period of recoil, of liquidation, of speculative dulness and of abundance of idle capital, from which governments and the great corporations largely profited in converting their fixed obligations. This period represents the triumph of securities with fixed revenues. It reached its apogee in 1895-96.

We then entered on the second period. Its characteristic was a revival of industrial activity. New outlets of capital opened in Europe, Africa, Asia and America. A whole new industrial outfit had to be created in the younger countries and the colonies; electricity came upon the scene as a power which requires and absorbs in fixed investments hundreds of millions; railways, tramways, railway material, notably the substitution of heavier for lighter rails; additions or alterations in military or naval materials; rapid expansion of new industries, such as the bicycle and the automobile, joined in the demand for capital. It is this sort of movement which has called forth into the greatest activity the trade in raw materials, fuel, minerals and labor."

This second and brilliant period really came to its end in 1899. M. Raffalovich does not, however, share the view of some critics that, because the world's markets have sustained reaction from their recent exalted level, therefore continued and disastrous recoil must be inevitable. On this very point he remarks:

"The year 1900 seems to us in a way a year of transition between the period of prosperity, which had lasted since 1896, and the less brilliant years which very possibly may follow—a year of transition between the low level for Government funds and high-grade investments and their return to a better general rating. The causes which had led to the awkward situation on the money markets have not disappeared, but their influence has plainly diminished, and if that is so, that alone is much."

In 1900, however, the presence of signs of partial weakness are plainly recognized. They are thus analyzed:

"The decrease in Clearing House exchanges at London by five or six milliards of francs below 1899 is one instance. Net railway receipts have decreased from the advance of fuel and in most of the working materials; external currency has increased its aggregate, but only by the rise in merchandise

prices, while quantities exported have actually been reduced. Labor is still paid a higher price, but it is no longer in the same active demand. Industrial quarrels re-appear, wages have a tendency to go lower, and strikes have been numerous, notably in France. In coal mining, and in such metal trades as those of copper and leather, no sign of weakness was discerned in 1900; but the iron trade has plainly begun a contracting movement, not in special products such as manufactures for war purposes, for ship building or for railway supplies, but in material for current uses like those of merchantable steel and building material. Their advance was bound to check the progress of consumption, the markets have decidedly weakened, products diminished, and from this has resulted a sharp recoil in the coal industry itself. Probably the price of fuel will not be long in falling back towards its former prices."

The application by the English and German public exchequers for American subscriptions to their loans are recognized by M. Raffalovich as a normal consequence of the peculiar mutual position as between Europe and America. He does not approve the action of Sir Michael Hicks-Beach, chiefly because, in his opinion, the London applicants were not fairly treated; but he endorses fully the somewhat similar action of the German Finance Ministry.

"The payment for the American subscription," he says, "were not made outright in gold but in drafts on other foreign markets, notably bills on London, which represented gold. By selling part of these drafts the Reichsbank was enabled to depress exchange. The transaction brought to a head by Baron Thielmann at New York did its part in easing the German money market. In the Reichstag a highly interesting discussion at once took place on this foreign loan, in the course of which the Agrarian party maintained that the operation was little short of treason. It was defended, however, with powerful arguments. No nation need fear to sell its securities in the most advantageous market, and there have been times in the experience of each when resort was had to foreign capital. One point, however, which the future will develop is whether the present financial rating of the United States is correct, and, in the same connection, whether the German securities held in America will not, little by little, return to Germany."

M. Raffalovich does not in all respects endorse the common belief in the impregnable supremacy of the United States in international trade. In his view the immense prosperity of this country had its origin partly in the extensive increase of the circulating medium through the national bank note issues; partly through the immense increase of export trade. These are not influences which usually come in view concurrently; for the reason that in so far as increase in circulating medium should, in a given case, act as a stimulus to prices, it would by that very price enhancement handicap competitive export trade. We mention this fact because M. Raffalovich clearly has it in mind in discussing the present American export trade. He explains the concurrence of the two phenomena as follows.

"This great export movement really originated in the very prolonged and severe industrial crisis which reached its climax in 1893. Prices of American products fell very low and remained low for years. This depreciation stimulated exports, while in another direction it urged producers to improve their methods of sale and production. The terrible experiences of the railways left them at the end of the period reorganized financially and capable of handling traffic more economically; this, too, was a factor in the increased exports. The United States benefited notably by the active European demand for steel and iron, which in turn was partly a consequence of the Government purchases for armaments. Finally, America's great harvests of the last few years found ready markets abroad."

M. Raffalovich cautions his readers against assuming too much from the circumstances recited. He gives his opinion that the place of the United States among the financial powers is not yet definitely fixed and will not be until the whole question is tested under more normal conditions than those of the past five years. He also expresses great doubt over the notion, popular in some quarters, that the financial decadence of London has begun. The value of all such criticism lies in its eminent conservatism—a quality always needed and often missed in discussions from domestic sources.

\* *Le Marche Financier* en 1900-1901, par Arthur Raffalovich: Paris, 1901.



*THE READING COMPANY REPORT.*

The annual report of the Reading Company makes an encouraging showing. One cannot judge of the favorable nature of the document from the face of the returns alone. It is necessary to trace the results back and see how they were reached in order to get a proper idea of what they represent. Taking the three companies together (that is, the Reading Company, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company), there is a balance of earnings above charges for the twelve months in the sum of \$2,663,087, as against a similar balance of only \$1,938,001 for the twelve months preceding. This improvement seems particularly gratifying considering the heavy losses incurred last autumn during the period of the strike in the anthracite coal regions.

The important fact to remember, however, is that the excess of income referred to remains after very liberal outlays for improvements, betterments and renewals. Thus in the case of the Coal & Iron Company there was (1) an appropriation of \$806,308 for new work at the collieries; (2) an allowance of \$413,053 (5 cents a ton on coal mined) for depletion of lands; besides this there was in the case of the Railway Company (3) an appropriation of \$650,508 for equipment renewals and a further appropriation (4) of \$1,938,989 for improvements—this latter being for additional real estate and for 53.40 miles of new track, sidings, etc. The whole of these four items, aggregating \$3,808,858, was deducted before arriving at the balance of \$2,663,087 above expenses and charges. Of course in making these deductions the company is only continuing the policy which has been pursued since the reorganization and rehabilitation of the property (albeit the amount of each of the four items the late year was larger than for the year preceding), but the fact of the deductions should not, therefore, be lost sight of. The truth is the Reading properties now are not only skilfully but very prudently administered. That this is the case is shown not alone in the liberal outlays here disclosed, but also in the company's policy regarding the distribution of the yearly surpluses. The management are inclined to proceed very cautiously in the matter of disposing of these surpluses.

Out of the \$2,663,087 balance of income for the late year, \$366,371 (representing 5 cents per ton on coal mined during the preceding year) was contributed to the general mortgage sinking fund—this being in addition to the \$413,053 already deducted for depletion of coal lands—and \$934,735 was applied in the payment of dividends on the 1st preferred stock (1½ per cent in September 1900 and 2 per cent in March 1901), leaving a surplus above the dividends paid of \$1,361,981. The company has since the close of the fiscal year paid another semi-annual dividend of 2 per cent, and had the full 4 per cent been taken out in the late year (instead of the 3½ per cent actually paid), the surplus would have been about \$185,000 less than the \$1,361,981 shown. The report says that although the surplus is increasing, it is not now available for distribution without weakening the company. It is considered essential to good management, we are told, that income balances should be held for the time being to fully protect the company from unforeseen business contingencies and changes. Every one will admit, we are sure, that such a policy is wise and commendable.

The Reading's own past experience is proof of the correctness of the assertion. Entirely apart from that, however, the whole railroad history of the United States is replete with illustrations to the same effect.

Another gratifying feature in the progress of this property is the large growth in traffic and revenues which has been established within a comparatively short space of time, and the further fact that business has been developed, not merely in one direction, but in all directions—in the passenger department and in the merchandise traffic, as well as in the coal traffic. As a result the road is no longer so exclusively dependent upon the anthracite tonnage as in the quite recent past. We have referred to this change on previous occasions, but it becomes more noticeable and more pronounced with each succeeding year. The Railway Company earned in the late twelve months gross of \$28,344,170; in 1899 00 the amount was only \$26,902,987, in 1898-99 but \$23,002,588, in 1897-98 no more than \$21,986,834 and in 1896-97 only \$20,746,864. Comparing now the different items of traffic, we find that passenger revenues in 1900-01 were \$4,561,393, against but \$3,763,890 in 1896-97. The earnings from the merchandise traffic were less than 6½ million dollars (\$6,455,030) in the earlier year; for the late year they were over ten million dollars (\$10,079,427). The revenue from the coal traffic grew in the same interval from \$9,535,677 to \$12,391,307, confirming our remark that there has been expansion all around.

The true significance of this gain in the coal earnings will not appear unless it is remembered that these earnings cover both anthracite tonnage and bituminous tonnage, and that the growth has been in the latter rather than in the former. In the late year the anthracite tonnage was slightly less than in the year preceding, the comparison being 10,523,891 tons, against 10,672,556 tons; in the year ending November 30 1894 (the fiscal year having previously ended with November) the road had carried 10,640,356 tons. On the other hand, in the case of the bituminous tonnage there was a further large addition the late year, bringing it up to 5,018,491 tons, at which figure it compares with only 1,690,228 tons for the twelve months ending November 30 1894—less than seven years ago. Great efforts have been made to develop this bituminous tonnage, and the figures given show with what a large measure of success these efforts have been crowned. The merchandise traffic in the late year was 14,535,083 tons, against 14,192,919 tons in the year preceding, 12,750,281 tons in 1898 99 and 8,250,404 tons in the twelve months ending November 30 1894.

An event of the year of far-reaching importance was, of course, the acquisition of control of the Central Railroad of New Jersey. This property is a desirable acquisition from more than one standpoint. The report makes brief reference to the matter, saying that the Jersey Central is not only of enormous advantage, because of the additional facilities given to the Reading system, but through its acquisition the latter now owns and controls about 63 per cent of all the unmined anthracite coal in the State of Pennsylvania. It hardly needs to be said that such concentrated ownership makes it possible to exercise more effective control over the anthracite trade. Evidently the Reading is being developed along broad lines.



WISCONSIN CENTRAL REPORT.

The present report of the Wisconsin Central Railway Company (which is the second issued since the reorganization of the property) contains tributes to the memory of two directors who died during the period covered by the report, namely Mr. Charles C. Beaman and Mr. George Coppel. Such a matter would ordinarily merit little notice, but in this case it serves as a reminder that the company in the late year lost two influential members of its board of directors, and that temporarily its interests suffered by reason of the taking away of men who had been so actively identified with its management. We have often referred to Mr. Coppel's connection with the reorganization and the prominent part he subsequently played in guiding the company's policy and directing its management. Mr. Coppel was sick quite a while before his death, and as he was Chairman of the Board of Directors and all the directors and officials looked up to him and deferred to him, his illness and death served as a serious handicap.

In addition, there were a number of other adverse influences, all combining to curtail revenues for the time being. Every one is familiar with the fact that the spring-wheat crop in the territory served by the Wisconsin Central was seriously short in 1900. The absolute amount of tonnage in grain and mill products moved by the Central is not large (in relation to aggregate tonnage), but the average haul on such tonnage must be long, so that it probably constitutes a more important item in revenues than would appear from the tonnage statistics. Again, a crop failure such as this was, necessarily means a loss of other items of traffic by reason of the reduced returns of the farmers. On large systems like the St. Paul or the North West the loss can be readily made good by gains in other directions and in other sections. Not so on a small system like the Wisconsin Central. Furthermore, the road also suffered a loss in its iron ore traffic, which is its principal item of freight. Indeed, the report tells us that out of a total decrease of \$295,729 in freight earnings for the twelve months, \$155,081 was in the earnings from iron ore.

Altogether, it will be seen, the company had decidedly unfavorable conditions to contend against. That under these circumstances earnings, both gross and net, have not been quite as large as in 1899-1900, cannot be considered surprising. Indeed, we may adopt the view expressed in the report that the falling off has been smaller than might reasonably have been expected. Gross earnings were \$5,324,275, against \$5,637,416 in the twelve months preceding, and net earnings (before taxes) were \$1,857,811, against \$2,056,480. Notwithstanding the loss in net, the income account shows that the company earned a comfortable surplus above charges for a property of its size, the surplus being, roughly, a quarter of a million dollars, or to be exact, \$246,117. Under the loss in earnings and the smaller volume of traffic, expenses were of course curtailed. Part of the reduction was in the maintenance outlays, which aggregated \$1,108,413 for 1900-1901, against \$1,258,944 in 1899-1900. In this latter year, however, the expenditures in that way had been exceptionally heavy. When we compare with 1898-9 we find that maintenance expenses then were only \$994,204, as against \$1,108,413 now. Study of the report shows, too, that in many directions the outlays the late year were more than ordinarily liberal,

rail renewals for instance counting for \$103,483, against \$96,873 the previous year and only \$51,535 in 1898-9; 7,196 miles of new 80-lb. and 85-lb. rails were laid, replacing 5,272 tons of lighter weight.

That the influences which reduced revenues in the late twelve months were only temporary is evident from the course of earnings since the close of the fiscal year. Thus far in the new fiscal year—that is for the period from July 1 to the end of the second week of October—gross earnings foot up \$1,799,817, against \$1,630,306 in the corresponding period of 1900, the increase being \$169,511, or over 10 per cent. Net earnings have been ascertained as yet for only July and August; for these two months they show an improvement of \$74,405, the amount being \$419,104, against \$344,699. The road is again carrying increased amounts of ore, and the spring-wheat crop of 1901, as is known, has turned out very good, contrasting sharply in this respect with the short crop of last year.

The Wisconsin Central has an unusually strong board of directors, it comprising the names of Wm. L. Bull, John Crosby Brown, Gerald L. Hoyt, James C. Colgate, Fred. T. Gates, Edward W. Sheldon, Francis R. Hart, Howard Morris and H. F. Whitcomb. Messrs. Bull, Brown, Hoyt, Colgate and others have just returned from a trip over the road, and it will be gratifying to the security holders to hear that they report that the property has never been in as good condition as at present. With the reductions in grades, the road, they think, is in better position for economical operation than ever before.

RAILROAD NET EARNINGS FOR AUGUST.

Our compilations of the gross and net earnings of United States railroads for the month of August make only a less strikingly favorable showing than did those for the month immediately preceding. In the gross the gain reaches \$12,098,253, or 11.74 per cent; in the net, \$6,326,098, or 18.09 per cent. The grain movement in the West was irregular, some roads having a heavier tonnage in cereals and others a smaller tonnage. In the South the cotton movement ran ahead of that of 1900, but was nevertheless small, as it always is in August. The Pan-American Exposition at Buffalo was a favoring influence with some roads, but the New York Central, which gained most of all from that circumstance, is not in our tables, since that company does not issue monthly reports of net earnings—only gross.

	August. (121 roads.)			January 1 to August 31. (109 roads.)		
	1901.	1900.	Increase.	1901.	1900.	Increase.
Gross earn'g's	\$115,168,888	\$103,070,635	\$12,098,253	\$723,906,701	\$653,357,827	\$70,548,874
Oper. exp...	78,848,831	68,096,726	5,772,155	486,396,682	448,930,353	37,478,279
Net earn'g's	41,300,007	34,973,909	6,326,098	236,910,069	204,467,544	32,442,525

The present year's improvement in earnings follows very decided improvement in the same month of other years. Thus in August 1900 there was \$6,915,392 or 7.53 per cent increase in gross, and \$2,008,647 or 6.28 per cent increase in net, and in August 1899 the gain was over 12½ million dollars, or 16½ per cent, in gross and \$5,004,870, or almost 20 per cent, in net. The following carries the comparisons back to 1896.



Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease.
August.	\$	\$	\$	\$	\$	\$
1896 (133)	55,282,124	58,618,037	-3,335,913	17,993,317	19,404,585	-1,411,268
1897 (142)	72,475,928	63,099,898	+9,376,030	24,815,076	20,215,655	+4,599,421
1898 (143)	82,779,593	81,773,927	+1,005,666	29,449,533	23,769,836	+5,679,697
1899 (120)	88,725,017	76,036,309	+12,688,708	30,746,213	25,741,843	+5,004,370
1900 (135)	98,759,358	91,943,967	+6,815,391	34,005,748	31,997,101	+2,008,647
1901 (121)	115,168,888	103,070,035	+12,098,853	41,800,607	34,073,509	+7,727,098
Jan. 1 to Aug. 31.						
1896 (123)	418,706,541	408,229,067	+10,477,474	123,629,360	118,139,821	+5,489,539
1897 (131)	452,599,867	436,980,693	+15,619,174	137,455,725	124,845,231	+12,610,494
1898 (133)	574,810,893	528,796,310	+46,014,583	174,580,684	159,294,629	+15,286,055
1899 (114)	563,399,328	510,838,355	+52,560,973	171,953,817	152,438,007	+19,515,810
1900 (125)	687,570,788	612,374,583	+75,196,205	211,813,747	187,625,228	+24,188,519
1901 (109)	723,336,701	653,387,897	+69,948,804	286,910,069	204,467,544	+82,442,525

It is a remarkable fact—illustrative of the general character of the improvement—that when the roads are arranged in groups, every group outside the Mexican shows an increase in both gross and net. Here is our usual summary.

## SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1901.	1900.	1901.	1900.	Inc. or Dec.
August.	\$	\$	\$	\$	\$
Trunk lines. (13)	27,717,581	24,324,313	9,586,351	8,088,973	+1,497,378
Anthra. coal (7)	11,662,670	11,493,720	2,735,343	2,607,777	+127,566
East. & Mid. (15)	3,478,170	3,314,117	1,412,951	1,287,750	+125,201
Mid. West'n. (16)	7,816,174	6,832,270	2,543,306	1,999,653	+543,653
Northwest'n. (11)	13,181,046	13,444,822	6,156,102	5,316,555	+839,547
Southwest'n. (16)	15,053,023	12,484,155	5,761,454	4,794,562	+966,892
North Pacific (9)	11,170,217	9,933,692	5,100,819	4,338,842	+761,977
South Pacific (8)	7,306,106	6,112,99	2,788,510	2,061,510	+726,999
Southern ... (23)	13,444,757	12,274,330	4,305,637	3,862,009	+443,628
Mexican ..... (3)	2,389,546	2,351,221	609,524	646,272	-36,748
Total. (121 r'ds)	115,168,888	103,070,035	41,500,007	34,973,908	+6,526,099
Jan. 1 to Aug. 31					
Trunk lines. (12)	195,742,661	178,575,184	62,568,550	52,917,078	+9,651,472
Anthr. coal. (5)	48,535,799	43,620,086	9,685,120	7,426,022	+2,259,098
East. & Mid. (15)	22,908,418	21,594,328	7,498,700	6,699,156	+799,544
Mid. West'n. (15)	54,817,598	49,068,221	17,305,108	13,845,179	+3,459,929
Northwest'n. (10)	99,113,855	91,511,126	33,138,706	29,737,405	+3,401,301
Southwest'n. (16)	104,301,141	86,888,767	37,908,494	29,615,807	+8,292,687
North Pacific (9)	73,847,032	67,511,099	30,730,380	22,100,890	+8,629,490
South Pac. (1)	686,399	629,676	205,571	189,338	+16,233
Southern. (23)	102,781,189	93,815,164	30,882,995	28,252,351	+2,630,644
Mexican ..... (3)	20,572,565	20,434,352	6,786,445	7,484,288	-697,843
Total. (109 r'ds)	723,336,701	653,387,897	236,910,069	204,467,544	+32,442,525

It is needless to say that the gains by the separate roads are very large and very numerous. We annex a full list of all changes exceeding \$30,000, whether gains or losses.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Pennsylvania.....	\$1,808,800	Mexican Internat'l....	\$88,492
Southern Pacific Sys..	1,186,830	St. Louis Southwest..	79,695
Atch. Top. & Santa Fe.	687,230	Yazoo & Miss. Valley.	72,451
Northern Pacific.....	639,121	Atlantic Coast Line...	66,616
Baltimore & Ohio.....	537,381	Colorado & Southern.	66,128
Illinois Central.....	501,457	Chic. & East Illinois..	65,347
Canadian Pacific.....	480,568	Hocking Valley.....	64,608
Missouri Pacific.....	478,206	Minn. & St. Louis....	61,329
Chic. Burl. & Quincy..	433,954	Chic. Indpls & Louisv..	60,620
Chic. Rock I. & Pacific	395,695	Wisconsin Central....	58,452
Chic. Mil. & St. Paul..	369,366	Peoria & Eastern.....	57,021
Erie.....	346,381	Kan. City Southern..	54,401
Clev. Cin. Chic. & St. L.	279,254	Cin. New Or. & T. Pac.	50,520
Louisville & Nashville	244,845	Wheeling & L. Erie....	47,038
Mo. Kans. & Texas....	241,111	Indiana Ill. & Iowa...	46,823
St. Louis & San Fran.	239,312	N. Y. Ont. & Western.	44,924
Union Pacific.....	232,434	Toledo & Ohio Central	40,188
Southern Railway....	203,135	N. Y. Susque. & West.	38,125
Grand Trunk.....	202,451	W. Jersey & Seashore.	36,700
Choc. Oklahoma & Gulf	188,984	Norfolk & Western....	33,704
Wabash.....	159,060		
Seaboard Air Line....	148,790	Total (representing	
Chesapeake & Ohio...	135,099	60 roads).....	\$12,035,033
Minn. St. P. & S. Ste. M.	134,478		
Chic. Great Western..	117,107	Decreases.	
Pere Marquette.....	115,718	Pacific Coast.....	\$120,599
Burl. Ced. Rap. & Nor.	101,169	Mexican National....	60,960
Central of Georgia....	100,763	Phil. Wilm. & Balt....	44,000
Leh. Val. RR. & L. V. C.	97,339		
Buff. Roch. & Pitts....	95,813	Total (representing	
		3 roads).....	\$225,559

† Covers lines directly operated east and West of Pittsburg and Erie. The gross on Eastern lines increased \$986,200 and the gross on Western lines increased \$822,600.

## PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Increases.	
Pennsylvania.....	\$881,000	Missouri Pacific.....	\$163,627
Southern Pacific Sys..	731,136	Cleve. Cin. Chic. & St. L.	130,723
Atch. Top. & Santa Fe.	542,942	Minn. St. P. & S. Ste. M.	121,430
Baltimore & Ohio.....	435,468	Chic. Mil. & St. Paul..	101,445
Illinois Central.....	339,629	Buffalo Roch. & Pitts.	78,589
Northern Pacific.....	323,512	Choc. Oklahoma & Gulf	75,673
Chic. Burl. & Quincy..	259,202	Grand Trunk.....	75,432
Union Pacific.....	251,206	Bur. Ced. Rap. & No..	73,570
Canadian Pacific.....	251,157	St. Louis & San Fran..	64,276
Seaboard Air Line....	248,641	Kansas City Southern	59,394
Erie.....	221,874	Chicago & East Ill...	57,603
Chic. R. I. & Pacific..	193,274	Norfolk & Western....	54,545

Increases.		Increases.	
Southern Railway....	\$54,143	Chic. Indpls & Louisv.	\$30,680
Chesapeake & Ohio...	51,988	Denver & Rio Grande.	30,619
Ann Arbor.....	50,683		
Mexican Internat'l....	49,009	Total (representing	
Wabash.....	48,776	47 roads).....	\$6,255,608
Cent. of New Jersey..	38,904		
Leh. V. RR. and L. V. O.	37,362	Decreases.	
Minn. & St. Louis....	33,347	Mexican National....	\$112,974
Wisconsin Central....	32,815	Pacific Coast.....	63,898
Reading.....	31,044		
Pere Marquette.....	30,880	Total (representing	
		2 roads).....	\$176,872

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$636,500 and the net on Western lines increased \$244,500.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 295 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 30 shares. Stock of the National Broadway Bank to the amount of 234 shares was sold at 427, an advance of 27 points since Oct. 2, when 50 shares changed hands in the "outside" market at 400. In the "curb" market, stock of the National Bank of Commerce was dealt in at prices ranging from 355 to 372; Atlantic Trust Co. stock sold at 290, First National Bank stock at 743 and 25 shares of National City Bank stock at 650, an advance of 50 points over the price paid last week.

Shares.	BANKS—New York.	Price.	Last previous sale.
234	Broadway Bank, National.....	427	Aug. 1901— 310 <sup>1</sup> / <sub>2</sub>
10	Commerce, Nat. Bank of.....	376	Oct. 1901— 357 <sup>1</sup> / <sub>2</sub>
18	East River National Bank.....	148	July 1901— 151 <sup>1</sup> / <sub>2</sub>
12	First National Bank.....	738-740	↑
1	Produce Exchange Bank.....	153	Oct. 1901— 165
BANKS—Brooklyn.			
20	People's Bank.....	201 <sup>1</sup> / <sub>2</sub>	*
TRUST COMPANIES—New York.			
6	Atlantic Trust Co.....	290	July 1901— 280
20	Bowling Green Trust Co.....	189 <sup>1</sup> / <sub>2</sub>	June 1901— 205
TRUST COMPANIES—Brooklyn.			
4	Brooklyn Trust Co.....	430 <sup>3</sup> / <sub>4</sub>	Aug. 1901— 425

† First sale since capital was increased.

\* No sales in 1898, 1899, 1900 or 1901 to date.

—The great increase in the business of the National Bank of Commerce in New York has made absolutely imperative the adoption of measures for enlarging the bank's floor space in order to accommodate the clerical force. The bank now occupies about half of the main floor of its premises on the corner of Nassau and Cedar streets and also two or three rooms on the second floor. Notice has been given by the bank to some of the tenants whose leases will expire on the 1st of May next that the bank will then require their premises. When these offices shall be vacated the main floor space of the bank will be extended to about double the present area, so as to embrace the whole of that floor, and additional offices will be taken by the bank on the second floor of the building. These extensions will, it is hoped, fully meet the requirements of the institution for some time. The expansion of the business of the bank since its absorption of the National Union Bank April 26 1900 is reflected in the increase in the interval of the aggregate of deposits from \$66,380,115 to \$90,953,368. The growth of the institution is largely due to the energetic policy which has been pursued by Mr. Joseph C. Hendrix, the President of the bank, who, it may be noted, was signally successful in his administration of the affairs of the National Union Bank from its organization to the time of its merger with the National Bank of Commerce.

—James J. Hill and Oliver H. Payne, who are directors in the Chase National Bank, have recently acquired stock in the First National Bank. A report that they had been elected directors of that institution was officially denied, as also was a report that absorption by the First National of the Chase was contemplated.

—The reorganized Seventh National Bank, retaining the same name, will be opened for business about November 1. The reorganization plan, as outlined in this department September 28, was formally approved by the stockholders on Tuesday of this week. This plan provides for a reduction in the old capital of \$500,000 to \$200,000 and then an increase in the capital to \$1,700,000. An underwriting syndicate has agreed to purchase the \$1,500,000 new stock at \$115 per share, which will yield \$1,725,000 cash. The report that Frederick D. Kilburn, State Superintendent of Banks, would take the presidency of the bank, is authoritatively denied.

—The Empire Bank, a state institution with a capital of \$100,000 and a paid in surplus of a like amount, the perfected organization of which was announced in this department



September 21, opened for business at 71 Broadway on Tuesday. The President is Leroy W. Baldwin and Clinton E. Braine is cashier.

—The new officers of the Broadway National Bank are Miles M. O'Brien, President; Charles W. Morse and T. Al. Adams, Vice-Presidents. The directors are: D. S. Walton, William P. Putney, George J. Ferry, Eugene Britton, Aaron Adams, Richard B. Kelly, Anderson Fowler and William Ballin.

—Charles Unger, one of the founders of the banking firm of Unger & Smithers, now F. S. Smithers & Co., died September 27 at Neustadt, Germany, in the seventy-first year of his age. He was for twenty-four years a trustee of the German Savings Bank, and he was also President of the Consolidated Coal Co. of Wyoming. Four years ago he retired from active business and took up his residence in his old home in Germany.

—The full text of the ruling of the Commissioner of Internal Revenue in the matter of the tax on collateral notes, which ruling caused much comment in Stock Exchange and banking circles last week, has been received. We give it below:

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
Washington, D. C., October 4 1901.

SIR: This office is in receipt of a letter from Mr. E. P. Stair, Cashier of the Farmers' National Bank of York, Pa., who presents the following question for the consideration of this office:

Mr. Stair asks whether revenue stamps are required when certificates of stock (with signed blank power of attorney) are given as collateral security with a note for money borrowed, said stock being held only as security and returned on payment of the note.

Under Schedule A of the Act of June 13 1898, in accordance with the opinion of the honorable Attorney-General, this office ruled July 13 1898 (see TREASURY DECISIONS, ruling 19685), that where stock certificates were given as collateral on notes, stamps were not required on these certificates, as in the case of actual transfer, but they were to be stamped as a pledge for the amount for which they were hypothecated.

September 21 1898 (see TREASURY DECISIONS, ruling 20193), the Attorney-General gave an opinion that a collateral note, stipulating that certain securities or other property should be held as indemnity, or as a basis of credit generally, without specifying particular property as security for the payment of a definite and certain sum of money, was not liable to tax under the provisions of the war revenue Act. A ruling was made by this office to correspond with this opinion. Subsequently the Commissioner of Internal Revenue, through the Secretary of the Treasury, called the particular attention of the Attorney-General to the following language in paragraph 1 of Schedule A, Act of June 13 1898 (since re-enacted without change by the Act of March 2 1901):

Or by any delivery, or by any paper, agreement or memorandum, or other evidence of transfer or sale, whether entitling the owner in any manner to the benefit of such stock, or to secure the future payment of money, or for the future transfer of any stock, on each one hundred dollars of face value or fraction thereof, two cents;

and asked if the delivery of certificates of stock to secure the future payment of money was not a taxable transaction under this provision.

The Commissioner also suggested that stock delivered as collateral security for the payment of promissory notes was more properly taxable under the above clause of paragraph 1 of Schedule A than under the paragraph relating to mortgage or pledge, as was held under the current ruling.

To this suggestion no response was made; but to the question whether the paragraph above quoted was not applicable to stock delivered as security for the future payment of money, the Attorney-General answers as follows (see TREASURY DECISIONS, ruling 80):

My opinion is that it would be if the delivery of the stock was accompanied by any paper or agreement or memorandum, or other evidence of transfer such as contemplated by the statute. But I can not construe this Act to mean that the mere hypothecation of certificates of stock by depositing the same without any written or printed instrument of hypothecation, although the same may be held as security for the payment of a loan or taken as a basis of credit, is subject to stamp tax.

By the Act of March 2 1901 the tax on mortgages or pledges was repealed, to take effect on or after July 1 1901, so that the delivery of stock as collateral security for the payment of notes is no longer taxable as a pledge. The Act of March 2 1901, however, re-enacted without change the first paragraph of Schedule A of the war revenue Act, containing the provision relative to the tax on the delivery of stock as security for the future payment of money.

In this state of the law, I am of the opinion that under the opinion of the honorable Attorney-General, above quoted, a delivery of stock as collateral security for the future payment of money is taxable at the rate of 2 cents for each \$100, or fraction thereof, provided such delivery is accompanied by any paper, or agreement, or memorandum, or other evidence of transfer as required by the statute, and I am further of the opinion that a so-called collateral note, in which such stock should be described with reasonable certainty, would be such evidence. Please inform Mr. Stair of this conclusion.

Respectfully,  
Mr. H. L. HERSHEY, Collector Internal Revenue, Lancaster, Pa.

J. W. YERKES, Commissioner.

The conclusion which has been reached by those who have carefully examined the above is that, if any of the New York banks have been in the habit of either requiring or receiving "collateral notes" upon loans made by them, it appears certain that they will no longer do so. It would seem, however, that borrowers could give their promissory notes in the ordinary commercial form, not describing the collateral hypothecated or even mentioning the fact that collateral had been given, and thus not subject themselves to the necessity of affixing stamps, even though stock collateral were among the security.

—An incident of the week was a run upon the Fidelity Trust Co. of Buffalo on Monday, caused by a rumor that the institution was in an unsafe condition. The company met

all demands promptly from its own cash resources, declining assistance from other institutions in the city, and the withdrawals of deposits by those who had taken alarm at the above-noted rumor soon ceased. The capital stock of the company is \$500,000 and its surplus is \$600,834; deposits amount to \$9,073,005. At the time of the run the company had \$2,774,286 in demand loans and \$2,725,649 cash on hand and in other banks.

—Messrs. Speyer & Co. have purchased a plot of land in Pine Street, near Nassau, on which they will erect next year a banking house for their occupancy. The plot is 94 feet from Nassau Street, and has its light secured by being nearly opposite to the United States Treasury building, while in the rear the low buildings on Cedar Street were recently acquired by the Mutual Life Insurance Co. to protect the light for its building on the opposite side of the street. The plot acquired is Nos. 24, 26 and 28 Pine, 57.9x69.4, making 3,904 square feet. The price paid for the land was about half a million dollars, which is equivalent to about \$130 a square foot. Messrs. Speyer & Co. intend to erect a low building somewhat on the style of the new buildings of the Stock Exchange, the Clearing House and the Chamber of Commerce.

—Mr. L. W. Prior, of the firm of Denison, Prior & Co. of Cleveland and Boston, was last week elected to membership in the New York Stock Exchange. Mr. Prior purchased his seat in the latter part of September, paying \$65,000 for it. This is the highest price recorded since early in May, when \$70,000 was paid for a seat.

—At a meeting of the Governors of the New York Stock Exchange late last week, the following resolution was adopted:

Whereas, The Constitution of the Exchange provides that under stated conditions a member may transfer his membership;

Resolved, That a committee of three be appointed by the President to consider the question of providing facilities to persons desiring to acquire or dispose of memberships in the Exchange. Such committee is authorized to consult counsel and is requested to make early report thereon.

Heretofore all transfers of seats have been conducted through the Secretary of the Stock Exchange, who has received a fee of \$100 or \$150 for his services in bringing together the seller and buyer. The resolution adopted seems to be in the way of an effort to prescribe some official method of transacting sales of memberships.

—According to reports from Cleveland, a consolidation of five of the banks of that city is under consideration. The banks mentioned are the American Exchange National, Century National, Metropolitan National, Cleveland National and the Bankers' National. The combined capital of the banks aggregates \$2,250,000. It is proposed to liquidate these five banks and organize a new institution with a capital of \$1,500,000. Committees, it is stated, have been appointed from the various banks to look into the matter.

—The application to convert the Bank of the State of New York of this city into the National Bank of the State in New York was approved by the Comptroller of the Currency on October 11. In our issue of May 18 we stated that arrangements for this change were then under consideration. In that item we also briefly sketched the career of the institution, which was organized in 1836, became a national bank in 1866 and in 1883 again became a State bank. The capital will remain, as heretofore, \$1,200,000.

—A resolution will be placed before the stockholders, at their annual meeting on the 4th of November, for the contraction of the name of the West End Trust & Safe Deposit Company of Philadelphia to the West End Trust Company. As noted herein last week, a meeting has been called for December 11 to act on the proposition to increase the capital of the company from \$500,000 to \$1,000,000.

—The annual convention of the Kentucky Bankers' Association on the 9th and 10th inst., at Mammoth Cave, Ky., was the occasion for the presentation of several interesting papers. One of these "Uniform Examinations of Banks and Trust Companies," discussed by Mr. H. V. Sanders, Treasurer of the Columbia Finance & Trust Company of Louisville, was ably handled, the writer having had extensive practical experience.

Mr. H. C. Trigg, President of the Trigg National Bank of Glasgow, Ky., delivered the address of welcome, the re-



sponse to which was made by Mr. Logan C. Murray, President of the American National Bank of Louisville. Mr. Henry Burnette of Louisville had taken "Uniform Negotiable Instrument Laws" as his theme, while Mr. J. P. Helm, also of Louisville, spoke on taxation. The President, Mr. George T. Thompson, President of the American-German National Bank of Paducah, the Secretary, Mr. Isham Bridges, Manager of the Louisville Clearing House Association, and the Treasurer, Mr. E. W. Hays, Cashier of the National Bank of Kentucky, Louisville, were re-elected. The Vice-Presidents are as follows:

First District—Mr. H. S. Hale, President of the First National Bank, Mayfield.

Second District—S. K. Sneed, Cashier of the Henderson National Bank, Henderson.

Third District—H. C. Trigg, President of the Trigg National Bank, Glasgow.

Fourth District—J. M. Knott, Cashier of the Marlon National Bank, Lebanon.

Fifth District—E. C. Bohne, Cashier of the Third National Bank, Louisville.

Sixth District—J. E. Bohannon, Cashier of the Pendleton Bank, Falmouth.

Seventh District—A. S. Winston, President of the First National Bank, Lexington.

Eighth District—J. C. Caldwell, President of the Farmers' National Bank, Danville.

Ninth District—J. F. Barbour, President of the Bank of Maysville, Maysville.

Tenth District—J. G. Winn, President of the Mt. Sterling National Bank, Mt. Sterling.

Eleventh District—R. M. Jackson, Cashier of the First National Bank, London, Ky.

—The Wells Banking House of Fond-du-Lac, Wis., established in 1870, is to be succeeded by the Commercial National Bank, application for a charter having already been made at Washington. The bank will be capitalized at \$125,000, and will have as officials Mr. H. R. Potter, President; Henry Boyle, First Vice-President; A. G. Bechnaud, Second Vice-President, and M. T. Simmons, Cashier, the latter holding a similar position with the old institution.

—By reason of the death of Vice-President S. J. Schermerhorn, several changes have been made in the officials of the Mohawk National Bank of Schenectady, N. Y., of which Mr. H. S. Edwards is President. Mr. J. A. De Remer has been appointed First Vice-President and William D. Ellis Second Vice-President.

—A new \$200,000 institution has been incorporated in Pittsburg under the name of the Republic National Bank. J. R. McQuade, of Pittsburg, Samuel Garrison, Walter Kennedy, Oscar A. Rogers, A. H. Schewe and A. C. Houston are among the promoters of the enterprise.

—The officials chosen for the First National Bank of Eureka, Cal., which we stated in August last had been incorporated with \$100,000 capital, are: President, Mr. A. B. Hammond; Vice-President, William G. Gosslin; Cashier, H. F. Charters, and Assistant Cashier, G. L. Roberts.

—The charter of the United National Bank of this city, which as announced in these columns will begin business about the first of the coming month, was approved by the Comptroller of the Currency on October 12.

—Mr. Adam Wagatha has been elected Cashier of the Tontonia Bank of New Orleans, succeeding Mr. W. W. Weiss, resigned.

—Authority has been granted the Troy Trust Company, mentioned in our issue of August 3, to operate in Troy, N. Y., in a general banking and trust capacity. The capital has been fixed at \$150,000 and surplus at \$50,000.

—An excellent program has been prepared by the Ohio Bankers' Association for their convention, which, as previously announced by us, will be held in Cleveland on Wednesday and Thursday next. The meeting is to be called to order at 10 o'clock on the first day by President J. C. Reber, Cashier of the Winters' National Bank, Dayton. This will be followed in the order named by:

Address of Welcome to the City by Mayor Tom L. Johnson.

Address of Welcome for the Bankers by Mr. T. H. Wilson, Cashier of the First National Bank, Cleveland.

Response by Mr. Casper H. Rowe, Vice-President Market National Bank, Cincinnati.

Annual Address by the President, Mr. J. C. Reber.

Annual Report of the Secretary, Mr. S. B. Rankin, Cashier Bank of South Charleston, South Charleston.

Annual Report of the Treasurer, Mr. H. C. Herbig, Cashier Commercial Banking Company, Coshocton.

Annual Report of the Executive Council by Chairman I. E. Knisely, President Northern National Bank, Toledo.

Report of the Committee on State Banking Laws, by Chairman W. A. Graham.

On the second day the programme will consist of the following:

Address—"Extension of Trade," by Mr. Charles A. Hinsch, President of the Fifth National Bank, Cincinnati.

Address—"Some Observations on Our Taxation System," by Mr. J. G. W. Cowles, President Cleveland Trust Company, Cleveland.

Discussion on "State Banking Law."

Report of Delegates to American Bankers' Association at Milwaukee.

Address by Col. Myron T. Herliok, President of the American Bankers' Association and the Society for Savings, Cleveland.

Report of Committees and Election of Officers.

The time not occupied by the regular business of the convention is to be given over to a drive through the parks, entertainments at the Country and Euclid clubs and Empire Theatre and a banquet at the Hollenden Hotel.

Without doubt the most important number on the program is "The State Banking Law." Several references have previously been made in these columns to this matter, which has been taken in hand by the association. A bill providing for the creation of a State banking department with extensive powers has been framed, and a vote for or against the measure is to be taken by the members.

—As considerable interest is felt at the moment in the affairs of that important banking institution, the Deutsche Bank of Berlin, we furnish below a translation of the editorial comments of the "Frankfurter Zeitung," contained in its issue of Sept. 28 1901, on the bank's semi-annual return to June 30 1901:

"Unlike most great institutions, anxious not to have any knowledge spread abroad regarding the results of the half-year, the Deutsche Bank makes at least a short report, which, though insufficient, seems to confirm the opinion that the institution has worked with good success. At least this may be concluded from the renewed increase of the turn over and from the statement that the communications of the directors regarding the general result had been received 'with great satisfaction' by the board. As we have heretofore pointed out in this column, the bank has closed during the past half-year several large transactions with a handsome profit; it should have been benefited in particular from the Central Railway deal and the introduction of the Anatolian Railway shares. The bank could, furthermore, derive profits from its various relations with America by reason of the boom which was in progress there.

"Immediately after the collapse of the Leipziger Bank a branch was opened in Leipsic and shortly afterwards the silent partnership of the Bank in the Dresden institution was converted into a branch, thereby attaining valuable and profitable connections in Saxony and increasing the amount of deposits in contrast with other institutions during that period.

"Deposits increased until June 30th 38½ million marks over the 531 million marks at end of December 1900, this increase being counterbalanced by a corresponding increase of liquid assets.

"Of interest is the remark that the business thus far during the current half-year may be considered as satisfactory."

## IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and from previous statements we have prepared the following interesting summaries:

### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1901.			1900.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merch'dise.</b>						
Jan.-March.	373,757	209,865	+164,082	371,181	231,253	+139,928
April-June.	348,096	223,746	+124,350	340,852	208,166	+132,686
July.....	109,452	73,083	+36,369	100,463	63,630	+36,793
August.....	108,023	73,134	+34,891	103,576	61,821	+41,755
September.	106,495	67,300	+39,595	115,902	59,569	+56,333
Total..	1,046,228	646,958	+399,270	1,031,994	624,467	+407,497
<b>Gold and Gold in Ore.</b>						
Jan.-March.	9,128	8,612	+516	8,176	5,824	+2,352
April-June.	20,868	7,316	+13,047	22,264	10,802	+11,462
July.....	2,876	4,076	-1,200	3,273	11,263	-7,990
August....	150	3,491	-3,341	18,085	4,238	+13,847
September.	163	11,644	-11,479	807	7,862	-7,055
Total..	32,680	35,137	-2,457	52,605	39,989	+12,616
<b>Silver and Silver in Ore.</b>						
Jan.-March.	14,520	8,111	+6,409	15,004	8,164	+6,840
April-June.	13,914	7,024	+6,890	15,366	10,695	+4,691
July.....	3,839	2,563	+1,276	4,914	3,344	+1,570
August....	4,380	2,598	+1,782	6,494	3,905	+2,589
September.	4,835	2,470	+2,365	5,723	4,172	+1,551
Total..	41,483	22,766	+18,722	47,501	30,270	+17,231
+ Excess of exports.				- Excess of imports.		



We subjoin the totals for merchandise, gold and silver for the nine months since Jan. 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1901.	1,046,228	616,958	399,270	32,680	35,137	*2,457	11,488	22,766	18,722
1900.	1,031,964	624,497	407,467	52,605	39,989	12,616	47,501	30,370	17,231
1899.	902,477	585,002	316,575	32,878	34,209	*1,391	38,738	22,724	16,014
1898.	868,278	475,379	392,899	12,782	127,344	*114,562	39,433	21,099	18,334
1897.	746,238	588,753	157,485	32,686	16,811	16,076	12,606	23,881	18,725
1896.	666,062	522,088	143,974	56,989	66,219	*9,230	47,040	21,497	25,543

\* Excess of imports.

Similar totals for the three months since July 1 make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1901.	321,378	213,517	110,861	3,189	19,209	*16,020	13,054	7,831	5,483
1900.	319,931	185,050	134,881	22,165	128,868	*1,108	17,131	11,421	5,710
1899.	309,459	197,465	112,000	5,321	10,880	*5,559	11,018	8,268	2,750
1898.	247,734	149,118	98,616	6,556	34,748	*28,192	14,835	8,206	6,629
1897.	256,470	135,919	120,551	7,590	16,868	*9,278	14,452	8,934	5,518
1896.	221,450	152,438	69,012	13,498	40,804	*26,806	16,776	6,902	9,574

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

#### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending Sept. 30—			9 months ending Sept. 30—		
1875.....	Imports.	\$22,518,827	1875.....	Imports.	\$44,314,039
1876.....	Exports.	27,170,679	1876.....	Exports.	77,734,462
1877.....	Exports.	16,363,921	1877.....	Exports.	54,260,334
1878.....	Exports.	53,673,024	1878.....	Exports.	203,527,559
1879.....	Exports.	46,461,725	1879.....	Exports.	161,498,336
1880.....	Exports.	42,635,426	1880.....	Exports.	73,798,920
1881.....	Exports.	23,171,938	1881.....	Exports.	121,171,904
1882.....	Imports.	14,785,237	1882.....	Imports.	54,222,267
1883.....	Exports.	2,047,010	1883.....	Exports.	48,130,029
1884.....	Exports.	6,998,059	1884.....	Exports.	17,653,894
1885.....	Imports.	12,361,660	1885.....	Exports.	42,952,033
1886.....	Imports.	11,613,110	1886.....	Imports.	12,591,848
1887.....	Imports.	18,270,975	1887.....	Imports.	45,361,052
1888.....	Imports.	28,108,404	1888.....	Imports.	89,683,704
1889.....	Imports.	13,561,121	1889.....	Imports.	44,216,877
1890.....	Imports.	35,372,172	1890.....	Imports.	54,093,535
1891.....	Exports.	23,708,387	1891.....	Exports.	10,446,816
1892.....	Imports.	18,221,322	1892.....	Exports.	29,204,090
1893.....	Exports.	46,696,522	1893.....	Imports.	22,103,499
1894.....	Exports.	4,542,162	1894.....	Exports.	73,028,234
1895.....	Imports.	38,380,638	1895.....	Imports.	43,115,673
1896.....	Exports.	69,017,161	1896.....	Exports.	143,973,601
1897.....	Exports.	120,521,440	1897.....	Exports.	157,483,339
1898.....	Exports.	98,618,430	1898.....	Exports.	393,899,189
1899.....	Exports.	112,001,348	1899.....	Exports.	316,575,102
1900.....	Exports.	134,881,714	1900.....	Exports.	407,496,805
1901.....	Exports.	110,859,028	1901.....	Exports.	399,270,546

#### DEBT STATEMENT SEPTEMBER 30 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30, 1901. For statement of Aug. 31, 1901, see CHRONICLE Sept. 21, 1901, page 591; that of Sept. 30, 1900, see Oct. 27, 1900, page 841.

#### INTEREST-BEARING DEBT SEPTEMBER 30, 1901.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Total.
2s. Consols of 1930.....	Q.—J.	445,940,750	435,086,800	10,903,950	445,940,750
8s. Loan of 1908-1918.....	Q.—F.	198,792,840	47,419,440	50,334,750	98,226,220
4s. Funded loan, 1907.....	Q.—J.	740,921,400	195,589,000	52,652,700	248,241,700
4s. Refund'g certificate.....	Q.—J.	40,012,750			33,200
4s. Loan of 1925.....	Q.—F.	182,315,400	118,121,900	35,332,900	153,454,800
5s. Loan of 1904.....	Q.—F.	100,000,000	11,222,800	9,819,150	21,041,450

Agg'te In Bearing Debt. 1,687,982,940 807,889,440 159,043,480 988,966,120

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s. refunding certificates, \$10; 6s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$500, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 8s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31.	Sept. 30.
Funded Loan of 1891, continued at 2 percent, called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$258,100 00	\$208,100 00
Funded Loan of 1891, matured September 2 1891.....	68,800 00	68,800 00
Old debt matured prior and subsequent to Jan. 1 '61	1,069,220 26	1,069,220 26
Debt on which interest has ceased.....	\$1,395,120 26	\$1,345,120 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.		\$13,000 00

#### DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	29,595,339 00
Fractional currency.....	\$15,252,225 63
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,876,361 63

Aggregate of debt bearing no interest..... \$383,206,564 13

#### RECAPITULATION.

Classification of Debt—	Sept. 30, 1901.	Aug. 31, 1901.	Inc. or Dec.
Interest-bearing debt.....	\$68,966,120 00	\$82,440,090 00	Dec. 15,673,970 00
Debt, interest ceased.....	1,343,560 26	1,398,600 26	Dec. 55,040 00
Debt bearing no interest.....	\$88,206,564 13	\$82,257,411 63	Inc. 6,949,152 50
Total gross debt.....	1,351,516,244 39	1,366,321,121 89	Dec. 14,804,877 50
Cash balance in Treasury.....	\$19,919,879 95	\$29,971,355 58	Dec. 10,051,475 63
Total net debt.....	1,031,596,364 41	1,036,349,766 31	Dec. 4,753,401 90

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Sept. 30, 1901, (interest-bearing and non-interest-bearing) of \$1,351,516,244 39 and a net debt (gross debt less net cash in the Treasury) of \$1,031,596,364 41.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

#### UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS OCT. 1, 1901.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,139,331 27	\$3,739,331 27

The Government realized the sum of \$2,122,841 24 from the sale on June 20, 1901, of its claim against the Sioux City & Pacific Railroad Company, under authority of the Act of Congress approved June 6, 1900.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

#### CASH IN THE TREASURY.

Reserve fund—		
Gold coin and bullion.....		\$150,000,000 00
Trust funds—		
Gold coin.....	\$302,928,039 00	
Silver dollars.....	442,000,000 00	
Silver dollars of 1890.....	781,231 00	
Silver bullion of 1890.....	42,244,789 00	
		788,032,059 00

General fund—		
Gold coin and bullion.....	\$76,276,433 92	
Gold certificates.....	25,408,920 00	
Silver certificates.....	6,842,038 00	
Silver dollars.....	13,288,779 00	
Silver bullion.....	1,018,495 72	
United States notes.....	8,651,150 00	
Treasury notes of 1890.....	81,219 00	
National bank notes.....	9,512,333 99	
Fractional silver coin.....	9,075,394 67	
Fractional currency.....	178 01	
Minor coin.....	501,455 83	
Bonds and interest paid, awaiting reimbursement.....	393,525 80	
		\$150,780,923 94

In national bank depositaries—		
To credit of Treasurer of the United States.....	102,308,757 12	
To credit of United States disbursing officers.....	6,207,702 21	
		108,516,459 33
		259,296,386 27
		1,197,827,475 25

Gold certificates.....	\$302,928,039 00	
Silver certificates.....	442,000,000 00	
Treasury notes of 1890.....	43,260,000 00	
		\$788,032,039 00
National bank 5 per cent fund.....	18,949,943 09	
Outstanding checks and drafts.....	6,756,980 41	
Disbursing officers' balances.....	56,543,987 36	
Post Office Department account.....	6,716,690 80	
Miscellaneous items.....	5,407,904 68	
		89,775,606 29

Reserve fund.....	150,000,000 00	\$877,407,595 25
Available cash balance.....	169,919,879 95	
		319,919,879 95

Total..... \$1,197,327,475 27

Cash balance in the Treasury Aug. 31, 1901, exclusive of reserve and trust funds.....	\$179,971,355 58
Cash balance in the Treasury Sept. 30, 1901, exclusive of reserve and trust funds.....	169,919,879 95
Decrease during the month.....	\$10,051,475 63

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1901, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1901.		1900.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Third Quarter.				
New England States.....	341	\$3,333,342	482	\$5,149,365
Middle States.....	497	10,006,120	589	10,052,517
Southern States.....	396	2,713,811	368	4,198,326
Southwestern States.....	148	747,714	171	902,590
Central States.....	532	4,961,982	479	4,118,726
Western States.....	224	1,980,501	222	1,323,042
Pacific States and Territories.....	186	1,002,202	210	1,375,430
Aggregate United States.....	2,324	\$24,756,172	2,519	\$27,119,996
Dominion of Canada.....	337	\$2,606,401	325	\$4,018,209
Nine Months.				
New England States.....	1,404	\$16,495,405	1,384	\$17,512,286
Middle States.....	1,677	27,881,315	1,660	42,969,931
Southern States.....	1,405	10,397,124	1,290	11,657,075
Southwestern States.....	499	3,153,629	594	3,964,618
Central States.....	1,756	14,429,737	1,466	17,479,606
Western States.....	695	5,053,089	751	4,370,398
Pacific States and Territories.....	647	3,150,553	706	3,413,536
Aggregate United States.....	3,083	\$50,560,862	7,851	\$101,867,448
Dominion of Canada.....	1,013	\$8,149,327	1,029	\$9,034,951



The record of failures by quarters for the three quarters of the last sixteen years is as follows:

Years—	First Quarter.		Second Quarter.		Third Quarter.	
	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
1886.....	3,203	\$29,681,726	1,953	\$20,752,734	1,932	\$27,227,630
1887.....	3,007	32,161,762	1,905	22,976,330	1,938	73,022,556
1888.....	2,948	38,884,789	2,241	29,229,370	2,361	22,114,254
1889.....	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890.....	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891.....	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892.....	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893.....	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894.....	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895.....	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896.....	4,031	57,425,135	2,995	40,444,547	3,757	73,285,349
1897.....	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898.....	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899.....	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900.....	2,894	33,022,573	2,438	41,724,879	2,519	27,119,996
1901.....	3,335	31,703,486	2,424	24,101,204	2,324	24,756,172

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the three months ending September 30 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Three Months Ending Sept. 30.					
	1901.		1900.		1899.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>Manufacturers.</b>		\$		\$		\$
Iron, foundries and nails..	9	127,176	17	1,825,245	5	69,000
Machinery and tools.....	24	1,216,044	57	2,679,812	41	409,514
Wool'ns, cr'p'ts & knit goods	7	363,800	4	210,188	5	52,216
Cottons, lace and hosiery..	4	210,431	8	7,400	3	190,328
Lumbr, carp'nt's & coop'rs	74	3,339,905	78	3,288,243	88	1,124,764
Clothing and millinery....	94	929,624	72	688,370	45	297,617
Hats, gloves and furs.....	11	403,720	8	76,640	3	28,540
Chemicals, drugs & paints.	6	121,400	14	154,071	8	114,414
Printing and engraving....	85	319,774	37	266,980	29	198,026
Milling and bakers.....	43	395,855	30	177,209	32	485,533
Leather, shoes & harness	28	604,659	26	818,592	15	349,553
Liquors and tobacco.....	24	630,443	22	307,159	15	117,369
Glass, earthenware & brick	6	326,349	5	116,795	5	243,697
All other.....	172	2,078,218	235	2,498,706	189	1,777,456
<b>Total manufacturing...</b>	<b>541</b>	<b>11,087,389</b>	<b>607</b>	<b>12,617,390</b>	<b>423</b>	<b>5,407,977</b>
<b>Traders.</b>						
General stores.....	225	1,192,945	196	1,102,543	167	867,698
Groceries, meats and fish..	428	1,348,510	498	1,571,055	443	1,501,219
Hotels and restaurants....	90	1,249,870	88	641,880	86	903,078
Liquors and tobacco.....	179	740,320	198	1,060,910	193	873,102
Clothing and furnishing....	160	923,704	118	1,147,872	91	908,215
Dry goods and carpets....	78	906,762	98	1,080,724	60	816,932
Shoes, rubbers and trunks.	63	341,429	58	561,176	76	859,109
Furniture and crockery....	29	299,451	34	249,680	33	232,270
Hardware, stoves & tools..	65	1,407,791	58	874,041	55	876,140
Drugs and paints.....	62	238,445	60	880,568	84	300,979
Jewelry and clocks.....	26	145,664	29	193,001	26	135,892
Books and papers.....	18	144,497	13	60,734	10	82,723
Hats, furs and gloves.....	1	18,000	9	250,953	8	11,547
All other.....	222	2,500,880	327	2,358,994	182	1,273,744
<b>Total trading.....</b>	<b>1,653</b>	<b>11,466,304</b>	<b>1,779</b>	<b>11,546,140</b>	<b>1,509</b>	<b>8,642,214</b>
<b>Brokers and transporters.</b>	<b>130</b>	<b>2,232,479</b>	<b>133</b>	<b>2,957,466</b>	<b>69</b>	<b>3,590,731</b>
<b>Total commercial.....</b>	<b>2,324</b>	<b>24,756,172</b>	<b>2,519</b>	<b>27,119,996</b>	<b>2,001</b>	<b>17,640,972</b>

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

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1901. The imports of gold were of very large volume, reaching \$5,024,825, of which \$4,874,763 was in coin. Of silver there came in \$164,830, of which \$159,818 was bullion. During the nine months there was received a total of \$11,842,362 gold and \$2,297,610 silver, which compares with \$13,411,119 gold and \$2,119,413 silver in 1900. The shipments of gold during September were \$4,066, all coin, and the exports of silver have been \$1,076,035, of which \$523,835 was coin. For the nine months the exports of gold reached \$239,956, against \$395,652 in 1900, and \$4,505,818 silver was sent out, against \$7,580,140 in 1900. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1901.	\$	\$	\$	\$	\$	\$
January.....	2,666,060	47,027	2,713,087	53,546	290,484	344,030
February.....	8,202	603,236	611,438	.....	114,030	114,030
March.....	679,252	190,298	869,550	2,967	167,783	170,750
April.....	326,055	100,613	426,668	10,144	268,223	278,367
May.....	10,495	70,009	80,504	10,487	286,533	297,020
June.....	490,750	14,056	504,806	52,750	154,590	207,340
July.....	17,823	42,862	60,685	109,347	272,978	382,325
August.....	1,465,926	84,873	1,550,799	118,232	220,686	338,918
September.....	4,874,763	150,057	5,024,825	5,012	159,818	164,830
<b>Tot. 9 mos</b>	<b>10,539,331</b>	<b>1,303,031</b>	<b>11,842,362</b>	<b>362,485</b>	<b>1,935,125</b>	<b>2,297,610</b>

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1901.	\$	\$	\$	\$	\$	\$
January.....	6,004	.....	6,004	102,822	69,760	172,582
February.....	1,250	.....	1,250	1,593	56,000	57,593
March.....	8,882	.....	8,882	45,060	373,000	418,060
April.....	4,090	.....	4,090	61,207	415,630	476,837
May.....	2,922	.....	2,922	8,455	443,934	452,389
June.....	5,597	200,000	205,597	113,635	391,000	504,635
July.....	2,060	.....	2,060	247,755	157,000	404,755
August.....	5,085	.....	5,085	508,226	434,700	942,926
September.....	4,066	.....	4,066	523,835	552,200	1,076,035
<b>Tot. 9 mos</b>	<b>39,956</b>	<b>200,000</b>	<b>239,956</b>	<b>1,612,594</b>	<b>2,893,224</b>	<b>4,505,818</b>

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 5, 1901.

The stagnation in business has, if possible, been more pronounced this week than before. Members of the Stock Exchange complain that not for years has there been so little doing; and bankers and merchants re-echo the complaint. Everywhere there is a depressed and anxious feeling, mainly because of the neglect of the Government to take the necessary measures to bring the South African war to a speedy conclusion. The supporters of the Government are quite as much irritated as their opponents, and everybody is ready to admit in conversation that a complete change must be made in the Cabinet. How it is to be brought about is not very plain at present; for so far as one can judge from the utterances, they are quite satisfied with themselves; but for all that the impression is general that the resignation of Lord Salisbury is imminent; that with him most of the old men who are far too numerous in the Cabinet will have to retire, and that more active, younger and more business-like men will be introduced.

The "break" in copper and the quietness of markets in America have no doubt accentuated the stagnation; and so beyond question has the depression that prevails almost everywhere upon the Continent. Italy, indeed, presents just now a pleasing contrast to most of her neighbors. She is rapidly recovering from the long crisis through which she has passed. Her trade is growing, her revenue is augmenting, and in every direction there is evidence of improvement; her relations, too, with France are much better than they have been for many years; and French investment in Italy is beginning again, although as yet it is not on a large scale.

In France the immense accumulation of unemployed money is as great as ever; but there is just as little inclination to engage in new enterprise. Partly this is due to the ill-success which has attended French industrial enterprises during the past few years, and more particularly French enterprises in Russia. In Germany hardly a day passes without a failure of some kind. Of late, however, no very serious suspension has occurred; but in numbers the failures are large, and the distrust is as deep as ever. Bankers are discriminating rigidly both in regard to discounts and to loans, and weaker establishments find it very difficult to get accommodation. In consequence money is abundant and cheap; but investment is confined to the very best securities, and enterprise has been completely stopped.

In Russia the crisis likewise continues; and it is to be feared that the bad crops this year will aggravate it. Perhaps the coming loan in France will enable the Government to place such orders that relief may be given; but according to the best information obtainable, the loan will not be brought out until some time next year. The Government, therefore, for the time being is unable to place orders, and there are loud complaints that industry of every kind is paralyzed. The same, no doubt, is equally true of Germany; but the German Government is better in funds; and accordingly the Government railways are beginning to spend more freely so as to afford some relief to industry.

Owing to the prolongation of the military operations in South Africa, it now looks as if the Government would have to borrow again. When the last loan was issued, everybody hoped that it would cover the total military expenditure; but at present it looks as if the struggle might go on for months yet. At the same time, the Government will probably be able to meet all demands upon it for the remainder of this year; but if the struggle goes on into next year a loan will almost certainly have to be issued in February or March.



The great French banks are still buying sterling bills; and they are increasing the amounts they are employing upon the Stock Exchange and elsewhere. Never before has so much French capital been employed in London; and unless there is a quite unexpected change, the amount will be increased as the year advances; for, as pointed out above, there is a total disinclination in France to engage in new enterprise, and except in Italy the economic condition of all the neighboring Continental countries is such as to deter the French banks from employing money in any of them. It is true that a few small loans for Continental countries are being brought out. One was offered this week for Denmark and another is coming for Bulgaria; but they are of such small amount that they very slightly lessen the plethora of money in Paris. As matters stand, consequently, the only country in which the vast surplus can be employed is here.

Unless, then, a very strong demand should spring up in New York and gold should be taken in large quantities, it is reasonable to expect that money will continue both abundant and cheap in London for the remainder of the year. It is true that during the past fortnight there has been a marked rise in the price of wool, and that will lessen the receipts of gold from Australia; while it will probably increase the shipments of gold to Argentina. In Argentina the wool "clip" is reported to be very large. Still, gold shipments to foreign countries will not very much affect this market, provided always that shipments to New York do not become large. It is not thought probable that much gold will go to Germany, and gold is more likely to come from Russia than to go thither.

Although the drought in India is practically at an end and the prospect for the future is good, money is still plentiful and abundant. It is expected, however, that there will be a marked rise in rates in the course of November. Even now gold is beginning to be received in India from Australia, about £200,000 having been landed this week; and possibly more will soon follow. The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs and the applications exceeded 1,100 lacs. The total amount offered was disposed of at about 1s. 3 31-32d. per rupee.

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

	1901. Oct. 2.	1900. Oct. 3.	1899. Oct. 4.	1898. Oct. 5.
Circulation.....	30,548,875	30,527,720	28,841,715	28,160,405
Public deposits.....	10,874,581	6,312,091	10,800,537	8,178,539
Other deposits.....	41,204,129	43,574,917	41,811,404	37,729,538
Government securities.....	18,022,113	16,551,750	15,765,428	14,241,540
Other securities.....	27,158,440	29,617,307	33,736,562	29,083,904
Reserve of notes and coin.....	25,886,749	22,218,582	20,651,217	20,586,587
Coin & bullion, both departments.....	38,157,624	31,971,302	32,692,932	31,746,842
Prep. reserve to liabilities, p. c. d.	45 5/8	44 3/8	39 3/8	44 3/8
Bank rate..... per cent.	5	5	5	5
Consols, 2 1/2 per cent.....	93 5-16	92 3/8	103	109 13-16
Silver.....	27 3/4 d.	26 3/4 d.	26 3/4 d.	27 13-16 d.
Clearing-House returns.....	217,404,000	199,604,000	215,437,000	197,542,000

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	Dist. H's
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Sept. 7	3	2 1/4 @ 2 3/4	2 3/8 @ 2 3/4	2 3/4 @ 3	2 3/4 @ 3	3 1/4	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 1/4	1 1/2	1 1/2	1 1/2	1 1/2
" 21	3	2 1/4	2 3/4	2 15-16	2 1/4 @ 2 3/4	3 @ 3 1/4	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 1/4 @ 3 1/4	1 1/2	1 1/2	1 1/2	1 1/2
Oct. 5	5 3	2 1/4 @ 2 5-16	2 3/4 @ 2 3/4	2 3/4	2 3/4	3 @ 3 1/4	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	Oct. 5.		Sept. 27.		Sept. 20.		Sept. 18.	
	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	2 1/4	4	3	3 1/4	2 1/4	3 1/4	2 1/2
Hamburg.....	4	2 1/4	4	3	3 1/4	2 1/4	3 1/4	2 1/2
Frankfurt.....	4	2 1/4	4	3	3 1/4	2 1/4	3 1/4	2 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/4	3	2 1/2	3	2 1/4	3	2 1/4
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 October 3:

Gold—Excepting the arrival from the Cape, the supplies have been on a very small scale and have been eagerly sought after for Austria. The Bank has received £15,000, while £150,000 has been withdrawn for Egypt. Arrivals: Cape, £102,000; Vera Cruz, £42,000; total, £144,000. Shipments: Bombay, £25,000; Colombo, £8,500; Calcutta, £5,000; total, £38,500.

Silver—A fairly large business has been done for the East, but with rather weaker rates the demand, except for forward delivery, has almost ceased. There is still a good inquiry for November and December shipments. Indian quotations are weaker and are now Rs. 68 1/4. Arrivals: New York, £224,000. Shipments: Bombay, £50,000; Calcutta, £45,000; China, £12,000; total, £107,000.

Mexican Dollars—The market is slightly weaker and the nearest price is 267 1/8d. sellers. Shipments: China and Straits, £45,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 3.	Sept. 26.	SILVER. London Standard.	Oct. 3.	Sept. 26.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11	77 10 <sup>3</sup> / <sub>4</sub>	Bar silver, fine....oz.	26 <sup>13</sup> / <sub>16</sub>	26 <sup>7</sup> / <sub>8</sub>
U. S. gold coin....oz.	76 6	76 5 <sup>3</sup> / <sub>4</sub>	Do 2 mo. delivery	26 <sup>7</sup> / <sub>8</sub>	26 <sup>15</sup> / <sub>16</sub>
German gold coin.oz.	76 5 <sup>3</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>2</sub>	Bar silver, contain'g		
French gold coin.oz.	76 5 <sup>3</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>2</sub>	do 5 grs. gold.oz.	2 <sup>5</sup> / <sub>16</sub>	2 <sup>7</sup> / <sub>8</sub>
Japanese yen....oz.	76 5 <sup>1</sup> / <sub>2</sub>	76 5	do 4 grs. gold.oz.	2 <sup>7</sup> / <sub>16</sub>	2 <sup>7</sup> / <sub>8</sub>
			do 3 grs. gold.oz.	6 <sup>15</sup> / <sub>16</sub>	27
			Cake silver.....oz.	26 <sup>15</sup> / <sub>16</sub>	29
			Mexican dollars.oz.	26 <sup>7</sup> / <sub>16</sub>	26 <sup>7</sup> / <sub>16</sub>

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	4,763,100	6,273,200	4,473,700	4,267,500
Barley.....	2,640,800	1,408,500	1,234,600	2,071,400
Oats.....	1,552,100	1,951,800	1,473,100	1,225,470
Peas.....	138,900	114,210	205,900	155,960
Beans.....	301,500	188,500	100,200	203,470
Indian corn.....	3,694,700	4,044,800	4,429,500	4,136,800
Flour.....	1,395,000	1,499,800	1,941,800	1,488,400

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	4,763,100	6,273,200	4,473,700	4,267,500
Imports of flour.....	1,395,000	1,499,800	1,941,800	1,488,400
Sales of home-grown.	2,900,000	1,754,705	2,739,287	1,994,538
Total.....	9,058,100	9,527,705	9,154,787	7,750,438
Aver. price wheat, week. 25s. 10d.		28s. 4d.	25s. 4d.	25s. 5d.
Average price, season. 26s. 1d.		28s. 6d.	25s. 3d.	26s. 6d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,260,000	1,935,000	1,925,000	1,645,000
Flour, equal to qrs.	325,000	325,000	360,000	310,000
Maize.....qrs.	660,000	680,000	720,000	965,000

#### 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. 18.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 5/8	26 5/8	26 9 1/8	26 9 1/8	26 9 1/8	26 5/8
Consols., new, 2 1/2 p. cts.	93 3 1/8	93 3 1/8	93 3 1/8	93 1 1/8	93 1 1/8	93
For account.....	93 1 1/8	93 1 1/8	93 1 1/8	93 1 1/8	93 1 1/8	93 1 1/8
French rentes (in Paris) fr.	100 85	100 52 1/2	100 40	100 45	100 35	100 42 1/2
Spanish 4s.....	69	69 1/8	69	68 3/4	68 7/8	69 1/8
Anaconda Mining.....	7 1/2	7 1/4	7 3/8	7 1/4	7 1/8	7 1/8
Atch. Top. & Santa Fe..	81	80 1/4	81 1/4	80 1/4	80 7/8	80 1/4
Preferred.....	99 3/4	99 3/4	99 3/8	99 3/4	99 1/2	99 1/2
Baltimore & Ohio.....	105	104 1/4	104 1/4	105	105 1/4	105 1/4
Preferred.....	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
Canadian Pacific.....	114	113 3/4	113 3/4	113 1/2	113	113 1/8
Chesapeake & Ohio.....	47	46 3/8	46 3/8	46 1/2	46 1/2	46 1/2
Chica. Great Western..	23	23 1/4	23	23	23	23
Ohio, Mil. & St. Paul..	170 1/4	167 3/4	171	169	170 1/2	170 1/2
Den. & Rio Gr., com....	47	46 1/2	46	46 3/4	45 1/4	45 1/2
Do do Preferred.....	96	95 3/4	95 3/4	95 1/4	94 3/4	94 3/4
Erie, common.....	43 3/8	42 1/4	43 3/8	42 3/8	42 1/2	42 1/2
1st preferred.....	72 7/8	71 3/4	72 1/4	71 1/2	71 1/2	71 1/2
2d preferred.....	58	57 3/8	57 3/8	58	56 1/2	56 1/2
Illinois Central.....	150 1/2	149 1/4	149 1/4	149	148 3/4	150
Louisville & Nashville..	107 1/2	106	106 3/8	105 7/8	105 7/8	106 1/8
Mexican Central.....	24 1/4	24 1/2	24	24 1/2	24	23
Mexican National.....	15 1/4	15 3/4	15 1/2	15 1/4	14 1/2	14 3/4
Mo. Kan. & Tex., com..	28	27 1/2	27	27	26 1/2	25 3/4
Preferred.....	54 1/2	54	54	53 1/2	52 1/4	51 1/2
N. Y. Cent'l & Hudson..	162	161	161	160 1/2	161 1/2	160 1/2
N. Y. Ontario & West'n	35	34 1/2	34 1/2	34	34	34
Norfolk & Western.....	57 1/2	57 1/2	57 1/2	57	57 5/8	57 3/8
Do do pref.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Pacific, pref..	x 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2
Pennsylvania.....	75 1/4	74 3/4	74 3/4	75 1/8	75 1/2	75 1/4
*Phila. & Read.....	21 3/8	20 7/8	21	20 3/4	20 3/4	20 1/2
*Phila. & Read, 1st pref	39 1/4	39	39 1/4	39 1/2	39 1/2	39 1/2
*Phila. & Read, 2d pref	26 3/4	26 3/8	26 3/8	26 3/8	26 3/8	26 3/8
Southern Pacific.....	61	60 3/8	62 1/4	60 7/8	61	61 1/2
South'n Railway, com..	34 1/4	33 3/4	33 3/4	33 3/8	33 3/8	33 1/4
Preferred.....	89	89 1/2	88 1/2	88 1/2	89	88 1/2
Union Pacific.....	103 1/4	101 1/4	101 3/4	101 1/4	101 1/2	102 1/2
Preferred.....	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
U. S. Steel Corp., com..	44 3/4	44	45	44 3/8	44 1/2	44 1/4
Do do pref.....	x 95	94 3/4	95 3/4	95 1/2	95	95 1/4
Wabash.....	21 1/2	20 1/2	21	20 5/8	20 5/8	20 3/8
Do preferred.....	38 3/4	38	38 3/4	38	37 1/2	37 1/2
Do Deb. "B".....	60 3/4	59 3/4	60 1/2	60	59 1/2	59 1/2

\* Price per share

#### Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued September 23 to October 3.

- 5,975—The Cordele National Bank, Cordele, Georgia. Capital, \$50,000. President; B. H. Palmer, Cashier.
- 5,976—The First National Bank of Hotchkiss, Colorado. Capital, \$25,000. Wilson L. Savage, President; John E. Hanson, Cashier.
- 5,977—The First National Bank of Sheridan, Pennsylvania. (Post Office, Sheridanville, Pennsylvania.) Capital, \$50,000. H. E. Clark, President; T. Ure Williams, Cashier.
- 5,978—The First National Bank of Princeton, Wisconsin. Capital, \$25,000. Gottlieb J. Krueger, President; Henry Dehde, Cashier.
- 5,979—The Commercial National Bank of Charles City, Iowa. Capital, \$50,000. George E. May, President; J. Hecht, Vice-President; F. C. Fisher, Cashier.
- 5,980—The First National Bank of Northwood, North Dakota. Capital, \$25,000. H. J. Haskamp, President; Arthur B. Landt, Cashier.
- 5,981—The First National Bank of Paulsboro, New Jersey. Capital, \$30,000. B. G. Paul, President; C. B. Stackhouse, Cashier.



5,982—The First National Bank of Wakita, Oklahoma Territory. Capital, \$25,000. C. E. Wetmore, President; H. A. Bull, Cashier.

5,983—The First National Bank of Jackson, Alabama. Capital, \$25,000. A. M. Wing, President; B. H. Warren, Cashier.

5,984—The Old Town National Bank of Baltimore, Maryland. Capital, \$200,000. Jacob W. Hook, President; Milton B. Williams, Cashier. Conversion of the Old Town Bank of Baltimore.

#### CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,615—The Citizens' National Bank of Saratoga Springs, New York, until close of business September 20, 1921.

2,572—The Farmers' National Bank of Cambridge, Illinois, until close of business Oct. 1, 1921.

2,609—The First National Bank of Saltsburg, Pennsylvania, until close of business October 1, 1921.

2,571—The First National Bank of Glencoe, Minnesota, until close of business October 6, 1921.

#### LIQUIDATION.

1,306—The Poughkeepsie National Bank, Poughkeepsie, New York, has gone into voluntary liquidation by resolution of its stockholders dated September 10, to take effect September 14, 1901.

983—The Rhode Island National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated September 5, 1901, to take effect immediately.

565—The Second National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated September 5, 1901, to take effect immediately.

1,030—The National Eagle Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated September 5, 1901, to take effect immediately.

#### APPLICATIONS TO CONVERT STATE BANK.

Approved September 12 to September 23.

The Citizens Bank of Long Branch, New Jersey, into the Citizens' National Bank of Long Branch. Capital, \$100,000. Blanks sent to H. B. Sherman Jr., Cashier.

The Bank of Loveland, Colorado, into the First National Bank of Loveland. Capital, \$50,000. Blanks sent to C. V. Benson, Loveland, Colorado.

The Farmers & Merchants State Bank of Hamburg, Iowa, into The Farmers National Bank of Hamburg. Capital, \$50,000. Blanks sent to C. D. Butterfield, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Oct. 10 and for the week ending for general merchandise Oct. 11; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,249,674	\$1,739,790	\$2,373,118	\$1,703,039
Gen'l mer'dise	8,087,589	8,100,555	9,020,145	7,246,447
Total.....	\$10,337,263	\$9,840,345	\$11,393,263	\$8,949,536
Since Jan. 1.				
Dry Goods....	\$84,140,840	\$93,742,508	\$82,126,576	\$74,394,924
Gen'l mer'dise	350,927,693	326,842,110	321,718,310	263,047,167
Total 41 weeks	\$435,068,333	\$420,584,618	\$403,844,886	\$387,442,091

The imports of dry goods for one week later will be found in our report of the dry goods trade.

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. 14, and from January 1 to date.

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$9,725,643	\$12,052,103	\$8,406,667	\$10,124,415
Prev. reported	392,905,083	414,952,979	355,031,613	357,322,335
Total 41 weeks	\$402,630,726	\$426,005,082	\$363,438,280	\$367,446,800

**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. 12 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	.....	1,178,858
Germany.....	.....	7,384,567	.....	.....
West Indies.....	.....	668,587	\$45,863	1,420,061
Mexico.....	2,000	48,868	11,530	396,049
South America.....	.....	30,515	8,758	681,714
All other countries.	.....	1,114,000	.....	75,264
Total 1901.....	\$2,000	\$31,319,076	\$66,151	\$3,996,142
Total 1900.....	13,334	47,269,839	25,094	1,778,044
Total 1899.....	4,054	25,883,523	2,959,836	13,258,798
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$681,470	\$37,071,731	\$.....	\$25,283
France.....	.....	697,495	.....	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	.....	246,997	590	225,006
Mexico.....	.....	21,250	66,286	2,172,826
South America.....	.....	1,016	66,903	496,248
All other countries.	.....	2,491	.....	35,706
Total 1901.....	\$681,470	\$38,043,200	\$133,779	\$2,960,012
Total 1900.....	1,118,716	40,499,149	35,146	3,762,620
Total 1899.....	964,465	36,597,819	79,752	3,130,333

Of the above imports for the week in 1901, \$46,355 were American gold coin and \$3,390 American silver coin. Of the exports during the same time \$2,000 were American gold coin.

**New York City Clearing House Banks.**—Statement of condition for the week ending Oct. 12, 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....	2,000.0	2,158.2	19,510.0	3,275.0	1,688.0	19,558.0	25.3
Manhattan Co....	2,050.0	2,093.0	23,720.0	5,973.0	1,950.0	24,520.0	27.7
Merchants'.....	2,000.0	1,138.7	12,970.6	2,142.0	1,776.1	15,350.4	25.6
Mechanics'.....	2,000.0	2,317.2	14,704.0	2,512.0	1,034.0	15,212.0	23.3
America.....	1,500.0	3,097.0	18,958.1	2,727.3	2,505.4	21,093.3	24.8
Phoenix.....	1,000.0	257.8	4,832.0	1,089.0	240.0	4,843.0	27.4
City.....	10,000.0	6,830.3	118,411.9	33,448.7	5,932.7	133,280.3	29.5
Chemical.....	300.0	7,000.4	23,801.8	5,132.5	2,566.7	24,450.8	31.4
Merchants' Ex....	600.0	258.8	5,053.7	872.9	553.7	8,404.8	26.3
Gallatin.....	1,000.0	1,984.7	8,948.0	985.2	956.3	7,182.8	27.1
Butch. & Drov's..	300.0	73.1	1,129.2	256.0	70.2	1,264.4	25.7
Mech. & Traders'	400.0	133.0	2,547.0	244.0	250.0	2,860.0	17.2
Greenwich.....	200.0	184.1	1,012.5	104.0	198.0	943.8	31.8
Leather M'rs....	800.0	515.8	4,365.8	872.7	183.0	4,176.3	25.2
State of N. Y....	1,200.0	554.1	4,436.3	554.2	356.9	4,291.4	21.2
American Exch..	5,000.0	3,411.2	29,242.0	6,386.0	1,320.0	24,540.0	31.3
Commerce.....	10,000.0	7,094.6	70,716.7	8,084.5	6,815.9	60,470.8	24.3
Broadway.....	1,000.0	1,587.3	6,456.8	1,891.8	345.2	8,571.9	34.0
Merchants'.....	1,000.0	1,361.8	14,248.2	2,252.0	1,545.9	15,036.5	25.2
Pacific.....	422.7	512.4	2,751.7	187.3	361.8	3,314.4	18.5
Chatham.....	450.0	977.9	6,067.7	702.9	936.2	6,214.2	26.3
People's.....	200.0	350.8	2,253.7	152.9	424.9	2,775.2	20.8
North America..	1,000.0	1,025.8	11,724.8	1,809.1	1,208.3	12,084.3	25.0
Hanover.....	3,000.0	6,655.2	48,753.3	9,454.4	6,082.7	53,237.1	28.2
Irving.....	500.0	475.3	4,501.0	824.2	484.4	4,832.0	23.5
Citizens'.....	600.0	382.5	3,327.1	835.8	274.8	3,702.1	24.6
Nassau.....	500.0	289.8	2,779.2	265.8	289.2	3,045.3	18.2
Market & Fulton	900.0	1,012.2	5,849.8	1,108.7	711.7	6,237.3	29.1
Shoe & Leather..	1,000.0	225.0	3,973.6	780.1	294.4	4,452.4	24.1
Corn Exchange..	1,400.0	1,849.7	22,328.0	3,884.0	2,205.0	26,122.0	23.2
Oriental.....	300.0	406.9	2,038.2	185.9	325.4	1,888.0	25.7
Imp'trs' & Trad..	1,500.0	6,104.4	24,180.0	4,181.0	1,370.0	22,331.0	24.8
Park.....	2,000.0	3,988.7	48,751.0	14,255.0	2,561.0	61,179.0	27.4
East River.....	250.0	180.9	1,180.3	130.7	181.4	1,284.9	24.0
Fourth.....	8,000.0	2,583.2	22,923.5	4,129.5	2,618.5	24,577.4	27.4
Central.....	1,000.0	585.2	10,740.0	1,753.0	1,030.0	13,189.0	23.9
Second.....	300.0	998.0	8,393.0	1,535.0	1,108.0	10,349.0	25.5
Ninth.....	750.0	71.8	2,084.2	364.8	242.4	2,284.5	28.5
First.....	10,000.0	11,407.9	75,178.6	20,301.4	2,132.2	76,308.0	29.2
N. Y. Nat'l Exch.	300.0	128.3	3,588.3	638.2	372.1	3,869.7	26.0
Bowery.....	250.0	743.7	3,215.0	363.0	313.0	3,358.0	19.8
N. Y. County.....	200.0	604.2	3,951.0	810.6	405.2	4,647.2	26.1
German Amerl..	750.0	404.8	3,592.7	559.6	251.9	3,481.5	24.2
Chase.....	1,000.0	2,657.3	40,871.1	11,155.2	1,882.3	49,446.9	28.3
Fifth Avenue...	100.0	1,407.9	9,019.5	2,291.8	339.3	10,131.4	25.9
German Exch....	200.0	554.8	2,413.8	209.9	737.7	3,187.5	29.7
Germania.....	200.0	866.7	3,116.7	413.7	441.4	4,822.2	18.4
Lincoln.....	300.0	1,014.8	13,850.4	1,840.0	1,977.3	15,994.3	23.8
Garfield.....	1,000.0	1,158.1	7,770.3	1,411.8	333.0	7,778.1	22.4
Fifth.....	200.0	371.7	2,153.9	511.2	158.8	2,489.5	26.9
Bank of Metrop.	300.0	1,110.7	8,924.5	1,288.5	595.8	7,688.8	24.6
West Side.....	200.0	436.8	2,837.0	403.0	382.0	3,048.0	25.0
Seaboard.....	500.0	1,016.8	12,558.0	1,758.0	1,991.0	14,817.0	25.1
Western.....	2,100.0	2,378.2	38,428.4	8,283.8	2,877.4	42,874.5	25.5
1st Nat. B'klyn.	300.0	520.4	4,541.0	538.0	844.0	4,943.0	27.9
Liberty.....	500.0	759.0	8,305.7	1,158.4	435.0	6,114.8	25.8
N. Y. Prod. Ex..	1,000.0	443.4	4,401.3	779.6	351.9	4,347.8	26.0
New Amsterdam	250.0	603.3	7,957.8	1,611.1	608.6	9,259.8	23.9
Astor.....	350.0	416.5	4,312.0	794.0	184.0	4,221.0	22.6
Hide & Leather.	500.0	369.1	2,636.4	501.0	105.8	1,977.5	30.6
Total.....	81,722.7	98,843.7	870,800.7	182,501.9	70,653.5	942,688.9	26.8

**Reports of Non Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Oct. 12, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capit- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & B'k. Notes	Deposits with Clear'g Agent.	Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	140.9	1760.5	32.8	149.5	215.7	.....	1925.0
Columbia.....	300.0	217.0	2563.0	140.0	105.0	178.0	3.0	2657.0
Eleventh Ward....	100.0	128.5	1479.5	67.6	60.3	185.9	25.0	1357.7
Fourteenth Street.	100.0	82.3	1328.9	66.2	80.6	191.0	.....	1467.8
Gansevoort.....	200.0	20.0	1382.1	19.8	89.3	146.0	2.7	1466.1
Hamilton.....	200.0	100.0	1536.3	105.8	104.0	145.9	6.0	1761.0
Mount Morris.....	250.0	89.5	2313.2	136.6	86.1	137.8	52.2	2767.5
Mutual.....	200.0	163.7	1443.8	32.0	117.4	205.3	185.3	1801.2
Nineteenth Ward..	200.0	147.8	1526.8	24.8	180.7	399.8	109.2	1967.1
Plaza.....	100.0	222.8	2395.0	149.0	238.0	143.0	.....	2752.0
Riverside.....	100.0	128.6	1036.9	19.5	85.8	77.4	.....	1088.7
State.....	100.0	283.8	3801.0	299.0	151.0	125.0	133.0	4064.0
Twelfth Ward.....	200.0	42.7	1408.3	34.6	173.6	91.6	.....	1809.8
Twenty-third W'd.	100.0	75.4	1023.6	49.7	130.8	202.9	104.5	1387.5
Union Square.....	200.0	369.1	2420.4	42.1	231.0	91.4	.....	2717.5
Yorkville.....	100.0	223.3	1469.8	71.9	141.8	98.4	10.0	1475.3
Washington.....	100.0	30.3	703.8	9.1	44.1	46.0	6.5	683.2
Fidelity.....	200.0	96.1	437.4	9.3	28.0	55.2	.....	374.4
Varick.....	100.0	59.1	900.7	12.7	50.9	111.0	0.4	932.9
Jefferson.....	200.0	54.1	831.5	5.0	62.2	112.8	0.2	678.9
Century.....	100.0	62.2	192.0	5.8	23.3	26.2	.....	90.1
Nat. Commercial..	300.0	11.5	644.9	49.8	14.7	33.6	52.8	411.5
Boro'h of Brooklyn.								
Bedford.....	150.0	126.1	1188.1	13.6	99.5	157.5	100.5	1337.0
Broadway.....	100.0	180.3	1648.0	14.0	169.7	284.9	.....	1878.6
Brooklyn.....	300.0	157.4	1099.3	58.5	40.6	163.0	5.7	1103.8
Eighth Ward.....	100.0	34.3	353.3	4.6	40.9	48.8	25.3	383.4
Fifth Avenue.....	100.0	73.9	739.8	36.1	33.5	74.9	17.1	891.0
Kings County.....	150.0	61.0	713.6	35.2	26.9	107.9	55.9	781.8
Manufact'rs' Nat'l.	252.0	437.3	2706.8	346.8	184.5	492.0	.....	3427.3
Mechanics.....	500.0	360.6	4016.9	170.8	187.4	343.3	10.0	4348.9
Mech's & Traders'	100.0	186.8	962.5	19.2	74.8	91.8	109.5	1029.9
Merchants'.....	100.0	23.8	736.4	9.1	53.6	71.5	.....	783.7
Nassau National..	300.0	625.6	3806.0	187.0	302.0	467.0	42.0	4087.0
National City.....	300.0	573.5	2736.0	124.0	250.0	562.0	50.0	3186.0
North Side.....	100.0	144.7	888.3	9.3	50.3	54.9	72.7	846.3
Peoples.....	100.0	123.9	965.8	32.3	53.9	41.2	87.9	1033.2
Seventeenth Ward	100.0	78.2	642.3	8.1	49.5	78.7	14.4	632.9
Sprague National..	200.0	243.3	1173.8	101.8	9.5	182.4	43.0	1042.7
Twenty-sixth W'd.	100.0	54.2	507.9	13.8	18.9	143.7	2.2	592.5
Union.....	100.0	60.5	652.3	31.8	63.7	61.5	81.2	753.8
Wallabout.....	100.0	55.9	837.7	37.7	29.5	55.8	34.7	839.5
Borough of Richmond.								
Bank of Staten Isl	25.0	68.5	611.8	18.8	33.9	175.4	30.0	795.3
1st Nat., Staten Isl	100.0	86.3	755.6	37.4	25.0	147.2	....	780.2
Other Cities.								
1st Nat., Jer. City.	400.0	907.7	5202.0	227.8	184.8	828.8	808.0	6069.7
Hnd. Co. Nat., J.O.	250.0	600.1	3267.3	72.7	67.3	139.7	60.8	1876.8
2d Nat., Jer. City..	250.0	303.1	1268.1	67.9	22.4	136.7	.....	1048.8
3d Nat., Jer. City..	200.0	242.6	966.3	38.1	67.9	334.8	33.2	1126.1
1st Nat., Hoboken..	110.0	468.2	2147.8	104.9	34.4	142.8	99.5	1950.2
2d Nat., Hoboken..	125.0	113.3	965.0	28.8	31.0	57.7	1.7	828.8
Totals Oct. 12..	8262.0	9117.6	72832.6	3231.3	4539.3	8455.4	2455.1	78594.2
Totals Oct. 5..	8262.0	9101.2	71355.1	3107.1	4166.3	8586.6	2140.0	77347.5
Totals Sept. 28.	8262.0	9101.2	70729.8	3016.7	4026.3	8051.7	1831.1	75301.1



**New York City, Boston & Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
<b>N. Y.</b>							
Sept. 21..	177,934.2	885,949.2	175,401.8	70,842.9	930,381.9	31,098.3	12285808
" 28..	177,934.2	887,800.7	178,938.4	71,489.7	938,452.2	30,672.5	13140263
Oct. 5..	177,934.2	878,558.2	180,354.8	71,093.7	943,553.1	30,818.1	12828032
" 12..	180,566.4	870,800.7	182,501.9	70,853.5	942,688.9	30,983.8	13216440
<b>Bos.</b>							
Sept. 28..	57,832.9	192,933.0	18,923.0	7,424.0	215,810.0	8,078.0	138,145.7
Oct. 5..	57,832.9	192,198.0	17,867.0	7,329.0	219,283.0	8,055.0	147,318.4
" 12..	57,832.9	193,577.0	17,991.0	7,749.0	220,207.0	8,055.0	144,300.9
<b>Phila.</b>							
Sept. 28..	38,715.3	175,188.0	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	115,211.8	
" 12..	38,715.3	177,418.0	57,303.0	205,868.0	9,845.0	95,323.9	

\* We omit two ciphers in all these figures.

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

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1901 and 1900. For statement of August, 1901, see CHRONICLE September 7, 1901, page 478; for that of September, 1900, see November 10, 1900, page 947.

#### RECEIPTS AND DISBURSEMENTS (000 omitted.)

Total 9 months.	Sept.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.
RECEIPTS 1901—									
Customs.....	19,180	21,469	21,264	18,410	21,021	19,132	21,048	18,720	21,674
Internal revenue.....	22,433	22,087	28,938	25,431	27,461	28,024	24,921	20,046	23,371
Miscellaneous.....	2,841	1,595	52,285	4,370	9,989	2,614	3,026	2,122	3,467
Total receipts.....	44,454	45,151	51,857	48,211	58,470	49,766	48,995	40,888	48,512
RECEIPTS 1900—									
Customs.....	19,701	21,584	19,802	19,869	18,704	17,765	22,459	19,882	32,094
Internal revenue.....	22,927	22,055	27,561	27,745	22,490	23,600	24,246	20,767	22,778
Miscellaneous.....	2,076	2,235	2,592	3,322	3,814	2,674	2,206	2,097	3,188
Total receipts.....	44,604	45,874	49,955	51,436	44,908	43,039	48,911	42,685	58,012
DISBURSEMENTS 1901—									
Civil and miscellaneous.....	8,601	7,582	12,894	8,004	9,773	11,280	10,833	8,144	12,526
War.....	6,857	9,822	16,018	9,924	9,944	10,118	10,768	10,033	9,389
Navy.....	5,805	5,041	6,143	4,557	5,585	5,273	5,866	4,370	5,170
Indians.....	8,895	1,108	1,055	959	694	455	1,410	677	841
Pensions.....	9,401	13,836	11,601	10,051	13,227	10,197	11,170	13,207	10,315
Interest.....	3,401	2,463	4,656	446	2,624	4,655	729	2,458	1,970
Total disbursements.....	32,911	39,351	52,907	33,045	42,147	41,968	40,766	36,880	40,110
DISBURSEMENTS 1900—									
Civil and miscellaneous.....	8,116	11,870	12,204	8,871	9,116	9,784	6,984	6,794	11,037
War.....	14,250	15,232	18,846	8,231	8,757	10,244	8,581	9,438	9,358
Navy.....	4,702	5,911	5,916	5,050	5,013	4,700	3,917	4,046	5,317
Indians.....	8,140	9,991	9,958	1,060	890	993	908	988	947
Pensions.....	10,561	13,741	11,916	12,082	12,919	10,947	11,068	12,937	10,978
Interest.....	3,332	3,170	4,740	303	8,582	4,851	534	3,112	1,562
Total disbursements.....	39,170	50,500	53,980	33,541	40,906	40,904	32,289	37,739	39,189
NAT. BK. REDEM. FUND—									
Receipts 1901.....	1,814	1,150	573	2,088	627	1,050	1,168	118	626
Receipts 1900.....	1,559	2,069	199	238	298	3,046	3,334	939	2,193
Disbursed 1901.....	1,435	1,145	1,286	1,307	1,423	1,694	1,450	1,599	1,686
Disbursed 1900.....	1,501	1,956	2,758	2,167	2,444	1,153	1,532	1,816	2,052

a Deducted from February, "Miscellaneous" 1901..... \$2,958,317.95  
 Received on account of Central Pacific Indebtedness.....  
 \* Deducted from March, "Miscellaneous" 1901..... \$1,496,090.41  
 Received on account of Central Pacific Indebtedness.....  
 † Deducted from June, "Miscellaneous" 1901..... \$2,122,841.24  
 Received from sale of claim against Sioux City & Pacific.....  
 b Deducted from July, "Miscellaneous" 1901..... \$482,895.93  
 Received on account Central Pacific Indebtedness.....  
 ‡ Deducted from February, "Miscellaneous" 1900..... \$2,946,194.79  
 Received on account Central Pacific Indebtedness.....

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of July, August, September and October, 1901. For statement for corresponding dates last year see CHRONICLE of Nov. 10, 1900, page 947.

#### TREASURY NET HOLDINGS.

	July 1, 1901.	Aug. 1, 1901.	Sept. 1, 1901.	Oct. 1, 1901.
<b>Holdings in Sub-Treasuries—</b>				
Net gold coin and bullion.....	248,605,794	249,965,832	258,455,786	251,635,354
Net silver coin and bullion.....	25,423,181	26,130,767	23,669,636	20,924,316
Net U. S. Treasury notes.....	242,755	118,095	1,258,3	81,219
Net legal-tender notes.....	14,218,063	13,860,317	12,706,312	8,661,150
Net national bank notes.....	8,615,665	9,251,181	9,645,840	9,512,334
Net fractional silver.....	10,790,262	10,314,823	10,520,157	9,075,385
<b>Cash in Sub-Treasuries.....</b>	807,810,600	309,636,015	815,029,394	299,879,798
<b>Amount in national banks.....</b>	101,416,974	101,961,336	103,035,734	108,514,459
<b>Cash in banks &amp; sub-treas.</b>	409,337,574	411,597,351	418,065,228	408,394,227
<b>Deduct current liabilities*....</b>	82,474,449	84,228,474	88,093,672	85,474,347
<b>Gold reserve fund.....</b>	324,883,125	327,368,877	329,971,356	319,919,880
<b>Available cash balance.....</b>	176,883,125	177,863,877	179,971,356	169,919,880

\* Chiefly disbursing officers' balances.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during September and the nine months of 1901. For statement of August, 1901, see CHRONICLE of September 28, 1901, page 646; that of September, 1900, see October 27, 1900, page 844.

Denominations.	September, 1901.		Nine Months 1901.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	4	\$ 80	1,132,495	22,649,900
Eagles.....	244,003	2,440,030	3,773,042	37,730,420
Half eagles.....	332,005	1,660,025	3,404,966	17,024,530
Quarter eagles.....	17	42	284	710
<b>Total gold.....</b>	<b>576,029</b>	<b>4,100,177</b>	<b>8,310,787</b>	<b>77,405,860</b>
Dollars.....	3,508,085	3,508,085	19,046,535	19,046,535
Half dollars.....	212,085	106,042	3,938,535	1,969,267
Quarter dollars.....	312,085	78,021	8,701,199	2,175,300
Dimes.....	2,073,757	207,376	19,723,537	1,972,354
<b>Total silver.....</b>	<b>6,106,012</b>	<b>3,899,525</b>	<b>51,409,806</b>	<b>25,163,456</b>
Five-cent nickel....	2,301,200	115,060	16,130,213	806,511
One-cent bronze....	4,564,000	45,640	44,566,143	445,661
<b>Total minor.....</b>	<b>6,865,200</b>	<b>100,700</b>	<b>60,696,356</b>	<b>1,252,172</b>
<b>Total coinage.....</b>	<b>13,547,241</b>	<b>8,160,402</b>	<b>120,416,949</b>	<b>103,821,488</b>

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Oct. 1. For statement of Sept. 1, 1901, see CHRONICLE Sept. 28, 1901, page 646; for that of Oct. 1, 1900, see Oct. 27, 1900, page 844.

<b>National Bank Notes—</b>		
Amount outstanding Sept. 1, 1901.....		\$357,419,155
Amount issued during September.....	\$4,389,660	
Amount retired during September.....	2,978,267	1,411,393
<b>Amount outstanding Oct. 1, 1901*....</b>		<b>\$358,830,548</b>
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes Sept. 1, 1901.....		\$29,012,804
Amount deposited during September.....	\$1,914,400	
Amt. reissued and bank notes retired in Sep.	941,723	972,677
<b>Amount on deposit to redeem national bank notes Oct. 1, 1901.....</b>		<b>\$29,985,481</b>

\* Circulation of National Gold Banks, not included in above, \$79,095.

According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$29,985,481. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
Insolv't bks.....	\$ 797,186	\$ 778,844	\$ 755,462	\$ 922,682	\$ 837,172
Liquid'g bks.....	7,318,192	7,630,764	7,589,483	7,475,501	8,389,443
Red'g und. act of 1874.....	19,928,995	21,441,895	20,768,585	20,614,616	20,758,866
<b>Total..</b>	<b>28,044,373</b>	<b>29,851,503</b>	<b>29,113,530</b>	<b>29,012,809</b>	<b>29,985,481</b>

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

<b>Auction Sales.—By Messrs. Adrian H. Muller &amp; Son:</b>	
<b>Stocks.</b>	<b>Stocks.</b>
5 Globe & Rutgers Fire Ins. Co..... 51	18 East River Nat. Bank... 148
20 People's Bank of B'klyn. 201½	20 Bowling Green Tr. Co... 189½
2 Newport Casino, \$500 each..... \$321 per sh.	25 American Surety Co... 185
17 Lawyers' Mtg. Ins. Co. 21½¾	1 Cert. N. Y. Produce Ex. change, all ass'ts paid.. \$125
4 Brooklyn Trust Co. 430¾	10 Nat. Bank of Commerce 378
1 N. Y. Produce Exch. Bk. 153	12 First Nat. Bk. N. Y. 738 to 740
234 Nat. Broadway Bank .. 427	3 Germania Fire Ins. Co. 301
6 Atlantic Trust Co. 290	<b>Bonds.</b>
1 N. Y. Law Institute..... \$123	\$100,000 Pitts. Shaw. & Nor. RR. 1st 5s..... 63

By Messrs. Richard V. Harnett & Co.:

**Stocks.**  
 100 Marine Sugar Co., of Marine City, Mich., \$10 each.... \$1 per share

## Banking and Financial.

### Spencer Trask & Co.,

**BANKERS,**

27 & 29 PINE STREET, - - - NEW YORK

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

#### INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR.

### MOFFAT & WHITE,

**BANKERS,**

Members New York Stock Exchange.

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



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Ga. Southern & Florida, 1st pref.	2½	Nov 4	Holders of rec. Oct 28
do do do 2d pref.	2	Nov 4	Holders of rec. Oct 28
Nashua & Lowell.	4½	Nov 1	Holders of rec. Oct 15
<b>Street Railways.</b>			
Amherst (Mass.) & Sunderland	2	Oct 21	Oct 16 to Oct 20
City & Suburban, Portland, Oregon	2	Oct 15	
Columbus (O.) Ry., pref. (quar.)	1½	Nov 1	Holders of rec. Oct 16
Coney Island & Brooklyn (quar.)	4	Nov 1	
Grand Rapids Ry., pref. (quar.)	1½	Nov 1	Holders of rec. Oct 18
Milw. Elec. Ry. & Light, pref. (quar.)	1½	Nov 1	Oct 22 to Nov 1
Nassau Electric, Brooklyn, pref.	4	Nov 15	
St. Charles Street (N. O.) (quar.)	1½	Oct 21	Oct 16 to Oct 20
United Traction, Albany, N. Y. (quar.)	1½	Nov 1	Oct 22 to Nov 1
<b>Trust Companies.</b>			
Hamilton, Brooklyn (quar.)	2	Nov 1	Oct 26 to Oct 31
<b>Miscellaneous.</b>			
Allis-Chalmers, pref. (quar.)	1½	Nov 1	Oct 26 to Nov 1
American Steel Casting, com.	3	Oct 31	Oct 20 to Oct 31
Claffin, H. B., 1st pref. (quar.)	1½	Nov 1	
do do 2d pref. (quar.)	1½	Nov 1	
Flat Top Coal Land Assoc., com.	1	Nov 1	Holders of rec. Oct 12
do do do pref. (quar.)	1	Nov 1	Holders of rec. Oct 12
International Steam Pump, pref. (quar.)	1½	Nov 1	Oct 20 to Nov 1
National Fire Proofing, pref. (quar.)	1½	Oct 25	Oct 19 to Oct 25
Pennsylvania Steel, pref.	3½	Nov 1	Holders of rec. Oct 21
Procter & Gamble, com. (quar.)	3	Nov 15	Nov 1 to Nov 15
Pullman Co. (quar.)	2	Nov 15	Nov 2 to Nov 15
Tenn. Coal Iron & RR., pref. (quar.)	2	Nov 1	Oct 22 to Nov 1
Worthington, Henry R., pref.	3½	Nov 1	Oct 20 to Nov 1

WALL STREET, FRIDAY, OCT. 18, 1901.—5 P. M.

**The Money Market and Financial Situation.**—The week has been rather an uneventful one in Wall Street, and the local financial situation is practically unchanged. At the moment there is a somewhat better demand for high-grade railway shares than of late, and the prominent feature of the week has been a sharp advance in a few issues of the class mentioned.

It is in the air that changes affecting large-railway interests are in process of development, but all efforts to learn the facts have thus far proved unavailing, and the public remains ignorant in regard to the matter. It is thought by some that the demand referred to came from investors who are in a position to know the facts. However this may be, the market for all other securities has been exceptionally dull and narrow.

The Bank of England's statement is more favorable in some particulars than that of last week, and the discount rate remains unchanged, although the private rate in London is somewhat higher. The local money market continues easy and rates are steady.

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 3½ per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £196,176, and the percentage of reserve to liabilities was 49.00, against 47.13 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 5,600,000 francs in gold and 5,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 12 showed an increase in the reserve held of \$1,707,100, and a surplus over the required reserve of \$17,483,175, against \$15,560,025 the previous week.

	1901 Oct. 12	Differences from previous week	1900 Oct. 13	1899 Oct. 14
Capital	\$ 81,722,700		\$ 74,222,700	\$ 58,922,700
Surplus	98,843,700		90,109,900	78,843,500
Loans & discounts	870,900,700	Dec 2,657,500	807,855,000	705,899,900
Circulation	30,983,800	Inc 365,700	30,283,600	15,586,900
Net deposits	942,688,900	Dec 864,200	861,588,700	774,946,200
Specie	182,501,900	Inc 2,147,300	160,259,200	145,337,700
Legal tenders	70,653,500	Dec 440,200	59,601,900	49,576,200
Reserve held	253,155,400	Inc 1,707,100	219,861,100	194,913,900
Legal reserve	235,672,225	Dec 216,050	215,397,175	193,736,550
Surplus reserve	17,483,175	Inc 1,923,150	4,463,925	1,177,350

NOTE.—Returns of separate banks appear on page 822.

**Foreign Exchange.**—The market for foreign exchange has been quiet and generally steady, with no important change in governing conditions.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼@4 83⅞; demand, 4 85⅞@4 86; cables, 4 86⅞@4 86½; prime commercial, sixty days, 4 83¼@4 83⅞; documentary commercial, sixty days, 4 82½@4 83½; grain for payment, 4 83¼@4 83½; cotton for payment, 4 82½@4 83¼; cotton for acceptance, 4 83¼@4 83⅞.

Posted rates of leading bankers follow:

October 18	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 84½ @ 4 85	4 86½ @ 4 87
Prime commercial.	4 83¼ @ 4 83⅞	
Documentary commercial.	4 82½ @ 4 83½	
Paris bankers' (Francs).	5 19¾ @ 5 19¾	5 16⅞ @ 5 16¼
Amsterdam (guilders) bankers.	40 @ 40½	40¼ @ 40½
Frankfort or Bremen (reichm'ks) bankers.	94⅞ @ 94½	95¾ @ 95⅞

\* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 25 premium; commercial, \$1 50 discount; Chicago, 5c. discount; St. Louis, par; San Francisco, 7½c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 4s, coup., 1907, at 112; \$1,000 3s, reg., at 107½, and \$900 3s, coup., small bonds, at 106¾ to 108. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 12	Oct. 14	Oct. 15	Oct. 16	Oct. 17	Oct. 18
2s, 1930.....registered	Q—Jan	*100	*109	*109	*109	*109	*109
2s, 1930.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930 small.....registered							
2s, 1930 small.....coupon							
3s, 1918.....registered	Q—Feb	*107½	*107½	*107½	*107½	*107½	*107½
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*108	*108	*108
3s, 1918 small.....registered	Q—Feb						
3s, 1918 small.....coupon	Q—Feb						
4s, 1907.....registered	Q—Jan	*112	*112	*112	*112	*112	*112
4s, 1907.....coupon	Q—Jan	112	112	112	112	112	112
4s, 1925.....registered	Q—Feb	*139	*139	*138	*138	*138	*138
4s, 1925.....coupon	Q—Feb	*139	*139	*139	*139	*139	*139
5s, 1904.....registered	Q—Feb	*107½	*107½	*106¼	*106¼	*106¼	*106¼
5s, 1904.....coupon	Q—Feb	*107½	*107½	*107½	*107½	*107½	*107½

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

**Coins.**—Current quotations in gold for coins and bullion:

Sovereigns	\$4 85 @ \$4 88	Fine silver bars	— 57¼ @ — 59¼
Napoleons	3 84 @ 3 88	Five francs	— 93 @ — 95
X X Reichmarks	4 73 @ 4 78	Mexican dollars	— 46 @ — 48
25 Pesetas	4 78 @ 4 83	Peruvian sols	— 42 @ — 44½
Spanish Doubloons	15 50 @ 15 60	English silver	\$4 81 @ \$4 85
Mexican Doubloons	15 50 @ 15 60	United States trade	
Fine gold bars	par @ ¼ prem.	dollars	— 62 @ — 70

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

Transactions in railway bonds have been on a limited scale, amounting to a trifle over \$1,700,000, par value, on Thursday. Sales were well distributed, however, the lists on Tuesday and Thursday being unusually long.

Union Pacific convertible 4s and Wabash debenture Bs were the active features, and both showed a tendency to weakness. Fort Worth & Denver City 1sts were notably strong, and close with a net gain of nearly 4 points. Other changes in the active list, which includes Atchison, Burlington & Quincy, Consolidated Tobacco, Norfolk & Western, Northern Pacific and Southern Pacific, are unimportant.

**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 831.

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular this week, both as to volume of business and the movement of prices. As illustrating the latter, it may be noted that Lake Shore sold on Wednesday at 300, an advance of 60 points from the last previous sale of 100 shares or more, which was on July 18; North Western common and preferred advanced 6½ and 7 points, respectively, while Missouri Pacific, Metropolitan Street Railway and a few other issues were weak or fluctuated widely.

The trading has been largely professional, but there was a demand for high-grade investment stocks, and in addition to those mentioned above Delaware & Hudson, Lackawanna, Pennsylvania and Great Northern preferred advanced several points. Northern Pacific preferred was the feature in to-day's rather buoyant but unsteady market, moving up 7 or 8 points and subsequently declining. Lake Shore sold at 310.

The miscellaneous list has been generally inconspicuous. Amalgamated Copper attracted attention more on account of recent developments than because of anything new in regard to the stock, which has been active but relatively steady. Glucose Sugar was the weak feature, showing when at the lowest a decline of over 7 points. The iron and steel stocks were unusually steady.

**Outside Market.**—Dealings in the outside market this week have been fairly active, and although at times prices have been a little irregular, the general movement has been toward a higher basis and a firmer tone. Dominion Securities and American Can stocks have led in the trading, the former advancing from 74½, last Friday's price, to 80 to-day, while American Can common fluctuated between 20 and 21¼, closing at 21½. The preferred moved down from 68¾ to 67 and then advanced to 70¼—this afternoon's price. Standard Oil, which closed last week at 729, rose to 735 on Monday, but fell off again and closes at 720 bid, 725 asked. Havana Commercial stocks, which have not been in demand lately, became quite active early in the week, and the common sold up to 14½ and the preferred to 48. They close at 12½ bid, 13½ asked, and 48 bid, 52 asked, respectively. International Salt certificates have been quite lively, rising from 31¾ to 33¼, but dropping back again to 31¾. Copper stocks have not been so active as during the previous week, but bank stocks, which have been very dull for some time, have been in good demand. The reorganization securities of the Mexican National RR. and also of the Washington Traction & Electric Co. (all when issued) made their appearance on the curb this week. The Mexican National RR. common came out Saturday at 15½ and on few transactions declined to 14½. The advent of the preferred was at 38½. It went to 40¼ and closes at 38½. The first consolidated 50-year 4s of this road sold Monday at 79½ and to-day at 77¾, and the prior lien 25-year 4½s have been steady at 102@101¾. The Washington Traction 50-year 4s were offered at 85 and the common and preferred were offered at 25 and 45. Outside quotations will be found on page 831.



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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18
22 22 1/2	21 1/2 22 1/2	21 23	20 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2
51 1/2 53	52 1/2 52 3/4	52 53	52 52	51 1/2 53	51 1/2 53
78 1/2 80	77 3/4 78 3/4	78 79 3/4	77 1/2 78 1/2	77 3/4 78 1/2	77 3/4 78 1/2
96 3/4 97 1/2	96 3/4 96 3/4	96 3/4 97 1/2	96 3/4 97	96 3/4 97	96 3/4 97
100 1/2 103	101 1/2 101 3/4	102 1/2 103 1/4	102 1/2 102 1/2	102 1/2 103 1/4	102 1/2 103 1/4
93 94	93 91	93 93 3/4	93 94	93 94	93 94
59 1/2 61 1/4	58 1/2 60 1/2	59 59 1/2	59 60 1/2	60 60 3/4	60 60 3/4
94 95	94 96	94 94	96 96	95 96	97 97
122 125	125 125	125 125	124 128	126 124	125 127
110 1/2 112	110 1/2 111	110 3/4 111 1/2	109 3/4 110	109 3/4 110 1/2	110 110 3/4
83 1/2 83 1/2	82 1/2 82 1/2	81 1/2 83	81 1/2 83	81 1/2 83 1/2	81 1/2 81 1/2
160 164	162 162	162 162	162 162	162 165	163 165
45 3/4 45 3/4	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2
37 1/2 38	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 36 3/4	36 3/4 37 1/2	37 37 1/2
77 1/2 77 3/4	77 77 1/2	77 77 3/4	77 77 1/2	77 77 1/2	77 77 1/2
120 127	120 127	127 129	125 130	125 128	124 128
135 135	130 130	135 135	135 138	135 138	135 140
22 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 3/4	22 1/2 23 3/4
84 86	84 86	85 85	84 85	85 85 1/2	85 86
91 93	86 1/2 86	85 85	84 1/2 85	85 1/2 85 1/2	85 86
44 44 1/2	41 41 1/2	41 41 1/2	41 41 1/2	40 41 1/2	40 41 1/2
41 1/2 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	40 41 1/2	40 41 1/2
72 72 1/2	72 73	72 73	72 73	72 72 1/2	71 1/2 72 1/2
164 167 1/2	162 1/2 166 3/4	164 1/2 167 3/4	164 1/2 165 3/4	164 1/2 166 3/4	165 166 1/2
187 1/2 188 1/2	187 187 1/2	187 1/2 188	187 1/2 188 1/2	188 188 3/4	188 189
196 1/2 196 3/4	192 197	196 1/2 196 3/4	196 198 1/2	197 202	199 1/2 200 1/2
142 1/2 143 1/2	141 1/2 142	142 143	141 141 1/2	142 143	142 143
130 140	130 140	130 140	135 135	135 145	135 145
175 200	175 200	172 200	172 200	175 200	175 200
21 21 1/2	20 1/2 21	20 1/2 21 1/2	20 1/2 20 3/4	20 20 3/4	20 20 3/4
39 39 1/2	38 3/4 38 1/2	38 3/4 39	36 3/4 38 1/2	36 37	36 3/4 37 1/2
97 1/2 97 1/2	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	96 97	97 3/4 97 3/4
116 120	115 120	115 120	115 120	115 120	115 120
37 37	40 45	40 45	40 45	40 45	40 45
70 75	72 75	72 75	66 75	72 75	72 75
137 137 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2
24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	23 24	23 24 1/2
166 166	165 165	165 166	165 168	168 1/2 169 1/2	169 170
223 224 1/2	223 224 1/2	223 225	223 225	223 225 1/2	226 1/2 228 1/2
45 1/2 45 1/2	45 45 1/2	45 45 1/2	44 44 1/2	44 44 1/2	44 44 1/2
92 3/4 92 3/4	90 93 1/2	92 1/2 92 3/4	92 92 1/2	92 92	92 92
69 69	69 69	69 69	69 69	69 69	69 69
41 1/2 41 1/2	41 41 1/2	42 43	42 1/2 43 3/4	42 42 1/2	42 42 3/4
11 1/2 12 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11
21 21 1/2	21 21	21 21	20 1/2 20 1/2	19 1/2 19 1/2	20 1/2 20 1/2
41 42 1/2	40 3/4 41 1/2	41 1/2 42 3/4	40 3/4 41 1/2	40 3/4 41 1/2	41 1/2 41 3/4
69 3/4 70 1/2	69 1/2 70 1/2	69 3/4 70 1/2	69 3/4 69 3/4	69 3/4 69 3/4	69 3/4 69 3/4
56 56	54 56	56 56	55 56	55 56	55 56
60 64	60 62	64 64 1/2	62 62	61 61	60 62
85 90	85 90	85 90	85 90	85 90	85 90
193 194	191 192	193 194 1/2	193 193	192 1/2 196	193 1/2 195 1/2
8 8	53 53	53 54	53 54	52 1/2 54	53 1/2 53 1/2
53 1/2 53 1/2	74 1/2 74 1/2	74 1/2 75	75 1/2 75 1/2	74 1/2 74 1/2	74 1/2 75
73 3/4 75	145 145 1/2	145 1/2 145 3/4	145 1/2 145 3/4	145 3/4 147 1/2	146 146 1/2
145 1/2 147	40 40 1/2	40 40 1/2	40 40 1/2	40 40	40 40 1/2
77 3/4 78	78 78 3/4	78 1/2 78 1/2	77 78 1/2	77 3/4 77 3/4	78 3/4 79 3/4
34 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 3/4 33 3/4	33 3/4 33 3/4
16 1/2 16 1/2	16 1/2 16 1/2	16 18	16 1/2 16 1/2	16 16	16 17
40 44	40 44	40 44	40 44	40 44	40 44
69 71 3/4	70 1/2 71 1/2	70 3/4 71	70 70	69 69 1/2	68 3/4 69
126 129	125 130	126 129	125 129	125 129	129 129
270 290	270 300	270 300	300 300	305 305	310 310
70 70	67 71	69 81	69 71	67 71	67 70
103 104 1/2	102 3/4 104	103 104	103 103 1/2	102 3/4 103 1/2	103 1/2 103 1/2
119 3/4 120 3/4	118 3/4 120	119 3/4 120 3/4	119 119 3/4	119 120	120 121
155 1/2 159 1/2	155 1/2 159	156 1/2 159	157 158 1/2	157 1/2 158 1/2	157 1/2 158 1/2
38 40	38 40	38 40	38 40	40 40	40 40
90 1/2 92 1/2	90 1/2 92 1/2	90 91	90 91	90 91	90 91
23 23 1/2	23 23 1/2	23 24	23 24	21 22	22 22 1/2
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	14 14 1/2	13 3/4 14 1/2	14 14 1/2
105 105	104 1/2 105 1/2	105 106	105 107	105 108 1/2	110 111
117 117	117 117	117 117	118 118	119 120	121 124
27 1/2 27 1/2	27 27	26 1/2 27 1/2	26 26 1/2	26 26 1/2	26 1/2 26 1/2
78 78 1/2	77 1/2 78	76 78	76 77	76 76	77 1/2 77 1/2
26 1/2 27	26 1/2 26 3/4	26 1/2 26 3/4	25 1/2 26	24 25 1/2	24 25 1/2
52 1/2 52 1/2	52 52	51 51 1/2	50 1/2 51	48 1/2 50	49 1/2 50
95 3/4 98 1/2	93 3/4 96 1/2	95 1/2 96 3/4	94 95 3/4	93 3/4 95 3/4	94 3/4 96 1/2
156 1/2 157 1/2	155 3/4 156 3/4	156 1/2 158 1/2	156 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2
50 1/2 51 1/2	49 3/4 51 3/4	50 51 1/2	50 50 3/4	50 50	50 50
115 120	115 120	115 120	113 118	113 118	113 118 1/2
90 3/4 91 1/2	90 3/4 91 1/2	91 3/4 91 1/2	88 91	90 91	88 91
211 214	213 213 1/2	212 215	212 1/2 212 1/2	212 214	213 1/2 213 1/2
33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 3/4	32 3/4 33 1/2	33 1/2 33 1/2	33 1/2 33 3/4
55 1/2 56	55 1/2 55 3/4	55 1/2 56	55 56 1/2	55 1/2 55 1/2	55 3/4 56 1/2
88 90	88 90	88 90	88 90	88 90	88 90
65 65	64 3/4 64 3/4	62 65	63 64 3/4	62 65	62 64
88 95	85 95	90 96	90 95	90 95	92 98
145 1/2 146	144 3/4 145 3/4	145 1/2 147 3/4	146 1/2 147 3/4	146 3/4 147 1/2	146 1/2 147 1/2
42 45	43 3/4 43 3/4	42 45	42 45	42 42	42 42
40 1/2 41 1/2	40 1/2 40 1/2	40 3/4 41 1/2	40 3/4 40 1/2	40 1/2 40 1/2	40 1/2 41
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 3/4	76 1/2 76 3/4	76 1/2 76 3/4
51 1/2 52 1/2	51 1/2 52	52 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52

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.....	410	20 Feb 20	30 Apr 22	16 Sep	25 Dec
Do pref.....	410	50 Sep 25	64 Apr 22	40 1/2 J'ly	59 Dec
Atch. Topeka & Santa Fe.....	143,900	42 1/2 Jan 21	91 J'ne 5	18 3/4 Jan	48 3/4 Dec
Do pref.....	18,695	70 May 9	108 May 3	58 1/4 Jan	89 3/4 Dec
Balt. & Ohio, vot. tr. cfs.....	12,600	81 3/4 Jan 4	114 1/2 May 3	55 1/4 Jan	89 3/4 Apr
Do pref, vot. tr. cfs.....	470	83 3/4 Feb 28	97 J'ne 5	72 3/4 Jan	90 Apr
Brooklyn Rapid Transit.....	77,280	55 7/8 Oct 7	88 7/8 Apr 22	47 1/2 Sep	88 7/8 Dec
Buffalo Roch. & Pittsb'g.....	500	77 Mar 19	97 Oct 18	52 Feb	85 Dec
Do pref.....	400	116 Mar 1	128 1/2 J'ne 24	92 Jan	125 Dec
Canadian Pacific.....	10,800	87 May 9	117 1/2 May 7	81 3/4 Sep	99 3/4 Feb
Canada Southern.....	300	51 1/2 Jan 4	88 Sep 27	47 3/4 Feb	61 1/4 Dec
Central of New Jersey.....	1,000	145 3/4 Jan 4	168 Oct 10	115 Jan	150 1/2 Dec
Chesapeake & Ohio.....	8,800	29 May 9	52 3/4 May 3	24 J'ne	42 3/4 Dec
Chicago & Alton.....	8,700	27 May 9	50 1/2 Apr 30	31 Oct	42 Dec
Do pref.....	1,750	72 1/2 Jan 4	82 1/4 Apr 30	63 3/4 Nov	78 1/2 Dec
Chicago Burl. & Quincy.....	300	138 1/4 Jan 4	199 7/8 Apr 30	119 1/4 Jan	144 Dec
Chicago & East'n Illinois.....	300	91 Jan 2	135 3/4 Apr 29	88 Jan	109 Mar
Do pref.....	120 1/2 Jan 3	136 Apr 18	119 1/2 Dec	125 Aug	
Chicago Great Western.....	23,525	16 Jan 3	26 1/2 Apr 29	9 7/8 Sep	18 Dec
Do 4 p. c. debentures.....	90	7 J'ly 27	94 3/4 Mar 15	81 J'ne	94 1/4 Dec
Do 5 p. c. pref. "A".....	1,110	75 May 10	90 1/2 J'ne 24	68 1/2 Aug	82 Dec
Do 4 p. c. pref. "B".....	1,267	42 Jan 3	56 Mar 14	30 J'ne	45 Dec
Chic. Indianapolis & Louisv.....	5,930	23 Jan 21	44 1/2 Sep 12	14 Jan	29 Apr
Do pref.....	915	58 3/4 Jan 21	77 3/4 Sep 16	45 1/4 Jan	64 Dec
Chicago Milw. & St. Paul.....	354,990	134 May 9	188 May 6	108 1/2 J'ne	148 1/4 Dec
Do pref.....	2,566	175 May 9	200 May 3	169 1/2 Jan	187 1/2 Dec
Chicago & North Western.....	8,800	168 1/2 Jan 21	215 May 1	150 1/4 J'ne	172 3/4 Dec
Do pref.....	620	207 Mar 1	248 Apr 11	195 1/4 May	220 Dec
Chic. Rock Isl'd & Pacific.....	3,894	116 7/8 Jan 4	175 1/4 J'ne 5	102 J'ne	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.....	4,150	10 1/2 Jan 19	31 Apr 16	8 1/4 Oct	14 3/4 Dec
Do pref.....	9,245	33 Jan 21	57 1/2 Apr 15	26 1/2 Oct	39 3/4 Apr
Cleve. Cin. Chic. & St. L.....	2,300	73 May 9	99 1/4 Sep 23	55 J'ne	76 Dec
Do pref.....	115 3/4 Jan 12	121 Apr 20	103 1/2 J'ne	118 Dec	
Cleve. Lorain & Wheel'g.....	27 3/4 Jan 7	37 Mar 6	14 1/2 Jan	30 Nov	
Do pref.....	67 Aug 7	77 1/2 Feb 8	46 Jan	72 Apr	
Colorado & So., vot. trust.....	1,800	6 3/4 Jan 21	18 Apr 29	5 Sep	8 3/4 Dec
Do 1st pf. vot. tr. cfs.....	800	40 Jan 31	58 1/2 Aug 30	36 Sep	47 1/4 Mar
Do 2d pf. vot. tr. cfs.....	1,100	16 1/2 Jan 4	28 3/4 Apr 29	14 Sep	20 1/4 Mar
Delaware & Hudson.....	13,900	105 May 9	185 1/2 Apr 3	106 1/2 Sep	134 1/2 Dec
Delaw. Lack. & West'n.....	2,700	188 1/4 Jan 3	244 May 28	171 1/2 Sep	194 1/4 Dec
Denver & Rio Grande.....	1,450	29 1/2 Jan 21	53 1/2 May 6	16 3/4 Jan	34 1/2 Dec
Do pref.....	1,836	80 Jan 21	103 1/4 J'ne 14	64 1/2 J'ne	87 Dec
Denver & Southwestern.....	65 Sep 12	71 J'ne 27	.....	.....	.....
Do pref.....	69 J'ly 29	69 J'ly 29	.....	.....	.....
Des Moines & Ft. Dodge.....	12,600	18 Jan 30	45 J'ne 5	12 J'ne	21 Dec
Duluth So. Shore & Atl.....	1,695	5 Jan 9	12 1/2 J'ne 5	4 J'ne	6 1/4 Mar
Do pref.....	3,000	13 3/4 Jan 8	22 1/2 Sep 30	12 J'ly	20 7/8 Nov
Erie.....	151,185	24 1/2 May 9	45 1/2 J'ne 4	10 1/2 Sep	27 3/8 Dec
Do 1st pref.....	8,000	59 3/4 Jan 21	73 1/4 J'ne 29	30 3/8 Sep	63 1/2 Dec
Do 2d pref.....	2,400	39 1/4 Jan 4	61 Mar 21	15 Sep	43 1/4 Dec
Evansv. & Terre Haute.....	2,300	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., simp.....	17	Jan 18	36 Apr 20	12 1/2 Mar	20 Dec
Great Northern, pref.....	14,600	167 1/2 May 9	208 Mar 15	144 3/4 J'ne	191 1/2 Dec
Green B. & W., deb. ctf. A.....	65 Jan 2	67 3/4 Feb 14	53 1/4 Mar	66 Dec	
Do deb. ctf. B.....	10	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.....	490	69 3/4 Jan 21	80 May 2	58 Jan	74 3/4 Dec
Illinois Central.....	9,961	124 May 9	154 3/4 J'ne 29	110 J'ne	132 3/4 Dec
Iowa Central.....	2,800	21 Jan 21	43 3/4 J'ne 21	11 7/8 Jan	27 3/8 Dec
Do pref.....	3,450	48 Jan 21	87 1/2 J'ly 1	39 Sep	58 Mar
Kanawha & Michigan.....	390	21 Jan 8	41 J'ne 15	10 Jan	25 Dec
Kansas City So. vot. tr.....	13 1/2 Jan 4	25 Apr 30	7 Sep	17 1/2 Apr	
Do pref, vot. tr. cfs.....	35 Jan 4	49 Apr 30	27 1/2 Sep	43 3/8 Apr	
Keokuk & Des Moines.....	500	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.....	7,450	39 3/4 Jan 21	74 Sep 27	20 1/2 Mar	52 Dec
Do pref.....	50	108 1/2 Jan 21	135 1/2 Sep 27	83 1/4 Feb	115 Dec
L. Shore & Mich. South'n.....	615	2230 Apr 11	310 Oct 18	2197 Jan	2240 Dec
Long Island.....	700	67 Jan 3	82 1/2 J'ne 22	47 1/2 Jan	89 May
Louisville & Nashville.....	11,250	76 May 9	111 3/4 J'ne 17	68 3/4 Sep	89 1/2 Dec
Manhattan Elevated.....	18,325	83 May 9	131 3/4 Apr 22	84 J'ne	116 7/8 Dec
Metropolitan Street.....	39,565	150 May 9	177 J'ne 24	143 3/4 Sep	182 Feb
Met. West Side El. (Chic.).....	690	27 Jan 9	40 Sep 27	24 1/2 Jan	37 1/2 Apr
Do pref.....	306	79 1/2 Jan 15	93 Sep 18	76 Feb	84 1/8 Nov
Mexican Central.....	3,800	12 3/4 Jan 21	30 May 2	10 1/2 Jan	17 3/8 Dec
Mexican Nat'l tr. receipts.....	56,590	3 3/4 Jan 24	15 1/4 Oct 12	2 3/8 Sep	5 Mar
Michigan Central.....	107 1/4 Mar 4	107 1/4 Mar 4	2104 Jan	115 J'ne	
Minneapolis & St. Louis.....	8,725	67 3/4 Jan 19	111 1/4 J'ly 19	45 1/2 J'ne	71 1/2 Dec
Do pref.....	1,630	101 3/4 Jan 7	124 Oct 18	87 1/2 J'ne	104 1/4 Nov
Minn. S. P. & S. S. Marie.....	1,300	15 May 9	28 1/2 Aug 27	14 Sep	27 Apr
Do pref.....	1,000	49 Apr 9	78 3/4 Oct 11	47 Nov	69 Apr
Mo. Kansas & Texas.....	6,520	15 Jan 21	35 3/8 Apr 20	9 Sep	17 1/8 Dec
Do pref.....	6,370	37 May 9	68 3/8 Apr 19	25 3/8 Sep	47 1/2 Dec
Missouri Pacific.....	112,126	69 Jan 4	124 1/2 J'ne 14	38 3/8 Jan	72 1/2 Dec
Mob. & O., J. P. M. & Co. refts.....	78	May 9	85 Aug 22	35 J'ne	49 Dec
Morris & Essex.....	219 1/2 Jan 8	197 1/4 Apr 9	2183 1/2 Jan	2189 1/2 May	
N. Y. Central & Hudson.....	37,150	139 3/8 Jan 21	170 May 2	125 5/8 J'ne	145 3/8 Dec
Y. Chic. & St. Louis.....	8,600	16 May 9	57 7/8 Sep 28	11 J'ne	24 1/2 Dec
Do 1st pref.....	97 Mar 1	120 Sep 18	75 J'ne	110 Dec	
Do 2d pref.....	1,500	47 Mar 1	95 Sep 28	29 J'ne	58 1/4 Dec
New York & Harlem.....	120 Apr 1	1420 Apr 1	400 May	420 J'ly	
N. Y. Lack. & Western.....	218 1/2 Jan 15	139 Feb 21	2130 Jan	2135 Mar	
N. Y. N. Haven & Hartf.....	230	206 1/2 Feb 27	217 J'ne 24	2207 3/4 Sep	2215 3/4 Jan
N. Y. Ontario & Western.....	9,800	24 May 9	40 1/2 May 1	18 1/4 J'ne	32 1/4 Dec
Norfolk & Western.....	36,000	42 Jan 10	57 3/4 May 2	22 3/8 Jan	45 3/4 Dec
Do adjustment, pref.....	82 Feb 15	90 1/2 J'ne 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.....	61,307	84 1/4 Jan 21	113 1/4 May 7	67 Sep	91 1/2 Dec
Pacific Coast Co.....	3,700	52 Feb 1	73 J'ne 19	46 May	62 Nov
Do 1st pref.....	200	98 Feb 25	98 Apr 26	82 1/2 Sep	90 1/4 Dec
Do 2d pref.....	600	63 Jan 8	75 J'ne 13	57 May	69 1/2 Oct
Pennsylvania.....	170,640	137 May 9	161 1/2 Apr 22	12 1/8 Sep	149 1/2 Dec
Peoria & Eastern.....	500	14 7/8 Jan 22	50 Sep 27	5 J'ne	18 Dec
Pere Marquette.....	650	33 3/4 Jan 9	80 Oct 18	20 Jan	35 Dec
Do pref.....	72 Jan 2	86 J'ne 17	55 1/4 Jan	73 1/2 Dec	
Pittsb. (Cin. Chic. & St. L.).....	57 Jan 30	80 J'ne 7	49 3/4 Sep	80 1/2 Jan	
Do pref.....	88 Jan 4	105 May 7	78 J'ne	94 Jan	
Reading, vot'g tr. cfs.....	25,100	24 1/2 Jan 4	48 1/2 J'ne 3	15 Sep	26 Dec
Do 1st pref, vot. tr. cfs.....	4,000	65 May 9	80 3/4 J'ne 17	49 Jan	71 7/8 Dec
Do 2d pref, vot. tr. cfs.....	10,800	38 Jan 3	59 1/4 May 1	23 3/8 Sep	39 3/8 Dec
Rio Grande Western.....	65 Feb 5	85 Mar 23	43 1/4 Jan	80 Dec	
Do pref.....	93 Feb 10	108 J'ne 19	80 Jan	95 1/4 Dec	



## STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						The Week		On basis of 100 share lots				Year (1900)	
Saturday Oct. 12	Monday Oct. 11	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18	Lowest	Highest	Lowest	Highest	Lowest	Highest		
*10 12 57 1/2 57 1/2 *21 25 121 1/2 122 1/2 42 1/2 42 1/2 *77 1/2 79 67 1/2 67 1/2 *27 1/2 29 57 1/2 57 1/2 59 1/2 60 1/2 32 1/2 33 1/2 86 1/2 86 1/2 40 40 1/2 *117 119 222 22 36 1/2 36 1/2 *100	*10 10 1/2 56 58 21 25 121 1/2 122 1/2 42 1/2 42 1/2 *77 79 66 1/2 67 *27 1/2 28 1/2 57 1/2 58 58 1/2 60 1/2 32 1/2 33 85 1/2 86 39 1/2 40 1/2 *118 121 20 1/2 21 34 1/2 37 *100 101	10 12 58 58 21 25 122 1/2 122 1/2 42 1/2 42 1/2 *77 79 67 1/2 68 28 28 1/2 57 57 1/2 59 60 1/2 32 1/2 33 1/2 86 1/2 86 1/2 40 10 *118 121 20 1/2 20 1/2 35 1/2 36 1/2 *100 101	*10 12 57 60 21 30 122 1/2 122 1/2 41 1/2 42 1/2 *77 78 66 1/2 67 1/2 26 26 1/2 54 1/2 57 58 1/2 59 1/2 32 1/2 32 1/2 86 86 1/2 37 1/2 40 *118 120 20 1/2 22 1/2 34 1/2 36 1/2 100 100 1/2	*10 12 57 59 22 1/2 22 1/2 122 1/2 122 1/2 40 1/2 41 1/2 *77 78 1/2 66 1/2 66 1/2 26 26 1/2 54 1/2 56 58 1/2 59 1/2 32 1/2 32 1/2 86 1/2 86 1/2 38 38 1/2 *118 122 20 1/2 22 1/2 35 36 1/2 100	*10 1/2 12 59 59 22 1/2 22 1/2 121 1/2 123 40 1/2 41 1/2 77 1/2 77 1/2 67 67 26 1/2 26 1/2 55 1/2 56 1/2 59 1/2 60 1/2 32 1/2 32 1/2 86 1/2 86 1/2 38 38 1/2 *118 122 21 21 35 36 *100	St. J. & G. Isl. v. tr. cfs. Do 1st pref. v. tr. cfs. Do 2d pref. v. tr. cfs. St. Law. & Adirondack St. Louis & San Fran. Do 1st pref. Do 2d pref. St. Louis Southwestern Do pref. Southern Pacific Co. Southern voting tr. cfs. Do pref. vol. tr. cfs. Texas & Pacific Third Avenue (N. Y.) Tol. St. L. & W. v. tr. cfs. Do pref. vol. tr. cfs. Twin City Rapid Transit Do pref. Union Pacific Do pref. Wabash Do pref. Wheeling & Lake Erie Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. cfs. Do pref. vol. tr. cfs.	120 600 200 9,500 6,500 100 2,300 2,940 9,240 328,390 27,970 4,800 22,150 117 475 1,100 400 317,600 4,625 12,800 37,800 300 400 100 3,400 2,900	7 1/2 Jan 21 55 Oct 1 20 Jan 4 57 Jan 29 21 1/2 Jan 4 75 July 15 53 1/2 Jan 4 16 May 9 41 1/2 Jan 3 29 May 9 18 Jan 21 67 1/4 Jan 21 23 1/4 Jan 3 117 May 9 103 1/2 Feb 16 28 May 9 65 1/2 Jan 21 147 Apr 19 76 May 9 81 1/2 Jan 21 11 1/2 Jan 3 23 1/4 Jan 4 11 1/2 Jan 31 45 May 9 24 May 9 14 1/2 Jan 21 38 1/2 Jan 17	15 1/4 June 8 78 1/2 June 25 36 June 5 123 Oct 18 54 1/4 June 20 88 Mar 12 76 1/4 June 19 39 1/2 Apr 30 71 June 10 63 1/2 June 5 35 1/2 June 3 90 Sep 26 52 1/2 May 3 129 1/2 Jan 9 25 1/2 May 22 39 1/2 May 22 105 1/4 Sep 5 157 Sep 10 133 May 2 99 1/2 May 1 26 June 3 46 1/2 June 21 22 June 4 60 1/2 Mar 28 38 Mar 28 26 June 17 49 1/2 Apr 17	5 May 38 1/4 May 11 1/2 June 8 1/2 June 8 1/2 June 61 Sep 7 31 1/4 June 8 1/2 June 21 1/4 June 10 1/2 June 42 1/2 June 19 1/2 June 12 1/2 June 45 1/4 Mar 61 1/2 July 136 Jan 44 1/2 Jan 70 1/2 June 6 1/2 Mar 16 Sep 8 June 44 1/2 Sep 21 1/2 June 10 Sep 30 Sep	8 1/2 Dec 64 1/2 Dec 21 1/2 Dec 24 1/2 Dec 78 Dec 74 Dec 55 Dec 18 1/2 Dec 45 1/2 Dec 45 1/2 Dec 23 1/2 Dec 73 1/2 Dec 26 1/2 Dec 45 1/4 Jan 135 1/2 Jan 70 1/4 Dec 146 Dec 81 1/2 Dec 85 1/2 Dec 14 Dec 27 Dec 13 1/2 Dec 58 1/2 Mar 33 1/2 Mar 20 1/2 Apr 57 Apr 2150 Nov 99 1/2 Nov 25 1/2 Nov 72 Dec 37 1/2 Apr 100 Apr 191 Dec 49 1/2 Apr 78 1/2 Feb 16 1/2 Feb 60 Feb 7 1/2 Jan 31 1/2 Jan 56 1/2 Dec 99 Nov 114 1/2 Dec 140 Feb 22 1/2 Dec 76 Dec 54 1/2 Apr 183 Dec 16 1/2 Jan 56 1/2 Dec 131 1/2 Jan 21 Apr 201 Nov 40 1/2 Dec 95 Nov .....		



# 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. 18										WEEK ENDING OCT. 18									
	Int'l	Period	Price		Week's		Range	Low	High		Int'l	Period	Price		Week's		Range	Low	High
			Bid	Ask	Low	High									Bid	Ask			
U. S. Government																			
U. S. 2s consol registered. d1930	Q-J		109	109½	109½	Oct '01	105½	109½		Central of N J (Continued)	J-J		113½	114	114	Aug '01	112	116½	
U. S. 2s consol coupon. d1930	Q-J		109	109½	108½	Sep '01	105½	108½		Am Dock & Imp gen 5s. d1921	J-J								
U. S. 2s consol reg small. d1930	Q-J									Le & Hud R gen g 5s. d1920	J-J								
U. S. 2s consol coup small. d1930	Q-F									Leh & Wilks B Coal 5s. d1912	M-N		101½	106	103	July '01	106	106	
U. S. 3s registered. d1918	Q-F		107½	108	107½	Oct '01	105½	108		Con ext guar 4½s. d1910	Q-M		101	103	101		102	105½	
U. S. 3s coupon. d1918	Q-F		108½	109½	108½	Oct '01	108½	111½		N Y & Long Br gen 4s. d1911	M-S								
U. S. 3s reg small bonds. d1918	Q-F		106¾	107	106¾	Oct '01	106¾	112		Cent Pacific See So Pacific Co	J-J								
U. S. 4s registered. d1907	Q-J		112	112½	112½	Oct '01	112½	114½		Charles & Sav 1st g 7s. d1936	J-J		112	114	114	Aug '01	114	117	
U. S. 4s coupon. d1907	Q-F		112	112½	112	Oct '01	112	115½		Ches & Ohio g 6s ser A. d1908	A-O		115	116	116	116	119		
U. S. 4s registered. d1925	Q-F		138	139	137	Aug '01	147	139		Gold 6s. d1911	A-O		121½	121½	121½	121½	122		
U. S. 4s coupon. d1925	Q-F		139	140	139½	Oct '01	136½	139½		1st consol g 5s. d1939	M-N								
U. S. 5s registered. d1901	Q-F		106½	107½	110	May '01	110	111½		Registered. d1939	M-N		107	107½	106½	107½	108½		
U. S. 5s coupon. d1901	Q-F		107½	108½	109½	July '01	109	113½		General gold 1½s. d1992	M-S				103	Apr '01	103	103	
Foreign Government																			
U. S. of Mexico 5 1/8 5s of 1899	Q-J				96	Apr '01	96	97½		Registered. d1992	M-S				103	Nov '00	103	107	
State Securities																			
Alabama class A 4 to 5. 1906	J-J		108		108	Sep '01	108	109½		Craig Valley 1st g 5s. d1940	J-J		104½	104½	104	104	103	107	
Small. 1906	J-J				105	Aug '98				R & A Div 1st con g 4s. d1939	J-J		99	99	Sep '01	99	103		
Class B 5s. 1906	J-J		107½		109½	Oct '00				2d consol g 4s. d1939	J-J		104	104½	Apr '01	104	102½		
Class C 4s. 1906	J-J		102½		103½	Mar '01	102	103½		Warm Spr Val 1st g 5s. d1911	M-S		100½	100½	Oct '01	100	102½		
Currency funding 4s. 1920	J-J		109		109	Aug '01	109	109		Eliz Lex & B S gen 5s. d1902	M-S								
Dist of Columbia 3 1/2 5s. 1924	F-A		126		126	July '01	125	126		Greenbrier Ry 1st g 6 1/8 7s. d1940	M-N				103½	June '01	103½	105½	
Louisiana new consol 4s. 1914	J-J		106½		106½	Aug '01	106½	109		Chic & Alt RR s fund 6s. d1903	M-N		87	87½	87½	87½	86	91	
Small. 1914	J-J				109½	Feb '99				Refunding g 3s. d1949	A-O								
Missouri funding. 1894 1995	J-J									Miss Riv B 1st s f g 6s. d1912	A-O		85½	85½	85½	85½	87½		
North Carolina consol 4s. 1910	J-J		105½		105½	Oct '01	105	105½		Railway 1st lien 3½s. d1950	J-J								
Small. 1910	J-J									Registered. d1950	J-J		107½	107½	107½	107½	106½	109½	
So Carolina 4½ 20-40. 1913	A-O		133½		136½	July '01	135	136½		Chic Bar & Q consol 7s. d1903	J-J				102	Aug '01	100½	102½	
Tenn new settlement 3s. 1913	J-J		96		95½	Sep '01	95½	96½		Sinking fund 5s. d1901	A-O				104½	Apr '00	101	102½	
Small. 1913	J-J				94½	Sep '01	94½	96		Chic & Iowa Div 5s. d1905	F-A		100½	101½	101½	101½	101	102½	
Virginia fund debt 2-3s. 1991	J-J				96½	Sep '01	93½	96½		Denver Div 4s. d1922	F-A		102½	102½	102½	102½	101½	104½	
Registered. 1991	J-J									Illinois Div 3½s. d1949	J-J		112½	112½	112½	112½	114	115½	
as deferred certfs. 1991	J-J				7½	Aug '01	7½	10½		Iowa Div sink fund 5s. d1919	A-O		103½	105½	105½	105½	104½	107	
Railroad																			
Alabama Cent. See So Ry										Sinking fund 4s. d1919	A-O		111½	111½	111½	111½	110	113	
Ala Midl. See Sav Fla & W										Nebraska Extension 4s. d1927	M-N				109½	Aug '01	109½	112½	
Albany & Susq. See Del & Hud										Registered. d1927	M-N				100½	June '01	100½	100½	
Allegheny Valley. See Penn RR										Southwestern Div 4s. d1921	M-S								
Alleg & West. See Bu R & P										Joint bonds. See Great North									
Am Dock & Im. See Cent of N J										Debenture 5s. d1913	M-N		109½	111	111	111	108½	112½	
Ann Arbor 1st g 4s. d1995	Q-J		98½	97	96	96½	11	95	101	Han & St Jos consol 6s. d1911	M-S		118½	121	121	121	121	128½	
Atch T & S Fe gen g 4s. d1995	A-O		103	103	102½	Oct '01	375	101½	105½	Chic & E Ill 1st s f eur 6s. d1907	J-D		112½	112½	112½	112½	112	115	
Registered. d1995	A-O				102½	Oct '01		102	101	1st consol g 6s. d1934	A-O		136	135	135	135	135	140	
Adjustment g 4s. d1995	Nov		97½	97½	97	97½	38	86½	99	General consol 1st 5s. d1937	M-N		122	123	122½	123	115	127	
Registered. d1995	Nov				95	May '01		94	95	Registered. d1937	M-N				115	Aug '00			
Stamped. d1995	Nov		95	96	95½	95½	20	90	96½	Chic & Ind C Ry 1st 5s. d1936	J-J		121		120½	Oct '01	112½	125	
Equip tr series A g 5s. d1902	J-J									Chicago & Erie. See Erie									
Chic & St Louis 1st g 5s. d1915	M-S									Chic In & Louis ref 6s. d1947	J-J		123½	124½	124	Oct '01	115	126½	
Atl Knox & Nor 1st g 5s. d1946	J-D		106		108	May '01	108	108		Refunding gold 5s. d1947	J-J		110½	113	111½	Aug '01	106½	114½	
Atlanta & Danv. See South Ry										Louis N A & Ch 1st 6s. d1910	J-J		114½	116½	114	Sep '01	113	117	
Atlanta & Yack. See South Ry										Chic Milwaukee & St Paul—									
Austin & N W. See Sou Pacific										M & St P 1st 7s & g R D. d1902	J-J		185		180	May '01	180	192½	
Balt Creek & S. See Mich Cent										1st 7s & gold R D. d1902	J-J		185		172½	Apr '00			
Balt & Ohio prior 1 g 3 1/2 5s. d1925	J-J		96¾	102½	95½	96¾	102	94½	97½	1st C & M 7s. d1903	J-J		185		183	183	183	190	
Registered. d1925	Q-J		93		95½	Mar '01		95½	95½	Chic Mil & St P con 7s. d1905	J-J		185		182½	Sep '00	180	194	
Gold 4s. d1948	A-O		102½	102½	101½	102½	157	99	105	Terminal gold 5s. d1914	J-J		113½	115	113½	Oct '01	111½	115½	
Registered. d1948	Q-J				101½	Sep '01		101½	104	General g 4½ series A. d1989	J-J		110½	111	110½	110½	110	114½	
Conv deb 4s. d1911	M-S		106½	106½	105½	106½	287	100½	110	Registered. d1989	Q-F				105½	Feb '98			
P Jun & M Div 1st g 3 1/2 5s. d1925	M-N		88½	90	89	89½	15	87½	91½	General g 3½ series B. d1989	J-J								
Registered. d1925	Q-F									Chic & L Su Div g 5s. d1921	J-J		117½	120	116½	July '01	116½	121	
Southw Div 1st g 3 1/2 5s. d1925	J-J		89½	102½	89½	102½	104	88½	92	Chic & Mo Riv Div 5s. d1926	J-J		119½		119½	119½	35	118	122½
Registered. d1925	Q-J				90½	July '01		90½	91	Chic & Pac Div 6s. d1910	J-J		116½		116	116½	11	116	119
Monon Riv 1st g 5s. d1919	F-A				111	May '01				Chic & P W 1st g 5s. d1921	J-J		117½		117½	Oct '01	116½	122	
Cent Ohio R 1st g 4 1/2 5s. d1930	M-S		117½		111	July '01				Dak & Gt So g 5s. d1916	J-J		111½		112½	Sep '01	111½	116½	
Beech Creek. See N Y C & H										Far & Sou assu g 6s. d1924	J-J		133		137½	July '99			
Bell & Car. See Illinois Cent										Hast & D Div 1st 7s. d1910	J-J		124½	124½	124½	124½	10	120½	126½
Boone Bridge. See Mo K & T										1st 5s. d1910	J-J		110½		110½	May '01	110½	110½	
Bklyn & Montauk. See Long I										I & D Exten 1st 7s. d1908	J-J		185		185	185	1	185	188
Brunns & West. See Sav Fla & W																			



**MISCELLANEOUS BONDS—Continued on Next Page.**

Yark Cns Gas con g 5s	1948	J
Y G E L H & P g 5s	1948	J
Purchase money g 4s	1948	F
Ed El Ill 1st con g 5s	1910	M
1st consl gold 5s	1995	J
Y & Q E L & P 1st con g 5s	1930	F
Waterson & P G & E g 5s	1949	M
Co Gas & C 1st gu g 6s	1904	M
2d guar gold 6s	1904	J
1st con gold 6s	1943	A
Refunding gold 5s	1947	M
Ch G-L & Cke 1st gu g 5s	1937	J
Con G Co of Ch 1st gu g 5s	'36	J
Eq G & F Ch 1st gu g 6s	1905	J
M Fuel Gas 1st gu g 5s	1947	M
Renton G & El 1st g 5s	1949	M
tica E L & P 1st g 5s	1950	J
Western Gas Co col tr g 5s	1933	J

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



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCT. 18										WEEK ENDING OCT. 18									



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING OCT. 18										WEEK ENDING OCT. 18										
Bond	Int'l	Period	Price		Week's		Range	Since	Jan'y 1	Bond	Int'l	Period	Price		Week's		Range	Since	Jan'y 1	
			Bid	Ask	Low	High							Low	High	Bid	Ask				Low
Penn RR 1st real est g 1s. 1923	M-N				108	May '97				Southern Pac Co (Continued)										
Consol sterling g 6s. 1905	J-J									Gal Har & S A 1st g 6s. 1910	F-A		109 1/2	111 1/2	111	111	2	108 1/2	113 1/2	
Con currency 6s reg. g 1905	Q-M									2d gold 7s. 1905	J-D		107		107 1/4	Feb '01		107 1/4	107 1/4	
Consol gold 5s. 1919	M-S									Mex & Pac 1st g 5s. 1931	M-N		107 1/2		107 1/2	107 1/2	2	100	107 1/2	
Registered. 1919	Q-M									Gila V G & N 1st g 5s. 1924	M-N		105		108	108	5	105	108	
Consol gold 4s. 1913	M-N									Hous E & W T 1st g 5s. 1933	M-N		102		106 1/2	Feb '01		106	106 1/2	
Alleg Val gen gu g 1s. 1912	M-N				102	Nov '97				1st gu g 5s redeemable. 1933	M-N		100							
Cl & Mar 1st gu g 1 1/2s. 1935	M-N				112 1/4	Mar '00				H & T C 1st g 5s int gu. 1937	J-J		111 1/8		111 1/4	Oct '01		110	113 1/2	
D R R R & Bge 1st gu g 4s. 1936	F-A									Consol g 6s int guar. 1912	A-O		110		111 1/2	Oct '01		110 1/2	111 1/2	
Gr R & L ex 1st gu g 4 1/2s. 1941	J-J				111	Jan '01		112	112 1/2	Gen gold 4s int guar. 1921	A-O		89	91 1/2	89	Oct '01		86 1/2	95	
Sun & Lewis 1st g 4s. 1936	J-J				106					Waco & N W div 1st g 6s 3/4s. 1930	M-N									
U N J RR & Cogen 4s. 1944	M-S				116 1/2	May '00				Morgan's La & T 1st 7s. 1918	A-O		133		137	J'ne '01		136	137 1/2	
Pensacola & Atl See L & Nash										1st gold 6s. 1920	J-J		124		123	Aug '01		123	125	
Pee & East See C C C & St L										NYT & Mex gu 1st g 4s. 1912	A-O									
Pee & Pek Un 1st g 6s. 1921	Q-F				130	133 1/2	Jan '01		133 1/4	No of Cal 1st gu g 6s. 1907	J-J		111 1/4							
2d gold 4 1/2s. 1921	M-N				101	Oct '00				Guaranteed gold 5s. 1938	A-O		112		113	Jan '01		113	113	
Pere Marq—F & P M g 6s. 1920	A-O				120 1/2	Feb '01		126	127	Ore & Cal 1st guar g 5s. 1927	J-J		104		107 1/2	Mar '01		106	107 1/2	
1st consol gold 5s. 1939	M-N				115	J'ne '01		108	114 1/2	S A & A Pass 1st gu g 4s. 1943	J-J		86 1/2	Sale	85 1/2	57	149	77 1/2	91 1/2	
Pt Huron Div 1st g 5s. 1939	A-O				114 1/2	Aug '01		109	115 1/2	So P of Arg 1st g 6s. 1909-10	J-J		112		111 1/2	Sep '01		110 1/2	114 1/2	
Sag Tus & H 1st gu g 4s. 1931	F-A									S P of Cal 1st g 6s. 1905	A-O		105 3/4	107 1/2	108 1/2	J'ly '01		108 1/2	111 1/2	
Pine Creek reg guar 6s. 1932	J-D				137	Nov '97				1st g 6s series B. 1905	A-O		106 1/2	111	106 3/4	Apr '01		106 3/4	106 3/4	
Pitts Cln & St L See Penn Co										1st g 6s series C & D. 1906	A-O		108 1/4		108 1/2	J'ly '01		108	108 1/2	
Pitts Clev & 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	Feb '01		119	120	
Pitts June 1st gold 6s. 1922	J-J				122	Oct '01		120	120	1st con guar g 5s. 1937	M-N		112		107	Nov '00				
Pitts & L Erie 2d g 5s. 1928	A-O				111					Stamped. 1905-1937	M-N		111	Sale	110 3/4	111	47	106 1/2	111	
Pitts McKees & Y See N Y Cen										S Pac of N Mex 1st g 6s. 1911	J-J				114 1/4	114 1/4	5	110	114 1/4	
Pitts P & F 1st gold 5s. 1916	J-J				116 3/8					S P Coast 1st gu g 4s. 1937	J-J									
Pitts Sh & L E 1st g 5s. 1940	A-O				118 1/2	Sep '01		113 3/8	118 1/2	Tex & N O 1st 7s. 1905	F-A		107		110	Apr '01		110	110 1/4	
1st consol gold 5s. 1913	J-J				98	J'ly '97				Sabine Div 1st g 6s. 1912	M-S		107		106 1/4	Nov '97				
Pitts & West 1st g 4s. 1917	J-J				100 1/2	Oct '01		99	100 3/4	Con gold 5s. 1943	J-J				108 1/2	J'ly '01		103 3/4	111 1/8	
J P M & Co certis. 1927	M-N				100	Aug '01		98	100 7/8	Southern—1st con g 5s. 1994	J-J		119	Sale	117 1/8	119 3/4	82	111 1/2	121	
Pitts Y & Ash 1st con 5s. 1927	M-N				121 1/2	Mar '01		121	121 1/2	Registered. 1994	J-J		112		117 3/4	J'ly '01		116	119	
Reading Co gen g 4s. 1997	J-J				96 3/8	Sale		95 7/8	96 3/8	Menn Div 1st g 4 1/2s. 1996	J-J		100	Sale	98 1/2	100	32	96	100	
Registered. 1997	J-J				92	Apr '01		92	92	St Louis div 1st g 4s. 1951	J-J		116		120	Mar '01		120	120	
Rensselaer & Sar See D & H										Ala Cen R 1st g 6s. 1918	J-J		95	96 1/2	95 3/4	Oct '01		93	95 3/4	
Rich & Dan See South Ry										Atl & Danv 1st g 4s. 1948	J-J									
Rich & Meck See Southern										Atl & Yad 1st g guar 4s. 1949	A-O									
Rio Gr West 1st g 4s. 1939	J-J				103 1/4	Sale		100 1/2	103 1/4	Col & Greenv 1st 6s. 1916	J-J		119 3/4		121	J'ne '01		119 3/4	121	
Consol and col trust 4s. 1949	A-O				97	Aug '01		93 1/4	96 1/4	E T Va & Ga Div g 5s. 1930	J-J		118 1/2	119	117 1/2	J'ly '01		117 1/2	120 1/4	
Utah Cent 1st gu g 4s. 1917	A-O				91	95	30	Oct '01		Con 1st gold 5s. 1936	M-N		119 1/2		119 1/2	119 1/2	3	117	121	
Rio Gr June 1st gu g 5s. 1939	J-D				107 1/2	Feb '01		105	105	E Ten reor lien g 5s. 1938	M-S		112 1/2	113 1/2	113 1/2	113 1/2	10	117 1/8	116 1/2	
Rio gr So 1st gold 4s. 1940	J-J				84 1/4	Sale		84 1/2	84 1/4	Registered. 1938	M-S		127		127 3/4	Sep '01		124 1/2	128	
Guaranteed. 1940	J-J				93	93	27	92 1/2	94 1/4	Ga Pac Ry 1st g 6s. 1922	J-J		124	125	123	J'ly '01		124 1/8	129	
Roeh & Pitts See B R & P										Knox & Ohio 1st g 6s. 1925	J-J									
Rome Wat & Og See N Y Cen										Rich & Dan con g 6s. 1915	J-J									
Sag Tus & H See Pere Marq										Equip sink fund g 5s. 1909	M-S		110		101 1/4	J'ly '00		2	109	111 1/2
Salt Lake C 1st g s f 6s. 1913	J-J									Deb 5s stamped. 1927	A-O				110	110				
St Jo & Gr 1st 1st g 3 1/2s. 1947	J-J				33	94	94	94	98	Rich & Meck 1st g 4s. 1948	M-N				83	Dec '00				
St Law & Adiron 1st g 5s. 1936	J-J									So Car & Ga 1st g 5s. 1919	M-N		108 1/2	109 1/2	108 1/2	108 1/2	3	106	110	
2d gold 6s. 1936	A-O									Virginia Mid ser D 4 1/2s. 1921	M-S		113		102	Oct '99				
St L & Cairo See Mob & Ohio										Series E 5s. 1926	M-S		116 1/2		114	Sep '01		114	114	
St L & Iron Mount See M P										General 5s. 1936	M-N		116 1/2		117	Oct '01		113	117	
St L K C & N See Wabash										Guar stamped. 1936	M-N		116 1/2		116	Aug '01		115	116	
St L M Br See T R R A of St L										W O & W 1st cy gu 4s. 1924	F-A		85		91 1/2	Sep '00				
St L & S Fran 2d g 6s CIA. 1906	M-N							111	Aug '01	West N C 1st con g 6s. 1914	J-J		119		120 3/8	J'ne '01		116	120 3/8	
2d gold 6s Class B. 1906	M-N							111 1/4	114 1/8	S & N Ala See L & N										
2d gold 6s Class C. 1906	M-N							111 1/4	114 1/8	Spok Falls & Nor 1st g 6s. 1939	J-J				117	J'ly '00				
General gold 6s. 1931	J-J																			



## Volume of Business at Stock Exchanges

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

Week ending Oct. 18 1901	Stocks		Railroad & Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	499,400	\$49,400,000	\$2,207,000	\$.....	\$1,000
Monday	511,300	50,939,000	2,063,000	.....	700
Tuesday	715,631	71,253,100	2,797,000	.....	.....
Wednesday	466,004	46,450,400	2,367,500	.....	.....
Thursday	432,610	42,961,000	1,733,500	.....	.....
Friday	520,628	51,512,800	2,000,500	.....	11,000
Total	3,148,663	\$312,606,300	\$13,168,500	.....	\$12,700

Sales at New York Stock Exchange	Week ending Oct. 18		January 1 to Oct. 18	
	1901	1900	1901	1900
Stocks—No. shares	3,148,663	2,825,526	225,320,626	87,204,797
Par value	\$312,606,300	\$275,982,250	\$21,980,880,525	\$8,121,480,762
Bank shares, par	.....	\$550	\$129,175	\$103,775
BONDS				
Government bonds	\$12,700	\$12,000	\$1,557,670	\$5,667,610
State bonds	.....	23,900	2,321,200	1,762,700
R.R. and mns. bonds	13,168,500	10,588,500	804,074,400	363,124,800
Total bonds	\$13,181,200	\$10,624,400	\$807,953,270	\$370,855,110

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending Oct. 18 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	21,554	7,162	\$27,500	15,173	845	\$93,600
Monday	25,006	7,972	69,020	24,779	2,481	55,500
Tuesday	28,262	16,249	69,400	25,997	2,819	84,200
Wednesday	29,931	18,156	71,630	17,392	1,306	138,900
Thursday	30,107	15,651	80,000	12,914	2,075	93,400
Friday	27,026	18,003	32,000	21,522	1,298	71,050
Total	161,886	83,193	349,550	117,777	10,821	\$537,250

## Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Grand Rapids Ry....100			
Bleeck St & Pul F stk 100	35	37		Preferred.....100	82½	84	
1st mort 4s 1950.....J-J	102	104½		Indianapolis St Ry See Phila	list	list	
B'way & 7th Ave stk.100	246	250		J C Hob & Paterson.....100	19½	20½	
1st mort 5s 1904.....J-D	101½	102		4s g Nov 1 1949.....M-N	81½	82½	
2d mort 5s 1914.....J-J	108	110		Lake St (Chic) El stk.100	113½	114	
Con 5s 1943 See Stock	Exch	list		Deb 5s 1928.....J-J	103½	103¾	
B'way Surf 1st 5s gu 1924	2114	116		Louisv St Ry 5s 1930 J & J	2118½	120½	
2d 5s int as rental 1905	2104	105		Lynn & Bos 1st 5s '24 J-D	2113½	115	
Cent'l Crosstown stk.100	255	.....		Minneapolis St Ry 5s See Stk	Exch	list	
1st M 6s 1922.....M-N	2120	125		New Orleans City Ry 100	29	31	
Cent'k N & E Ry stk.100	208	219		Preferred.....100	104	105	
Consol 7s 1902.....J-D	104	106		North Chic Str stock.100	193	200	
Christ' & 10th St stk.100	175	185		1st 5s 1906-16.....J-J	22	26	
Cold 9th Ave 5s See Stock	Exch	list		North Jersey St stock.100	80	81½	
Dry D E B & Bat stk.100	120	125		4s 1948.....M-N	80	81½	
1st gold 5s 1932.....J-D	115	118		Pat Ry con 6s 1931 J-D	2126	2127	
Scrip 5s 1914.....F-A	103½	104½		2d 6s 1914.....A-O	2103	100	
Eighth Avenue stock.100	400	410		Rochester Ry (new).100	30	34	
Scrip 6s 1914.....F-A	105	109		Preferred.....100	84	85	
42d & Gr St Ferry stk.100	395	405		Con 5s 1930.....A-O	110	100	
42d St M & St N Ave 100	65	70		2d 5s 1933.....J-D	98½	100	
1st mort 6s 1910.....M-S	112	114		So Side El (Chic) stk.100	108	110	
2d income 6s 1915 J-J	99	101		Syracuse Rap Tr 5s 1946	100	102	
Lex Av & Pav F 5s See Stk	Exch	list		Unit Rys (St L Trans) 100	26	27	
Ninth Avenue stock.100	196	205		Preferred.....100	81	82	
Second Avenue stock.100	212	215		Gen 4s 1934.....J-J	88½	89½	
1st mort 5s 1909.....M-N	2106½	107¾		Unit Tr & Elec (Prov) 100	109	110	
Consol 5s 1948.....F-A	2119	120		West Chicago St.....100	99¾	100½	
Sixth Avenue stock.100	175	185		Con g 5s 1936.....M-N	2	2	
Sou Boulev 5s 1945 J-J	2111	115		Gas Securities			
So Fer 1st 5s 1919.....A-O	2108	110		NEW YORK			
Third Avenue See Stock	Exch	list		Cent Union Gas 1st 5s...	2109	110	
Tarry W P & M 5s 1928	103	106		Con Gas (N Y) stock N Y	Stock	Exch	
Ykers St RR 5s 1946 A-O	103	105		Equit Gas con 5s 1932 See	Stk	Ex	
28th & 29th Sts 1st 5s '96	108	111		Mutual Gas.....100	305	315	
Twenty-Third St stk.100	408	415		New Amsterdam Gas—	100	107	
Deb 5s 1900.....J-J	103	106		1st consol 5s 1948 J-J	107	107½	
Union Ry 1st 5s 1942 F-A	112	114		NY Elec Lt Heat & Power	100	107	
Westchest 1st 5s 1943 J-J	105	108		Gold 5s See N Y Stock	Exch	list	
BROOKLYN				N Y & East River Gas—	100	113	
Atlan Ave 5s 1909.....A-O	2107	108		1st 5s 1944.....J-J	2113	114	
Con 5s g 1931.....A-O	113	115		Consol 5s 1945.....J-J	108	116	
1mpt 5s See Stock Exch	list	list		Nor Un 1st 5s 1927 M-N	108	110	
B B & W E 5s 1933.....A-O	101	103		Standard Gas com.....100	130	135	
Brooklyn City stock.....100	2240	242		Preferred.....100	150	155	
Con 5s See Stock Exch	list	list		1st 5s 1930.....M-N	2116	117	
Bkln Crosstn 5s 1908 J-J	105	107		OTHER CITIES			
Bkln Hgts 1st 5s 1941 A-O	105	105		Amer Light & Tract.100	18½	20	
Bkln Q Co & Sub See Stk	Exch	list		Preferred.....100	89	92	
Bklyn Rap Tran See Stk	Exch	list		Baltimore Consol dat See	Balt	list	
Coney Island & Bklyn 100	320	330		Bay State Gas.....50	3½	1	
1st 5s 1903.....J-J	102	103		Binghamton Gas—	100	93	
5s crts indbt 1903 J-J	101	101		5s 1938.....A-O	93	96	
Brk C & N 5s 1939 J-J	113½	114½		Boston United Gas bonds	Boston	list	
Gr St & New 1st 5s '06 F-A	104	104		Buffalo City Gas stock.100	5	6	
Gr St & Lorimer St 1st 6s	106	109		1st 5s bonds.....70½	72		
Kings Co. Elevated—	100	100		Chicago Gas See N Y Stk	Exch	list	
1st 4s 1949 See Stock	Exch	list		Cincinnati Gas & Elec 100	102½	103	
Nassau Elec pref.....100	83	85		Col Gas L & Heat com 100	80	88	
5s 1944.....A-O	113	114		Preferred.....100	100	102	
1st 4s 1951.....J-J	97½	98½		Consol Gas (N J) stk.100	12	13	
New Wb'g & Fl 1st ex 4½s	106	108		1st 5s 1936.....J-J	79	80	
Steinway 1st 6s 1922 J-J	2119½	121		Consum Gas (J City)—	100	103	
OTHER CITIES				1st 6s 1904.....M-N	2103	104	
Buffalo Street Ry—	100	116¾	118	Detroit City Gas.....50	.....	.....	
1st consol 5s 1931.....F-A	21105	107		Detroit Gas See N Y Stk	Exch	list	
Deb 6s 1917.....A-O	2105	107		Essex & Hudson Gas 100	31	33	
Chicago City RR stk.100	201	201		Fort Wayne (Ind)—	100	48	
Chic Union Trac com.100	17½	17½		1st 6s 1925.....J-J	48	51	
Preferred.....100	58	58		Grand Rapids Gas—	100	104½	
Cleveland City Ry.....100	115	115		1st 5s 1915.....F-A	2104½	105½	
Cleve City 1st 5s 1909 J-J	100	115		Hartford (Ct) Gas L.....25	48½	50	
Cleveland Electr Ry.100	85	86½		Hudson Co Gas.....100	28	30	
Con 5s 1913.....M-S	100	103		5s g 1949.....101	102		
Columbus (O) St Ry.....100	46	48		Indiana Nat & Ill Gas—	100	55	
Preferred.....100	100	103		1st 6s 1908.....M-N	55	60	
Colum Ry con 5s See Ph	list	list		Gas Securities			
Crosst'wn 1st 5s '33 J-D	21110	113		NEW YORK			

† Buyer pays accrued interest.

† Price per share.

Gas Securities		Bid	Ask	Industrial and Miscel.		Bid	Ask
Indianapolis Gas stock 50		60	68	Am Flower com 100		20	25
1st 5s 1920.....M-N		99½	100½	Preferred.....100		45	50
Jackson Gas Co.....50		60	70	Consolidated.....100		25	30
5s g 1937.....A-O		100	102	Chic & O Grain 100		15	20
Kansas City Gas.....100		20	30	4s.....80		90	
5s 1922.....A-O		102	103	Chesapeake Bldg Co 100		105	125
Laclede Gas.....See N Y Stk		Exch		Chadwell Bldg stock 100		104	
Lafayette Gas 1st 5s 24 M-N		43	52	2d pref. 100		101	103
Log & WabV 1st 5s 25 J-D		47½	48	Continental.....100		100	
Madison (Wis) Gas.....100		107½	110	Gold & Rock Coal & Imp 100		100	103
1st 6s 1926.....A-O		107½	110	1st g 5s 1917.....J-J		80	95
Newark Gas 6s 1944 Q-J		1110½	111½	Compressed Air Co.....100		15	15
Newark Consol Gas.....100		56	58	Consolidated Heating.....100		45	60
5s 1948 See Stock Exch list				Consolidated Iron & Steel 100		10	17
New Eng Gas & C See Boston		list		Preferred.....100		60	67
O & Ind Con Nat & Ill 100		18	22	Consol Rubber Tire.....100		2	4
1st 6s 1926.....J-D		46	50	Preferred.....100		25½	26½
Providence Gas.....50		95½	96	Cons Tobacco 1s. See Stk		Exch	list
St Joseph Gas 5s 1937 J-J		94	96	Corbin Cabinet Lock 100		250	300
St Paul Gas.....100		84	85	Corbin (P & F) Co.....2½		100	
General 5s 1944.....M-S		18	22	Cramps' Sh & En Bldg 100		75	80
Syracuse Gas stock.....100		18	22	Crucible Steel See Stock		Exch	list
1st 5s 1916.....J-J		91	96	Diamond Match Co See		Exch	list
Western Gas (Midw).....100		91	96	Dominion Securities.....100		70½	80½
5s See N Y Stock Exch list				Electric Boat.....100		19	22
				Preferred.....100		45	50
				Electric Vehicle.....100		14½	2
				Preferred.....100		3	4
				Empire State Sugar.....100		80	
				1st 6s 1915.....J-J		2	2½
				Empire Steel.....100		3½	4½
				Preferred.....100		25	35
				General Carriage.....100		78	1
				General Chemical.....100		57	65
				Preferred.....100		98	100
				Gorham Mfg Co com 100		110	
				Preferred.....100		120	
				Havana Commercial.....100		13	14
				Preferred.....100		48	52
				Hkr Jones Jewl Mill pfd		55	
				1st 6s 1922.....M-S		2	2½
				Herring-Hall Marvin 100		2	
				1st preferred.....100		30	45
				2d preferred.....100		4	
				Hoboken Land & Imp 100		110	
				5s 1910.....M-N		106	
				International Elevat.....100		110	
				Internat Pow Co pref 100		150	
				Internat'l Pump See Stk		Exch	list
				Internat'l Silver See Stk		Exch	list
				6s 1918.....J-D		97	100
				Iron Steamboat.....25		2	3
				John B Stetson com.....100		130	140
				Preferred.....100		125	135
				Langston Monotype.....20		12½	125½
				Lawyers Mort Insur.....100		215	225
				Lawyers' Surety.....100		90	
				Lawyers' Title Ins.....100		330	340
				Lorillard (P) pref.....100		115	120
				Madison Sq Garden.....100		10	
				2d 6s 1919.....M-N		55	65
				Mex Nat Construc. pfd 100		7½	7½
				Monongahela R Coal.....50		13	13½
				Preferred.....50		46	47
				Mosler Safe Co.....100		100	
				National Carbon.....100		18	18½
				Preferred.....100		83	85
				Nat Enam'g & Stamp 100		27	27½
				Preferred.....100		83	85
				Nat'l Gramophone.....100		4	
				National Salt See N Y Stk		Exch	list
				National Surety.....100		140	160
				New Central Coal.....20		27	32
				N Y Loan & Imp.....100		80	
				N Y Biscuit 6s 1911 M-S		114	115
				N Y Elv Tr (\$20 pd) 100		7	8
				N Y Realty Corp.....100		135	145
				Nicholson File Co.....100		128	
				Ontario Silver.....100		10½	12
				Otis Elevator com.....100		31	32½
				Preferred.....100		92	94
				Pittsburg Brewing.....50		26½	26½
				Preferred.....50		44½	44½
				Pittsburg Coal.....100		28½	28½
				Preferred.....100		93	93½
				Pitts Plate Glass.....100		170	172
				Planters' Compress See Boston		list	
				Pratt & White pref.....100		85	95
				Procter & Gamble.....100		337	340
				Preferred.....100		202	205
				Royal Bak Powd pref.....100		100	101½
				Rubber Goods Mfg See St		ock Ex	list
				Russell & Erwin.....25		59	62½
				Safety Car Heat & Lt 100		110	145
				Simmons Hardw com 100		164½	170
				Preferred.....100		139	142
				2d preferred.....100		140	117
				Singer Mfg Co.....100		225	250
				Standard Milling Co.....100		3	4
				Preferred.....100		18	20
				5s.....100		63	66
				Standard Oil of N J.....100		720	725
				Stand Underg Cable.....100		220	
				Stoss-Shellfield See Stock		Exch	list
				Standard Coupler com 100		28	32
				Preferred.....100		117	125
				Stillw-Bier & Sm V p 100		70	
				Storage Power.....50		3	5
				Swift & Co.....100		105	110
				1st 5s 1910-1914.....J-J		101	102
				Tennessee Copper.....25		13½	14½
				Texas & Pacific Coal 100		75	
				1st 6s 1908.....A-O		1106	110
				Title Guar & Trust.....100		515	530
				Trenton Pottery com 100		4	6
				Preferred.....100		60	67
				Trow Directory new.....100		70	
				Union Copper.....10		4½	43
				Union Steel & Chain.....100		27	35
				Preferred.....100		40	50
				Union Switch & Signal 50		69	69½
				Preferred.....100		50	88
				Union Typewr com.....100		64	66
				1st preferred.....100		119	123
				2d preferred.....100		115	118
				U S Cast Iron Pipe.....100		5	7
				Preferred.....100		32	32½
				U S Colton Duck.....100		24	28
				Preferred.....100		80	91
				U S Envelope com.....100		50	
				Preferred.....100		87	93
				U S Glass common.....100		36	38
				Preferred.....100		140	145
				U S Reduct & Refining 100		34½	36
				Preferred.....100		62	63½
				1st mort 6s.....100		85	90½
				U S Steel Corporation See		Stock	Exch
				Universal Tobacco.....100		15	20
				Preferred.....100		35	50
				Va Coal Iron & Coke.....100		4	8
				5s 1949.....M-S		40	46
				Westing Air Brake.....50		1175	178
				White Knob Mining.....100		14½	15
				Worthing Pump pref.....100		120	123



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

## Share Prices—Not Per Centum Prices.

Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	ACTIVE STOCKS. † Indicates unlisted.	Sales of the Week. Shares.	Range of Sales in 1901.	
								Lowest.	Highest
267 267	256 1/2	257 257	257 257	254 257	257 257	<b>Railroad Stocks.</b>			
168 169	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	Boston & Albany.....(Boston).....100	18	251 Jan. 8	265 Apr. 15
243 245	243 245	244 244	245 245	245 245	245 245	Boston Elevated, full paid.. ".....100	594	189 Jan. 15	190 July 17
193 193	193 194	193 194	193 193	193 193	193 194	Boston & Lowell..... ".....100	26	238 July 8	248 Apr. 22
168 167	168 168	168 168	168 168	168 168	168 168	Boston & Maine..... ".....100	39	190 May 15	200 Apr. 24
186 181	181 181	181 181	180 181	180 181	181 181	Chic. Juno. & Un. Stock Yds. ".....100	48	143 Jan. 21	162 June 19
65 65	65 65	65 65	65 65	65 65	65 65	Preferred..... ".....100	67	126 Jan. 1	185 Apr. 8
52 53	52 53	52 53	52 53	52 53	52 53	Choc. Okla. & G. trust cert. (Phila.).....50	8,678	87 1/2 Jan. 29	75 May 18
148 148	148 148	148 148	148 148	148 148	148 148	Preferred Tr. cert. (Phila.).....50	1,993	45 Feb. 20	59 1/2 May 16
34 34	34 34	34 34	34 34	34 34	34 34	Fitchburg, pref.....(Boston).....100	111	139 Jan. 16	148 Apr. 23
86 86	86 86	86 86	86 86	86 86	86 86	Lehigh Valley.....(Phila.).....50	827	28 1/2 Jan. 4	39 1/2 May 1
92 92	92 92	92 92	92 92	92 92	92 92	Massachusetts Elec. Cos. 1.....(Boston).....100	658	24 Jan. 29	45 July 1
23 24	23 24	23 24	23 24	23 24	23 24	Preferred 1..... ".....100	426	77 1/2 Jan. 17	96 June 11
206 206	206 206	206 206	206 206	206 206	206 206	Mexican Central..... ".....100	100	18 1/2 Jan. 29	28 1/2 May 2
72 73	72 73	72 73	72 73	72 73	72 73	Northern Central.....(Balt.).....50	.....	88 1/2 Jan. 18	100 June 18
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Old Colony.....(Boston).....100	7	205 Jan. 2	212 Apr. 29
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Pennsylvania.....(Phila.).....50	6,219	69 May 9	81 Apr. 26
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Reading Company..... ".....50	88,212	12 1/2 Jan. 4	24 1-16 June 4
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	1st preferred..... ".....50	8,409	32 1-16 Jan. 25	40 1-16 June 17
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	2d preferred..... ".....50	11,120	19 Jan. 4	29 7-16 May 1
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Seaboard Air Line.....(Balt.).....100	625	9 1/2 Jan. 31	30 1/2 June 21
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Preferred..... ".....100	1,375	24 Jan. 31	54 1/2 Sept. 20
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Union Pacific.....(Boston).....100	6,147	78 1/2 Jan. 4	132 1/2 May 2
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Preferred..... ".....100	82	82 Jan. 1	99 May 1
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Union Traction, \$17 1/2 paid. (Phila.).....50	767	24 1/2 June 10	37 Jan. 2
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	United Ry & Elec. Co.....(Balt.).....50	5,290	15 Oct. 10	18 1/2 Mar. 28
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	West End Street.....(Boston).....50	87	92 1/2 Jan. 8	129 Apr. 28
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	<b>Miscellaneous Stocks.</b>			
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Amalgamated Copper 1.....(Boston).....100	43,531	82 1/2 Oct. 7	129 1/2 June 18
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Amer. Agricul. Chemical 1..... ".....100	1,940	20 Oct. 8	34 1/2 June 18
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Preferred 1..... ".....100	221	80 Jan. 9	91 June 16
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	American Alkali.....(Phila.).....50	260	1 1/2 July 26	2 1/2 Jan. 12
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Preferred, \$10 paid..... ".....50	.....	1 1/2 Apr. 28	1 1/2 Mar. 4
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	American Sugar Refining 1.....(Boston).....100	11,775	11 1/2 Oct. 7	152 1/2 June 3
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Preferred 1..... ".....100	300	11 1/2 Oct. 2	180 July 10
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Amer. Telephone & Tel. Co. ".....100	1,528	151 Jan. 4	182 May 23
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Calumet & Hecla..... ".....25	90	680 Oct. 7	860 Mar. 5
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Camb. Steel, \$18 1/2 paid rec'd. (Phila.).....50	14,039	15 1/2 Mar. 27	31 1/2 June 11
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Centennial Mining.....(Boston).....25	8,816	19 1/2 Sept. 26	34 1/2 May 2
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Consolidated Gas.....(Balt.).....100	25	58 Jan. 30	65 1/2 July 10
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Consol. Lake Superior.....(Phila.).....100	4,839	23 Sept. 18	33 1/2 Apr. 12
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Preferred..... ".....100	1,168	40 Feb. 11	76 Aug. 3
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Dominion Coal.....(Boston).....100	7,184	32 May 15	50 Oct. 15
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Erie Telephone..... ".....100	820	34 1/2 Sept. 10	99 Jan. 2
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Lehigh Coal & Navigation... (Phila.).....50	112	62 1/2 Jan. 31	79 1/2 Apr. 13
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Marsden Coal..... ".....100	880	4 1/2 July 12	7 1/2 Jan. 8
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	National Asphalt 1..... ".....50	20	4 1/2 Oct. 4	8 1/2 Feb. 18
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Preferred 1..... ".....50	42	8 1/2 Jan. 30	16 Feb. 13
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	New Eng. Cotton Yarn, pref. (Boston).....100	.....	90 Feb. 14	99 Jan. 2
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	New England Telephone.... ".....100	89	127 1/2 Jan. 4	148 Apr. 12
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Old Dominion Copper 1..... ".....25	2,278	26 Oct. 7	38 1/2 Mar. 5
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Philadelphia Elec. 1 5 paid.. (Phila.).....50	4,538	4 1/2 July 18	8 1/2 Feb. 18
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Trinity Mining.....(Boston).....25	4,948	25 May 9	41 June 20
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	United Gas Improvement 1.....(Phila.).....50	515	118 Sept. 18	128 1/2 Jan. 2
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	United Shoe Machinery.....(Boston).....25	2,616	30 1/2 Feb. 4	44 Sept. 5
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Preferred..... ".....25	227	23 1/2 Jan. 4	30 Sept. 9
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	United States Oil..... ".....25	2,218	10 1/2 July 8	17 Mar. 2
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Wellsbach Co.....(Phila.).....100	.....	40 Jan. 18	55 Apr. 12
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Westingh. Electric & Mfg... (Boston).....50	200	64 Jan. 10	75 Aug. 21
88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	88 8-10	Preferred..... ".....50	200	66 Jan. 4	80 1/2 Sept. 17

INACTIVE STOCKS			STOCKS—BONDS			BONDS			BONDS		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
<b>RAILROADS.—Prices</b>			<b>MISCELL.—Continued.</b>			<b>Boston—Continued.</b>			<b>Baltimore—Continued.</b>		
Amer. Railways (Phil) 50	155	.....	Ad Brew asstpd (Balt) 100	.....	.....	New Eng consen 5s 45J&J	1109	108 1/2	Va (State) 3s new 32J&J	95 1/2	92 1/2
Atl & Charlotte (Balt) 100	169	.....	Prof., asstpd " 100	.....	.....	N E Cot Yarn 5s 1929F&A	1109	54	Fund debt 3s 1891J&J	96	96 1/2
Bos & Maine pf. (Bost) 100	300	303	Ardenhaier. (Bost) 100	171	178	N E Gas & C 1st 5s. 1937	1109	54	West N Con 6s 1914J&J	120	.....
Boston & Prov. " 100	170	.....	Ar Telephone " 10	2	2 1/2	New Eng Tele 5s 18 A&O	1109	.....	West Va C&P 1st 6s 11J&J	114 1/2	115
Conn & Passum " 100	170	.....	New Eng Gas & C 1 " 5	5	5 1/2	6s 1907 A&O	1108	.....	Will & Weld 5s. 1935 J&J	121	123
Conn River " 100	270	280	New Hav I & S. (Phil) 5	5	5 1/2	N Y&N Eng 1st 7s 1905J&J	1110	111	<b>Bonds—Philadelphia</b>		
Consol Tr Pitts (Phil) 50	32 1/2	.....	Old Col Mining. (Bost) 25	4 1/2	5	1st mort 6s. " 1905 J&J	1107 1/2	.....	Alle Vy Elect 7s 1910A&O	122	124
Prof. 1..... " 50	68 1/2	.....	Oceola Mining. " 25	100	101	Rutland 1st 6s. " 1902 M&N	1102 1/2	.....	Asphalt Co 5s tr otts 1949	63	58 1/2
Gas South & Fla. (Balt) 100	48	.....	Palmetto Co. (Phil) 25	.....	.....	Rut-Can 1st 4s 1949 J&J	1101	.....	Atl City 1st 5s. " 19 M&N	118	.....
1st pref. .... " 100	97	.....	Parrott S&C (Bost) 10	39	39 1/2	Seat Elec 1st 5s 1930F&A	1104	.....	Balls Ter 1st 5s 1926 J&D	98	.....
3d pref. .... " 100	78	80	Penn Elec Veh. (Phil) 50	.....	.....	Torrington 1st 5s 1918..	.....	.....	Berg & EBrew 1st 6s 21J&J	.....	.....
Germant'n Pass (Phil) 50	.....	.....	Prof. .... " 50	.....	.....	West End St 5s. " 02 M&N	.....	102	Cambria Iron 6s 1917 J&J	.....	.....
Heston M & T " 50	.....	.....	Pennsyl Salt. " 50	.....	.....	4 1/2s. .... 1914 M&N	.....	.....	Ches & D Canal 5s. " 16 J&J	.....	58
Prof. .... " 50	.....	.....	Pennsyl Steel. " 100	89 1/2	.....	Deb 4s. .... 1916 M&N	.....	.....	Choc & Mem st 5s 1949J&J	113	112 1/2
Inds Street. .... " 100	.....	.....	Phila Co. .... " 50	48 1/2	.....	<b>Bonds—Baltimore.</b>			Choc Ok & G gen 5s 1913J&J	109 1/2	110
Little Schuyk. " 50	.....	.....	Planters Comp (Bost) 100	15	16	Anacostia & Pot. .... 5s	95	98	Cit's St Ry (Ind) con 5s. " 38	.....	.....
Maine Central. (Bost) 100	168 1/2	171	Quincy Mining. " 25	160	165	Atl & Ch 1st 7s 1907 J&J	115 1/2	116 1/2	Colum St Ry 1st con 5s. " 38	.....	.....
Minehill & S H. (Phil) 50	81	.....	Rhode Isl Min. " 25	4	4 1/2	AtlG-Light 1st 5s 1917J&D	.....	.....	Con Trac of N J 1st 5s. " 38	106 1/2	.....
Nesquehoning V. " 50	108	109	Santa Ysabel G " 5	1/2	.....	Atl Coast L otts 5s. J&D	98	100	Del & B Bk 1st 7s. " 05 F&A	.....	.....
North Penn. .... " 50	108	109	Seattle Electric " 100	48	50	Balt Beit 1st 5s 1910M&N	109	110	East & A 1st M 5s. " 20 M&N	.....	.....
Pere Marquette. (Bost) 100	78	79	Prof. .... " 100	100	101	Balt CPast 1st 5s 1911M&N	109	110	Edison Elec 5s stx tr otts	113	.....
Prof. .... " 100	81	82	Susque I & S. (Phil) 5	1 1/2	.....	Balt Fund 5s 1916 M&N	120	123 1/2	Elect & Peop's Trak tr otts	97	97 1/2
Phil Germ & N. (Phil) 50	.....	.....	Tamarack Min. (Bost) 25	290	295	Exchange 3 1/2s 1930J&J	109 1/2	110	Elm & Wilm 1st 6s. " 10 J&J	117	118 1/2
Phila Traction " 50	95 1/2	.....	Tidewater St. (Phil) 10	6 1/2	.....	Balt & Plat 6s 1911A&O	.....	.....	Income 5s. .... 2862 A&O	.....	.....
Wys Co General " 100	106	106 1/2	Torrington "A" (Bost) 25	28	28	1st 6s tunnel 1911..J&J	.....	.....	Eq Ill Gas-L 1st 5s 1928	107 1/2	.....
Rutland J. .... (Phil) 100	279	.....	Prof. .... " 25	28 1/2	29	Bal Trac 1st 5s 1929M&N	117	118	Heston M & F con 5s. " 24	.....	.....
UnPow & Trans " 25	.....	.....	Un Cop L & M " 25	2	3	Ext & Imp 6s 1901M&N	.....	.....	H & B Top con 5s. " 25 A&O	.....	.....
West End pref. (Bost) 50	118	119 1/2	Un EIL & Pow pf (Balt) 50	85	87	No Balt Div 5s 1942J&D	121	122	Indianapolis Ry 4s. 1938	89 1/2	83 1/2
West Jer & S. S. (Phil) 50	.....	.....	Un Fed Fruit (Bost) 100	63	63 1/2	Conv rtible 5s 1906M&N	101 1/2	102 1/2	Lehigh Nav 4 1/2s. " 14 Q-J	111 1/2	.....
West N Y & Pa. " 50	.....	.....	Utah Mining. .... " 4 1/2s	23 1/2	24	Central Ry 6s. .... 1912 J&J	.....	.....	HR 4 s g. .... 1914 Q-F	106	.....
Wis Cent. new. (Bost) 100	20	21	Warwick I & S. (Phil) 10	6 1/2	.....	Consol 5s. .... 1932 M&N	118	121	Gen M 4 1/2 g. .... 1924 Q-F	106 1/2	.....
Prof. .... " 100	39	40	Westm rel Coal " 50	71 1/2	.....	Ext & Imp 5s 1932M&N	117	.....	Leh V C 1st 5s g. " 38 J&J	108 1/2	109
Wor Nash & R. " 100	120	140	Wolona Mining (Bost) 25	2 1/2	2 3/4	Chas City Ry 1st 5s " 29J&J	105	110	Leh Val ext 4s. 1948 J&D	.....	.....
<b>MISCELLANEOUS.</b>			Wolverine Min. " 25	59 1/2	60	Chas Ry G & E 5s " 89 M&N	89	93	2d 7s. .... 1910 M&N	122 1/2	127
Allouez Mining (Bost) 2 1/2	2	2 1/2	<b>Bonds—Boston.</b>			Charl C&A ext 5s 1909J&J	115	.....	Consol 6s. .... 1923 J&D	125 1/2	.....
Amer. Cement. (Phil) 10	6 1/2	.....	Am Bell Tel 4s. 1908 J&J	100	101	2d 7s 1910. .... A&O	102	.....	Annuity 6s. .... J&D	132	.....
Am Gold Dredg (Bost) 10	4	5	A T&S F geng 4s. " 95 A&O	105 1/2	108	City & Sub 1st 5s 1922J&D	116	117	Nat Asphalt 5s 1911 J&J	88 1/2	89 1/2
Amer. I. & S. (Phil) 50	.....	.....	Adjustment g 4s. 1995	86 1/2	97 1/2	City & Sub (Wash) 1st 5s " 48	95	97 1/2	New K Con Gas 5s " 48 J&D	106 1/2	.....
Am PneuMerv. (Bost) 50	.....	.....	Boston Term 1 3/4s. 1947	114	116	Col & Grnvl 1st 5s 1917J&J	120	.....	Newark Pass con 5s 1930	118	.....
Prof. .... " 50	.....	80	Bos Un Gas 1st 5s. " 39 J&J	.....	84	Consol Gas 6s. 1910 J&D	113	113 1/2	NY Phil & Nor 1st 4s " 39J&J	105	.....
Arcadian. .... " 28	6 1/2	6 1/2	2d M 5s. .... 1939 J&J	.....	60	5s. .... 1939 J&D	113	113 1/2	Income 4s. .... 1939 M&N	86	.....
Arnold Mining. " 25	1 1/2	2	Bur & Mo River p't 6s J&J	119 1/2	.....	Ga & Ala 1st 5s 1945A&O	.....	.....	No Penn 1st 4s. " 36 M&N	.....	.....
Atlantic Min'g. " 25	8 1/2	40	Non-exempt 6s. " 18 J&J	107	.....	GaCar & N 1st 5s 1929J&J	109	109 1/2	Gen M 7s. .... 1903 J&J	105 1/2	.....
Baltic Mining.. " 25	44	45	Sink fund 4s. 1910 J&J	100	.....	Georgia Plst 5s 1922J&J	115	.....	Penn gen 6s r. .... 1910 Var	.....	.....
Beth Steel .... (Phil) 50	.....	.....	Cent Vt 1st 4s 1920.. Q-F	.....	85	GaSo & Fla 1st 5s 1945J&J	118 1/2	114	Consol 6s c. .... 1905 Var	.....	.....
Boston Elec Lt. (Bost) 100	.....	.....	Ch Bur & Q 4s 1922 F&A	101	.....	Knorr Trac 1st 5s " 28A&O	87 1/2	90	Consol 5s r. .... 1919 Var	.....	.....
Cambria Iron. (Phil) 50	46 1/2	.....	Iowa Div 4s 1919 A&O	103	.....	Lake R El 1st 5s " 42M&N	118	.....	Penn & Md Steel con 6s	112	.....
Camb S Drexel rect " 100	97	98	Chicago Junc 5s 1915J&J	110 1/2	112	Macona N 1st 4 1/2s " 90M&N	.....	.....	Pa & N Y Can 7s. " 06 J&D	.....	118 1/2
Canton Co. .... (Balt) 100	.....	8 1/2	Ch & No M gu 5s. " 31 M&N	107	.....	Maryland Brewing 6s. ....	50	52	Cons 5s. .... 1939 A&O	109 1/2	.....
Central Oil. .... (Bost) 25	.....	2 1/2	Chi & W M gen 5s. " 21 J&D	107 1/2	.....	MetSt (Wash) 1st 5s " 25F&A	115	.....	Cons 4s. .... 1939 A&O	95	.....
ComMercur gold " 1	2 1/2	2 1/2	Curr't Rly 1st 5s. " 27 A&O	.....	104 1/2	New Ori Gas 1st 5s. .... Var	.....	.....	Penn Steel 1st 5s. " 17 M&N	.....	.....
Cumb Tel & Tel " 100	186 1/2	.....	D G B & W 1st 4s. " 46 A&O	99 1/2	100	Newp N&O Plat 5s " 38M&N	.....	.....	People's Tr tr certs 4s. " 4	106	107
Daly-West Min " 20	84	35	Domin Coal 1st 6s. " 18M&N	110	.....	Norfolk St 1st 5s " 44 J&J	110	.....	Phila Elec good trust otts	.....	.....
Danv Bessemer (Phil) 1 1/2	5	7 1/2	East'n M 6s g. " 06 M&N	111 1/2	113	North Cent 4 1/2s 1925A&O	118	.....	Trust certs 4s. ....	85 1/2	.....
DeLong H & E " 10	.....	.....	Fr Elk M 1st V 1st 6s " 38 end	137	.....	6s 1904. .... J&J	106 1/2	107 1/2	Ph & Er gen M 5s. " 20 A&O	120	.....
Diam State St. " 10	8 1/2	.....	Unst'p'd 1st 6s. " 39 A&O	185	.....	Series A 5s 1926. .... J&J	121 1/2	123	Gen M 4 s g. .... 1920 A&O	109	.....
Prof. .... " 50	6 1/2	.....	Illin Steel conv 5s. " 10 J&J	100	101	Series B 5s 1926. .... J&J	121 1/2	123	Ph & Read 2d 5s. " 33 A&O	.....	.....
Domin Coal pf. (Bost) 100	115	.....	Debuture 5s 1918 A&O	100	101	Pitt Un Trac 5s 1927 J&J	112	.....	Consol M 7s. .... 1911 J&D	127 1/2	128
Dom Iron & S. " 26	26 1/2	.....	K C C & S 1st 5s. " 25 A&O	103	.....	Potom Val 1st 5s 1941J&J	108	.....	Con M 6s g. .... 1911 J&D	.....	.....
Easton Con EL (Phil) 50	19 1/2	.....	K C F T 8 & G 1st 7s. " 08 J&D	113	114 1/2	SocAvTr (Pitts) 5s " 34J&D	115	.....	Extimp M 4 s g. " 47	.....	.....
Edison El Ill. (Bost) 100	285	245	K C F S & Moon 6s. " 28M&N	120	121	Sav Fla & West 5s " 34A&O	112	.....	Con M of '82 4s. " 37 J&J	.....	.....
Elec Co of Am (Phil) 50	6 1/2	.....	K C M & B 1st 4s. " 34 M&N	88	90	Seaboard A L 4s 1950....	82 1/2	82 1/2	Terminal 5s g. 1941 Q-J	135	.....
Franklin Min'g. (Bost) 25	17	17 1/2	Income 5s. ....	88	90	Seab & Roan 5s 1926 J&J	110	.....	P Wil & Balt 4s 1917 A&O	.....	.....
General Elect. .... " 100	258	259 1/2	K C M & Ry & B 5s. " 29 A&O	1107	.....	So. Bound 1st 5s " 41 A&O	107	109	Collat trust 4s 1921 J&J	.....	.....
Prof. .... " 100	.....	.....	K C St Jo & CB 7s. " 07 J&J	115 1/2	.....	Un EIL & Pl 4 1/2s " 28M&N	84	86	Read Co gen 4s 1927 J&J	95 1/2	96 1/2
Ind-Egypt Com " 100	4	4 1/2	L Book & F B 1st 7s. " 05J&J	1107	.....	Un Ry & El 1st 4s " 49 M&N	95 1/2	95 1/2	Rochester Ry con 5s 1930	.....	.....
Int But H & S M " 10	1	1 1/2	Mar H & Ont 6s. " 25 A&O	118	.....	Income 4s 1949. .... J&D	71 1/2	72	Sch REB 1st 1st 5s g. " 35J&D	111	.....
Int SP & Dynam (Phil) 50	.....	.....	Max Cent 4s g. .... 1911 J&J	81	84	Virg Mid 1st 6s 1908 M&N	108	.....	Soran Trac 1st 6s " 32M&N	.....	.....
Iely Royale (Bost) 25	25	25 1/2	1st con line 3s g non-con	30	33	2d series 6s. .... 1911 M&N	114	.....	UnTrac Pitts gen 5s " 27J&J	116 1/2	.....
Manufac Rub. (Phil) 50	.....	.....	2d con line 3s g non-con	20	28	3d series 6s. .... 1916 M&N	121	.....	Welsbach 1st 5s 1930 J&D	.....	.....
Prof. .... " 50	.....	.....				4th ser 3-4-5s 1921M&N	.....	.....	1 and interest.	.....	.....
						5th series 5s 1926 M&N	112	.....	*Price include overdue coupons.		



## 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	\$ 20,041	\$ 40,543	\$ 36,251	M St P & 8 St M.	1st wk Oct	132,898	90,806	1,601,565	1,172,263
Ala Gt Southern.	1st wk Oct	51,470	43,189	627,369	538,727	Mo Kan & Texas	2d wk Oct	407,817	373,333	4,930,341	4,139,337
Ala Midland.....	June	71,062	76,894	1,021,923	949,651	Mo Pac & Iron Mt	2d wk Oct.	688,000	675,000	10,931,000	9,505,000
Ala N O & Texas	Pac June.					Central Branch	2d wk Oct.	24,000	28,000	477,000	474,000
N O & No East.	September	154,978	156,006	453,566	416,463	Total.....	2d wk Oct.	712,000	703,000	11,501,190	9,943,178
Ala & Vicksb'g	September	77,654	67,762	223,563	178,781	Mo Pac & K O.	Wk Oct 12	2,937	2,356	43,660	37,560
Vicksb Sh & P.	September	71,383	68,849	211,814	166,782	Mobile & Ohio...	September	470,500	475,976	1,448,100	1,423,176
Ann Arbor.....	2d wk Oct.	33,696	32,233	512,408	465,055	Mont & Mex Gulf	September	124,408	120,343	358,943	347,991
Ann Wash & Bal.	August....	8,592	5,319	16,351	10,846	Nash Ch & St La.	September	625,653	624,879	1,898,808	1,883,399
Atch Top & S Fe.	August....	1,941,070	1,253,840	9,704,573	7,950,891	Nev-Cal-Ore.....	1st wk Oct	3,550	3,709	46,475	39,878
Atlanta & Char.	June	214,917	164,190	2,854,152	2,495,818	Nevada Central..	July.....	3,096	2,506	3,096	2,506
Atl Knox & No.	September	52,880	36,341	146,376	123,279	N Y O & Hud Riv	September	6,686,672	5,874,849	19,122,234	17,247,120
Atlanta & W Pt.	June.....	49,656	47,085	740,689	702,472	N Y Ont & West.	August...	571,513	526,589	1,115,011	979,241
Atl Coast Line...	August...	576,478	509,862	1,113,031	1,023,553	N Y Susq & West	August...	272,564	234,139	507,464	420,204
Atl Vald & West.	September	22,906	16,829	67,279	49,470	Norfolk & West'n	1st wk Oct	338,687	307,603	4,518,913	4,316,184
Austin & Northw	May.....	20,422	12,830	250,450	156,004	Northern Central	August...	692,936	673,036	1,349,551	1,271,551
Balt & Ann S L.	August....	9,799	8,740	20,238	18,122	North'n Paciflc..	1st wk Oct	962,178	752,776	11,594,913	9,655,303
Balt & Ohio.....	September	4,167,390	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.	August....	134,751	108,733	243,716	216,634	Pacific Coast Co.	August....	399,024	519,623	855,410	1,045,495
Bangor & Aroost	August....	3,172	3,387	5,566	5,740	Pacific Mail.....	April.....	185,475	355,867	2,513,761	3,308,378
Bath & Hammon	September	5,029	2,767	14,169	7,868	Pennsylvania...	August....	8,388,161	7,401,961	16,010,056	14,192,056
Bellefonte Cent'	August	5,938	4,536	9,566	7,661	Penn & Northw'n	April.....	47,381	50,298	569,671	565,774
Bridgt & Saco R.	2d wk Oct.	138,737	132,312	1,988,506	1,735,896	Pere Marquette..	1st wk Oct	179,791	160,984	2,666,053	2,362,550
Buff Roch & Its	August....	63,879	53,066	126,521	96,285	Phila & Erie.....	August....	704,339	547,128	1,309,398	1,066,210
Buffalo & Susq.	1st wk Oct	131,654	135,364	1,536,150	1,386,657	Phila Wilm & B.	August....	1,078,227	1,122,227	2,049,505	2,064,005
Burl C Rap & No	2d wk Oct	759,000	575,000	10,742,007	8,998,645	Pittsb C O & St L	August....	1,832,046	1,610,571	3,476,934	3,076,956
Canadian Paciflc	1st wk Oct	166,305	166,000	1,919,971	1,835,055	Pittsb & West'n.	July.....	222,095	179,820	222,095	179,820
Cent'l of Georgia	August....	58,418	62,921	112,750	123,072	Pittsb Cl & Tol	July.....	129,358	94,950	129,358	94,950
Cent'l New Eng..	July.....	1,574,597	1,572,490	2,979,334	2,881,725	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...	1st wk Oct	77,228	74,873	1,227,381	1,054,623
Central Paciflc.	June.....	2,386	2,403	24,002	24,430	Plant System—					
Cent'l Pa & West	4thwkSept	2,529	2,612	25,878	28,384	Ala Midland.....					
Chattan South'n.	st wk Oct	324,249	323,936	4,618,811	4,245,351	Brun & W'n.....	August....	548,629	524,509	1,178,209	1,124,786
Chesap & Ohio...	August...	850,618	865,104	1,678,276	1,616,701	Chas & Sav....					
Chic & Alton Ry.	August...	4,979,672	4,545,718	9,460,462	8,453,016	Sav Fla & W.					
Chic Burl & Quln	1st wk Oct	131,607	130,801	1,620,781	1,471,071	Sil S O & G....					
Chic & E Illinois.	2d wk Oct.	152,668	154,994	2,286,599	2,101,599	Reading Co.—					
Chic Gt Western.	1st wk Oct	88,126	82,178	1,289,029	1,118,384	Phil & Read....	August....	2,594,250	2,567,547	4,833,931	4,707,295
Chic Ind & L'v...	2d wk Oct	976,101	903,860	13,550,658	12,314,062	Coal & Ir Co...	August....	2,424,983	2,465,231	4,317,489	4,562,233
Chic & North W'n	August...	4,298,425	3,928,360	8,183,076	7,509,923	Tot both Co's...	August....	5,019,233	5,032,778	9,151,420	9,269,528
Chic Peo & St L	September	118,720	112,251	351,487	320,289	Rieh Fr'ksb & P.	August....	82,410	66,021	167,929	150,516
St L Ch & St P	August....	2,996,672	2,600,977	5,787,531	4,899,904	Rio Grande Jct..	August....	52,396	49,707	104,180	100,433
Chic R I & Pac...	August...	1,119,321	974,307	1,966,558	1,707,732	Rio Grande So...	1st wk Oct	12,158	12,217	156,846	152,659
Chic St P M & O.	1st wk Oct	41,183	37,239	404,444	357,399	Rio Gr'de West	3d wk Sept	114,000	99,700	1,248,200	1,090,900
Chic Term Tr RR	1st wk Oct	*103,460	*77,260	*1,573,002	*980,766	St Jos & Gr I...	September	104,411	128,571	372,661	357,201
Choc Okl & Gulf.	1st wk Oct	99,290	91,157	1,479,323	1,319,937	St L Ken'et & So.	September	14,663	11,325	37,230	30,390
Cl'n N O & T Pac.	1st wk Oct	372,051	370,823	5,359,555	4,707,244	St L & N Ark...	August...	19,875	10,050	41,673	18,172
Cl'n Ch & St L.	1st wk Oct	49,915	51,304	701,564	590,497	St L & San Fran	4thwkSept	499,626	454,948	5,099,204	4,334,172
Peoria & East'n	September	239,542	172,132	668,415	531,431	St L Southwest	1st wk Oct	158,100	172,833	1,836,211	1,673,452
Clev Lor & Wheel	Aug st....	471,114	404,986	935,686	796,020	St L Van & T H.	September	177,282	174,474	533,056	507,666
Colorado & South	August	13,726	13,515	24,569	25,277	San Ant & A P...	August...	225,205		397,138	
Col Newb & Lau.	1st wk Oct	24,103	22,810	359,149	289,436	San Fran & N P.	September	112,863	103,267	328,858	307,840
Col Sand & Hook	August....	37,134	33,681	72,880	55,739	S Fe Pres & Ph.	1st wk Oct	19,821	19,293	255,880	247,595
Cornwall & Leb.	August...	110,424	100,256	194,312	183,267	Sav Fla & West..	August...	1,548,629	1,524,509	1,178,209	1,124,786
Cumberl d Val cy	2d wk Oct.	248,600	252,800	3,675,062	3,504,948	Seaboard Air L.	1st wk Oct	239,087	251,049	2,918,466	2,712,784
Denver & Rio Gr	1st wk Oct	23,993	22,562	329,436	290,497	Sil Spers O & G.	June.....	16,769	20,617	216,824	281,602
Detroit Southern.	August...	68,932	74,581	137,000	148,325	So O & Ga Ext...	September	20,443	20,941	58,784	60,294
Det & Mackinac.	1st wk Oct	50,557	52,049	791,144	772,999	So Haven & East.	August...	8,682	9,602	14,676	16,064
Dnl So Sh & Atl.	September	13,250	12,528	39,775	37,782	Southern Ind...	September	57,459	34,346	161,893	95,311
E St L & Carond.	August...	3,830,653	3,481,272	7,353,346	6,699,280	So Miss & Ark...	September	18,961	18,055	57,054	53,241
Erie.....	2d wk Oct	5,619	8,028	102,352	106,200	So Pacific Co b.	August...	7,184,692	5,997,862	13,815,451	11,731,157
Evans & Indlan	2d wk Oct.	27,220	30,163	453,121	427,709	Austin & No'n.	May.....	20,422	12,830	250,450	156,004
Evans & T H....	September	9,635	9,610	33,437	29,482	Carson & Col.	July.....	19,373	11,068	19,373	11,068
Find Ft W & W	August....	184,298	164,353	350,444	307,387	Cent Paciflc...	July.....	1,844,294	1,733,655	1,844,294	1,733,655
Ft W & Deny City	August...	139,428	127,520	267,516	249,954	Direct Nav Co	July.....</				



## 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	30,666	31,837
Burlington Cedar Rap. & No.	Jan. 1 to Oct. 7	3,812.06	3,624,351
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	6,791,457	6,209,453
Choctaw Oklahoma & Gulf.	Nov. 1 to Oct. 7	4,727,372	3,071,542
Cumberland Valley.	Jan. 1 to Aug. 31	689,719	650,173
Duluth South Sho. & Atlantic	Jan. 1 to Oct. 7	1,959,668	2,015,286
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	926,691	259,614
International & Gt. North'n.	Jan. 1 to Oct. 14	3,491,196	3,039,411
Lehigh Valley RR.	Dec. 1 to Aug. 31	20,032,180	8,553,682
Lehigh Valley Coal.	Dec. 1 to Aug. 31	15,925,329	13,860,053
Manistiquio.	Jan. 1 to Sept. 30	81,466	92,380
Mexican Central.	Jan. 1 to Oct. 14	13,499,765	13,532,228
Mexican International.	Jan. 1 to Aug. 31	3,879,911	3,491,125
Mexican National.	Jan. 1 to Oct. 14	5,988,056	6,189,676
Mexican Railway.	Jan. 1 to Sept. 28	3,204,400	3,420,300
Mexican Southern.	Apr. 1 to Sept. 28	437,793	433,753
Missouri Pacific.	Jan. 1 to Oct. 14	26,872,957	23,297,196
Central Branch.	Jan. 1 to Oct. 14	1,068,437	1,082,311
Total.	Jan. 1 to Oct. 14	28,246,727	24,564,256
Monterey & Mexican Gulf.	Jan. 1 to Sept. 30	1,038,842	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 & Northwest'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Oct. 7	6,929,719	6,206,395
Philadelphia & Erie.	Jan. 1 to Aug. 31	4,294,114	3,700,719
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Aug. 31	9,727,778	9,414,378
Pitta. Cincin. Chic. & St. L.	Jan. 1 to Aug. 31	13,227,991	12,460,471
Rio Grande Junction.	Dec. 1 to Aug. 31	404,371	384,691
St. L. Vandalia & Terre H.	Nov. 1 to Sept. 30	1,844,911	1,762,389
South Haven & Eastern.	Jan. 1 to Aug. 31	39,197	36,583
South. Missouri & Arkansas.	Jan. 1 to Sept. 30	160,530	134,450
Terre Haute & Indianapolis.	Nov. 1 to Sept. 30	1,432,809	1,465,991
Terre Haute & Peoria.	Nov. 1 to Sept. 30	503,207	434,838
Texas & Pacific.	Jan. 1 to Oct. 14	8,505,766	6,639,160
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 second week of October and shows 8.34 per cent increase in the aggregate over the same week last year.

2d week of October.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.	33,696	32,233	1,463	-----
Buffalo Roch. & Pittsb'g	138,737	132,312	6,425	-----
Canadian Pacific.	759,000	575,000	184,000	-----
Chicago Great Western.	152,668	154,994	-----	2,326
Chicago Milw. & St. Paul.	976,104	903,860	72,244	-----
Denver & Rio Grande.	248,601	252,800	-----	4,199
Evansv. & Indianapolis.	5,619	8,028	-----	2,409
Evansv. & Terre Haute.	27,220	30,163	-----	2,943
Hocking Valley.	111,431	102,611	8,820	-----
Int. & Great Northern.	122,939	131,822	-----	8,883
Iowa Central.	59,763	51,149	8,614	-----
Kanawha & Michigan.	22,300	15,629	6,671	-----
Mexican Central.	334,295	320,916	13,379	-----
Mexican National.	187,190	123,602	13,588	-----
Mo. Kansas and Texas.	407,817	373,333	34,484	-----
Mo. Pacific and Iron Mt.	688,000	675,000	13,000	-----
Central Branch.	24,000	28,000	-----	4,000
Mob. Jackson & K. City.	2,937	2,356	581	-----
Texas & Pacific.	245,703	245,491	212	-----
Toledo & Ohio Central.	54,283	50,767	3,516	-----
Tol. St. L. & West.	55,153	44,429	10,724	-----
Wabash.	401,314	372,834	28,480	-----
Wisconsin Central.	121,000	111,218	9,782	-----
Total (23 roads).	5,133,829	4,738,547	420,043	24,761
Net increase (8.34 p. c.).	-----	-----	395,282	-----

For the first week of October our final statement covers 54 roads, and shows 7.18 per cent increase in the aggregate over the same week last year.

1st week of October.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (26 r'ds)	5,216,224	4,936,531	311,390	61,697
Alabama Gt. Southern.	51,470	43,189	8,281	-----
Burl. Ced. Rap. & North.	131,654	135,364	-----	3,710
Central of Georgia.	166,305	166,000	305	-----
Chesapeake & Ohio.	324,249	323,938	313	-----
Chicago & East. Illinois.	131,607	130,801	806	-----
Chic. Indian 'Is. & Louisv.	88,126	82,178	5,948	-----
Choc. Okla. & Gulf.	103,460	77,260	26,200	-----
Cin. N. O. & Texas Pac.	99,290	91,157	8,133	-----
Clev. Cin. Chic. & St. L.	372,051	370,823	1,228	-----
Peoria & Eastern.	49,915	51,304	-----	1,389
Col. Sandusky & Hock'g.	24,103	22,810	1,293	-----
Duluth So. Shore & Atl.	50,557	52,049	-----	1,492
Grand Trunk.	-----	-----	-----	-----
Grand Trunk West.	597,239	545,914	51,325	-----
Det. Gd. Hav. & Milw.	-----	-----	-----	-----
Kanawha & Michigan.	19,821	16,714	3,107	-----
Louisville & Nashville.	597,335	569,179	28,155	-----
Minn. St. P. & S. Ste. M.	132,898	90,806	42,092	-----
Nevada-Cal. Oregon.	3,550	3,709	-----	159
Norfolk & Western.	338,687	307,603	31,084	-----

1st week of October.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Northern Pacific.	962,178	752,776	209,402	-----
Pere Marquette.	170,791	160,984	18,807	-----
Pittsburgh & Western.	77,222	74,873	2,349	-----
Santa Fe Pres. & Phoenix	10,821	19,993	-----	528
Seaboard Air Line.	239,087	251,049	-----	11,962
Southern Railway.	767,260	738,831	28,429	-----
Texas Central.	16,410	20,213	-----	3,803
Toledo Peoria & West'n.	22,923	25,187	-----	2,264
Total (54 roads).	10,783,239	10,060,524	809,191	86,476
Net increase (7.18 p. c.).	-----	-----	722,715	-----

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 837.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a. Aug.	22,192	20,044	8,925	7,301
July 1 to Aug. 31.	40,543	36,254	12,141	9,150
Alabama Gt. South'n a. Aug.	200,720	172,484	19,604	49,847
July 1 to Aug. 31.	332,595	322,169	106,225	85,168
Ann'p. W'ch. & Bal. a. Aug.	8,592	5,319	3,519	344
July 1 to Aug. 31.	16,351	10,846	7,116	2,310
Ann Arbor b. Aug.	156,977	135,647	52,778	2,095
July 1 to Aug. 31.	300,804	266,764	102,249	31,345
Atch. T. & S. Fe. b. Aug.	4,941,070	4,253,840	1,069,277	1,526,335
July 1 to Aug. 31.	9,704,573	7,950,891	1,402,527	12,848,806
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
Atlan. & West P. b. June	49,656	47,025	25,992	10,958
July 1 to Aug. 31.	740,689	702,472	255,008	267,703
Atlantic Coast L. a. Aug.	576,478	509,862	165,285	147,138
July 1 to Aug. 31.	1,113,031	1,023,553	290,944	300,432
Austin & North'n. b. May	20,422	12,830	5,548	def. 1,079
July 1 to May 31.	250,450	156,004	89,768	2,703
Baltimore & Annapolis Short Line a. Aug.	9,799	8,740	3,396	1,948
July 1 to Aug. 31.	20,233	18,122	7,743	5,957
Balt. & Ohio b. l. Sept.	4,167,390	3,927,258	1,532,680	1,340,658
July 1 to Sept. 30.	12,633,422	11,348,717	4,803,547	3,658,563
Bangor & Aroostook b. Aug.	134,751	108,733	42,135	29,997
July 1 to Aug. 31.	243,716	216,634	79,206	67,777
Bath & Ham'm'ns. b. Aug.	3,172	3,387	1,130	1,510
July 1 to Aug. 31.	5,566	5,700	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
Bridgt. & Saco R. b. Aug.	5,938	4,536	2,709	1,930
July 1 to Aug. 31.	9,566	7,661	3,890	3,143
Burl. R. & Pittsb. b. Aug.	596,750	500,937	277,433	198,844
July 1 to Aug. 31.	1,154,189	976,624	539,323	396,411
Buffalo & Schenectady 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.	529,534	428,415	194,766	121,196
Jan. 1 to Aug. 31.	3,272,766	3,021,852	1,012,811	788,589
Canadian Pacific a. Aug.	3,118,551	2,637,983	1,305,632	1,054,475
July 1 to Aug. 31.	5,970,007	5,109,153	2,401,499	1,938,849
Cent. of Georgia a. Aug.	598,039	497,276	156,487	128,532
July 1 to Aug. 31.	1,168,055	1,020,360	298,210	282,105
Central New Eng. b. Aug.	58,418	62,921	18,429	13,864
July 1 to Aug. 31.	112,750	123,072	32,995	26,387
Cent. of N. Jersey a. Aug.	1,574,597	1,572,490	714,431	675,527
Jan. 1 to Aug. 31.	11,072,951	10,271,315	4,762,180	4,116,777
Central Pacific b. July	1,844,294	1,733,655	833,045	780,402
Central Penn. & W. June	2,386	2,403	def. 962	def. 78
July 1 to June 30.	24,002	24,430	def. 4,150	def. 1,385
Chattanooga South a. Aug.	9,156	10,269	def. 5,409	def. 2,233
July 1 to Aug. 31.	18,380	19,896	def. 7,340	def. 3,741
Chesap. & Ohio a. Aug.	1,499,278	1,364,179	629,228	577,240
July 1 to Aug. 31.	2,845,983	2,562,813	1,146,586	1,092,846
Chicago & Alton a. Aug.	850,618	865,104	311,539	314,993
July 1 to Aug. 31.	1,678,276	1,616,701	629,898	575,033
Chic. Burl. & Quin b. Aug.	4,979,672	4,545,718	2,141,720	1,825,518
July 1 to Aug. 31.	9,460,462	8,453,016	3,860,772	3,199,971
Chic. & East. Ill. b. Aug.	525,317	459,970	236,178	178,570
July 1 to Aug. 31.	995,379	867,611	447,846	332,424
Chic. Gt. West'n. b. Aug.	738,941	621,834	258,114	230,115
July 1 to Aug. 31.	1,344,240	1,162,884	420,491	389,524
Chic. 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
Chic. M. & St. P. a. Aug.	3,964,056	3,594,690	1,454,615	1,353,170
July 1 to Aug. 31.	7,546,096	6,815,017	2,811,902	2,514,260
Chic. R. I. & Pac. ad. Aug.	2,996,672	2,600,977	1,333,749	1,140,475
Apr. 1 to Aug. 31.	12,111,790	10,457,182	4,127,412	3,415,274
Chic. Ter. Transf. b. July	132,947	118,505	65,865	62,539
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
Cin. N. O. & T. P. a. Aug.	466,287	415,767	121,278	110,475
July 1 to Aug. 31.	919,233	837,553	240,759	217,975
Cl. Cin. Chic. & St. L. a. Aug.	1,729,193	1,449,939	519,324	388,601
July 1 to Aug. 31.	3,325,388	2,812,584	996,807	744,850
Peoria & East'n. a. Aug.	228,749	171,728	52,467	44,468
July 1 to Aug. 31.	433,304	342,598	100,641	85,943
Clev. Lor. & Wheel. a. July	216,768	169,802	100,822	22,500
Color'do & South. b. Aug.	471,114	404,986	124,937	97,139
July 1 to Aug. 31.	935,686	796,020	239,046	187,661



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Colum. Newb. & L. b. Aug.	13,726	13,515	4,608	4,219	Phila. & Erie. b. .... Aug.	704,339	547,128	360,239	234,461
July 1 to Aug. 31....	24,569	25,277	9,713	9,190	Jan. 1 to Aug. 31....	4,294,114	3,700,719	1,680,520	1,276,089
Cornwall & Leb'n. a. Aug.	37,134	33,681	20,774	14,051	Phil. Wilm. & Balt. b. Aug.	1,078,227	1,122,227	420,826	422,026
July 1 to Aug. 31....	72,880	55,739	35,603	24,497	Nov. 1 to Aug. 31....	9,727,778	9,414,378	3,010,819	2,863,819
Cumberland Val. b. Aug.	110,424	100,256	50,709	42,660	Pitta. C. C. & St. L. a. Aug.	1,832,046	1,610,571	644,946	561,601
Jan. 1 to Aug. 31....	689,719	650,173	235,256	219,080	Jan. 1 to Aug. 31....	13,227,991	12,460,471	3,704,197	3,045,445
Denv. & Rio G'de. b. Aug.	1,052,851	1,045,495	434,882	404,363	Pitta. & West. Sys. b. July	403,858	331,789	158,962	126,494
July 1 to Aug. 31....	2,087,462	1,998,043	867,896	743,436	Reading Company—				
Detroit & Mack's. a. Aug.	68,932	74,581	13,785	28,242	Phila. & Read'g. b. Aug.	2,594,250	2,567,547	1,019,277	999,416
July 1 to Aug. 31....	137,000	148,325	29,625	52,105	July 1 to Aug. 31....	4,833,931	4,707,295	1,777,282	1,728,831
Detroit Southern a. Aug.	110,860	93,921	35,810	18,731	Coal & Iron Co. b. Aug.	2,424,983	2,465,231	237,544	226,361
July 1 to Aug. 31....	195,308	173,072	52,853	26,038	July 1 to Aug. 31....	4,317,489	4,562,233	213,502	200,223
Dnl. So. Sh. & Atl. b. Aug.	243,519	254,440	97,476	110,084	Total both Co.'s. b. Aug.	5,019,233	5,032,778	1,256,821	1,225,777
Jan. 1 to Aug. 31....	1,667,671	1,741,154	585,386	681,073	July 1 to Aug. 31....	9,151,420	9,269,528	1,990,784	1,929,054
Erie. a. .... Aug.	3,830,653	3,484,272	1,405,808	1,183,934	Reading Co. b. .... Aug.			78,877	21,952
July 1 to Aug. 31....	7,353,346	6,699,280	2,557,976	2,124,848	July 1 to Aug. 31....			161,211	46,706
Evans. & Indian. b. July	30,365	25,293	13,083	7,316	Total all Comp's. b. Aug.			1,335,698	1,247,729
Evans. & T. H. b. .... July	123,222	109,476	51,568	49,912	July 1 to Aug. 31....			2,151,895	1,975,760
Findlay Ft. W. & W. b. July	10,982	8,492	1,559	723	Bleh. Fred. & Pot. Aug.	32,410	66,021	30,797	21,700
Ft. W. & Den. City. b. Aug.	184,298	164,353	58,218	49,819	July 1 to Aug. 31....	167,829	150,516	62,145	58,026
Jan. 1 to Aug. 31....	1,371,275	1,035,780	359,321	218,579	Rio Grande Junct. Aug.	52,396	49,707	15,719	14,912
Georgia. a. .... Aug.	139,428	127,520	22,012	20,522	Dec. 1 to Aug. 31....	404,371	384,691	121,311	115,407
July 1 to Aug. 31....	267,516	249,954	46,256	43,595	Rio Grande South. i. Aug.	49,609	47,575	24,043	18,680
Ga. South. & Fla. a. Aug.	111,240	95,047	35,437	25,522	July 1 to Aug. 31....	97,225	93,739	47,152	38,771
July 1 to Aug. 31....	215,401	194,049	65,549	54,231	Rio Grande West. b. May	436,658	368,056	164,075	120,116
Gila Val. Globe & No. Aug.	25,104	30,758	8,769	15,255	July 1 to May 31....	4,458,680	4,055,242	1,516,029	1,593,123
July 1 to Aug. 31....	52,143	66,807	24,426	37,274	St. Jos. & Gd. Isl. a. Aug.	132,915	119,164	45,898	44,030
Gr. Trunk of Can. a. Aug.	2,206,517	2,004,066	764,056	688,624	July 1 to Aug. 31....	268,250	228,630	98,389	79,268
July 1 to Aug. 31....	4,160,944	3,770,155	1,404,501	1,265,316	St. Louis & N. Ark. b. Aug.	19,875	10,050	10,897	4,608
Gr. Trunk West. a. Aug.	339,202	337,255	35,526	51,586	July 1 to Aug. 31....	41,673	18,172	21,504	8,744
July 1 to Aug. 31....	646,771	658,937	47,206	70,079	St. Louis & San F. b. Aug.	1,764,511	1,525,199	717,602	653,326
Det. Gr. H. & Mil. Aug.	98,792	97,819	24,820	12,654	July 1 to Aug. 31....	3,446,104	2,843,507	1,450,853	1,147,834
July 1 to Aug. 31....	202,450	187,851	63,268	37,960	St. Louis So'west. b. Aug.	561,062	481,367	182,334	179,026
Hooking Valley. a. Aug.	458,008	393,400	182,338	157,182	July 1 to Aug. 31....	1,068,917	949,202	293,882	240,148
July 1 to Aug. 31....	887,943	774,322	352,124	306,075	San Ant. & Aran. P. a. Aug.	225,205		84,536	
Houst. & Tex. Cent. July	387,089	295,641	98,332	65,739	July 1 to Aug. 31....	397,138		106,575	
Illinois Central. a. Aug.	3,383,178	2,881,721	1,003,162	863,533	San Fr. & N. Pac. a. Aug.	106,713	100,947	42,190	45,301
July 1 to Aug. 31....	6,558,930	5,518,611	1,972,179	1,083,265	July 1 to Aug. 31....	215,995	204,573	90,586	95,352
Indiana Ill. & Ia. b. Aug.	140,436	93,613	52,194	31,145	Santa Fe Pres. & Ph Aug.	68,342	72,652	28,560	34,069
July 1 to Aug. 31....	272,404	187,095	107,031	66,036	July 1 to Aug. 31....	156,948	154,804	80,086	82,119
Iowa Central. b. .... Aug.	206,011	194,167	35,371	28,166	Sav. Fla. & West. b. Aug. *	548,629	524,509	115,217	133,912
July 1 to Aug. 31....	383,188	358,117	72,421	46,517	July 1 to Aug. 31....	1,178,209	1,124,786	299,695	308,298
Iron Railway. b. .... Aug.	6,717	4,648	2,467	2,628	Seaboard Air Line a. Aug.	923,699	774,909	321,967	73,326
July 1 to Aug. 31....	12,731	9,493	4,832	4,200	July 1 to Aug. 31....	1,795,488	1,615,434	568,717	276,721
Kanawha & Mich. a. Aug.	88,391	75,445	26,991	16,303	South. Mo. & Ark. b. Sept.	18,961	18,055	8,961	8,754
July 1 to Aug. 31....	166,655	148,849	39,755	30,632	Jan. 1 to Sept. 30 ...	160,530	131,450	65,422	49,720
Kan. City Northw. Mar.	29,401	30,800	4,924	3,851	Southern Pacific. a. Aug.	7,184,692	5,997,862	2,740,548	2,009,412
Jan. 1 to Mar. 31....	97,122	97,303	25,209	22,912	July 1 to Aug. 31....	13,815,451	11,731,157	5,250,734	3,935,825
Kan. City South. a. Aug.	416,278	361,877	113,776	54,382	Carson & Colo. b. July	19,373	11,068	10,822	3,747
July 1 to Aug. 31....	767,900	715,811	184,962	97,654	Central Pacific. b. July	1,844,294	1,733,655	833,045	780,402
Lehigh Val. R.R. a. Aug.	2,445,738	2,313,919	526,266	501,857	Direct Nav. Co. b. July	2,828	1,943	def. 3,993	def. 4,585
Dec. 1 to Aug. 31....	20,032,180	18,553,682	3,983,053	2,788,755	Gal. Har. & San A. b. July	559,955	486,194	135,662	63,064
Lehigh V. Coal Co. a. Aug.	1,779,025	1,813,505	def. 95,832	df. 108,785	Gal. Hous. & No. b. July	29,952	26,495	3,059	def. 9,633
Dec. 1 to Aug. 31....	15,925,329	13,860,053	df. 397,501	df. 666,179	Gulf W. T. & Pac. b. July	13,776	8,477	542	def. 966
Lexing'n & East. b. Aug.	35,729	34,830	14,451	14,795	Houst. E. & W. T. b. July	64,880	55,046	13,469	16,423
July 1 to Aug. 31....	67,226	63,678	26,568	25,321	Houst. & Shreve. b. July	13,391	8,112	2,192	2,551
Lou. Hen. & St. L. b. Aug.	66,775	54,028	22,087	17,456	Iberia & Vermil. b. July	3,938	2,456	2,084	883
July 1 to Aug. 31....	124,170	109,422	40,918	35,146	Louisiana West. b. July	137,749	107,485	57,112	29,096
Louisv. & Nashv. i. Aug.	2,435,640	2,190,795	743,181	723,278	M'g'n's La. & Tex. b. July	587,188	499,228	188,840	127,887
July 1 to Aug. 31....	4,747,030	4,244,517	1,290,169	1,414,963	N. Mex. & Ariz. b. July	27,090	17,937	14,380	1,110
Macon & Birmingham Aug.	7,884	8,172	def. 2,153	def. 1,505	N. Y. Tex. & M. b. July	25,583	17,710	9,391	4,850
July 1 to Aug. 31....	16,471	15,123	def. 3,810	def. 2,468	Oregon & Calif. b. July	280,013	229,168	105,823	58,043
Manistique. b. .... Aug.	8,135	10,178	1,635	84	Sonora Railw'y. b. July	44,538	45,082	4,141	5,258
Jan. 1 to Aug. 31....	78,975	85,098	35,294	34,988	So. Pac. Coast. b. July	99,015	98,477	27,368	36,992
Mexican Central. a. Aug.	1,301,222	1,280,429	230,497	203,280	So. Pac. of Ariz. b. July	306,673	271,600	147,385	129,812
Jan. 1 to Aug. 31....	11,544,014	11,609,424	3,105,017	3,578,488	So. Pac. of Cal. b. July	1,754,458	1,454,498	805,743	625,816
Mex. International Aug.	498,549	410,057	189,609	140,600	So. Pac. of N. M. b. July	182,817	145,502	115,528	83,372
Jan. 1 to Aug. 31....	3,879,911	3,491,125	1,715,657	1,369,941	Texas & N. Orl. b. July	246,149	173,324	71,016	53,378
Mexican National. Aug.	589,775	650,735	cl. 189,418	302,392	Southern Railw'y. a. Aug.	3,053,976	2,850,841	940,460	886,317
Jan. 1 to Aug. 31....	5,148,640	5,333,803	cl. 1,965,771	2,535,859	July 1 to Aug. 31....	5,952,399	5,526,704	1,662,485	1,547,889
Mexican Northern May	43,892	56,240	15,021	26,096	Texas Central. a. .... July	40,811	28,568	14,291	7,186
July 1 to May 31....	596,506	576,079	243,963	225,968	Toledo & O. Cent. a. Aug.	265,630	225,442	73,412	59,171
Minn. & St. Louis. a. Aug.	307,717	246,388	139,661	106,314	July 1 to Aug. 31....	516,342	436,693	147,746	118,562
July 1 to Aug. 31....	605,118	497,684	259,724	195,335	Tol. Peoria & West. i. Sept.	96,276	107,688	32,269	32,880
M. St. P. & S. M. b. Aug.	482,589	348,111	240,399	118,959	July 1 to Sept. 30....	299,861	308,717	89,599	89,339
July 1 to Aug. 31....	928,508	706,978	444,250	241,616	Union Pacific. .... a. Aug.	4,123,595	3,891,161	1,928,507	1,677,301
Mo. Kan. & Texas. a. Aug.	1,382,626	1,141,515	363,416	373,148	July 1 to Aug. 31....	8,072,288	7,484,265	3,826,225	3,272,896
July 1 to Aug. 31....	2,637,670	2,086,475	630,885	552,311	Wabash. b. .... Aug.	1,686,379	1,527,319	525,600	476,824
Missouri Pacific. .... Aug.	3,519,445	3,041,239	1,388,179	1,224,552	July 1 to Aug. 31....	3,238,719	2,877,423	948,664	827,533
Jan. 1 to Aug. 31....	23,507,727	20,251,256	8,500,843	6,356,539	W. Jersey & Beach. b. Aug.	651,150	614,450	320,561	300,261
Mont. & Mex. Gulf. July	101,773	105,992	9,836	22,444	Jan. 1 to Aug. 31....	2,621,883	2,481,183	782,855	762,255
Jan. 1 to July 31....	776,672	803,694	207,965	202,866	West. of Alabama. b. June	57,832	54,045	19,745	21,766
Nash. Ch. & St. L. b. Aug.	650,181	648,667	202,590	226,390	July 1 to June 30....	821,088	739,745	286,327	262,425
July 1 to Aug. 31....	1,273,155	1,258,520	379,752	443,619	W. Va. C. & Pitts. b. Aug.	105,784	95,563	45,465	41,055
Nev.-Cal.-Oregon. .... Aug.	13,701	14,186	5,772	6,803	July 1 to Aug. 31....	208,876	191,209	83,949	82,822
July 1 to Aug. 31....	25,981	22,523	12,458	8,989	Coal Departm't. b. Aug.			41,900	51,467
Nevada Central. .... July	3,096	2,506	def. 714	628	July 1 to Aug. 31....			79,180	103,796
N. Y. Ont. & West. a. Aug.	571,513	528,589	217,467	204,832	Real Est. Dept. b. Aug.			7,050	4,890
July 1 to Aug. 31....	1,115,041	979,244	400,154	360,206	July 1 to Aug. 31....			18,895	10,423
N. Y. Sus. & West. a. Aug.	272,564	234,439	116,210	108,569	Total. b. .... Aug.			94,415	97,412
July 1 to Aug. 31....	507,464	420,204	242,391	185,339	July 1 to Aug. 31....			182,024	197,041
Norfolk & West'n. a. Aug.	1,437,512	1,403,808	622,309	567,764	Wheel. & L. Erie. .... Aug.	314,496	267,458	97,108	105,727
July 1 to Aug. 31....	2,775,119	2,680,477	1,167,594	1,046,797	July 1 to Aug. 31....	598,710	487,857	177,504	171,672
Northern Central. b. Aug.	692,936	673,036	216,576	229,776	Wisconsin Central b. Aug.	549,370	490,918	214,343	181,528



balance of \$1,660,327. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

f Thirty per cent of gross earnings.

g From July 1 to August 31, 1901, net after allowing for other income was \$46,256 against \$13,595.

i These figures include Houston & Texas Central and its subsidiary lines and the Crowwell Steamship Line.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years.

† For August, 1901, taxes and rentals amounted to \$169,147, against \$164,939, after deducting which net for August, 1901, was \$1,900,130, against \$1,361,396. From July 1 to August 31, 1901, taxes and rentals amounted to \$340,317, against \$328,212, after deducting which net was \$3,722,210, against \$2,520,594.

‡ These figures include Baltimore & Ohio Southwestern.

§ 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 \$283,848 in 1900.

\* 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.

#### Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Gas...Aug.			2,533	2,591
May 1 to Aug. 31....			9,753	8,189
Buffalo Gas Co. Sept.			31,189	23,127
Oct. 1 to Sept. 30....			303,909	288,389
Consol. Gas Co., N.J. Aug.			17,656	16,910
Jan. 1 to Aug. 31....			48,262	43,858
Denver Gas & Elec. Apr.			12,957	24,533
Mar. 1 to Apr. 30....			40,662	55,734
Detroit City Gas...Aug.			28,746	20,822
Jan. 1 to Aug. 31....			323,580	312,511
Gas & Electric Co. of Bergen County...Aug.	24,177	19,260	11,509	8,046
June 1 to Aug. 31....	66,381	52,230	29,506	19,739
Gd. Rap. Gas-L. Co. Aug.			14,419	11,761
Jan. 1 to Aug. 31....			110,251	104,002
Jackson Gas-L. Co. Aug.			2,672	1,764
Mar. 1 to Aug. 31....			13,641	11,592
Laclede Gas L't Co. Aug.			70,435	60,063
Jan. 1 to Aug. 31....			633,215	595,195
Lowell Elec. Lt. Co. Aug.	13,342	13,499	3,934	3,458
July 1 to Aug. 31....	26,303	26,589	6,746	7,142
Madison Gas & Elec. Aug.			4,946	3,599
Apr. 1 to Aug. 31....			24,094	19,746
Mexican Telephone July	17,702	15,751	8,018	7,471
Mar. 1 to July 31....	87,053	75,468	39,510	33,258
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
Pacific Mail—				
May 1 to Apr. 30....	3,071,166	3,817,620	1,512,990	1,179,569
St. Joseph Gas L. Co. Aug.			4,503	5,472
July 1 to Aug. 31....			8,089	9,646
St. Paul Gas-Lt. Co. Aug.			20,453	21,766
Jan. 1 to Aug. 31....			192,518	174,814
Western Gas Co.—				
Milw'ee Gas-L. Co. Aug.			35,858	36,497
Jan. 1 to Aug. 31....			333,125	337,809

‡ After deducting "reserve fund for repairs of steamers" there is a surplus of \$167,821, against \$830,189 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.
	\$	\$	\$	\$
Cent. New England. Aug.	12,928	12,423	5,501	1,439
July 1 to Aug. 31....	25,857	24,856	7,138	1,531
Ohio. Burl. & Quincy Aug.	800,000	797,260	1,341,720	1,085,258
July 1 to Aug. 31....	1,600,000	1,594,520	2,260,772	1,605,451
Ohio & E. Illinois. Aug.	132,822	131,410	*108,865	*54,053
July 1 to Aug. 31....	265,233	261,866	*232,247	*133,426
Ohio. R. Isl. & Pac... Aug.	319,000	316,997	1,014,749	823,478
Apr. 1 to Aug. 31....	1,595,000	1,584,985	2,532,412	1,830,289
Okla. & Gulf. Aug.	52,465	43,560	160,399	93,631
Nov. 1 to Aug. 31....	488,386	412,344	1,115,199	485,301
Olev. Cin. Ch. & St. L. Aug.	235,367	241,247	283,957	147,354
July 1 to Aug. 31....	469,302	480,748	527,005	264,102
Peoria & Eastern. Aug.	38,688	33,750	18,779	10,718
July 1 to Aug. 31....	67,376	67,500	33,265	18,443
Olev. Lor'n & Wheel. July	28,117	28,117	72,705	def. 5,617
Den. & R. Grande... Aug.	206,465	205,145	‡229,446	‡198,601
July 1 to Aug. 31....	405,204	409,054	‡495,009	‡364,254
Detroit Southern... Aug.	22,500		12,810	
Hooking Valley... Aug.	71,433	73,754	*121,010	*84,213
July 1 to Aug. 31....	143,899	146,036	*225,661	*166,791
Ind. Ill. & Iowa... Aug.	24,151	21,107	28,043	10,038
July 1 to Aug. 31....	47,890	42,361	59,141	23,725
Kanawha & Mich... Aug.	10,980	10,639	16,559	6,231
July 1 to Aug. 31....	21,742	21,275	19,151	10,490
Mo. Kan. & Texas... Aug.	303,719	289,301	59,697	83,847
July 1 to Aug. 31....	607,428	578,590	23,457	df. 26,279
Nashv. Chat. & St. L. Aug.	152,510	160,326	50,080	66,064
July 1 to Aug. 31....	305,020	323,652	74,732	119,967
Norfolk & West'n... Aug.	192,162	187,650	430,147	380,114
July 1 to Aug. 31....	384,323	375,300	783,271	671,497
Pere Marquette... Aug.	122,660	109,997	127,279	109,062
Jan. 1 to Aug. 31....	974,301	875,016	438,374	297,695
Pitts. C. C. & St. L. Aug.	297,085	287,318	347,861	274,283
Jan. 1 to Aug. 31....	2,463,030	2,351,235	1,241,167	694,210

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading—				
All companies... Aug.	862,000	790,980	473,698	456,749
July 1 to Aug. 31....	1,724,000	1,581,959	427,995	393,801
Rio Grande Junot'n. July	7,708	7,708	7,827	7,510
Dec. 1 to July 31....	61,666	61,666	43,923	38,829
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
Rio Grande West... May	51,030	74,861	113,045	45,255
July 1 to May 31....	789,654	764,660	727,375	828,468
St. Jos. & Gr. Isl'd. Aug.	8,750	8,750	37,148	35,280
July 1 to Aug. 31....	17,500	17,500	80,839	61,763
St. L. & San Fran... Aug.	417,444	374,576	*315,110	*282,209
July 1 to Aug. 31....	817,765	746,018	*650,103	*408,214
San Fran. & No. Pac. Aug.	22,771	22,863	19,419	22,438
July 1 to Aug. 31....	45,542	45,726	45,044	49,626
South. Mo. & Ark... Sept.	3,117		5,844	
Jan. 1 to Sept. 30....	26,450		38,972	
Southern Pacific... Aug.	2,230,417		*611,359	
July 1 to Aug. 31....	4,266,089		*1,111,174	
Toledo & Ohio Cen... Aug.	41,515	34,776	*32,103	24,395
July 1 to Aug. 31....	79,714	66,871	*68,968	*51,708
Tol. Peo. & West... Sept.	23,050	22,752	9,219	10,123
July 1 to Sept. 30....	69,152	68,271	20,147	21,068
W. Va. Cen. & Pitts. Aug.	25,691	25,523	68,724	71,889
July 1 to Aug. 31....	50,960	51,501	131,064	145,540
Wisconsin Central... Aug.	139,503	133,805	*74,880	*49,261
July 1 to Aug. 31....	281,986	271,169	*137,198	*76,096

\* After allowing for other income received.

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

‡ 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.

#### Philadelphia Company.

	September.		Jan. 1 to Sept. 30.	
	1901.	1900.	1901.	1900.
	\$	\$	\$	\$
Gross earnings.....	181,803	138,128	2,235,757	1,829,650
Operating expenses and taxes.....	177,872	177,146	1,331,581	1,048,493
Net earnings fr'm opera't'n..	3,936	df. 39,018	904,176	781,157
Other income.....	6,362	28,271	486,215	333,170
Total earn'gs & other inc....	10,298	df. 10,747	1,390,391	1,114,327
Deductions from income *.....	4,425	1,479	219,978	199,625
Total income.....	5,873	df. 12,226	1,170,413	914,702
Interest on funded debt.....	17,708	17,708	159,375	155,208
Dividends on preferred stock.	16,667	16,667	149,917	149,917
	34,375	34,375	309,292	305,125
Net income of company....	df. 28,502	df. 46,601	861,121	609,577
Affiliated Corporations:—				
Net income.....	47,510	30,868	698,227	507,758
Proportion to others than Philadelphia Co.....	248	316	7,803	7,252
Phil. Co.'s int. in net income.	47,262	30,552	690,424	500,506

\* These deductions include the following items: Rentals of leased gas lines, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Braddock Gas & Light Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

#### 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'nt Year.	Prev'us Year.	Current Year.
		\$	\$	\$
American R'ys. Co. \$.	September	82,171	78,014	640,120
Binghamton RR.....	August....	21,490	19,540	134,660
B'klyn Rap. Tr. Co....	August....	1,139,611	1,061,804	8,306,612
Chagrin Falls & East.	August....	1,223	602	8,307
Chicago & Mil. Elec..	August....	24,042	20,702	112,963
Cin. Newp. & Cov....	July.....	76,620	72,704	461,259
City Elec. (Rome, Ga.)	September	3,508	3,510	31,346
Cl. & Chag'n F's Elec.	August....	4,621		28,344
Cleveland Electric ..	September	231,552	176,108	1,703,634
Cleve. Ely & West....	September	27,430	18,863	185,992
Cleve. Painsv. & E....	August....	20,770	16,838	105,361
Consol. Trac. (Pitts.)	September	264,969	247,810	2,252,549
Dart. & W'port St. Ry.	August....	17,556	13,887	82,205
Denver City Tram....	September	133,664	116,569	1,114,556
Det. Rooh. Ro. & L.O.	August....	13,449	8,368	71,217
Detroit United.....	2d wk Oct.	58,529	52,313	2,244,396
Rapid Railway.....	2d wk Oct.	5,761	5,770	
Total.....	2d wk Oct.	64,290	58,083	
Duluth-Sup. Tract. }				
Duluth St. Ry. .... }	August....	41,469	41,965	295,790



GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our's	Prev's	Current	Previous
		Year.	Year.	Year.	Year.
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.....	September	11,688	9,300	97,051	85,709
London St. Ry. (Can.)	August....	16,260	12,964	91,676	73,594
Lorain & Cleveland	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	1,258,039	1,183,934
Muscatine St. Ry....	September	6,126	6,566	52,814	50,967
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	September	7,500	6,972	56,245	50,203
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.....	September	4,940	4,188	40,799	38,871
Philadelphia Comp'y	September	181,808	138,124	2,235,757	1,829,650
Pottsville Union Trac	July.....	19,122	17,005	95,426	79,655
Railways Co. Gen.—					
Roads.....	September	20,753	20,665	166,505	.....
Light Co's.....	September	1,198	1,128	14,270	.....
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	500,496	470,040	4,301,895	3,087,765
Soranton Railway....	August....	63,763	57,647	438,485	402,690
Sioux City Tract....	September	16,604	16,995	155,010	.....
Southern Ohio Tract	September	34,156	30,790	252,892	218,846
Staten Island Elec.	August....	28,108	27,481	.....	.....
Tacoma Ry. & Power	September	33,977	25,691	280,346	212,354
Toledo Rys. & Light.	August....	125,491	108,730	839,671	.....
Toronto Ry.....	August....	153,481	138,927	1,047,892	949,676
Twin City Rap. Tran	September	308,393	271,652	2,340,165	2,102,029
Union (N. Bedford).	August....	33,106	28,710	184,037	168,832
United Traction—					
Albany City.....	September	122,200	117,742	1,004,905	1,004,395
United Tract. (Pitts.)	August....	182,773	162,155	1,347,039	1,246,996
United Tract. (Prov.)	August....	284,800	243,432	1,783,179	1,565,160
W.L. & New Castle Elec	August....	8,603	6,200	46,167	30,559

† These are results for properties owned.

† Strike in August, 1900.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Bingham't'n St. Ry. b Aug.	21,490	19,540	10,604	9,685
Oct. 1 to Aug. 31....	179,700	163,179	82,030	73,298
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
Chagrin Falls & E. Aug.	1,223	602	680	221
Jan. 1 to Aug. 31....	8,307	.....	4,231	.....
Ohio. & Milw. Elec. Aug.	24,042	20,702	16,563	14,644
July 1 to Aug. 31....	47,501	39,080	32,333	27,876
Cl. Newp. & Cov. b July	76,620	72,704	143,161	141,569
Jan. 1 to July 31....	461,259	442,642	126,708	126,714
City Elec (Rome, Ga) Sept.	3,508	3,510	393	548
Jan. 1 to Sept. 30....	31,346	30,195	4,145	6,164
Cl. & Chag. F. Elec. Aug.	4,621	.....	1,868	.....
Jan. 1 to Aug. 31....	28,844	.....	7,943	.....
Cleveland Elec. a.... Sept.	231,552	176,108	104,109	83,095
Jan. 1 to Sept. 30....	1,705,634	1,506,701	762,654	684,248
Clev. Elyria & West. Sept.	2,430	18,063	15,084	10,661
Jan. 1 to Sept. 30....	185,992	131,049	85,206	51,100
Clev. Palmsv. & E. Aug.	1,077	16,838	11,154	11,167
Jan. 1 to Aug. 31....	10,366	91,689	51,768	46,881
Cons. Tr. (Pittsb.) b. Sept.	264,860	247,810	138,928	142,871
Apr. 1 to Sept. 30....	1,570,320	1,475,666	818,086	786,221
Denv. City Tr. in w. b Sept.	133,664	116,569	63,462	55,760
Jan. 1 to Sept. 30....	1,114,556	963,587	505,946	422,558
Detroit United.... Sept.	282,330	240,949	129,042	104,219
Jan. 1 to Sept. 30....	2,123,841	1,884,736	981,666	833,447
Rapid Railway... Sept.	35,687	.....	14,111	.....
Total..... Sept.	318,017	.....	143,153	.....
Jan. 1 to Sept. 30....	2,251,788	.....	1,047,457	.....
Duluth-Sup. Trac. July	45,983	.....	23,866	.....
Jan. 1 to July 31....	254,321	.....	112,601	.....
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
Galveston City Ry. Aug.	13,776	.....	4,189	.....
Harrisburg Traction.... Aug.	42,026	35,977	17,410	15,669
July 1 to Aug. 31....	83,195	71,915	34,110	31,581
Intern'l Tr. (Buff.) Aug.	660,402	273,156	408,509	158,524
July 1 to Aug. 31....	1,168,008	514,713	674,780	276,234
Lehigh Traction... a. Sept.	11,688	9,300	7,467	5,578
Jan. 1 to Sept. 30....	97,051	85,709	52,131	43,773
London St. Ry. (Can.) Aug.	16,260	12,964	6,913	5,104
Jan. 1 to Aug. 31....	91,676	73,594	33,611	18,580
Lorain & Cleve. Ry. Aug.	12,842	12,493	8,482	8,309
Madison (Wis.) Electric				
Railway..... Aug.	6,775	6,132	def. 1,856	def. 4,394
May 1 to Aug. 31....	28,466	24,519	7,606	2,001
Newburg Electric.... Aug.	13,615	12,780	7,916	7,848
July 1 to Aug. 31....	27,003	25,769	16,236	15,587
New Castle Tract.... Aug.	14,489	16,397	6,230	8,542
July 1 to Aug. 31....	31,972	33,643	15,228	17,715
New London St. Ry. Sept.	7,500	6,972	3,350	2,838
July 1 to Sept. 30....	30,758	28,178	17,044	14,139
Northern Ohio Trac. Aug.	67,693	57,954	33,669	24,064
July 1 to Aug. 31....	134,591	112,422	67,083	45,651

Roads.	Gross Earnings.		Net Earnings.	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Olean Street Ry.... Sept.	4,940	4,138	2,745	1,831
July 1 to Sept. 30....	17,046	15,720	10,159	8,985
Richmond Traction Aug.	21,984	18,132	6,757	7,837
Oct. 1 to Aug. 31....	197,579	182,320	73,705	84,901
Sacramento Electric Gas				
& Railway Co.... Aug.	34,865	29,601	19,157	15,110
Feb. 1 to Aug. 31....	235,859	211,389	125,639	117,606
Soranton Railway.... Aug.	63,763	57,647	30,019	27,712
July 1 to Aug. 31....	127,958	116,843	62,318	55,506
So. Light & Tract.... Aug.	.....	.....	15,617	10,019
Apr. 1 to Aug. 31....	.....	.....	75,483	56,917
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
Toledo Rways & Lt. Aug.	125,491	108,730	71,134	52,197
July 1 to Aug. 31....	245,504	213,745	138,533	103,442
Twin City Rap. Tr.... Sept.	308,393	271,652	185,262	165,093
Jan. 1 to Sept. 30....	2,340,165	2,102,029	1,271,319	1,121,023
United Trac. (Albany) b—				
July 1 to Sept. 30....	382,976	365,649	144,007	128,373
United Trac. (Pitts.) Aug.	182,773	162,155	76,425	74,921
July 1 to Aug. 31....	378,954	334,989	172,909	145,958
Winnebago Tract.... June	.....	.....	4,589	2,993
Apr. 1 to June 30....	.....	.....	8,945	8,682

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* The earnings of the Rapid Railway are included in these figures from July 1 only.

† Taxes and tolls in July, 1901, were \$12,562, against \$30,629, and from January 1 to July 31, 1901, \$37,323, against \$104,681. After deducting these items the net in July, 1901, was \$30,599, against \$10,940, and from January 1 to July 31, 1901, \$179,385, against \$157,035.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Cleveland Electric. Sept.	20,350	21,221	83,759	61,875
Jan. 1 to Sept. 30....	179,638	190,385	583,016	493,863
Cons. Trac. (Pittsb.) Sept.	63,873	63,477	1103,779	1107,478
Apr. 1 to Sept. 30....	380,851	371,538	1609,462	1584,455
Denv'r City Tramw. Sept.	32,579	32,016	30,883	23,744
Jan. 1 to Sept. 30....	285,742	279,500	220,204	143,058
Internat'l Tr. (Buff.) Aug.	105,919	81,416	329,014	289,102
July 1 to Aug. 31....	204,657	161,195	517,877	413,475
Sacramento Electric Gas				
& Railway Co.... Aug.	9,345	8,926	9,812	6,184
Feb. 1 to Aug. 31....	65,414	62,583	60,225	55,023
Twin City Rap. Tr.... Sept.	75,378	68,402	109,884	96,691
Jan. 1 to Sept. 30....	660,774	627,152	610,545	493,871
United Trac. (Albany)—				
July 1 to Sept. 30....	59,702	60,127	85,546	69,211
United Trac. (Pitts.) Aug.	41,792	41,794	34,633	33,127
July 1 to Aug. 31....	83,584	83,588	89,325	62,370

\* After allowing for other income received.

† These figures include other income. After deducting \$86,143 for interest on funded debt and dividends on preferred stock in Sept., 1901, and \$86,496 in 1900, there is a surplus of \$17,636 this year, against \$20,982 last year. From April 1 to Sept. 30, 1901, the deduction for interest and dividends was \$518,357, against \$19,141 in 1900, leaving a surplus of \$91,105 this year, against \$65,311 last year.

## ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	STREET RAILWAYS—	Page.
American Bicycle.....	782	Brooklyn Rapid Transit.....	781
Chicago & Alton.....	720	Chicago Union Traction.....	182
Chicago Burlington & Quincy.....	780, 787	International Traction of Buffalo.....	336
Great Northern.....	780	Metropolitan Street (New York).....	613
Nash. Chat. & St. Louis.....	336, 781	New York & Queens County.....	613
N. Y. Cent. & Hud. River.....	719, 779, 790	Third Avenue R.R. (New York).....	612
Reading Company.....	780	Toledo Railways & Light.....	613
Rutland.....	781	Union Traction of Philadelphia.....	614
Santa Fe Prescott & Phoenix.....	781	Union Traction of Pittsburgh.....	394
Western Union.....	782	United Traction of Albany, etc.....	610

## Reading Company.

(Report for year ending June 30, 1901.)

The remarks of President George F. Baer and various tables showing the company's earnings, balance sheets, etc., will be found on pages 846 to 850, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for three years:

PHILADELPHIA & READING RAILWAY—EQUIPMENT AND OPERATIONS			
	1900-01.	1899-00.	1898-99.
Miles of road op. June 30..	1,000	1,000	915
Equipment—			
Locomotives.....	878	827	774
Pass. equipment, cars.....	803	775	724
Freight equipment, cars.....	33,900	31,824	29,071
Company's service cars.....	951	940	684
Floating equipment.....	119	113	98



Oper. (excl. co.'s mat'l)—	1900-01.	1899-00.	1898-99.
Passengers carried.....	22,697,295	21,910,349	19,689,787
Pass. carried one mile.....	84,286,512	275,418,845	247,221,152
Rate per pass. per mile.....	1.05 cts.	1.61 cts.	1.63 cts.
Coal (anthracite) car. tons.....	10,523,891	10,672,556	9,533,193
" (bituminous) " ".....	5,018,491	4,559,719	4,201,622
" carried one mile, tons.....	1,703,914,695	1,043,836,143	1,468,237,195
Rate per ton per mile.....	0.727 cts.	0.692 cts.	0.687 cts.
Merchandise carried, tons.....	14,535,083	14,192,019	11,385,928
Merch. carried 1 mile, tons.....	1,020,056,531	1,004,500,621	822,615,211
Rate per ton per mile.....	0.982 cts.	0.971 cts.	0.951 cts.

Earnings from—	1900-01.	1899-00.	1898-99.
Coal.....	\$12,391,307	\$11,371,203	\$10,085,701
Merchandise.....	10,079,427	9,750,602	7,824,888
Passengers.....	4,561,593	4,437,850	4,012,729
Miscellaneous.....	469,127	436,084	420,365
Mails.....	116,107	113,995	112,510
Steam coll'rs & sea barges.....	1,149,084	1,198,650	889,523
Coal barges.....	129,215	157,005	100,474
Real estate.....	338,324	318,362	310,272

Total earnings.....	\$29,234,044	\$27,783,751	\$23,756,461
Operating expenses—			
Maint. of way, etc.....	\$2,602,166	\$2,017,174	\$1,485,979
Maint. of equipment.....	3,475,569	3,690,371	2,890,568
Conducting transport'n.....	8,616,621	7,853,253	6,955,543
General.....	1,018,564	973,267	949,807
Equipment renewals.....	650,507	593,288	665,870
Insurance fund.....	233,935	222,279	95,026
Improvements & renewals.....	1,938,989	1,903,797	837,371
Steam coll'rs & sea barges.....	708,021	699,315	617,940
Coal barges.....	109,241	119,233	78,568
Real estate.....	72,611	62,216	57,365

Total expenses.....	\$19,456,224	\$18,134,193	\$14,634,038
Net earnings.....	\$9,777,820	\$9,649,558	\$9,122,423

## PHILADELPHIA &amp; READING COAL &amp; IRON CO.

Earnings—	1900-01.	1899-00.	1898-99.
Anthracite coal.....	\$27,697,104	\$26,790,751	\$22,772,847
Bituminous coal.....	807,358	625,638	446,255
Coal rents and miscellaneous.....	413,396	468,254	424,734

Total earnings.....	\$28,917,858	\$27,884,643	\$23,643,838
Expenses—			
Mining coal and repairs.....	\$12,431,978	\$11,150,377	\$9,521,911
Coal purchased, anthracite.....	1,729,758	1,852,208	1,909,897
" bituminous.....	816,727	569,615	455,752
Royalty leased collieries.....	482,057	573,918	567,225
Transport. of coal by rail.....	6,558,759	7,493,438	6,802,175
Transport. of coal by water.....	1,207,248	1,549,862	1,144,472
Commissions, coal sold from stock, and miscellaneous.....	2,660,755	1,992,659	1,962,742
Colliery improvements.....	806,308	750,499	377,926
Depletion coal land fund.....	413,053	750,154	.....
1½ p. c. interest on Reading Co. loan account.....	886,505	884,850	.....

Total expenses.....	\$27,993,158	\$27,567,580	\$22,742,103
Profit.....	\$924,709	\$317,063	\$901,735

## READING CO., PHIL. &amp; READ. RY. CO. AND PHIL. &amp; READ. COAL &amp; IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1900-01.	1899-00.	1898-99.
Net earns. Phila. & R'd. Ry.....	\$9,777,818	\$9,649,558	\$9,122,423
Profit Coal & Iron Co.....	924,709	317,063	901,735
Reading Co. income.....	4,881,444	4,336,494	3,358,543
Total.....	\$15,583,971	\$14,303,115	\$13,382,701
Expenses—			
Reading Co.....	\$61,507	\$36,350	\$21,579
" " fixed charges and taxes.....	3,278,865	2,964,638	2,819,537
Ph. & R'd. Ry. int. on bonds.....	9,211,197	8,904,249	8,897,679
Phil. & R. C. & I. Co. interest and taxes.....	369,315	459,848	478,697
Total.....	\$12,920,884	\$12,365,115	\$12,217,492
Surplus *.....	\$2,663,087	\$1,938,000	\$1,165,209

\* Dividends have been paid as follows: March, 1900, 1½ p. c. on 1st preferred stock, 1½ p. c. Sept., 1900; 2 p. c. March, 1901, and 2 p. c. Sept., 1901.

## READING COMPANY BALANCE SHEET JUNE 30.

Assets—	1901.	1900.	1899.
Railroad equipment.....	\$18,601,078	\$18,183,212	\$18,110,041
Floating equipment.....	2,107,650	1,901,650	1,450,000
Real estate.....	16,516,199	16,427,074	16,442,309
Phila. & R. Ry. bds. owned.....	20,000,000	20,000,000	20,000,000
Bonds of sundry companies.....	18,208,893	16,136,881	15,389,216
P. & R. Ry. Co. stock owned.....	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned.....	8,000,000	8,000,000	8,000,000
Stocks of sundry companies.....	51,060,042	27,058,275	26,511,267
Phila. & Read. C. & I. Co.....	78,798,654	78,653,349	77,280,349
Sundry railroads.....	1,659,708	1,187,557	1,434,540
Cash.....	701,587	1,664,307	2,225,529
Accrued income.....	232,612	633,221	111,412
Miscellaneous.....	352,350	362,682	363,550
Equipment accounts.....	747,612	481,620	570,452

Total assets.....	\$236,386,335	\$210,689,828	\$207,888,665
Liabilities—			
Stock (See INVEST. SUP.).....	\$140,000,000	\$140,000,000	\$140,000,000
Bonds ( " " ).....	92,914,191	67,351,191	64,943,651
Contingent account.....	599,823	1,146,270	1,163,445
Equip. notes and car trusts.....	.....	39,798	508,415
Accrued interest and taxes.....	435,175	376,400	486,952
Bonds canceled.....	824,000	433,000	.....
Miscellaneous.....	95,244	115,233	135,482
Profit and loss, surplus.....	1,467,901	1,227,936	650,720

Total liabilities.....	\$236,386,335	\$210,689,828	\$207,888,665
------------------------	---------------	---------------	---------------

## PHILADELPHIA &amp; READING RAILWAY BALANCE SHEET JUNE 30.

Assets—	1901.	1900.	1899.
Railroad.....	\$79,851,858	\$79,851,858	\$79,851,858
Philadelphia Terminal.....	8,500,000	8,500,000	8,500,000
Philadelphia Subway.....	2,700,000	2,700,000	2,700,000
Equipment accounts.....	414,494	971,093	501,302
New shops, Reading.....	631,703	.....	.....
Cash.....	1,363,896	1,071,340	1,033,178
Freight and toll bills.....	1,522,451	1,376,632	1,282,730
Materials on hand.....	2,116,999	2,184,018	1,381,661
Railroad companies.....	1,199,088	839,964	885,066
Individuals and firms.....	511,675	465,592	603,468
Insurance fund securities.....	296,754	.....	.....
Miscellaneous.....	376,690	133,353	20,462

Total assets.....	\$99,485,610	\$98,093,850	\$96,809,725
-------------------	--------------	--------------	--------------

Liabilities—	1901.	1900.	1899.
Stock.....	\$20,000,000	\$20,000,000	\$20,000,000
Bonds (See INVEST. SUP.).....	70,383,952	70,383,952	70,383,952
Bond and mrgs. on real estate.....	632,405	627,406	619,406
Unpaid vouchers and pay rolls.....	2,428,780	2,370,439	2,228,791
R.R. co's. individ. and firms.....	1,223,789	1,149,820	995,583
Interest and rents matured.....	368,353	360,747	376,388
Int., taxes and rents accrued.....	1,270,974	1,757,712	1,716,955
Wil. & No. equipment.....	848,641	347,227	.....
Phil. & Read. Coal & Iron Co.....	285,009	.....	.....
Ins. fund, equip. fund & misc.....	977,532	351,238	488,651
Surplus.....	1,568,175	745,309	.....

Total liabilities.....	\$99,485,610	\$98,093,850	\$96,809,725
------------------------	--------------	--------------	--------------

## PHIL. &amp; READING COAL &amp; IRON CO. GENERAL BALANCE SHEET JUNE 30.

Assets—	1901.	1900.	1899.
Coal lands.....	\$60,748,473	\$61,018,173	\$61,757,951
Timber lands.....	659,965	659,965	659,965
New York & Eastern depots.....	708,502	709,002	709,273
Western yards and depots.....	638,971	641,983	644,311
Miners' and other houses.....	548,168	548,188	548,568
Pottsville shops, real est., etc.....	369,667	369,667	366,650
Storage yards and washeries.....	399,111	409,072	408,026
' Other real estate'.....	117,788	121,547	115,660
Improvements at collieries.....	7,078,690	7,078,690	7,078,690
Equipments at collieries.....	2,302,468	2,302,468	2,302,468
Dead work at collieries.....	3,711,477	3,711,477	3,711,477
Stocks and bonds of companies controlled.....	9,791,991	9,814,745	9,872,825
Cash on hand.....	864,890	991,577	193,832
Coal accounts.....	3,132,859	2,284,827	2,332,715
Rent accounts.....	29,904	28,078	31,275
Companies and individuals.....	429,399	365,958	404,196
Coal on hand.....	1,056,992	2,018,818	2,133,399
Supplies and mat'l's on hand.....	544,961	562,384	457,704
Philadelphia & Reading Ry. Co. current account.....	287,048	58,688	187,651
Depletion of coal land fund.....	778,001	549,660	.....
Bills receiv., stocks, bonds and morts. owned, etc.....	591,621	185,114	144,965

Total assets.....	\$94,690,966	\$94,430,081	\$94,061,599
-------------------	--------------	--------------	--------------

Liabilities—	1901.	1900.	1899.
Bonds (See INVEST. SUP.).....	\$5,519,000	\$5,672,147	\$7,046,147
Capital stock.....	8,000,000	8,000,000	8,000,000
Reading Company.....	78,798,654	78,653,349	77,280,349
Pay-rolls and vouchers.....	798,835	638,088	594,570
Interest due Reading Company.....	.....	501,324	.....
Miscellaneous.....	738,829	684,919	717,495
Surplus.....	835,648	280,254	423,038

Total liabilities.....	\$94,690,966	\$94,430,081	\$94,061,599
------------------------	--------------	--------------	--------------

— V. 73, p. 780, § 54.

## Wisconsin Central Railway.

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

The remarks of President H. F. Whitcomb are given in full on pages 850 and 851.

Below are comparative statements for four years:

	1900-01.	1899-00.	1898-99.	1897-98.
Miles operated.....	982	950	939	935
Operations—				
Total tons carried.....	3,428,562	3,989,032	3,636,809	3,541,953
Tons carried 1 mile.....	522867887	571086238	513385516	483700402
Aver. rate per ton p. m.....	0.742 cts.	0.742 cts.	.....	.....
Aver. tons per train m.....	259.98	258	257	244
No. of pass. carried.....	980,890	1,022,109	965,720	933,322
No. pass. carried 1 mile.....	54,134,195	55,531,569	.....	.....
Aver. dist. car'd, miles.....	55.19	54.33	52.72	53.20
Aver. earnings per pass. per mile.....	2.08	2.03	2.03	1.97
Aver. earnings per pass. per train mile.....	84.29	80.52	75.74	71.56
Earnings—				
Freight.....	\$3,879,047	\$4,174,776	\$3,757,198	\$3,649,887
Passengers.....	1,180,763	1,182,493	1,088,681	1,031,942
Mail, express and misc.....	264,465	280,147	272,139	257,896
Total.....	\$5,324,275	\$5,637,416	\$5,118,019	\$4,939,725

Expenses—	1900-01.	1899-00.	1898-99.	1897-98.
Maint. of way & struct.....	630,100	766,685	583,056	596,458
Maint. equipment.....	478,313	492,260	411,147	388,477
Conduct'g transport'n.....	2,112,734	2,102,167	1,687,667	1,652,001
General expenses.....	245,316	219,824	375,620	383,872

Total.....	\$3,466,463	\$3,580,936	\$3,057,490	\$3,020,806
P. c. of expen. to earns.....	(65.11)	(63.52)	(59.74)	(61.15)
Balance, net earnings.....	1,857,812	2,056,480	2,060,529	1,918,918
Other income.....	24,762	8,278	428,030	59,821
Total net income.....	1,882,574	2,064,758	2,488,559	1,978,739
Taxes accrued.....	213,115	206,705	191,512	165,468
Balance.....	1,669,459	1,858,053	2,297,047	1,813,271

## INCOME ACCOUNT.

	1900-01.	1899-00.
Net income as above.....	\$1,669,459	\$1,858,053
Deduct interest on bonds.....	\$1,086,669	\$1,026,954
Deduct rentals accrued.....	332,829	338,184
Miscellaneous.....	3,842	.....
Total.....	\$1,423,340	\$1,365,138
Surplus.....	\$246,119	\$492,915

## CONDENSED BALANCE SHEET JUNE 30.

Assets—	1901.	1900.
Road.....	\$48,584,840	\$46,007,480
Equipment.....	4,024,078	3,947,252
Minnesota real estate and improvements.....	570,960	524,705
Material in private tracks.....	137,970	68,519
Treasury stock.....	2,585,020	4,453,000
Stocks and bonds owned.....	53,778	52,411
Geo. Coppell-Wm. Bull, trustees.....	78,038	78,038
Sinking fund.....	400,142	44,581
Special improvement fund.....	792,316	.....
Supplies, etc.....	539,002	560,047
Fuel.....	62,645	15,911



Liabilities—	1901.	1900.
Preferred stock.....	\$12,500,000	\$12,500,000
Common stock.....	17,500,000	17,500,000
Bonds (see INVESTORS' SUPPLEMENT).....	27,634,500	26,278,500
Vouchers and pay rolls.....	423,383	300,633
Interest on funded debt accrued.....	554,702	533,543
Equipment renewal account.....	41,655	21,773
Profit and loss.....	276,935	367,167
Sinking fund trustees.....	225,637	
Accounts payable and miscellaneous.....	81,555	40,936
Locomotives.....	122,937	
<b>Total.....</b>	<b>\$59,361,306</b>	<b>\$57,540,561</b>

—V. 73, p. 786, 720.

### Brooklyn Rapid Transit Company.

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

The company's annual report, including the remarks of President J. L. Greetsinger, and numerous tables, will be found on pages 854 to 856 of to-day's CHRONICLE. The comparative tables of earnings and balance sheet were given last week on page 782. Application has been made to the New York Stock Exchange to transfer the \$45,000,000 capital stock from the "unlisted" to the regular list.—V. 73, p. 781, 722.

### Chicago & Alton Railway.

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

President S. M. Felton says in substance:

**General Remarks.**—While the tonnage increased 29.61 per cent and the ton mileage 30.65 per cent, the freight train mileage increased but 5.27 per cent. The tons of revenue freight per train mile were 237.8 tons, an increase of 24.01 per cent over the previous year and 59.69 per cent over the six months ending June 30, 1899. In the face of a falling off of 8.94 per cent in the receipts per ton per mile, the freight train earnings increased 13.04 per cent. The total tons of all freight were 310,410 per train mile. The percentage of foreign car mileage was reduced from 46.29 per cent to 39.44 per cent, resulting in a saving in car mileage of \$75,185.

The increased business was principally local, and the growth of the traffic for the last two years has been almost entirely in this direction; only 18 per cent of the entire tonnage was received from connections, the balance originating on the line of the road. The decrease in revenue per ton mile was caused by the large increase in low-class freight, especially coal. The number of passengers carried increased 6.46 per cent, and as compared with 1898 increased 18.47 per cent. The passenger business is largely local, 93 per cent originating on the line.

**Maintenance.**—The total expenditures for maintenance of way and structures were \$1,109,513, being an increase of \$227,938, or 25.86 per cent over the previous year; the expense per mile of road was \$1,206. 22,578 tons of new rail and 19,318 tons of re-laying rail were placed in the track, making a total of 355 miles of track relaid during the year; 525,495 cross ties were placed in the main track, equal to 186 miles, or 20 per cent of the total main track, etc., etc. For maintenance of equipment the total expenditures were \$879,412, an increase of 43.37 per cent over 1899-00.

**Improvements.**—A brief review of the improvements made on the Chicago & Alton RR. since the change in ownership in 1899 will prove of interest as outlining possible future results in the operation of the property.

Grades and alignment have been improved covering 47 miles of track. The work, when completed, will materially increase the train load; the maximum grade against the traffic will be 16 feet per mile from Bloomington to Chicago, as against a maximum formerly of 37 feet per mile; between Springfield and Bloomington 26 feet per mile, as against a maximum of 48 feet per mile; between Slater and Bloomington 42 feet per mile, against a maximum of 52 feet. Fifty-four miles of side and yard tracks have been built and 1½ miles of additional (second) main track; 170 spans of bridge unsafe to carry modern locomotives have been reconstructed, in which work 4,234 tons of steel were used; 156 high semaphore switch signals have been erected in place of various appliances; interlocking plants have been erected at 15 railroad crossings and junctions; 79 semaphore train order and block signals have been erected; 87 electric block signals, covering 73 miles of single main track, have been installed. The shops at Bloomington have been enlarged and improved. New tools and machinery have been provided, operated by electricity.

There have been purchased 70 freight and 22 passenger locomotives of modern design, the average weight of engines on June 30, 1899, being 64,211 lbs., and on June 30, 1901, 95,433 lbs.; also 1,500 30-ton box, 300 30-ton stock, 200 30-ton furniture, 1,000 40-ton coal, 1,300 50-ton coal, 89 service and 51 passenger cars. Under an ordinance passed by the City of Chicago on May 22, 1899, the main and yard tracks of the Joliet & Chicago RR. Co., between the crossing of the south branch of the Chicago River and Brigh on Park, were required to be elevated within three years. This elevation involves a distance of 3.75 miles and a total expenditure of \$1,244,000. At the date of this report \$86,568 had been expended on the work.

The total expenditures for the above work from April, 1899, to the date of this report were \$8,235,739. To complete the work of grade reductions, block signaling, interlocking, track elevation, yard and side-track and terminal facilities will involve about \$3,000,000, one-half of this work being authorized and under way at the date of this report. While the work above outlined has been in progress the cost of operation has necessarily been largely increased; when the work is completed a material decrease in conducting transportation and maintenance can be expected.

**Physical Condition.**—The report gives the following data:

Rail in the main track, 80-pound, 491 miles; 75-pound, 59; 70-pound, 380; 60-pound, 77; total, 1,007 miles. The ballast consists of 449.8 miles of stone, 262.7 miles of gravel, 155.4 miles of cinders, 61.3 miles of slag, total, 929.2, while 77.6 miles are not ballasted. Bridges aggregate length: Stone, 2,300 feet; iron, 20,520 feet; combination, 154 feet; total, 22,974 feet. Trestles, 22,370 feet. Grades, see "Improvements" above. Equipment: Cars in passenger service, 191; freight, 10,085; total capacity, 611,130,000 pounds (against 6,881 with 334,560,000 pounds capacity Dec. 31, 1899); service, 256; locomotives, 201.

**Statistics.**—The earnings and expenses for two years past, the income account for the late year, various statistics and the balance sheet of June 30, 1901, follow:

STATEMENT FOR THE YEARS ENDING JUNE 30, 1900 AND 1901.

	1899-00.	1900-01.	Increase.	P. c.
Average miles operated.....	855.18	919.64	64.46	7.51
<b>Receipts—</b>				
Freight.....	\$5,002,019	\$5,954,141	\$952,122	19.03
Passenger.....	2,296,011	2,573,175	277,163	12.07
Mail.....	237,768	241,125	3,357	1.41
Express.....	187,800	190,500	2,700	1.44
Miscellaneous.....	72,852	77,714	4,862	6.67

<b>Gross.....</b>	<b>7,796,450</b>	<b>9,036,655</b>	<b>1,240,205</b>	<b>15.91</b>
<b>Expenses—</b>				
Maint. of way and structures.....	881,575	1,109,514	227,938	25.86
Maint. of equipment.....	613,405	879,412	266,007	43.37
Conducting transportation.....	2,835,576	3,384,637	549,061	19.36
General expenses.....	210,562	222,105	11,543	5.48

<b>Total operating expenses.....</b>	<b>4,541,119</b>	<b>5,595,668</b>	<b>1,054,549</b>	<b>23.22</b>
<b>Net receipts, taxes not deducted.....</b>	<b>3,255,331</b>	<b>3,440,987</b>	<b>185,656</b>	<b>5.70</b>

INCOME ACCOUNT YEAR ENDING JUNE 30, 1901.

Net receipts from operation.....	\$3,440,987
Income from investments—	
Dividends (7 p. c.) on Chic. & Alton RR. stock owned.....	1,525,622
Miscellaneous income.....	8,759

<b>Total income.....</b>	<b>\$4,972,368</b>
--------------------------	--------------------

**Deduct—**

Rentals paid under lease of Chicago & Alton RR. Co., viz.:	
Interest on \$31,985,000 3 per cent refunding gold bonds of that company.....	\$959,550
Rentals paid by the Chicago & Alton RR. Co.:	
Taxes.....	318,867
Net earnings of the leased property after deducting from gross receipts the expenses of oper. and the above-named items of rentals.....	1,820,457

<b>Total rentals under lease.....</b>	<b>\$3,341,901</b>
For taxes on this co's line not cov. by the lease.....	11,560
Interest on first lien bonds of railway company, \$22,000,000, at 3½ per cent.....	770,000

<b>Total charges.....</b>	<b>4,123,461</b>
---------------------------	------------------

<b>Surplus available for dividends.....</b>	<b>\$48,908</b>
Less dividends paid on pref. stock, two of 2 per cent each.....	781,760

<b>Balance, surplus for the fiscal year.....</b>	<b>67,148</b>
<b>Balance brought over, June 30, 1900.....</b>	<b>395,923</b>

<b>Surplus June 30, 1901.....</b>	<b>\$463,071</b>
-----------------------------------	------------------

x Viz.: \$18,322,400 of the \$18,858,271 common and \$3,472,200 of the \$3,479,500 preferred stock, all of which has been deposited as security under the Railway mortgage of 1900. From the balance of net earnings, \$1,826,457 received by the Railroad Company as part rental (see above table) that company paid 7 per cent on its entire stock, calling for \$1,563,644, and miscellaneous items in process of adjustment, \$35,322, and carried the balance, \$227,491, to credit of its income account, the surplus shown by that account on June 30, 1901, being \$1,181,881. Most of the Railroad Company's stock being owned by the Railway Company, this increase in surplus virtually accrues to the benefit of the latter company.

### GENERAL STATISTICS.

	1899-00.	1900-01.
Ratio of expenses to receipts.....	58.22	61.92
Ratio of expenses and taxes to receipts.....	61.95	65.58
Gross receipts per mile of road.....	\$9,119	\$9,826
Operating exp. and taxes per mile of road.....	5,651	6,444
Net receipts per mile of road.....	3,467	3,382
Gross receipts per revenue train mile.....	1.52	1.61
Oper. exp. & taxes per revenue train mile.....	0.94	1.06
Net receipts per revenue train mile.....	0.58	0.55
Tons of revenue freight carried.....	3,576,177	4,635,120
Tons of revenue freight carried one mile.....	629,994,662	823,069,718
Freight receipts per mile of road.....	\$5,439.11	\$6,474.43
Freight receipts per train mile.....	1.84	2.08
Freight receipts per ton per mile.....	0.794 cts.	0.723 cts.
Passengers carried (revenue pass. only).....	2,210,489	2,353,228
Passengers carried one mile.....	120,360,469	132,887,965
Average number of pass. per train mile.....	50.11	48.48
Receipts per passenger mile.....	11.90 cts.	1.94 cts.
Receipts per mile of road.....	\$2,496.64	\$2,798.02
Receipts per train-mile.....	0.96	0.94
Receipts per train-mile, inc. mail & express.....	1.15	1.11

### GENERAL BALANCE SHEET JUNE 30, 1901.

Assets—	Liabilities—
Prop. & invest. acc't.....	Common stock.....
\$61,138,823	\$19,542,800
Betterments—Springfield-Peoria Line.....	Preferred stock.....
9,989	19,544,000
Cash.....	3½ per cent bonds.....
1,144,106	22,000,000
Dividend account.....	Pay-rolls & accounts.....
402	1,822,669
Stat. acts. & conduct.....	Co. due July 1, '01, etc.....
124,044	384,027
Accounts collectible.....	Dividends unpaid.....
595,905	391,283
Advances to Chicago & Alton RR. Co.:	Proceeds sale of Chicago property.....
Betterments and equip. acct (net).....	263,913
4,228,654	Deferred liability.....
Materials & supplies.....	3,118,599
292,738	Income account, surp.....
	463,071
<b>Total.....</b>	<b>Total.....</b>
<b>\$67,534,661</b>	<b>\$67,534,661</b>

x Net assets taken over from the Chicago & Alton RR. Co.—V. 73, p. 720, 235.

### Cincinnati Hamilton & Dayton Railway Co.

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

President M. D. Woodford says in part:

**General.**—Except during the first two or three months, the fiscal year has been a period of great activity in commercial affairs, and much of the time the facilities of your roads have been fully employed. The close adherence to tariff rates, which prevailed in this territory during the year, is made manifest by the increased rates received from both passengers and freight. The average train load of revenue-earning freight was 315.2 tons as against 304.6 tons in previous year. The Terre Haute & Indianapolis RR. stock, which had been in the treasury for a long time, has been sold, the premium



received being credited direct to "surplus income," and not included in the statement of earnings.

**Bonds.**—By the operation of the sinking fund \$130 000 first consolidated mortgage bonds have been retired at a cost of \$145,742. The directors have sold the \$1,200,000 of Cincinnati Dayton & Chicago R.R. bonds, which had been in our treasury since the consolidation of 1895, the rate of interest thereon having first been reduced to 4 per cent. The proceeds were used chiefly for new equipment and completion of payment for Indiana Decatur & Western Ry. securities, the balance remaining in the treasury as available cash.

**Equipment.**—The additions to the equipment include:

The purchase of 400 new box cars and 400 new coal cars of large size and carrying capacity; 100 flat cars, 40 feet long, were built in the company's shops at Lima. The cost of these 900 cars, amounting to \$508,919, was charged to "new equipment." 477 old cars of small capacity have been destroyed, and 425 new cars, with a total capacity greater than the cars destroyed, have been built at the company's shops to take their place, and the cost charged to "maintenance," except that the air brakes were charged to "new equipment."

Since the close of the fiscal year the company has received or contracted for new equipment as follows: 1 parlor car, 2 postal cars, 5 freight locomotives, 2 switching locomotives and 500 large box cars; total cost over \$400,000.

**Maintenance.**—Operating expenses include the cost of the following:

258,706 cross-ties in track, 1,511 gross tons new 70-lb. steel rails, 706,497 feet of timber in bridges, culverts, etc.; 8,548 car-loads of ballast, covering 57 miles of track; 4,361 car-loads of earth, filling trestles, etc., etc.

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

OPERATIONS, EARNINGS AND EXPENSES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Miles road operated.....	652	652	652	652
<b>Operations—</b>				
Passengers carried.....	3,052,439	2,964,898	2,832,416	2,696,193
Pass. carried 1 mile.....	84,979,272	83,026,528	79,639,827	70,930,107
Av. rate per pass. per m.	1.80 cts.	1.76 cts.	1.74 cts.	1.76 cts.
Tons freight moved.....	5,721,155	5,888,242	5,140,505	4,647,054
Tons moved 1 mile.....	622,250,342	641,595,068	562,280,442	511,991,444
Av. rate per ton per mile	0.63 cts.	0.61 cts.	0.62 cts.	0.62 cts.
<b>Earnings—</b>				
Freight.....	\$3,909,843	\$3,905,266	\$3,473,061	\$3,164,715
Passenger.....	1,552,603	1,483,282	1,405,288	1,269,035
Mail.....	144,101	143,838	131,311	128,659
Express.....	126,337	126,372	125,685	125,635
Miscellaneous.....	105,032	76,773	106,118	220,519
<b>Total.....</b>	<b>5,837,916</b>	<b>5,735,531</b>	<b>5,241,503</b>	<b>4,908,563</b>
<b>Expenses—</b>				
Maint. of way & struc....	567,201	541,621	477,975	441,293
Maint. of equipment.....	615,805	639,586	512,568	492,940
Conducting transport'n....	2,509,324	2,501,437	2,341,644	2,171,952
General expenses.....	152,616	138,588	145,110	142,880
Taxes.....	186,968	185,451	182,109	172,284
<b>Expenses and taxes.....</b>	<b>4,031,914</b>	<b>4,006,683</b>	<b>3,659,406</b>	<b>3,421,348</b>
Per ct. of exp. to earns.	(69.06)	(69.86)	(69.82)	(69.70)
<b>Net earnings.....</b>	<b>1,806,002</b>	<b>1,728,848</b>	<b>1,582,097</b>	<b>1,487,215</b>
<b>Deduct—</b>				
Interest on bonds.....	\$65,747	\$46,970	\$46,970	\$46,970
Div. pref. stock D. & M....	96,900	96,900	96,900	96,900
Div. com. stock D. & M....	84,066	84,067	84,067	84,067
Div. com. Home Av. R.R....	2,924	3,220	3,460	3,250
Div. pref. C. H. & D. Ry....	389,211	387,138	380,340	383,101
<b>Total.....</b>	<b>1,438,848</b>	<b>1,418,295</b>	<b>1,411,737</b>	<b>1,414,288</b>
<b>Surplus.....</b>	<b>367,154</b>	<b>310,553</b>	<b>170,360</b>	<b>72,927</b>

#### GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
<b>Assets—</b>				
Road and equipment.....	\$21,194,334	\$20,575,661	\$20,455,233	\$20,164,368
Leased and propri'ylines	3,715,873	3,647,422	3,354,019	3,162,676
Stocks and bonds owned.	4,531,974	5,871,352	5,751,253	5,743,638
Materials and supplies..	321,089	413,472	254,698	174,075
Current traffic accounts.	620,721	485,334	283,406	210,012
Cash and cash assets....	1,446,471	851,979	1,639,776	2,196,681
<b>Total assets.....</b>	<b>31,830,462</b>	<b>31,845,220</b>	<b>31,738,383</b>	<b>31,651,449</b>
<b>Liabilities—</b>				
Stock (see INV. SUPP'T.)..	16,000,000	16,000,000	16,000,000	16,000,000
Bonds (see INV. SUPP'T.)..	12,295,000	12,425,000	12,425,000	12,425,000
Accts. and bills payable.	40,300	514,100	683,735	788,637
Vouchers and pay-rolls..	615,007	787,449	721,157	698,698
Int. and dividends.....	349,541	335,293	373,256	426,465
<b>Surplus income.....</b>	<b>2,170,614</b>	<b>1,783,378</b>	<b>1,535,235</b>	<b>1,384,649</b>
<b>Total liabilities.....</b>	<b>31,830,462</b>	<b>31,845,220</b>	<b>31,738,383</b>	<b>31,651,449</b>

—V. 72, p. 1236.

#### Indiana Illinois & Iowa Railroad.

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

President T. P. Shonts says in substance:

**General Results.**—The receipts from traffic were gratifying, especially during the last three months of the fiscal year, which were the first months that any serious attempt was made to operate the whole line. The gross earnings for these months were \$428,857, as against \$310,159 for corresponding months of the year before, an increase of \$118,698. The net earnings during the same months showed an increase of \$66,594. The growth of the business has necessitated the purchase of four additional powerful locomotives and 250 additional 40-ton coal cars. The coal cars have already been delivered and the locomotives are contracted for delivery Dec. 1 next. The motive power and equipment of the company were taxed during the last three months of the year to their fullest capacity. If the present prospects for business are realized, additional power and equipment will have to be provided.

The increase in freight earnings was largely from local traffic, which was greater by 178,500 tons, or 80.7 per cent, than in the preceding year. The principal item of increase was bituminous coal, of which 218,667 tons were carried, contrasting with 100,792 tons in 1899-00. The early completion of new coal developments will largely increase the road's

coal traffic. Industrial development is showing substantial progress at different points along the line.

**Bonds.**—On Feb. 1, 1901, new 4 per cent bonds were issued to the amount of \$4,500,000, from the proceeds of which the \$3,000,000 5 per cent bonds were redeemed and canceled and all equipment and construction obligations to that date discharged, leaving your company with no floating indebtedness.

**Extension.**—The extension into Benton Harbor will be completed in October and should materially increase the local business from that territory.

**Statistics.**—Operating expenses include:

New steel rails laid, 1,814 tons, equal to 15.39 miles; cross-ties renewed, 52,021, equal to 17.64 miles; track ballasted with gravel, cinders and stone, 9.47 miles.

Passenger earnings per train mile, 44 cents; freight, \$2.085, against \$1.767 in 1899-00. Total gross earnings per mile of road, \$5,340, against \$5,889 in 1899-00. Average number of tons of freight in train, 305, against 296 in 1899-00.

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

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Average miles oper..	266	208	189	189
<b>Operations—</b>				
Tons hauled.....	1,685,778	1,596,255	1,047,530	791,197
Tons hauled 1 mile.....	184,318,145	172,856,745	111,586,947	84,288,550
Av. rate per ton p. m.	0.683 cts.	0.597 cts.	0.730 cts.	0.876 cts.
Passengers carried....	214,634	141,396	96,209	91,861
Pass. carried 1 mile..	6,426,685	3,503,728	2,182,698	2,302,278
Rate per pass. p. mile	1.624 cts.	2.168 cts.	2.354 cts.	1.942 cts.
<b>Earnings—</b>				
Freight.....	\$1,258,352	\$1,082,241	\$814,972	\$738,672
Passenger.....	104,377	75,962	51,370	44,716
Mail, exp. and miscel.	56,387	117,946	35,962	36,996
<b>Total earnings....</b>	<b>1,419,116</b>	<b>1,226,149</b>	<b>902,304</b>	<b>820,384</b>
<b>Expenses—</b>				
Main. of way & struc's	158,459	170,494	86,691	143,175
Main. of equipment....	95,635	77,466	62,811	56,372
Conducting transport'n.	552,577	454,697	350,681	310,755
General expenses.....	53,164	55,407	61,912	46,190
<b>Total.....</b>	<b>859,835</b>	<b>758,064</b>	<b>562,095</b>	<b>556,492</b>
Per ct. of ex. to earns.	(60.59)	(61.82)	(62.30)	(67.83)
<b>Net earnings.....</b>	<b>559,281</b>	<b>468,085</b>	<b>340,209</b>	<b>263,892</b>
Other income.....	5,230	.....	1,565	.....
<b>Total.....</b>	<b>564,511</b>	<b>468,085</b>	<b>341,774</b>	<b>263,892</b>
<b>Charges—</b>				
Interest on bonds....	176,767	143,750	112,575	75,300
Taxes.....	49,071	42,668	46,870	43,961
Rentals.....	38,879	12,082	4,332	4,030
Con. imp., equip. & mis.	.....	7,790	41,193	39,645
Dividends (4%).....	200,000	200,000	.....	.....
<b>Total.....</b>	<b>464,717</b>	<b>406,290</b>	<b>204,970</b>	<b>162,936</b>
<b>Surplus for year*.....</b>	<b>99,794</b>	<b>61,795</b>	<b>*136,804</b>	<b>100,956</b>

\*From the accumulated surplus June 30, 1899, \$955,714, deduct surplus divided among stockholders, \$176,648; leaving balance of surplus June 30, 1899, \$380,066; surplus June 30, 1901, \$553,411.

#### GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1901.	1900.
<b>Assets—</b>			<b>Liabilities—</b>	
Road, equip., etc..	\$9,967,541	\$8,693,589	Capital stock.....	5,000,000
Mat. and supplies.	91,709	121,839	Bonds.....	4,500,000
Cash.....	113,314	18,804	Equipment notes....	180,000
Due from agts., etc.	230,197	110,532	Bills payable.....	68,750
Com's & individ'ls.	56,258	40,857	Current liabilities.	426,180
Stocks owned.....	2,500	2,500	Int. and taxes ac-	
Miscellaneous.....	31,600	49,887	crued not due....	50,221
<b>Total.....</b>	<b>10,493,119</b>	<b>9,087,808</b>	Taxes not due.....	13,219
—V. 73, p. 660, 662.			Income account....	553,411
			<b>Total.....</b>	<b>10,493,119</b>

#### St. Lawrence & Adirondack Ry.

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

The results for the last fiscal year compare as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$223,330	\$224,742	\$168,573	\$148,528
Operating expenses....	101,089	98,203	78,000	84,381
<b>Net earnings.....</b>	<b>\$122,241</b>	<b>\$126,539</b>	<b>\$90,573</b>	<b>\$64,147</b>
Other income.....	1,048	821	765	214
<b>Total income.....</b>	<b>\$123,289</b>	<b>\$127,360</b>	<b>\$91,338</b>	<b>\$64,361</b>
Fixed charges.....	81,535	82,832	81,162	57,490
<b>Balance, surplus... \$41,754</b>	<b>\$44,528</b>	<b>\$10,176</b>	<b>\$6,871</b>	

#### BALANCE SHEET OF JUNE 30, 1901.

<b>Assets—</b>		<b>Liabilities—</b>	
Cost of road, etc.....	\$2,531,568	Capital stock.....	\$1,300,000
Cash on hand.....	16,583	Funded debt.....	1,200,000
Due by agents.....	5,154	Int. due and accrued..	26,000
Open accounts.....	55,960	Audited vouchers and	
Advances for Canadian		pay-rolls.....	80,878
construction.....	384,850	Open accounts.....	636
Equipment under trust	104,919	Loans and bills payable	203,339
<b>Total.....</b>	<b>\$3,099,026</b>	Subsidy from Canadian	
—V. 73, p. 495, 287.		Government.....	84,480
		Equipment trust certifs.	104,918
		Profit and loss surplus.	98,774
		<b>Total.....</b>	<b>\$3,099,026</b>

#### Central of Georgia Railway.

(Report for year ended June 30, 1901.)

President John M. Eagan says in part:

**General Results.**—The revenue passengers carried increased 19.95 per cent, with an increase in revenue passengers carried one mile of 16.29 per cent. The revenue freight carried increased 10.21 per cent, with an increase in tons one mile of 19.45 per cent and an increase in the average haul of 12.48 miles, or 8.33 per cent. The purchase of additional machinery and tools, the construction of 200 new box cars and the placing of air-brakes and automatic couplers on a large portion of our equipment, increased the cost of maintenance of equipment.



The increased passenger business here shown is the most reliable indication of the prosperity of those who reside along and adjacent to the lines of this railway. The producers have obtained very satisfactory financial results from the sale of peaches, pears, plums and canteloups. The products of the orchard and farm improve in quality and quantity each year and this fact has stimulated the owners to renewed activity.

**Extensions, Etc.**—Extensions, etc., have been acquired or built as below:

Spurs, etc., converted into main track.....	4 48
Dover to Einton, Ga. [Brunson & Pineola Ry., 58 miles acquired; also 19 miles constructed].....	77-02
Carrollton, Ga., to Chattanooga (Shops), Tenn. [Chattanooga, Rome & Southern Ry.], acquired June 1, 1901.....	37-57
Chickamauga to Durham, Ga. [Chattanooga & Durham RR.], acquired June 1, 1901.....	17-54
Dothan to Sellersville, Ala., leased from the Chattahoochee & Gulf RR. Co.....	46-98
At Chattanooga, Tenn., trackage, etc.....	72

284-31

**Maintenance, Etc.**—The following facts are given:

Owing to the liberal use of cross-ties during former years, it was found necessary to place only 459,322 cross-ties in the track, being a decrease of 259,311 as compared with the previous year. Stone, gravel, slag and cinders were used in ballasting 19½ miles of main track, and 80-pound steel rails were laid covering 45 miles in main line. A steel plate girder bridge, 57 feet in length, removed from a street crossing at Macon, Georgia, was placed in the main line west of Tennessee, Georgia; sixty one trestles, aggregating 2-39 miles, were filled with earth, 7,300,439 feet of timber were used on bridges and trestles.

Two hundred box cars, 80,000 pounds capacity, with pressed steel trucks and other modern appliances, were constructed at the company's shops during the past year; 5 locomotives were equipped with air-brakes; 97 with automatic couplers, and 136 with pilot couplers. Air-brakes were placed on 673 freight cars and 771 freight cars were equipped with automatic couplers.

**Statistics.**—Tables in the report state the gross earnings per mile as \$4.125, against \$3.954 in 1899-00; net earnings, \$1.277, against \$1.357. Earnings per passenger train mile, 86.16 cents, against 80.55 cents in 1899-00; earnings per freight train mile, \$1.68, against \$1.70. Average tons per train, revenue freight, 151.41, against 148.17; all freight, 183.99, against 179.57. Of the 2,708,915 tons carried, products of agriculture supplied 24.57 per cent; products of animals, 2.28 p. c.; products of mines, 12.67 p. c.; products of forests, 23.47 p. c.; manufactures and miscellaneous, 37.01 p. c.

**Earnings.**—Operations, earnings, balance sheet, etc., were:

## OPERATIONS AND FISCAL RESULTS.

	1900-01.	1899-00.	1898-99.	1897-98.
Average miles operated..	1,678	1,539	1,524	1,524
Oper. (rev. traffic only).				
Passengers carried.....	2,146,567	1,789,565	1,576,461	1,445,348
Pass. carried 1 mile.....	70,478,468	60,606,409	56,636,540	47,526,975
Rate per pass. p. r. mile..	2-33 cts.	2-269 cts.	2-342 cts.	2-357 cts.
Freight (tons) carried....	2,708,915	2,457,977	2,199,018	2,038,616
Freight (tons) carr'd 1 m.	437,060,554	365,901,969	355,713,668	325,621,615
Rate per ton per mile....	0 064 cts.	1-096 cts.	1-044 cts.	1-145 cts.
Earnings—				
Passenger.....	1,641,882	1,375,433	1,326,362	1,203,375
Freight.....	4,650,105	4,010,059	3,713,456	3,728,517
Mail and express.....	253,460	243,428	242,064	241,178
Miscellaneous.....	375,268	457,343	485,463	416,979
Total.....	6,920,715	6,086,263	5,767,345	5,507,069
Expenses—				
Maint. of way, etc.....	1,242,231	1,002,883	910,792	884,788
Maint. of equipment.....	831,798	605,721	528,063	543,606
Conducting transport'n..	2,443,462	2,143,865	2,097,419	1,777,726
General.....	260,659	245,279	223,704	227,658
Taxes.....	213,410	208,657	206,733	176,132
Total.....	4,991,558	4,206,405	3,966,711	3,609,910
P. o. of op. exp. to earn..	(72-12)	(69-11)	(68-78)	(65-55)
Net earnings.....	1,929,157	1,879,858	1,800,634	1,897,159
Other income.....	187,359	231,463	215,218	110,274
Total.....	2,116,516	2,111,321	2,015,852	2,007,433
Deduct—				
Int. on funded debt.....	1,558,587	1,536,820	1,538,800	1,526,800
Rentals.....	347,902	415,537	406,700	390,700
Miscellaneous.....	8,674	27,998	13,464	6,792
Total.....	1,915,163	1,980,355	1,956,964	1,934,292
Surplus*.....	201,353	130,966	58,888	73,141

\* Paid from surplus 1½ p. c. on 1st pref. income bonds Oct., 1896; 2¼ p. c. Oct., 1897; 2 p. c. Oct., 1898; 2 p. c. Oct., 1899; 3¼ p. c. Oct., 1900, and 5 p. c. Oct., 1901.

## GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets—				
Road and property.....	44,891,370	42,382,445	42,181,664	42,181,664
Cost of equipment.....	3,666,814	3,530,739	3,530,739	3,530,739
Equipment trusts.....	65,100			
Investments.....	5,037,722	5,243,131	5,174,086	5,081,504
Materials and supplies..	254,749	249,525	173,922	231,195
Deferred assets.....	58,778	49,089	106,511	45,617
Cash on hand.....	1,195,803	291,017	335,610	468,320
Cash in transit.....	45,583	64,748	51,163	44,966
Due from agents.....	66,650	47,449	48,342	48,127
Individuals and co's.....	190,590	482,962	392,612	254,877
Due from U S Gov't.....	67,425	52,936	125,211	79,213
Traffic balances.....	11,759	3,900	5,633	5,139
Notes receivable.....	9,694	12,151	3,825	25
Total.....	55,562,037	52,410,092	52,129,319	51,976,387
Liabilities—				
Capital stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt.....	48,646,000	45,941,000	45,801,000	45,801,000
Deferred liabilities.....	11,682	3,248	3,052	
Int. on funded debt.....	334,425	324,429	324,429	321,429
Taxes.....	112,480	101,447	96,178	89,371
Vouchers audited.....	279,730	326,553	218,414	196,296
Pay checks.....	233,132	203,197	200,404	184,618
Discharge checks.....	3,965	1,677	1,864	2,073
Interest and rentals due..	97,298	246,214	246,758	233,726
Reserve funds.....	475,503	44,288		
Miscellaneous.....	167,348	86,653	155,578	57,082
Profit and loss.....	200,472	131,086	81,642	87,769
Total.....	55,562,037	52,410,092	52,129,319	51,976,387

—V. 72, p. 444, 662.

## Colorado Midland Railway.

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

The results for the last fiscal year compare as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$2,385,181	\$2,197,337	\$1,597,998	\$1,731,443
Operating expenses.....	1,701,969	1,555,597	1,364,450	1,385,686
Net earnings.....	\$683,215	\$625,942	\$295,348	\$345,757
Other income.....	34,269	15,448	10,593	5,897
Total net income.....	\$717,484	\$641,440	\$305,941	\$351,654
Fixed charges.....	515,709	565,001	304,736	339,562
Balance, surplus.....	\$201,775	\$76,439	\$2,205	\$12,092

--V. 72, p. 821.

## Northwestern Elevated Railroad of Chicago.

(Statement for year ending June 30, 1901.)

The "Chicago Economist" has obtained the following:

## STATEMENT FOR YEAR ENDED JUNE 30, 1901.

Passengers carried.....	18,949,296	Operating expenses—	
Average daily.....	51,916	Maint. way & structures.....	\$6,450
Earnings—		Maintenance equipment.....	15,472
Passengers.....	\$947,465	Conducting transport'n.....	261,148
Miscellaneous.....	31,301	General.....	39,575
Gross.....	\$978,766	Total (\$2.96 p. c.).....	\$322,645
Net earnings.....			\$656,121
Deduct—			
Interest on bonds.....			\$280,630
Other interest.....			5,535
Rentals.....			94,657
Taxes.....			19,871

Surplus for stock.....\$255,428  
—V. 73, p. 554, 287.

## Crucible Steel Company of America.

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

President C. H. Halcomb says in substance:

The net earnings of \$3,490,438 I consider very satisfactory. It is true that the profits of the various companies the year before the merger aggregated about \$4,000,000, but these profits were made during an abnormal year, in which the volume of business was larger and the prices higher than they had ever been or have been since, and the inventories of these companies at the time of merger were taken at the then ruling prices, which declined very materially within less than one month after the date of merger. In addition to this your company was heavily handicapped by having to assume contracts for large amounts of raw material at high prices, for which the various companies had obligated themselves. Your company started in last year with very few orders on hand and comparatively no contracts, because the different constituent companies had made no effort to book orders in view of the consolidation. We have started in this year with a very large tonnage of orders booked and contracts sufficient to run us for at least two-thirds of the year, therefore the outlook is most favorable. We have during the past year effected many economies, which will show a considerable saving in the expenses this year.

Your company has within the past year purchased 1 3/4 acres of the finest manufacturing land on the Monongahela River, and has organized the St. Clair Furnace Co. (V. 73, p. 394, 447), and the St. Clair Steel Co. (V. 73, p. 621), of which it owns all the stock, and has commenced the erection of three large blast furnaces, twelve 50-ton open hearth furnaces and blooming mill, all of which will be in operation within the next few months and will constitute the most modern furnace and steel works in the world. This plant will make us absolutely independent as regards raw material of all kinds, besides reducing our cost of manufacture to a minimum.

I have recommended to your board of directors that \$190,438 should be deducted from the net earnings for depreciation, which suggestion they have adopted and have carried to surplus account \$1,200,000, after allowing for the 7 per cent dividend on the preferred stock, amounting to \$1,750,000 (making the total surplus account \$1,413,674), believing that while the company earned so at 7 per cent on the common stock, it was not expedient to declare any dividend on the common stock this year.

The profit and loss account is as below:

## PROFIT AND LOSS ACCOUNT.

Net earnings from operations.....	\$3,490,438
Dividends.....	30,861
Total net income.....	\$3,521,299
Less—Dividend 7 per cent on preferred stock.....	\$1,750,000
Paid to outside holdings (\$576,300), Park Steel Co., 7 per cent preferred stock.....	40,341

\$1,790,341

Balance, surplus for year.....\$1,730,958

The balance sheet Aug. 31, 1901, compares with the preliminary balance sheet of Sept. 1, 1900, substantially as follows:

## BALANCE SHEET OF AUG. 31.

	1901.	1900.
Assets—		
Real estate, plant and equipment.....	\$43,615,015	\$43,497,939
Investment securities.....	134,211	1,339,600
Accounts and bills receivable.....	3,014,048	
Advances on account of ore and metal contracts.....	25,962	
Organization expenses.....		73,930
Cash.....	65,680	487,805
Inventory—Raw material, etc.....	5,712,003	5,304,765
Total assets.....	\$54,426,919	\$50,704,039
Liabilities—		
Stock, preferred.....	\$25,000,000	\$25,000,000
Stock, common.....	25,000,000	25,000,000
Mortgage and bond obligations (not due).....	183,100	324,514
Accounts payable.....	1,389,831	
Park Steel Co. account.....	512,224	42,035
Preferred dividend No. 4.....	487,500	
Profit and loss.....	1,041,122	337,490
Total liabilities.....	\$54,426,919	\$50,704,039

a Includes, at par, \$600,500 of the company's preferred and \$589,100 of its common stock; also \$125,000 stock of Consumers' Heating Co. and \$25,000 stock of Central Plow Co. b Including betterments, \$283,001.

The statement made to the New York Stock Exchange in January last gave the following data regarding the properties acquired.



REAL ESTATE, PLANT AND EQUIPMENT OWNED IN FEE.

	Organ- ized.	Real estate.	Annual capacity.
Crescent Steel Co., Pittsburg.....	1865	10 acres	25,000 tons
La Belle Steel Co., Allegheny City.....	1863	8 "	25,000 "
Anderson, DuPay & Co., McKees Rocks, Pa. 1845	5 "	"	25,000 "
B. Atha & Hillingworth Co., Harrison, N. J. 1864	20 "	"	30,000 "
Burgess Steel & Iron Works, Portsmouth, O. 1871	43 "	"	40,000 "
Spaulding & Jennings, Jersey City.....	1860	8 "	12,000 "
Aliquippa (Pa.) Steel Co. ....	1891	16 "	10,000 "
Beaver Falls (Pa.) Steel Works.....	1875	3 1/2 "	7,200 "
Cumberland (Md.) Steel & Tin Plate Co.. 1873	7 "	"	12,000 "

CONTROLLED THROUGH OWNERSHIP OF STOCK.

a Park Steel Co., Pittsburg.....	1861	182 "	150,000 "
Howe, Brown & Co., Pittsburg.....	1859	5 1/4 "	20,000 "
Singer, Nimick & Co., Pittsburg.....	1848	7 "	16,000 "
Sanderson Bros. Steel Co., Pittsburg.....	1876	13 "	10,000 "

a Capital stock consists of \$10,000,000 (one half being preferred), of which over 94 per cent is owned by Crucible Steel Co. of America.

b Includes 9 acres leased and 5 1/2 acres on Monongahela River.

Also owns crucible works plant, with modern machinery, having an average output of 900 crucibles per day, and additions are now being made which will increase the capacity to from 1,200 to 1,500 crucibles per day; also controls Consumers' Heating Co. having 14 miles of pipe line, 11 gas wells, and complete equipment of engines, boilers, tools, etc.

The products of the constituent plants include :

Crucible and open-hearth steel, merchant bar and rolled bar steel, tool, die, file, plow and machinery steel, boiler plate, drawn wire, drill rods, carriage and railroad springs and axles, ordnance and projectiles. —V. 73, p. 618, 393.

Distilling Company of America.

(Statement for year ended June 30, 1901.)

A digest of the report will be given in another issue. In the meantime the following is of interest:

EARNINGS OF CONSTITUENT COMPANIES.

	1900-01.	1899-00.	Increase.
Total net earnings.....	\$1,941,362	\$735,039	\$1,206,323

"Applying the net earnings (\$1,941,362) to the entire issue, \$31,250,000 of preferred stock of the parent company (including \$1,821,407 held for exchange for outstanding shares of constituent companies) shows 6.2 per cent earned thereon. Deducting the extraordinary expenses for bond discount and expenses incidental to the bond issue, amounting to \$283,512, leaves \$1,657,850, or 5.3 per cent on \$31,250,000."

The earnings above indicated were not all taken over by the parent company for the reason mentioned below. The profit and loss account of the Distilling Co. of America therefore shows:

DISTILLING COMPANY OF AMERICA—PROFIT AND LOSS ACCOUNT.

	1900-01.	1899-00.	Increase.
Interest on advances.....	\$146,858	\$40,039	\$ 6, 69
Dividend on Hanula stock.....	199,800	249,750	Dec. 49,950
Total .....	\$346,658	\$329,839	\$16,819
Int., taxes and general expenses...	265,571	200,101	65,470
Surplus.....	\$81,087	\$129,737	Dec. \$48,649

President Rice says that it is the consensus of opinion that when the current year's profits are added to the net working capital, the payment of dividends on a conservative basis will be warranted. —V. 73, p. 393, 136.

Glucose Sugar Refining Company.

(Balance Sheet of July 31, 1901.)

The statement of profits for each of the last three years was in the CHRONICLE of Oct. 5, page 722. The balance sheets of July 31, 1901, 1900 and 1899 compare as follows:

GENERAL BALANCE SHEET JULY 31.

	1901.	1900.	1899.
<b>Assets—</b>			
Plants.....	\$36,223,241	\$36,232,056	\$35,283,904
Preferred stock in treasury ...	361,700	361,700	1,380,700
Common stock in treasury....	1,972,700	1,972,700	1,972,700
Cash.....	1,055,158	1,550,843	1,003,260
Materials, supplies and prod- ucts in process .....	444,361	466,764	626,917
Finished goods (cost).....	803,550	421,430	657,299
Rolling stock .....	76,578	76,578	74,693
Accounts receivable.....	557,804	717,047	646,572
Unexpired insurance.....	25,078	26,092	31,449
Miscellaneous .....	.....	.....	36,557
Total assets.....	\$41,525,170	\$41,825,211	\$41,714,131
<b>Liabilities—</b>			
Stock authorized.....	\$40,000,000	\$40,000,000	\$40,000,000
Accounts payable.....	266,201	293,571	477,259
Surplus account.....	1,258,969	1,531,640	1,236,872
Total liabilities.....	\$41,525,170	\$41,825,211	\$41,714,131

—V. 73, p. 722.

Hall Signal Company.

(Balance Sheet of May 31, 1901.)

The balance sheet of May 31, 1901, is as follows:

<b>Assets—</b>		<b>Liabilities—</b>	
Cash and accounts col- lectible.....	\$240,405	Sundry creditors.....	\$53,135
Inventory.....	119,552	Interest accrued, etc....	1,050
Investm'ts in other co's ..	7,644	Bonds.....	30,000
Real estate, tools, etc....	93,161	Capital stock.....	1,685,210
Patents, good will, etc. .	1,693,037	Profit and loss.....	34,414
Total.....	\$2,153,799	Total.....	\$2,153,799

Westinghouse Air Brake Company.

(Balance Sheet of July 31, 1901.)

Following is the balance sheet of July 31, 1901. The income account for the year ending July 31, 1901, was given in the CHRONICLE of Oct. 5, page 722.

GENERAL BALANCE SHEET JULY 31, 1901.

<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$2,380,930	Capital stock.....	\$10,974,150
Accounts receivable..	3,209,996	Rebates .....	393,779
Stock on hand.....	2,294,626	Profit.....	2,942,316
Patents .....	2,000,000		
Wilmerding plant.....	1,939,163		
Real estate .....	1,685,139		
Merchandise .....	800,869		
Total .....	\$14,310,745	Total .....	\$14,310,745

—V. 73, p. 722.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Atchison Topeka & Santa Fe Ry.—New Steamship Con- nection.**—The company confirms the report that on Feb. 1, 1902, it will discontinue its San Diego Steamship line, and will begin to use, jointly with the Southern Pacific Co., the Pacific Mail Steamship Co. for its trans-Pacific business.

**Reported Purchase.**—It is understood that the company has acquired control of the Santa Fe Prescott & Phoenix Ry. The Kansas Southwestern RR., extending from Cale Junc- tion to Anthony, Kan., 59 miles, was also recently reported as purchased, though the report lacked official confirmation. This latter company was formerly the St. Louis Kansas & Southwestern Ry., and as such was part of the St. Louis & San Francisco system. (See V. 67, p. 1309.)—V. 73, p. 783, 734.

**Chicago Burlington & Quincy RR.**—See *Railway com- pany* next below.—V. 73, p. 780, 787.

**Chicago Burlington & Quincy Railway.—Incorporated.**— This company was incorporated in Iowa on Wednesday with \$100,000,000 of authorized capital stock. The object of the company, as set forth in the articles of incorporation, is to acquire lines and property of the Chicago Burlington & Quincy Railroad, and other roads, and to operate in the States of Illinois, Iowa, Missouri, Kansas, Nebraska, Colorado, Wyoming, South Dakota, Montana, Wisconsin and Minne- sota.—V. 73, p. 780, 787.

**Chicago Milwaukee & St. Paul Ry.—Discharged of Record.**—Notice has been filed in Wisconsin of the satis- faction of the La Crosse division mortgage which matured in 1893.—V. 73, p. 550, 562.

**Connecticut Ry. & Lighting Co.—Official Statement.**—On pages 852 and 853 will be found the application to list the Connecticut Railway & Lighting Company first and refund- ing mortgage 4 1/2 per cent 50-year gold bonds on the New York Stock Exchange. These bonds were sold in January last by Redmond, Kerr & Co. and J. & W. Seligman & Co. The statement to the Exchange sets forth very fully the facts regarding the company—the properties controlled, the earn- ings, balance sheet, etc. Additional particulars and a map showing the properties covered by the mortgage are to be found on pages 16 and 17 of our STREET RAILWAY SUPPLE- MENT.—V. 73, p. 783, 82.

**Denison & Sherman Ry.—Bonds.**—This company has made a mortgage to the Farmers' Loan & Trust Co. as trustee to secure \$500,000 bonds.—V. 72, p. 580.

**Denver & Rio Grande RR.—New Directors.**—C. G. Warner, Second Vice-President of the Missouri Pacific, and Russell Harding, General Manager of the Missouri Pacific system, have succeeded J. Edward Simmons and Richard T. Wilson of New York as directors of the Denver & Rio Grande. The board now consists of the following:

George J. Gould, New York; Jacob H. Schiff, New York; R. H. Har- riman, New York; Winslow S. Pierce, New York; Arthur Coppel, New York; Edward T. Jeffery, Denver; C. G. Warner, St. Louis; Rus- sell Harding, St. Louis.—V. 73, p. 615, 506.

**Dover Somersworth & Rochester Street Ry. (New Hamp- shire).—Bonds Offered.**—Thompson, Tenney & Crawford of Boston and New York are offering at 106 1/2 and interest this company's entire issue of \$300,000 first mortgage 5 per cent sinking fund gold bonds, dated July 1, 1901, and due July 1, 1921; American Loan & Trust Co., Boston, trustee. The principal and interest are unconditionally guaranteed by the Exeter Hampton & Amesbury Street Railway Co., which operates the road under lease. A circular says:

The company was formed by the merging of the Union Electric Ry. of Dover and the Rochester Street RR., and connects by trolley the streets of Dover, Rochester and Somersworth and several villages, the trackage in all amounting to 22 1/4 miles of road, laid with 60 lb. T and 70 lb. girder rails. The rolling stock consists of 31 cars. The company hires its power, but has installed storage batteries, etc., of about 500 ampere capacity. The company also owns and operates a large park and athletic ground, comprising 25 acres of land, with casino, bowling alley, ball field, two cottages, etc. Earnings July 1, 1901, to Sept. 30, 1901 (3 months), gross, \$36,709; net, \$17,272. For current year, esti- mated gross, \$100,000; net, \$40,000; interest charge, \$15,000; sur- plus, \$25,000. Earnings of guarantor company year ended June 30, 1901, gross, \$105,298; net, \$37,114; interest charge, \$13,125; balance, surplus, \$23,989. The guarantor is paying "regular dividends" at the rate of 5 per cent per annum.

**Doylestown & Easton Street Ry. (Pennsylvania).—Bonds.**—The mortgage made recently to the Girard Trust Co. of Philadelphia, as trustee, secures \$825,000 of 5 per cent \$1,000 gold bonds dated July 2, 1901, and due July 2, 1941, interest payable Jan 1 and July 1 at office of trustee. The company was organized a year or more ago with \$100,000 of authorized capital stock, presumably since increased. The road will be



about 31 miles in length, extending between the towns named. I. R. Rosenberger of Colmar, Pa., is President.—V. 73, p. 783.

**Evansville & Terre Haute RR.—Applications for Proxies.**—Three sets of applications for proxies to be voted at the next annual meeting have been sent to the stockholders, the applicants being the present management, Edwin S. Hooley of Rolston & Hooley and Thomas & Post. The passing of the dividend upon the common stock due this November is claimed by some to have been unwarranted.—V. 73, p. 615, 612, 553.

**Exeter Hampton & Amesbury Street Ry.—Guaranteed Bonds—Earnings.**—See Dover Somersworth & Rochester Street Ry. above.—V. 71, p. 1219.

**Grand Rapids & Indiana Ry.—Dividend Increased.**—The directors have declared a dividend of 1 per cent, payable Oct. 25. This increases the rate from 1 per cent to 2 per cent per annum, the two previous dividends having been 1 per cent each, payable in April, 1900, and 1901.—V. 72, p. 773.

**Helena (Mont.) Power & Light Co.—Receiver.**—The United States Court at Helena has appointed H. L. Walker, Secretary of the company, as receiver of the property. The appointment was made on application of the Central Trust Co., trustee under the mortgage of 1895, interest on which is in default. The company owns the gas, electric light and street car plants in Helena.

**Illinois Central RR.—New Stock.**—The shareholders on Wednesday approved the proposition to increase the capital stock from \$66,000,000 to \$79,200,000, and authorized the purchase of the lines of the former Peoria Decatur & Evansville, as per announcement in V. 73, p. 391, 665. Shareholders of record Oct. 30 have the privilege of subscribing on or before Nov. 27, at par, for the new stock, to the amount of one share for every five shares held, subscriptions to be paid in full on or before Dec. 18.—V. 73, p. 665, 658.

**Kansas City Fort Scott & Memphis Ry.—New Securities Ready.**—Subscription certificates issued by the Mercantile Trust Co. on behalf of the St. Louis & San Francisco RR. Co. for bonds and stock trust certificates of this company may now be exchanged at the Mercantile Trust Co., No. 120 Broadway, New York, for the new securities called for by the plan in V. 72, p. 1237.

**Purchase.**—The property of the Mineral Belt RR., which extends from Joplin to Duenweg, in Jasper County, Mo., has been purchased. The shareholders have also voted to purchase the Current River RR., Willow Springs to Grandin, Mo., 81 miles, for some time part of the system.—V. 73, p. 391, 236.

**Kansas City & Northern Connecting RR.—Sale Postponed till Oct. 25.**—The foreclosure sale has been postponed until Oct. 25, at the request of Frank Hagerman and others, representing the bondholders.—V. 73, p. 494.

**Kansas Southwestern RR.**—See Atchison Topeka & Santa Fe Ry. above.—V. 67, p. 1309.

**Lake Shore Electric Ry.—Directors.**—The directors are: Henry A. Everett, E. W. Moore, C. H. Stewart, J. B. Hanna, W. H. Price, J. B. Hoge, W. J. Gawne, J. H. Harding and Barney Mahler.—V. 73, p. 784, 287.

**Lexington & Eastern Ry.—Extension of Bonds.**—The shareholders will vote Nov. 23 on the proposed agreement relative to an extension of time of payment of the first mortgage bonds and payment of interest on said first and general mortgage bonds. The terms of this agreement were given in V. 73, p. 663.

**Metropolitan Street Ry. of New York.—Earnings, Etc.**—President Vreeland is quoted as saying that the earnings for September were \$112,000 larger this year than in 1900, and that there is no truth in the reports that the dividend on the stock will be reduced.—V. 73, p. 613, 616.

**Mexican National RR.—Deposits to be Received Until Nov. 13.**—Participation under the plan of readjustment described last week is dependent upon the deposit of securities on or before Nov. 13, 1901, with one of the designated depositaries. See advertisement.—V. 73, p. 784, 553.

**Middleboro Wareham & Buzzards Bay Street Ry.—Bonds.**—The Massachusetts Railroad Commission has authorized the company to issue \$75,000 in 5 per cent 20-year bonds to fund floating indebtedness.

**Missouri Kansas & Texas Ry. Co.—Bonds Offered.**—Mason, Lewis & Co. of Chicago and Boston have been offering at 85 and interest \$1,000,000 of the new St. Louis Division first mortgage refunding 4 per cent gold bonds, dated April 1, 1901; maturing April 1, 2001. An advertisement says:

These bonds are part of an issue of \$6,000,000 first mortgage refunding bonds, covering that portion of the main line of the M. K. & T. system now known as the St. Louis Division, formerly Missouri Kansas & Eastern, extending from Franklin Junction, Mo., into St. Louis. \$1,000,000 will be held by the trustee to retire \$4,000,000 first mortgage bonds of the M. K. & E. Railroad, issued by that company before its absorption by the present company, leaving \$2,000,000 to be sold, of which \$1,000,000 have already been taken by investors.

Most of the \$500,000 second mortgage bonds of the Missouri Kansas & Eastern have been exchanged for bonds of this new issue.—V. 73, p. 609, 494.

**Newburg (N. Y.) Electric Ry.—Successor Company.**—See Orange County Traction Co. below.—V. 73, p. 445, 338.

**Newton (Mass.) Street Ry.—Bonds.**—The Massachusetts Railroad Commission has authorized the company to issue \$115,000 5 per cent 20-year bonds for the purpose, it is stated, of funding its floating indebtedness.—V. 72, p. 581.

**Norfolk (Mass.) Southern Ry.—Sold.**—This property was bid in by the National Shawmut Bank of Boston at the foreclosure sale on Oct. 8 for \$190,000.—V. 73, p. 723.

**Norfolk & Western Ry.—Ratified.**—At the annual meeting on Oct. 10 the stockholders ratified the action of the directors terminating the right to issue prior lien bonds under the first consolidated mortgage; the purchase of the Cincinnati Portsmouth & Virginia RR., also the acceptance of the Act of Assembly of North Carolina, approved Feb. 18, 1901, and the Act of Assembly of Virginia, approved Feb. 15, 1901, both relating to the Norfolk & Western Ry. Co.—V. 73, p. 492, 495, 502.

**Northern Pacific Ry.—Preferred Stock.**—Rumors have again been revived this week that the question of retiring the preferred stock is being seriously considered. As is well known, "the company" has the right "in such manner as it shall determine, to retire the preferred stock in whole or in part at par, from time to time, upon any first day of January prior to 1917." (See wording of certificate in "INVESTORS' SUPPLEMENT of April, 1897, page 4.) Mr. Hill is now in this city, and it is asserted is urging the retirement of the entire issue. The Kuhn Loeb-Harriman interests, whose holdings, it is claimed, include a large block of the preferred, are said to deprecate, or at least recently to have deprecated, such action. On the Stock Exchange yesterday the preferred shares were active and sold up to 108 $\frac{3}{8}$ , contrasting with 99 $\frac{1}{4}$  a week ago. In the effort to explain this movement it was suggested that the retirement, if finally agreed to, might perhaps result in valuable subscription rights to the stockholders. However, as the parties chiefly interested decline to give out information, the whole matter is given over to surmise. It is worth noting that Mr. Morgan is in San Francisco.—V. 73, p. 723, 660.

**Omaha & St. Louis RR.—Sold.**—At the foreclosure sale on Oct. 12 (postponed from the preceding day) the property was bid in for the bondholders' committee for \$1,250,000. The road will be turned over to the Wabash RR. Co. on basis already announced, as soon as the necessary arrangements can be completed.—V. 73, p. 392, 338.

**Orange County (N. Y.) Traction Co.—Successor Company.**—This company has been incorporated at Albany with \$325,000 authorized capital stock, of which \$175,000 preferred, as successor of the Newburg Electric Ry. and subsidiary companies, per plan in V. 73, p. 138. Directors:

F. H. Moffatt of New Brighton; L. H. Clark, F. H. Pouch, P. D. Pouch and B. J. Bloodgood of Brooklyn; A. B. Pouch of Tompkinsville; J. B. Kilsheimer of New York City; E. A. Alyea of Newark, and W. C. Hascey of Montclair, N. J.—V. 73, p. 445, 338.

**Pennsylvania Company—Bonds.**—Speyer & Co. and Kuhn, Loeb & Co. have purchased \$20,000,000 Pennsylvania Company 3 $\frac{1}{2}$  per cent trust gold bonds, guaranteed principal and interest by the Pennsylvania RR. Co. The proceeds will reimburse the Pennsylvania Company for the cost of acquisition of the Cambria Steel Co and the Pennsylvania Steel Co. The bonds are dated Nov. 1, 1901, and are due Nov. 1, 1916, but one-fifteenth of the total amount will be drawn each year by lot for redemption at par and interest. The bonds are secured by deposit in trust of dividend-paying railroad shares, namely, Baltimore & Ohio preferred stock, Norfolk & Western preferred stock and Pittsburg Cincinnati Chicago & St. Louis Ry. preferred stock. The firms named have already sold a large amount of the new bonds, and will presently offer the remainder for public subscription. The Girard Trust Co. of Philadelphia is the mortgage trustee. The bonds are selling at 93 and interest.—V. 73, p. 335.

**Pennsylvania RR.—Guaranteed Bonds.**—See Pennsylvania Company above.

**Application to List.**—Application has been made to the New York Stock Exchange to list not exceeding \$1,392,600 additional capital stock, to be issued in exchange for the minority shares of the Philadelphia Wilmington & Baltimore.—See V. 73, p. 723.

**Portland & Puget Sound RR.—Sale.**—At the sheriff's sale on Sept. 24 this property was bid in for the judgment creditor, the Seattle & Montana RR. Co. (Great Northern system), for \$200,000. The amount of the judgment is stated as \$1,701,620, the property including real estate, franchises, rights of way, etc., and also the superstructure, piers, etc., of the proposed bridge across the Columbia River at Vancouver.

**Railroad Securities Co.—Application to List.**—The New York Stock Exchange has been requested to list the \$10,000,000 3 $\frac{1}{2}$  per cent fifty-year gold coupon bonds of 1951, Illinois Central collateral series A.—V. 72, p. 340.

**Richmond-Washington Company.—Official Statement.**—We have been favored with the following official statement:

An agreement has been made between the Pennsylvania RR. Co., the Baltimore & Ohio RR. Co., the Chesapeake & Ohio Ry. Co., the Southern Ry. Co., the Seaboard Air Line Ry. and the Atlantic Coast Line RR. Co., providing for the incorporation of the Richmond-Washington Co., in which company each of the said lines will have a one-sixth interest. This new company has acquired the entire capital stock of the Washington Southern Ry. Co. (whose line begins at the south end of the Long Bridge across the Potomac River, and ends at Quantico), and the majority of the voting capital stock of the Richmond Fredericksburg & Potomac RR. Co. Under this arrangement, while the Washington Southern Ry. Co. and the Richmond Fredericksburg & Potomac RR. Co., will still maintain their corporate entities, and the properties will be operated for the benefit of their stockholders, a continuous line of operation will be established between Richmond and Washington, and over this line the traffic of the above six companies is to be moved, and facilities granted, with impartiality.—V. 73, p. 495.



**Santa Fe Prescott & Phoenix Ry.**—See Atchison Topeka & Santa Fe Ry. above.—V. 73, p. 781.

**Southern Ohio Traction Co.**—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$1,050,000 of the \$2,000,000 first consol. 5s.—V. 72, p. 1136.

**Toledo St. Louis & Western Ry.**—Earnings.—The report for the year ending June 30, 1901, shows results as follows:

Year.	Gross.	Net.	Other Inc.	Charges.	Bal., sur.
1900-01.....	\$2,405,566	\$690,615	\$6,341	\$614,400	\$82,555
1899-00.....	1,940,378	379,297	.....	.....	.....

—V. 73, p. 340, 243.

**Toronto Street Ry.**—New Stock.—The directors recently approved a proposition to issue \$1,000,000 new stock in order to purchase the Metropolitan and Toronto Suburban Street railways. The former line extends from Toronto to Newmarket, 30 miles. The latter company owns 9 miles of track.—V. 73, p. 661.

**United Traction Co. of Albany and Troy.**—New President.—On Oct. 12, in order that the head of the operating department might be the President of the company, Robert C. Pruyn resigned from the presidency, and was succeeded by the General Manager, John W. McNamara. Mr. Pruyn is now chairman of the board. The quarterly earnings are given on page 837.—V. 73, p. 614.

**Wabash RR.**—See Omaha & St. Louis RR. above.—V. 73, p. 736, 567, 550.

**Washington Traction & Electric Co.**—Plan Operative.—The reorganization committee gives notice that more than 93 per cent of the first collateral trust mortgage bonds having been deposited with the United States Mortgage & Trust Company under the plan of reorganization, dated Aug. 1, 1901, the plan is declared operative. The time for the deposit of bonds and stock under the agreement is extended to Oct. 31, after which date no further deposits will be received, except upon such terms as the committee may prescribe. See resumé of plan in V. 73, p. 554.—V. 73, p. 586.

**Receiver for Controlled Company.**—Allen L. McDermott, receiver of the Washington Traction & Electric Co., on Oct. 11 was appointed receiver also of the City & Suburban Railway, one of the constituent corporations. Justice Bradley, in making the appointment, ignored the application for a receiver filed a month ago by minority stockholders, and granted the petition recently filed by the reorganization syndicate.—V. 73, p. 736, 554.

**Wisconsin Minnesota & Pacific RR.**—Mortgage.—The company has filed supplementary deeds bringing under the lien of its mortgage of 1901 the Duluth Red Wing & Southern and the Winona & Western roads, recently acquired. See Chicago Great Western item, V. 73, p. 722, and report, V. 73, p. 566.—V. 72, p. 937.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Copper Co.**—Reduced Dividend on Stock Owned.—See Butte & Boston Consolidated Mining Co.—V. 73, p. 723, 664.

**American Bicycle Co.**—Reduction of Authorized Stock.—The shareholders will vote Oct. 30 upon a resolution reducing the authorized capital stock to the amount now outstanding, viz.: \$9,294,900 preferred stock and \$17,701,500 common stock. This would result in the cancellation of the \$705,100 preferred stock and \$2,298,500 common stock now held in the company's treasury. See V. 73, p. 782.—V. 73, p. 782, 786.

**American Type Founders Co.**—Annual Statement.—The report for the fiscal year ending Aug. 31, 1901, says: "The year has been the most prosperous in the history of the company. Sales have been the largest, and the net profits over \$40,000 more than those of the previous year, amounting to \$323,469, or more than 8 per cent upon its capital stock, after payment of all expenses, including interest upon debenture bonds and borrowed money. During the year the company has paid \$160,000 in dividends, being 4 per cent upon its capital stock, and has added \$163,469 to its surplus after charging off all doubtful accounts and deducting \$131,511.99 for maintenance and improvements to plants." The usual resumé of the report will be published in the CHRONICLE another week.—V. 72, p. 534.

**American Window Glass Co.**—Profits.—The profits for the year ending Aug. 31, 1901, as stated at the annual meeting on Oct. 15, were: From sale of glass, \$1,533,826; from all other sources, \$178,334—total, \$1,712,160. Amount charged off for depreciation of properties, \$300,000; net profits for year, \$1,412,160. President Chambers says the prospect for trade was never better.—V. 73, p. 446, 186.

**American Woodworking Machine Co.**—Sold.—At the foreclosure sale at Green Bay, Wis., on Oct. 8, the property was bought in for account of the successor company, of which J. E. McElvey of this city is President.—V. 73, p. 339.

**Austin (Tex.) Water, Light & Power Co.**—Purchase by City.—The City Council on Oct. 8 authorized the purchase of the company's plant for \$175,000, payable \$25,000 yearly on April 1, beginning in 1902, with interest at 3 per cent per annum, the city also to relieve the company of all taxes due to and including the year 1902. A temporary injunction restraining the City Council from carrying out the purchase will be heard presently.—V. 70, p. 999.

**Butte & Boston Consolidated Mining Co.**—Dividend.—The company has declared a dividend of \$3 per \$10 share, being in the aggregate \$600,000, on the \$2,000,000 capital

stock, of which the Amalgamated Copper Co. owns a majority. The first dividend, paid on Dec. 10, 1900, was \$5 per share, calling for \$1,000,000.—V. 72, p. 1082.

**Cambria Steel Co.**—New Chairman.—On Oct. 16 John Lowber Welsh resigned as a director and Chairman of the Executive Committee and Effingham B. Morris, a director of the Pennsylvania RR. Co., was elected to the position. Frank J. Firth and Theodore N. Ely were also elected to the Executive Committee. They represent the Pennsylvania RR. Co., which has now assumed working control.—V. 73, p. 446, 339.

**Cambridge (Mass.) Electric Light Co.**—New Stock.—The stockholders are entitled to subscribe at \$140 per \$100 share until Oct. 25 for \$50,000 new stock to the amount of one new share for nine now held.—V. 71, p. 1069.

**Camden (S. C.) Water, Light & Ice Co.**—Bonds.—The bonds referred to recently are subject to call as an entire issue, but no lesser part, after Oct. 1, 1911, at 110 and interest; Maryland Trust Co., trustee. Sinking fund after 1903, 1 per cent. The company was organized in May, 1899; capital stock, \$100,000. Recent net earnings, it is stated, average \$626 monthly.—V. 73, p. 724.

**Chicago-Virden Coal Co.**—Mortgage.—The company has made a mortgage to the Equitable Trust Co. of Chicago, as trustee, on coal lands in Sangamon and Macoupin counties, Ill., to secure \$600,000 bonds of \$1,000 each, of which \$300,000 to be used as once to pay outstanding liabilities, improvements, extensions, etc. The President is T. C. Loucks, Secretary, F. W. Lukins.

**Colonial Brewery of New York.**—Foreclosure.—Judge Lawrence of the Supreme Court has ordered the foreclosure sale of this company's property. The Central Trust Co. is trustee under the \$400,000 mortgage made in 1897, on which there is due \$415,750. The property includes Nos. 236 to 242 West 18th St. and Nos. 253 to 265 West 17th St. and several other buildings on 17th and 18th streets. The property is to be offered first in eight parcels and then as a whole.—V. 72, p. 1138.

**Commercial Pacific Cable Co.**—Incorporated.—This company was incorporated at Albany on Sept. 23 for the purpose of laying a submarine cable from the Pacific Coast to Hawaii and thence to the Philippine Islands. The capital stock is nominal (\$100,000), in shares of \$100 each. All the incorporators are officials of the Commercial Cable Co. John W. Mackay is quoted as follows:

The length of the cable will be about 8,500 miles. The part first laid will be from California to the Hawaiian Islands, a distance of about 2,200 miles. It is expected that this portion will be laid and in operation within nine months. I believe that the whole cable will be in operation within two years from this date.

It is claimed by some that Spain during her control of the Philippines granted a concession for some such project. The Attorney-General of the United States will determine whether for this or any other reason the Commercial Company should not be permitted to lay its cable.

**Consolidated Tobacco Co.**—English Protective Measures.—In view of the sale of the Ogden's company, leading British tobacco manufacturers have arranged to amalgamate under the title of the Imperial Tobacco Co.—V. 73, p. 724, 680, 662.

**Crucible Steel Co. of America.**—New Directors.—At the annual meeting on Wednesday William P. Snyder and Alexander W. Black were elected to the board. The annual report is given on page 841.—V. 73, p. 618, 393.

**Distilling Company of America.**—Cancellation of Unissued Stock.—At the annual meeting on Wednesday the following resolution was adopted:

That the following preamble and resolution be submitted to the incoming board of directors for its consideration, to wit: That the company, now having ample working capital, shall submit to its stockholders a proposition (and strongly advise its acceptance) to cancel all unissued treasury stock, except such as has been set apart for acquiring still outstanding stock of constituent companies.

**New Director.**—Charles E. Ayer has succeeded E. Mora Davison as director.

**Report.**—See page 842.—V. 73, p. 393, 136.

**Economy Light & Power Co. of Joliet and Chicago, Ill.**—Bonds Offered.—Hunter, Paris & Doughten of Philadelphia are offering \$400,000 of this company's \$300,000 consolidated mortgage 5 per cent gold bonds of \$1,000 each, dated Nov. 1, 1901, due Nov. 1, 1915. Sinking fund \$35,000 annually; interest payable May 1 and Nov. 1 at Corn Exchange National Bank, Philadelphia. Trustee, Illinois Trust & Savings Bank, Chicago. Of the remainder of the authorized issue, \$300,000 is held by trustee to secure a like amount of bonds heretofore issued and \$100,000 for future requirements. Circular says:

Attention is called to special features of these bonds as stated in the letter of President John L. Norton, viz.: The present net earnings are very largely in excess of the interest charge, and they will be increased to over \$204,000 when the proceeds of these bonds have been used as intended; the cost of the property has been about \$1,100,000, and will be when completed \$1,450,000. The extension to Chicago, already commenced, will afford an immediate market for many times the power this company could ever furnish. The company is the only one supplying electric light and power in Joliet, from which it receives a net income of \$40,000 per annum, and in addition has secured or is assured 15-year contracts to supply power for an aggregate amount of \$90,500. Water supply is from the Des Plaines River, the Illinois & Michigan Canal and the Chicago Sanitary Drainage Canal.

The company was incorporated in July, 1890, and on Sept. 10, 1901, it was increasing its capital stock from \$400,000 to \$850,000.

The Chicago & Joliet Street Railway Co. (owned by the American Railways Co. of Philadelphia), operates its entire system of some 35 miles solely with the power purchased



from the Economy Light & Power Co. Price for bonds first \$200,000, par and interest; these having been sold the remaining \$200,000 are offered at 102½ and interest. V. 71, p. 87, 32.

**Gloucester (Mass.) Water Supply Co.—Purchase by City.**—The Commissioners have fixed the price the city shall pay for the works at \$780,000, this amount including interest to Oct. 1, 1901. This, it is expected, will be the basis of settlement of the long-standing litigation between the parties. It has been arranged that this sum be paid to the company, but no agreement has been yet signed.—V. 69, p. 442.

**Gordon Telephone Co. of Charleston, S. C.—Bonds.**—The shareholders will vote Nov. 6 upon issuing \$75,000 bonds, to be secured by first mortgage on all property of the company in South Carolina. Reginald F. Fennell is General Manager and Treasurer.

**Gottlieb-Bauernschmidt-Straus Brewing Co.—New Securities.**—The new securities called for by the reorganization plan of the Maryland Company in V. 72, p. 876, 1037, 1083, are now being delivered by the Mercantile Trust & Deposit Co. of Baltimore.—V. 73, p. 339, 289.

**International Paper Co.—Called Bonds.**—The following bonds, known as Aminonocuc Lumber purchase money gold 4s, issued under mortgage dated Sept. 8, 1898, have been called for payment at the office of the Continental Trust Co., the trustee, on Nov. 8, 1901, at par and accrued interest, viz., Nos. 16, 67, 81, 99, 131, 167, 177, 208, 238, 263.—V. 73, p. 794, 447.

**(Lloyd L.) Jackson Co. (Baltimore).—Stock Offered.**—This company has been incorporated under the laws of New York with \$1,000,000 authorized capital stock (\$600,000 being 6 per cent cumulative preferred), to establish a dry goods and notions business, to be managed by Mr. Jackson. All of the common stock and \$250,000 of preferred stock, it is stated, has been subscribed for at par by Mr. Jackson and his associates, and the balance (\$350,000) of preferred stock has been underwritten at par by a syndicate, and is offered by them for public subscription at par until the close of business Oct. 31, 1901, through the Merchants' Trust Co., and by its agent, the Maryland Trust Co., Baltimore, Md.

**Knickerbocker Sugar Refining Co.—Bonds Offered.**—This company, recently organized under the laws of New Jersey with \$1,500,000 authorized capital stock, in \$100 shares, all of one class, is receiving subscriptions for its \$1,000,000 first mortgage 5 per cent 20-year gold bonds. These bonds are of \$1,000 each, dated July 1, 1901, and due in 1921, but subject to call at \$1,100 and accrued interest at any time before maturity; Manhattan Trust Co., trustee. The bonds are offered at par (\$1,000 each), with a bonus of \$500 per bond in stock. The refinery, which is now being built at Edmere, N. J., will, it is stated, have a capacity of 1,500 barrels per day, most of which will be taken by the company's stockholders. Cash to the sum of \$1,000,000 is still in the treasury for working capital.—V. 73, p. 289, 239.

**La Grange (Ill.) Gas Co.—Mortgage.**—The company has made a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure \$60,000 of 5 per cent 40 year bonds dated Aug. 1, 1901. Ira C. Copley is interested.

**Lehigh Valley Brewing Co.—Consolidation.**—This company was incorporated recently under the laws of New Jersey and it is said will own various properties in the Lehigh Valley, including:

Nuding Brewing Co., the Allentown Brewing Co., Joseph Lieberman's Sons and Danffer & Co. of Allentown, Hermon Kastenbader of Catasauqua, J. W. Widman & Co. of Bethlehem and the Northampton Brewing Co. of Northampton.

The authorized capital stock is \$4,000,000, of which \$1,000,000 is preferred. It is proposed to issue also \$1,500,000 bonds. Those interested include:

Patrick Russ of Harrisburg, ex-Senator Laubach of Easton, Charles Lieberman, Francis Danffer, J. B. Birkenstock of Allentown and Newton Jackson of Philadelphia.

**Massachusetts Telephone & Telegraph Co.—President Resigns.**—Z. S. Holbrook has resigned as President and director of this company and also as Vice-President and director of the Boston & New York Telephone & Telegraph Co. in order to accept the Presidency of the American Electrolytic Co. The last-named company will shortly begin the manufacture of caustic soda, bleaching powder and allied products at Glen Rock, N. Y. The "Boston News Bureau" quotes Mr. Holbrook as saying:

"I have no idea whether Mr. C. W. Morse will push the construction of a telephone plan in Boston or not. The failure of the Telephone Telegraph & Cable Co. to carry out in good faith its agreement to purchase \$5,000,000 of the bonds of the Boston & New York Telephone & Telegraph Co. with which to do the constructing in Boston and adjacent cities and towns has wrought an incalculable injury to the stockholders of both companies. This was evidenced in the persistent decline in the price of the stock of the Telephone Telegraph & Cable Co. under the old management, and its subsequent purchase by Mr. Morse at 50 per cent of the amount of cash actually paid in."

See Telephone Telegraph & Cable Co. below.—V. 72, p. 186.

**Mergenthaler Linotype Co.**—The net profits of the year ended Sept. 30, as announced at the annual meeting on Wednesday, it is stated were \$2,083,034, as compared with \$1,919,165 in 1900 and \$1,627,067 in 1899. The number of offices in the United States using the linotype has increased during the year from 1,250 to 1,491. Cash on hand, \$710,536, contrasting with \$309,076 on Oct. 1, 1900. The dividends paid during 1900-1 aggregated 12½ per cent (\$1,250,000), against 20 per cent (\$2,000,000) during each of the two preceding fiscal years, the extra dividends of 2½ per cent each formerly paid with the regular quarterly dividend of 2½ per cent having been discontinued since March, 1901.—V. 72, p. 535.

**Monongahela Water Co.—New Stock.**—The shareholders will meet at the office, No. 1113 Carson St., Pittsburg, Pa., on Dec. 5, 1901, to vote upon an increase of the capital of the company to pay for certain water main extensions and permanent improvements to the company's works.—V. 70, p. 1252.

**National Flax Fibre Co.—Status.**—Three stockholders, viz., Messrs. Ashworth and Brainard, of Providence, and Anderson, of Lawrence, are reported to have taken charge of the company's affairs in order to devise a plan for financing the enterprise.—V. 73, p. 85.

**National Glass Co.—Called Bonds.**—The company will on Nov. 1, 1901, at the office of the Union Trust Co., Pittsburg, redeem first mortgage bonds numbered from 201 to 400, inclusive, each for \$1,000, and dated Nov. 1, 1899, aggregating \$200,000.—V. 73, p. 725, 618.

**Nevada (Mo.) Water Co.—Sold.**—This bankrupt property has been transferred under order of the United States Court in Kansas City to J. B. Quigley of St. Louis, Manager of the Missouri Water Light & Traction Co.

**New England Brick Co.—Acquisition.**—A press despatch states that the company has acquired for \$120,000 from the Granite State Brick Co. of Epping, N. H., nine tracks of land in Epping and one in Raymond, in all 258 acres.—V. 71, p. 1123.

**New Jersey Zinc Co.—New Mortgage.**—The company has made a new first mortgage to the Farmers' Loan & Trust Co., as trustee, to secure \$10,000,000 4 p. c. gold bonds due Oct. 1, 1926. The first mortgage of 1897 for \$1,700,000 has been canceled. The new mortgage provides for the retirement of old bonds and for extensions, new plants, etc. The capital stock, \$10,000,000, has been receiving dividends of 10 per cent per annum. A plan for consolidation with the General Chemical Co. was presented last spring (V. 72, p. 285), but fell through.—V. 72, p. 823.

**New York State Telephone Co.—New Company.**—This company was recently incorporated at Albany with \$2,500,000 of authorized capital stock, in \$100 shares, to operate in Buffalo and elsewhere at rates ranging from \$18 to \$50 per telephone yearly. A petition for a franchise is before the Buffalo Common Council. Directors:

William D. Barnard of Philadelphia, Henry Schaefer of Chicago, Richard G. Park of West Chester, Pa.; C. M. Clement of Sunbury, Pa.; Edward Davis of Philadelphia, E. M. Yernell of Philadelphia, Ward P. Bliss of Chester, Pa., and William F. Mackey of Buffalo.

**Oswego (N. Y.) Water Works Co. Purchase by City.**—The city recently voted to issue \$550,000 bonds to provide for the purchase of this company's plant.

**Pacific Mail Steamship Co.**—See Atchison Topeka & Santa Fe Ry. under "Railroads."—V. 73, p. 235.

**Pennsylvania Steel Co.—First Dividend on New Preferred.**—A semi-annual dividend of 3½ per cent has been declared on the new preferred stock, payable Nov. 1 to stock of record October 21.

**New Director.**—John Lowber Welsh has resigned as a director, and has been succeeded by George F. Baer, the President of the Reading Company. Other new directors are:

Theodore N. Ely, Superintendent of Motive Power of the Pennsylvania RR.; F. C. Smink, Vice-President and General Manager of the Reading Coal & Iron Co.; Frank J. Firth, President of the Erie Western Transportation Co.—V. 73, p. 618, 239.

**People's Heat & Light Co., Limited, Halifax, N. S.—Default.**—This company, which in 1896 took over the business of the Halifax Gas Light Co., is unable to pay the interest on its \$700,000 of 5 per cent bonds. A majority of the bondholders have agreed, it is stated, to take no action in the matter for at least a year.

**Pocahontas Coal & Coke Co.—New Company.**—Articles of incorporation for this company were filed this week in New Jersey. This is the soft-coal combination with which Judge Gary of the United States Steel Corporation is identified, and which has been in process of formation for some months. It will take over the properties in the Flat Top Coal Land Association. These properties, located in the Pocahontas coal fields of Virginia and West Virginia, known locally as the Flat Top District, have an output of nearly 6,000,000 tons a year.

The authorized capitalization is \$60,000,000, equally divided into preferred stock, common stock and bonds. The preferred stock is 6 per cent, non-cumulative. All the stock will be issued at once, but of the bonds only \$9,000,000 4 per cents will be issued at present.—V. 73, p. 295, 142.

**Pullman Company.—Earnings.**—The results for the fiscal year ended July 31 as reported by telegraph compare as follows, the property of the Wagner Company being included since Jan. 1, 1900:

Fiscal year.	Total revenue.	Operating expenses, etc.	Net earnings.	Dividend declared.	Balance, surplus.
1900-01.....	\$17,996,981	\$9,210,560	\$8,786,221	\$5,919,886	\$2,866,335
1899-00.....	15,012,858	8,399,382	6,623,476	5,519,720	1,103,756

The total surplus July 31, 1901, was \$7,762,279.—V. 71, p., 862.

**Rochester (N. Y.) Gas & Electric Co.—New Officers.**—Former Secretary of State Frederick Cook has been elected President to succeed the late J. Lee Judson; Charles B. Judson has been made First Vice President and Irwin R. Judson Director.—V. 72, p. 143.



## Reports and Documents.

## READING COMPANY.

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

READING COMPANY, GENERAL OFFICE, }  
PHILADELPHIA, October 14, 1901. }

## To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30, 1901, of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

The joint operations of the three Companies for the past fiscal year, as compared with the previous fiscal year, were as follows:

	1900-1901.	1899-1900.
Total gross receipts of three Companies.	\$62,143,471 50	\$59,124,125 53
Total gross expenses of three Companies.	46,621,003 15	44,857,390 48

	1900-1901.	1899-1900.
Total gross fixed charges and taxes of three Companies.	\$15,522,463 35	\$14,266,735 05
	\$12,859,376 30	\$12,328,734 22

	1900-1901.	1899-1900.
Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage Sinking Fund.	\$2,663,087 05	\$1,938,000 83

The net result of the business of the three Companies for the past fiscal year was as follows:

READING COMPANY.	
Income.	\$4,881,443 58
Expenses.	61,507 16
Net earnings.	4,819,936 42
Fixed charges and taxes.	3,278,964 86
	1,541,071 56

Out of which was paid:  
General Mortgage Sinking Fund.

Dividend First Preferred Stock, Sept. 10, 1900, at 1½ per cent.

Dividend First Preferred Stock, Mar. 8, 1901, at 2 per cent.

Surplus.

## PHILADELPHIA &amp; READING RAILWAY COMPANY.

Receipts.....\$28,314,169 72

Operating Expenses.....15,742,920 42

Net earnings.....\$12,601,249 30

Insurance fund.....\$233,934 61

Equipment renewal.....650,507 59

Improvements.....1,938,989 45

Fixed charges and taxes.....9,777,817 65

Surplus.....9,211,197 79

PHILADELPHIA & READING COAL & IRON COMPANY.

Receipts.....\$23,917,858 20

Expenses.....25,887,243 44

Net earnings.....3,030,574 76

New work at collieries.....\$806,307 97

Interest at 1½ per cent on debt to Reading Company. 886,504 62

Depletion of lands fund (3 cents a ton on coal mined) 413,052 89

Fixed charges and taxes.....924,092 28

Surplus.....369,314 65

Surplus of three Companies for year ended June 30, 1901. \$1,361,980 85

Accumulated surplus of three Companies from Dec. 1, 1896, to June 30, 1900. 2,569,743 12

Total surplus June 30, 1901. \$3,871,723 97

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.

The details of the account will be found in the Comptroller's report in pamphlet.

Improvements, insurance, equipment renewals, the new work at collieries and the payment into the depletion of coal lands fund have all been charged to expenses.

Notwithstanding the heavy loss of traffic during the strike in the coal regions last fall, the net earnings of the three companies increased \$1,066,297 75 over the previous year.

## THE PHILADELPHIA &amp; READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

	Year ended June 30.						
	1900-1901.	1899-1900.	1898-1899.	1897-1898.	1896-1897.	1895-1896.	1894-1895.
Coal Traffic.....	\$12,391,307 46	\$11,371,202 77	\$10,085,700 82	\$9,931,895 97	\$9,535,676 77	\$9,708,230 28	\$9,759,037 02
Merchandise Traffic....	10,079,427 41	9,750,601 77	7,824,888 41	7,163,169 88	6,455,030 63	7,141,240 22	6,402,666 63
Passenger Traffic.....	4,561,392 52	4,437,849 70	4,012,728 77	3,877,546 68	3,763,890 07	3,994,228 00	4,011,713 59
Miscellaneous.....	469,126 87	436,034 32	420,364 58	389,951 21	377,539 21	382,182 17	368,060 61
Mail.....	116,167 28	113,994 97	112,510 23	112,677 90	103,157 51	100,780 15	97,731 86
Total P. & R. Ry....	\$27,617,421 54	\$26,109,733 53	\$22,456,192 81	\$21,475,241 64	\$20,235,294 19	\$21,324,761 42	\$20,639,209 71
Other sources.....	726,748 18	793,253 66	546,394 82	511,592 60	511,570 13	656,863 82	542,937 34
Total.....	\$28,344,169 72	\$26,902,987 19	\$23,002,587 63	\$21,986,834 24	\$20,746,864 32	\$21,981,625 24	\$21,182,147 05

The tonnage of anthracite carried decreased from 10,672,556 tons in 1899-1900 to 10,523,891 tons in 1900-1901, a loss of 148,665 tons, or 1.39 per cent, and the tonnage of bituminous coal increased from 4,539,719 tons to 5,018,491 tons, a gain of 478,772 tons, or 10.55 per cent. The revenue from coal traffic increased from \$11,371,202 77 to \$12,391,307 46, a gain of \$1,020,104 69, or 8.97 per cent.

Merchandise traffic increased from 14,192,019 tons to 14,535,083 tons, a gain of 343,064, or 2.42 per cent, and the earnings therefrom increased from \$9,750,601 77 to \$10,079,427 41, a gain of \$328,825 64, or 3.37 per cent.

The number of passengers increased from 21,910,349 to 22,697,295, a gain of 786,946, or 3.59 per cent, and the passenger revenue increased from \$4,437,849 70 to \$4,561,392 52, a gain of \$123,542 82, or 2.79 per cent.

## IMPROVEMENTS.

The sum of \$1,938,989 45 was spent during the last fiscal year for improvements, and charged to expenses. These improvements were as follows:

Real Estate.....	\$126,105 98
Extension of main, second and third tracks.....	231,254 21
Passing and lay-off sidings; cross-over tracks.....	167,419 73
Yard tracks, depot tracks, coal yard tracks, manufactory tracks.....	248,790 26
Steel and iron bridges, stone bridges and culverts.....	85,838 11
Interlocking plants and signals.....	257,558 94
Passenger stations and shelters, freight stations, water and fuel stations.....	343,900 05
Shop and engine houses; turntables.....	78,956 82
Docks and wharves.....	376,613 06
Sundries.....	22,752 29
	\$1,938,989 45

The principal items of real estate purchased were the land required for the improvement of the passenger and freight facilities at Harrisburg, land for the railroad yard in the vicinity thereof for the exchange of cars with connecting lines, land at Phoenixville for a new freight house, land for the new interlocking plant on the Richmond Branch, and

small pieces of land at various points required to avoid grade crossings, for additional right of way, and for extensions of tracks referred to below.

The principal items of track extensions were, the additional second and third tracks upon the Philadelphia Harrisburg & Pittsburg Railroad, the construction of the second track upon the Little Schuylkill Railroad, the construction of a third track and Y connection between the Main Line and the Wilmington & Northern Branch near Birdsboro and of the connection north of Reading between the Main Line and the Reading Belt Railroad.

The principal expenditures for passing and lay-off sidings were made upon the New York and the Lebanon Valley Branches, on both of which the traffic continues to be very heavy.

The yard tracks in course of construction at Rutherford near Harrisburg, the new railroad yard at Thirty-second and Master streets, in Philadelphia, and the re-arrangement of the tracks at Wayne Junction, in connection with the other improvements at that point, together with the additional tracks required by some of the manufactories at various points upon the line, account for a large part of the expenditures for yard, depot, coal yard and manufactory tracks.

The increase in the mileage from the expenditures for track extension, etc., was as follows:

Length of Road.....	12 miles.
" " Second Track.....	6.50 "
" " Third and Fourth Tracks.....	7.68 "
" " Sidings and Laterals.....	39.10 "

Total increase in mileage.....53.40 miles.

The larger part of the cost of replacing the bridge over the Richmond Branch at Fairhill Junction was paid for during the past year, as well as the whole cost of replacing the bridge over Stony Creek at Norristown. In addition thereto considerable sums were paid for substituting fixed



span for open draw over canal feeder at Yardley, on the New York branch, and for the new bridges required in connection with the work already referred to on the Little Schuylkill Railroad and the Philadelphia Harrisburg & Pittsburg Railroad.

The interlocking plants and signals paid for during the past year covered the installation of signals from Fort Washington to South Bethlehem on the North Penn branch and from Ewing to Hamilton and at other points on the New York division, and on the main line at West Falls. A large part of the work of protecting the line between Reading and Harrisburg with signals was also done last year, and it is expected that the work will be completed by the first of October, 1901. Other work of a similar character has been done at various points on the road where it was most needed.

The larger expenditures for passenger stations were made at Wayne Junction and at Lebanon. The freight stations at Thirty-second and Master streets, Philadelphia, the new track tanks and pump house at Yardley, the coaling station, engine house, etc., at East Penn Junction, the coaling stations and ash dumps at Trenton and Lehigh avenues, Philadelphia, and the water facilities at Port Reading Crossing, constitute the principal items of expenditures for work of that character.

A new engine house and ashpit were constructed at West Milton, and additional boilers, etc., were put in the car repair shops at Reading, which consumed the larger part of the expenditures in their class.

All the expenditures on docks and wharves were made at Port Richmond in connection with the ocean business. Williams Street station at Pier A was purchased, and the new covered freight pier C was completed. The construction of the new covered freight pier D was continued, but considerable work still remains to be done before this pier will be ready for operation.

INSURANCE FUND.

The sum of \$233,934 61, together with the interest received from investments in the fund amounting to \$2,618 54, making a total of \$236,553 15, was contributed to the Insurance Fund during the past fiscal year, out of which losses from fire or marine disaster amounting to \$6,465 66 were paid, leaving a balance added to the fund for the year of \$230,087 49. The balance to the credit of the fund at the end of the year is \$397,419 64, consisting of securities valued at \$296,754 68, and cash amounting to \$100,664 96, which is on deposit separate and apart from the other funds of the Company.

EQUIPMENT RENEWALS.

The amount expended during the past year for equipment renewals was \$650,507 59. These renewals were made in pursuance of the covenants in the leases (under which the

Philadelphia & Reading Railway Company holds all of the equipment, railroad and marine) to maintain it in good order and repair, and to replace any that might be destroyed or become unfit for use.

IMPROVEMENTS CONTEMPLATED.

At Harrisburg, where extensive improvements have been contemplated for some time, no further progress has been made than the purchase of the real estate required therefor. Plans, however, are being prepared for the new freight house and yard and for the new passenger station and terminal, and the work of construction will be commenced within a short time.

A large amount of work has been done during the past year at the new Rutherford yard near Harrisburg, and contracts have been made for the construction of the necessary roundhouse, turntable, etc., pumping station, and other necessary appliances.

New passenger stations are contemplated at several points where the present facilities are inadequate, or where, by reason of adjacent improvements, the present accommodations are rendered inaccessible or dangerous. These new structures, however, will not involve any large expenditures.

OCEAN BUSINESS.

The following statement shows the growth of the business shipped from Port Richmond, whether to domestic or foreign ports, in several of the leading items :

Year ended June 30—	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.
Merchandise—tons 2,000 lbs.....	1,229,371	1,218,300	800,179	712,629	498,452
Anthracite—tons 2,240 lbs.....	1,849,249	1,739,231	1,480,241	1,492,526	1,397,273
Bituminous Coal—tons 2,240 lbs...	1,024,874	826,356	780,307	862,591	565,819

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the lines of the Philadelphia & Reading Railway:

Year ended June 30—	1900-1.	1899-0.	1898-9.	1897-8.	1896-7
Merchandise and Iron Ore—tons 2,000 lbs.....	712,476	682,069	271,236	265,879	381,030

The large decrease in business from Port Richmond in the years 1897-8 and 1898-9 was due mainly to the greatly lessened importation of iron ore.

READING BELT RAILROAD.

The construction of this railroad has been continued during the past fiscal year, and it is expected that it will be completed before the end of the year 1901.

LOCOMOTIVE SHOPS.

The new locomotive shops at Reading have not yet been completed, but the work is progressing as rapidly as possible.

EQUIPMENT.

The rolling and floating equipment has been fully kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show :

ROLLING AND FLOATING EQUIPMENT.

	June 30, 1901.			December 1, 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders.....	878	15,347,587	\$5,052,608 00	791	12,295,946	\$3,880,190 19
Revenue, Freight Cars.....	33,900	1,855,688,400	16,302,876 00	28,204	1,336,049,600	10,781,322 00
Passenger Cars.....	803		2,395,274 00	723		2,108,344 00
Work Cars.....	951	17,526,400	362,780 00	692	9,281,760	221,000 00
Total Rolling Equipment.....			24,113,598 00			16,990,856 9
Steam Colliers and Tugs.....	23		1,000,500 00	15		623,000 00
Coal Barges, etc.....	96		1,613,825 00	103		816,850 00
Total Floating Equipment.....			2,614,375 00			1,439,850 00

This increase of average value of the several items has come from the fact that in each class of equipment the new locomotive, car, tug or barge is larger and more costly than the old ones were. As of June 30, 1901, in comparison with December 1, 1896, the average value of all locomotives has increased from \$1,906 to \$5,755; the average value of freight cars producing revenue has grown from \$383 to \$481; the steam colliers and tugs, whose average value in 1896 was \$41,533, was on June 30, 1901, \$43,502, and the average value of barges, which was \$7,930, had increased to \$16,810. The decrease in numbers of the last item has been caused by putting out of service 49 canal boats of a capacity of 200 tons each; to offset which loss there have been added to the fleet 21 barges, each of 1,500 tons capacity. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from \$16,990,856 19 as of December 1, 1896, to \$24,113,598 as of June 30, 1901, and the value of floating equipment has increased during the same period from \$1,439,850 to \$2,614,375, making a total increase of value of \$8,297,266 81.

This increase has been contributed

By the Reading Co. from proceeds of Sale of Securities.....	\$2,359,857 76
By Reorganization Committee.....	51,000 00
By Car Trusts.....	5,431,327 65
By Wilmington & Northern RR. Equipment under Lease.....	347,227 33
By Philadelphia & Reading Railway Co.....	67,854 07
	\$8,297,266 81

The above stated sum of \$67,854 07 contributed by the Philadelphia & Reading Railway Company will be reimbursed to it by Reading Company. The equipment, represented by the item of Car Trusts, includes the balance of

the equipment referred to in the previous annual report as having been arranged for through the issue of a Car Trust, now known as series A, and also a portion of the equipment which has been provided for by an agreement to issue, on September 1, 1901, \$3,200,000 Railroad and Marine Trust Certificates bearing 4½ per cent interest per annum and redeemable in equal semi-annual instalments during the next eight years.

Arrangements for necessary additional equipment have already been made. All of these expenditures for additional equipment, by the issue of Car Trusts, will ultimately be provided for by the issue of General Mortgage Bonds reserved for that purpose.

PERKIOMEN RAILROAD COMPANY.

In order to adjust the indebtedness of the Perkiomen Railroad Company which had been incurred many years ago, and to which the Reading Company had succeeded, the Capital Stock of the Perkiomen Railroad Company was increased from \$37,500 to \$1,500,000.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

In January, 1901, Reading Company purchased 145,000 shares out of a total of 272,138 shares of the capital stock of the Central Railroad Company of New Jersey—the price paid being \$160 per share. This sum was paid by the sale of 60,353 First Preferred Shares and 34,275 Second Preferred Shares, and the issue of \$23,000,000 4 per cent Collateral Trust Bonds due in 1951, which were secured by the deposit of the 145,000 shares of the Capital Stock of the Central Railroad Company of New Jersey, 29,900 shares of the capi-



tal stock of the Perkiomen Railroad and 4,400 shares of the capital stock of the Port Reading Railroad Company.

The acquisition of the control of the Jersey Central is not only of enormous advantage because of the additional facilities given to the system, but through this acquisition the Reading System now owns and controls about 63 per cent of all the unmined anthracite coal in the State of Pennsylvania.

On April 12, 1901, the President of the Reading System was elected President of the Central Railroad Company of New Jersey.

#### ATLANTIC CITY RAILROAD COMPANY.

The interests of The Atlantic City Railroad Company in the development of the seashore business south of Atlantic City, on the New Jersey coast, having been fixed by its lease of the lines leading to Ocean City, Sea Isle City and Cape May, it was decided to place The Atlantic City Railroad Company in a position where its control over these lines would be absolute and where it would be unhampered by obligations which might hereafter become burdensome.

With this object in view, Reading Company purchased nearly all of the stocks of the Seacoast Railroad Company and all of the stock of the Ocean City Railroad Company, as well as some of the bond issues of these companies, and thereupon promoted the consolidation into Atlantic City Railroad Company of the original The Atlantic City Railroad Company, the Seacoast Railroad Company, The Ocean City Railroad Company and The Camden County Railroad Company.

By means of this consolidation the open accounts held by Reading Company against The Atlantic City Railroad Company and The Camden County Railroad Company have been adjusted and provision has been made for the future requirements of the Atlantic City Railroad Company.

A large amount of money was spent during the past year in re-ballasting the south-bound track of the Atlantic City Railroad with stone ballast and replacing a large number of the ties which had become worn out, and laying heavier rail on the north-bound track. All of the funds for these purposes and for other improvements and additions which have been made, in the way of the extension of main track, the construction of passing, lay-off, manufactory and other sidings, for interlocking plants and signals, for passenger and freight stations, have been provided out of the earnings. Additional improvements are in contemplation during the current year, which will be paid out of the earnings.

The provision made in the consolidation for additional capital places the Company in a position where it can avail itself of any opportunity that may occur to develop and increase its business and to introduce methods for facilitating and more economically conducting its operations.

#### THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from lands owned and leased by the Philadelphia & Reading Coal & Iron Company in the year 1900-1901 was 9,253,974.08 tons, an increase of 34,209.09 tons over the production of the previous year, or 37-100 of 1 per cent, the production of the whole region having decreased in the calendar year 1900 about 5.4 per cent over the production of the year 1899. The decrease in the production of the whole region resulted entirely from the strike of the miners in September and October of the year 1900.

The coal purchase aggregated 967,434.11 tons, a decrease of 153,032.09 tons, or 14 per cent, and the sales amounted to 9,100,516 tons, a decrease of 278,911 tons, or 2.9 per cent over the previous year.

The cost of coal mined and purchased for the year was \$1 82 3-10, which is 15 6-10 cents higher than the cost for the previous year. This increased cost resulted from the increase in wages of employes, taking effect from Oct. 1, 1900.

The collieries and all their appliances are in thoroughly good order.

The total sum expended for colliery improvements, etc., for the past fiscal year was \$806,307 97, as against \$750,498 63 for the previous year.

All work done at the collieries and all additions made to their structures and also the improvements at the Company's shops at Pottsville have been charged to the cost of coal.

The funded indebtedness of the Coal & Iron Company has been reduced this year by payments on account of the principal of the following loans.

Divisional Mortgage Bonds.....	\$20,000
P. & R. Collateral Sinking Fund Loan.....	71,000
Bonds and Mortgage on Real Estate.....	62,000

leaving a balance still outstanding of Divisional Mortgages \$380,000, the larger part of which mature in 1904; of Collateral Sinking Fund Loan, \$1,484,000; and of bonds and mortgages on Real Estate, \$55,000. These bonds were paid by the issue of General Mortgage bonds, and credit was given to Reading Company for the amount issued.

The General Mortgage requires Reading Company to create a sinking fund of five cents a ton on all coal mined before the payment of dividends; but it was heretofore determined to set aside annually an additional five cents on each ton mined so as to make reasonable provision against the depletion of the Company's estate. In furtherance of this policy the sum of \$413,053 89 was set aside from the earnings of the Company for the fiscal year. This sum was not invested at the close of the fiscal year, and therefore is included in the item "Cash on Hand" on the balance sheet

of the Coal & Iron Company. The total sum of interest-bearing securities and cash in this fund is \$1,191,054 01. It will be used from time to time for the acquisition of additional coal properties and the construction of collieries whenever such acquisition or construction is considered essential to the business interests of the Company and for the several business necessities of the Company not otherwise provided for.

An agreement was made during the past year under which the extension of the P. & R. Collateral Sinking Fund Loan which matures February 1, 1902, has been guaranteed.

Under this agreement the date of the maturity of the bonds is extended to February 1, 1932, the interest is to be reduced from 5 to 4 per cent per annum, and the sinking fund is to be reduced from an average of \$72,000 per annum to the fixed sum of \$30,000 per annum.

#### READING COMPANY.

The amount of General Mortgage Bonds outstanding was increased during the year \$1,268,000, making the total bonds outstanding on June 30, 1901, \$66,262,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Drawn to retire Divisional Coal Land Bonds and bond and mortgage on real estate of The Philadelphia & Reading Coal & Iron Company, which matured during the year....	\$83,000
Delivered to Reading Company in pursuance of the terms of the General Mortgage, for new acquisitions and betterments, and in the treasury of the Company, as stated below .....	1,500,000
Drawn under the terms of the General Mortgage, on account of an equal amount of The Philadelphia & Reading Railroad Company 10 year Sinking Fund bonds, which have been paid and canceled during the year out of the proceeds of the Sinking Fund of that loan.....	73,000
Drawn under the terms of the General Mortgage, on account of mortgage on real estate of Reading Company, which was paid and satisfied.....	3,000
	<u>\$1,659,000</u>
Less amount of General Mortgage Bonds purchased and canceled out of the proceeds of the sinking fund.....	391,000
	<u>\$1,268,000</u>

Of the General Mortgage Bonds referred to as having been issued during the year, the \$83,000 drawn to retire the Divisional and Real Estate Mortgage bonds of The Philadelphia & Reading Coal & Iron Company, were delivered to the Reorganization Syndicate, which provided the funds to take up the maturing bonds; while the \$73,000 drawn to retire The Philadelphia & Reading Railroad 10-year Sinking Fund Bonds and the \$3,000 drawn to retire the real estate mortgage, as well as the \$1,500,000 delivered for new acquisitions and betterments, are in the treasury of the Company.

#### DIVIDENDS.

On August 6, 1900, the Board declared, out of the surplus earnings of Reading Company, a dividend of 1½ per cent upon the first preferred stock, which was paid on September 10, 1900, and on February 6, 1901, the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred stock, which was paid on March 8, 1901. Upon the declaration of the last-named dividend, the Company paid to the Trustee of the General Mortgage \$366,370 95, being the amount required for the sinking fund, and representing five cents per ton on all anthracite coal mined during the preceding year from lands owned by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of \$366,370 95 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the 391,000 General Mortgage bonds referred to above, which bonds have been canceled.

#### GENERAL MORTGAGE BONDS.

On October 5, 1900, Reading Company certified, as provided in the General Mortgage, to the Trustee thereof to the application of the \$1,500,000 General Mortgage Bonds, which, as stated in the annual report of 1900, has been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Equipment.....	\$663,119 13
For construction upon properties of Philadelphia & Reading Railway Company .....	396,536 53
For construction upon properties of Port Reading Railroad Company.....	11,223 07
For construction upon properties of The Delaware River Ferry Company of New Jersey.....	153,449 90
	<u>\$1,224,328 63</u>
Add balance from previous certificate.....	221,419 46
	<u>\$1,445,748 09</u>

All the property thus acquired which did not become directly or indirectly subject to the General Mortgage has been conveyed to the Trustee by a special supplemental mortgage.

Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the \$1,500,000 General Mortgage bonds stated in the preceding paragraph to be used for further acquisitions and betterments.

On April 3, 1901, Mr. Joseph S. Harris retired from the Presidency of the three Reading Companies and Mr. George F. Baer was elected in his place.

The management extends its thanks to all the officers and employes of the several Reading Companies, with the assurance that their faithfulness to their duties and their loyalty to the service will always be appreciated.

By order of the Board,  
GEORGE F. BAER, *President*.



DR.		READING COMPANY—BALANCE SHEET, JUNE 30, 1901.		OR.	
	Amount.	Total.		Amount.	Total.
RAILROAD EQUIPMENT—			General Mortgage Loan, 1897-1907....	\$66,262,000 00	
Locomotive Engines and Cars.....	\$18,601,078 41		Bonds and Mortgages on Real Estate..	1,048,190 59	
FLOATING EQUIPMENT—			Delaware River Terminal Bonds.....	500,000 00	
Colliers, Barges, etc.....	2,107,650 00	\$20,708,728 41	Delaware River Terminal Ext. Bonds..	809,000 00	
Real Estate.....		16,516,199 46	Wilm. & No. RR. Co. Stock Trust Cert.	1,295,000 00	
New Equipment.....		747,612 05	Reading Company—Jersey Central Col-		
Mortgages and Ground Rents.....		262,714 99	lateral Gold Bonds.....	23,000,000 00	\$92,914,190 59
BONDS—			First Preferred Stock.....	23,000,000 00	
Philadelphia & Reading Railway			Second Preferred Stock.....	42,000,000 00	
Company's Bonds.....	20,000,000 00		Common Stock.....	70,000,000 00	140,000,000 00
Bonds of sundry companies.....	18,208,893 21	38,208,893 21	Contingent Account (for unadjusted		
STOCKS—			matters in connection with fore-		
Philadelphia & Reading Railway			closure sale, etc.).....		599,823 45
Company's Stock.....	20,000,000 00		CURRENT LIABILITIES—		
Philadelphia & Reading Coal & Iron			Current Business.....	38,721 13	
Company's Stock.....	8,000,000 00		Accrued Interest, Taxes, etc (est.)....	485,175 25	523,896 38
Stocks of sundry companies.....	51,060,041 88	79,060,041 88	J. P. Morgan & Co. (Acc't Philadelphia		
PHILADELPHIA & READING COAL &			& Reading Coal & Iron Co. Bonds)...		56,000 00
IRON CO.....		78,798,653 83	General Mortgage Bonds Purchased		
PHILADELPHIA & READING R'WAY CO.:—			and Canceled.....		824,000 00
Account Bonds and Mortgages re-			Sinking Fund General Mortgage Loan.		623 41
tired.....		47,500 00	SURPLUS TO JUNE 30, 1900.....	1,227,935 95	
SUNDRY RAILROADS, ETC.....		1,059,708 12	SURPLUS YEAR ENDED JUNE 30, 1901.	1,541,071 56	
CURRENT ASSETS—				2,769,007 51	
Cash.....	701,536 63		From which deduct—		
Cent. Trust Co. of New York, Trustee	3,704 21		Sinking Fund General		
Accrued Income.....	232,611 88		Mortgage Loan.....	\$366,370 95	
Real Estate (Current Year).....	1,550 95		Amount of Dividend paid		
Current Business.....	20,635 43		September 5, 1900.....	374,735 25	
Philadelphia & Reading Railway Co.	16,244 09	976,233 19	Amount of Dividend paid		
			March 8, 1901.....	560,000 00	1,301,106 20
					1,467,901 31
		\$236,386,335 14			\$236,386,335 14

DR.		PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30, 1901.		OR.	
	Amount.	Total.		Amount.	Total.
Railroad.....	\$79,851,857 54		Prior Mortgage Loans.....	\$5,241,700 00	
Philadelphia Terminal.....	8,500,000 00		Consolidated Mortgage Loan.....	18,811,000 00	
Philadelphia Subway.....	2,700,000 00	\$91,051,857 54	Improvement Mortgage Loan.....	9,363,000 00	
Real Estate.....		93,277 21	Con. Mtg. Loan, 1882-1922, 1st Series.	5,766,717 00	
Mortgages and Ground Rents.....		6,000 00	Con. Mtg. Loan, 1843-1933, 2d Series.	1,535 00	
Leased Equipment (W. & N R R.).....		346,640 50	Debtenture Loan, 1891-1941.....	8,500,000 00	
			Purchase Money Mortgage.....	20,000,000 00	\$67,683,952 00
CURRENT ASSETS.			Philadelphia Subway Loan.....		2,700,000 00
Cash.....	1,363,895 54		Bonds and Mortgages on Real Estate		632,405 54
Bills Receivable.....	1,823 25		Capital Stock.....		20,000,000 00
Freight and Toll Bills.....	1,522,450 55		CURRENT LIABILITIES.		
Materials on hand.....	2,116,998 63		Unpaid Vouchers and Pay Rolls.....	2,428,779 88	
Railroad Companies.....	1,199,088 35		Railroad Companies.....	972,319 90	
Individuals and Firms.....	511,675 08		Phila. & Reading Coal & Iron Co.....	285,008 63	
Real Estate (Current Year).....	77,483 13	6,793,414 53	Individuals and Firms.....	251,469 07	
Deposit acct. Insurance Fund.....	81,710 90		Rents Matured.....	261,139 50	
Insurance Fund Securities.....	296,754 68		Interest Matured.....	107,213 80	
		378,465 58	Rent, Interest, Taxes, etc., Accrued..	1,270,973 62	
New Locomotive and Machine Shops,			Reading Company.....	16,244 09	5,593,148 49
Reading.....		631,702 85	Subway Sinking Fund.....		116,397 40
Deposit acct. Subway Loan.....		116,397 40	Insurance Fund.....		397,419 64
New Equipment.....		67,854 07	Equipment Fund.....		399,971 23
			Wilm. & Northern RR. Co. Equipment		
			acct. Lease.....		346,640 50
			Read. Co., acct. Bonds & Mtgs. retired		47,500 00
			SURPLUS JUNE 30, 1900.....	745,309 20	
			Add to adjust the estimated fixed		
			charges Dec. 1, 1896, to June 30, 1900	256,244 82	
				1,001,554 02	
		\$99,485,609 68	SURPLUS FOR YEAR ENDED JUNE 30,		
			1901.....	566,620 86	1,568,174 88
					\$99,485,609 68

DR.		THE PHILADELPHIA & READING COAL & IRON COMPANY—GENERAL BALANCE SHEET JUNE 30, 1901.		OR.	
	Amount.	Total.		Amount.	Total.
CAPITAL ACCOUNTS.			CAPITAL ACCOUNTS.		
Coal Lands.....	\$60,748,473 23		Divisional Coal Land Mortgage Bonds—		
Timber Lands.....	659,965 00		Chandler Coal & Mining Co. Loan,		
New York and Eastern Depots.....	708,502 19		1872-1902.....	\$85,500 00	
Western Yards and Depots.....	638,970 97		Little Schuyl. Nav. Co. loan, 1882-1902	72,000 00	
Miners' and Other Houses.....	543,187 67		John H. Krause Loan, 1834-1904....	206,000 00	
Pottsville Shops, Real Estate and Im-			Leonard Reed Loan, 1893-1903.....	16,500 00	
provements.....	369,666 99				\$380,000 00
Storage Yards and Washeries.....	399,111 05		Coal Trust Five-Ten-Year Gold Loan,		
Other Real Estate.....	117,787 58		Due April 1, 1904.....	3,600,000 00	
Improvements at Collieries.....	7,078,690 32		P. & R. Col. Sink. Fund Loan, 1892-1902	1,484,000 00	
Equipments at Collieries.....	2,302,467 63		Albright Mort. Loan, 1892-1902.....	55,000 00	
Deadwork at Collieries.....	3,711,477 31				5,139,000 00
Stocks and Bonds of Companies Con-			Capital Stock.....		8,000,000 00
trolled.....	9,791,991 10	\$87,075,291 04	Reading Company.....		78,798,653 83
CURRENT ASSETS.			CURRENT LIABILITIES.		
Cash on hand.....	864,890 25		Pay-rolls and Vouchers.....	798,834 65	
Bills Receivable and Loans.....	469,686 98		Due for Coal Purchased.....	257,120 30	
Coal Accounts.....	3,032,858 84		Due for Royalty on Coal Mined.....	90,429 06	
Rent Accounts.....	29,903 97		Freights and Tolls Due Foreign Roads.	67,127 39	
Companies and Individuals.....	429,398 73		Companies and Individuals.....	103,118 33	
Coal on hand.....	1,056,991 52		Interest Due and Uncollected.....	20,952 50	
Supplies and materials on hand.....	544,961 17		Interest and Taxes Accrued.....	200,082 29	
		6,428,691 46	Profit and Loss to June 30, 1900.....	280,253 15	
Depletion of Coal Lands { Cash.....	2,908 67		Profit and Loss for year ended June 30,		
Fund, { Securities.....	775,092 45		1901.....	555,394 63	
		778,001 12			835,647 78
Stocks, Bonds and Mortgages.....		121,934 98			
Philadelphia & Reading Railway Co.,					
Current Account.....		287,047 53			
		\$94,690,966 13			\$94,690,966 13



READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND PHILADELPHIA & READING COAL & IRON CO.—  
CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1901, AND  
COMPARISON WITH YEAR ENDED JUNE 30, 1900.

	1900-1901.		1899-1900.	
<b>READING COMPANY.</b>				
<i>Income from P. &amp; R. Ry. Co.:</i>				
Interest on Purchase Money Mortgage	\$1,200,000 00		\$1,200,000 00	
Interest Account Leased Lines, etc....	575,621 30		426,190 75	
Rent Delaware River Wharves.....	50,000 00		50,000 00	
Rent of Equipment.....	1,542,000 00		1,502,000 00	
		\$3,367,621 30		\$3,178,190 75
<i>From Other Sources:</i>				
Real Estate Rented.....	\$94,317 17		\$98,960 91	
Interest & Divid. Receipts \$508,789 46				
Int. on debt of P. & R. Co. & i. Co. 886,504 62	1,395,294 08		1,044,107 18	
Schoenlykill Canal.....	24,211 03		16,235 44	
		1,513,822 28		1,158,303 53
		\$4,881,443 58		\$4,336,494 28
<i>Expenses.....</i>		61,507 16		36,379 90
			\$4,819,936 42	\$4,300,114 38
<b>PHILA. &amp; READING RAILWAY CO.</b>				
<i>Receipts:</i>				
From Railway Traffic.....	\$27,617,421 54		\$26,109,733 53	
From other sources, net.....	726,748 18		792,253 68	
		\$28,344,169 72		\$26,902,987 19
<i>Expenses:</i>				
Operating.....	\$15,742,920 42		\$14,534,065 05	
Insurance.....	233,934 61		222,279 72	
Equipment Renewal.....	650,507 59		593,287 72	
Improvements.....	1,938,989 43		1,903,797 24	
		18,566,352 07		17,253,429 23
			9,777,817 65	9,649,557 96
<b>P. &amp; R. COAL AND IRON CO.</b>				
<i>Receipts.....</i>				
		\$28,917,858 20		\$27,884,644 06
<i>Expenses:</i>				
Operating.....	\$26,300,336 33		\$25,932,232 54	
New Work at Collieries.....	806,307 97		750,448 63	
Interest on Debt to Reading Co.....	886,504 62		884,850 18	
		27,993,148 92		27,567,531 35
			924,709 28	317,062 71
Net Receipts.....			\$15,522,463 35	\$14,266,735 05
<b>FIXED CHARGES AND TAXES:</b>				
<i>Reading Company</i>				
Phila. & Reading Railway Co.:		3,278,864 86		2,964,637 60
On Securities, etc., payable to Public..	\$5,843,575 49		\$5,726,058 01	
On Securities owned by Reading Co...	3,367,621 30		3,178,190 75	
		9,211,196 79		8,904,248 76
Phila. & Reading Coal & Iron Co.....		369,314 65		459,847 86
			12,859,376 30	12,328,734 22
Surplus.....			\$2,663,087 05	\$1,938,000 83
<b>Fixed Charges and Taxes, as above.....</b>				
		\$12,859,376 30		\$12,328,734 22
<b>Less income of Reading Co., included in fixed charges of Ry. Co., as above.</b>				
		3,367,621 30		3,178,190 75
<b>Net Fixed Charges and Taxes.....</b>				
		\$9,491,755 00		\$9,150,543 47

WISCONSIN CENTRAL RAILWAY COMPANY.

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

To the Stockholders of the Wisconsin Central Railway Co.:

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

GROSS EARNINGS.

From Freight.....	\$3,879,046 71
From Passengers.....	1,180,762 84
From Mail, Express and Miscellaneous.....	264,465 03
Total.....	\$5,324,274 58
Operating Expenses (65.11 per cent of the Gross Earnings).....	3,466,463 39
Net Earnings.....	\$1,857,811 19
Other Income.....	20,919 95
Total.....	\$1,878,731 14
Taxes accrued.....	213,115 73
Balance.....	\$1,665,615 41
Rentals accrued.....	\$332,829 49
Interest accrued on Bonds.....	1,036,668 56
Total Fixed Charges.....	1,419,498 05
Surplus.....	\$246,117 36
Surplus brought forward from last year.....	42,168 20
Total Surplus June the 30th, 1901.....	\$288,285 56
From this surplus there has been appropriated by the Board of Directors in part payment of the cost of improvements for the year.....	11,350 42
Leaving a Net Surplus to be carried forward.....	\$276,935 14

MILES OF ROAD.

The total number of miles of railroad in operation at the close of the fiscal year was.....982.23  
The average mileage operated during the year was.....950.07  
and the statistics of this report are based on such average mileage.

CAPITAL STOCK.

The balance sheet for the fiscal year ending June 30th, 1900, showed Treasury Stock (Voting Trust Certificates) on hand.....		\$4,452,999 96
which was stated to include \$219,061 41 of Preferred and \$1,219,916 45 of Common to be delivered under existing agreements, and \$343,625 15 of Preferred and \$449,266 87 of Common reserved for future purchase of underlying securities.		
The amount stated also included 100 shares of Common Stock not covered by the Voting Trust, but reserved for the purpose of qualifying Directors.		
Treasury Stock was divided as follows:		
Preferred.....	\$1,564,395 64	
Common.....	2,888,604 32	
		\$4,452,999 96
The changes in this Treasury Stock for the year are as follows:		
PREFERRED STOCK—		
Delivered to Reorganization Managers under agreements referred to.....	\$219,000 00	
Issued in connection with the purchase of the Marshfield & Southeastern RR.....	112,500 00	
		\$331,500 00
COMMON STOCK—		
Delivered to Reorganization Managers under agreements referred to.....	\$1,196,480 25	
Issued in connection with the purchase of the Marshfield & Southeastern RR.....	337,500 00	
		1,533,980 25
Total.....		\$1,865,480 25
Balance.....		\$2,587,519 71
Less 25 shares of the 100 shares of Common Stock referred to as reserved to qualify Directors.....		2,500 00
Leaving in the Treasury June 30th, 1901		\$2,585,019 71



FUNDED DEBT.

On the 30th of June, 1900, the following amounts of First General Mortgage Bonds of this Company were in the hands of the Trustees of that mortgage :

Bonds to the amount of.....	\$2,365,000 00
reserved as provided in the mortgage for retiring underlying bonds. None of these bonds have been issued during the year (but in accordance with the terms of the mortgage \$110,000 thereof are available for improvements, equipment, etc.).	
Bonds reserved for improvements, equipments, etc., to the amount of .....	908,000 00

All of these \$908,000 bonds were issued and sold during the year, and the proceeds are used from time to time as required to pay for improvements authorized by the Board.

NEW SECURITIES.

In connection with the purchase of the Marshfield & Southeastern Railroad, Purchase Money Mortgage 4 per cent Bonds, dated May 1st, 1901, and maturing April 30th, 1951, were issued to the amount of..... \$450,000 00

LAND DEPARTMENT.

Tables on page 24 of pamphlet give the transactions of the Land Department for the year. From these it appears that the total quantity of land sold amounted to 27,338.89 acres for.....	\$154,399 28
The average price per acre being .....	5 65
The sale of town lots and stumpage amounted to.....	154,555 03
The royalties accrued during the year from iron ore mined from the Company's lands amounted to.....	122,237 49
The gross cash receipts from lands, lots, stumpage, royalties, deferred payments, interest on deferred payments, rents and trespass were.....	425,339 23
The expenses of the Land Department, including taxes and the cost of caring for the property, were.....	107,307 97

The total number of acres remaining in the grant on the 30th of June, 1901, was 509,024 51. Number of acres under contract of sale, 53,363.77 Leaving unsold 455,660.74 acres.

SINKING FUND.

Cash balance at the beginning of the fiscal year.....	\$14,581 44
Paid the Trustees of this fund during the year.....	359,000 00
Interest on deposits during the year.....	5,061 03
Total amount available .....	\$408,642 47
Paid during the year for expenses of administering the Trust.....	8,500 00
Cash balance in hands of Sinking Fund Trustees at the close of the fiscal year.....	\$400,142 47

COMPARISON OF EARNINGS AND EXPENSES OF THE YEARS ENDING JUNE 30TH, 1900 AND 1901.

Decrease in earnings on General Freight.....	\$140,648 43
Decrease in earnings on Iron Ore .....	155,031 00
Total decrease in freight earnings.....	\$295,729 43
Decrease in Passenger earnings.....	1,730 27
Decrease in Mail, Express and Miscellaneous earnings...	15,681 90
Total decrease in Gross Earnings.....	\$313,141 60
Being 5.55 per cent.	
Decrease in Expenses.....	\$114,472 34
Being 3.19 per cent.	
Decrease in Net Earnings.....	198,669 26
Increase in Taxes .....	6,410 63
Decrease in Rentals .....	5,354 67
Increase in Interest on Bonds. ....	59,714 58

In view of the short crop in the Northwest, the decrease in General Freight Earnings was less than might have been expected. It is hoped that the loss from iron ore traffic will be partially regained this year, and the crop conditions in the territory served by the Company give promise of better general traffic earnings than last year.

The expenditures for improvements made during the fiscal year will result in economies. Some saving in expenses will also result from the use of the new terminals and shops.

During the year 7,196 tons of new eighty and eighty-five pound steel rails were laid, the cost of which, with the cost of the fastenings, less the value of rails and fastenings released, was charged to operating expenses. The tonnage of rails released was 5,272 tons. The increase in weight of rail laid over rail taken up was 1,924 tons, valued at \$67,264 15.

The equipment destroyed in service during the year was not all replaced, but its value as shown on the Company's books, less salvage, has been charged to repairs, and the value of equipment destroyed has been credited to Equipment Renewal Fund. The credit to this fund at the end of the year was.....\$41,655 11

IMPROVEMENTS.

The amounts charged to Improvement Account for the year aggregate.....\$891,948 05

This does not include improvements such as increased weight of rails and fastenings, permanent bridges replacing wooden structures, earth embankments in place of bridges and trestles, etc., etc., the total cost of which has been charged to Operating Expenses.

Reference is made to the detail of the Improvement Account shown on page 18 of pamphlet.

EQUIPMENT.

During the year ten freight locomotives were delivered to the Company by the Brooks Locomotive Works under contract, which provides that upon payment of \$20,000, together with interest, the title to the locomotives shall vest in the Company.

The interest on the purchase price accrued to June 30th, 1901, amounting to \$2,937 70, has been charged to Income Account.

The cost of air brakes, etc., applied to these locomotives, together with the cost of fitting them for service after their receipt, amounting to \$7,441 96, has been paid in cash.

One steam shovel contracted for in the previous fiscal year was delivered during this year and the balance due upon the same, amounting to \$6,612 22, was paid in cash.

The total charges for the fiscal year to Improvement and Equipment Accounts aggregated.....\$306,002 23

This amount was provided for as follows:

From proceeds First General Mortgage Bonds.....	\$372,209 10
From cash received from Reorganization Managers.....	522,442 71
From surplus .....	11,350 42

MARSHFIELD & SOUTHEASTERN RAILROAD.

This road, comprising 32.61 miles of main line and 5.64 miles of side track lying between Marshfield, Wisconsin, where it connects with this Company's main line, and Nekoosa Wisconsin, was purchased during the year. The purchase was made as of April 1st, 1901, and possession was assumed on the first of May, at which time the road and property of the Marshfield & Southeastern Railroad Company was conveyed by proper instruments to the Wisconsin Central Railway Company.

The line passes through Grand Rapids and Port Edwards, Wisconsin, at which places, as well as at Nekoosa, are located large paper and pulp mills. A considerable proportion of the raw material used by them is obtained on this Company's lines north of Marshfield, which insures the Company a large traffic in connection with these industries. The result of the operation of this property since the first of May fully justifies its purchase.

INDUSTRIAL DEVELOPMENT.

The industrial development along the Company's lines noted in the last annual report continues satisfactorily.

TERMINALS.

During the fiscal year under review plans were completed for a terminal yard and freight terminal at Minneapolis, the necessary city ordinances obtained and contracts let for the construction of the plant. It is expected that the new terminal will be ready for occupancy early in 1902, and that the advantage to the Railway Company in controlling its own freight facilities at that point will be considerable, in the direction of increased traffic and ultimately in decreased expense of handling the same.

Contracts were also let for the construction of a new freight house at St. Paul. This house will also be ready for occupancy early in the coming year.

During the year the new freight house and appurtenant tracks constructed by the Illinois Central Railroad Company for the exclusive use of this Company on the terminal ground leased from them in Chicago was completed. The improvement is modern in every respect, well located, accessible and convenient of operation, and good results are also expected from this arrangement.

The locomotive shops at Waukesha, vacated by this Company when the new shops were opened at Fond du Lac, have been leased, with the privilege of purchase, to the Waukesha Sheet Steel Company, which is improving the property and expects to begin manufacturing in October of the current year.

Owing to the lack of houses for the workmen, it was impossible to move the car shops from Stevens Point to Fond du Lac until after the close of the fiscal year. The removal began on the first of August and is practically completed at this time, and the shops in successful operation.

Negotiations are already on foot for the occupancy of the vacated buildings at Stevens Point, and it is hoped that arrangements as satisfactory as those made at Waukesha will follow.

By the lamented deaths of Mr. George Coppel and Mr. Charles C. Beaman, the Board has lost during the past year, two of its most valued members. Copies of the memorials entered on the records of the Company are appended to this report.

Appended hereto [in pamphlet] will be found a balance sheet, statements and statistics relating to the business and condition of the Company. Reference is made to these for more particular information as to the business of the year.

By order of the Board of Directors,

H. F. WHITCOMB, President.



(c) In the Southern or Bridgeport Division (extending from Bridgeport to Ansonia as the northern terminus, Woodmont, about ten miles easterly of Bridgeport, as the eastern terminus, and the town line of Stamford on the west) the Company operates 27.80 miles of track in the Norwalk District and 31.30 miles of single track and 53.45 miles of double track in the Bridgeport District. The total number of cars employed in the Bridgeport Division is 208, with 362 motors, and 9 car barns with a capacity of 254 cars.



The car barns owned by the Company are located as follows:

Three in Bridgeport, on Barnum Avenue, Stratford Avenue and at Avon Park, respectively; one car barn at Shelton, one at Westport, two at Derby, one being located at the power-house and one at the Housatonic Park; two at Norwalk, two at Waterbury, one in New Britain, two in Plainville, two in Berlin.

The location and the capacity in kilowatts of the various electric stations of the Company are as follows:

The Bridgeport station, located at Sea View Avenue and Adams Street, used for railway purposes only, has a capacity of 1,210 kilowatts.

The Derby station, located on Main and Foundry streets, used for railway purposes only, has a capacity of 450 kilowatts.

The New Britain station, located on Chestnut Street, used for railway and lighting purposes, has a capacity of 1,800 kilowatts.

The Waterbury station, located on Bank Street, 400 feet north of the Naugatuck River, used for railway and lighting purposes, has a capacity of 2,400 kilowatts.

The Norwalk station, located on Wilton Avenue, Cross and School streets, used for railway and lighting purposes, has a capacity of 1,000 kilowatts.

The South Norwalk Station, used for railway purposes only, has a capacity of 440 kilowatts.

The Greenwich station, located on Long Island Sound, used for lighting purposes only, has a capacity of 538 kilowatts, which will be increased by 200 kilowatts within a month.

The Company owns and operates one complete gas works, located at Norwalk, in Fairfield County; and under an agreement receives the profit accruing from the operation of The Waterbury Gas Light Company, located at Waterbury, in New Haven County, by the United Gas Improvement Company under a lease by that Company of The Waterbury Gas Light Company's property for twenty years from April 1, 1894. Each of these gas works has all the necessary and modern appliances for manufacturing and storing the gas, and a complete system of mains, connections, services and meters for the distribution of gas, with ample real estate, well situated, for the purpose. The two plants have a total capacity of: Norwalk, 300,000; Waterbury, 600,000 cubic feet per day. The number of miles of gas mains is: Norwalk, 20.12; Waterbury, 35.94; total, 56.06.

The following is a comparative statement of gas accounted for in cubic feet for the eight months ending August 31, 1900 and 1901:

	1900.	1901.	Increase.	Per Cent.
Norwalk.....	11,497,200	12,820,300	1,325,100	11.5
Waterbury.....	71,703,829	75,180,800	3,476,971	4.6
Total.....	83,201,029	88,001,100 cubic feet.		
Gas meters in service August 31, 1900.....		Norwalk. 960	Waterbury. 5,722	
Gas meters in service August 31, 1901.....		1,192	6,557	
Gain during the year.....		232	835	

ELECTRIC DEPARTMENT.

The Company also owns four complete electric-light plants, one located at Waterbury, one at New Britain, one at Norwalk and one at Greenwich, with all the necessary and modern appliances for generating and distributing electricity for light and power purposes, including a complete system of poles, lines and wires.

Number of commercial arc lights on circuit August 31, 1900....	605
Number of commercial arc lights on circuit August 31, 1901....	657

Increase.....	52
Number of city arc lights on circuit August 31, 1900.....	629
Number of city arc lights on circuit August 31, 1901.....	646

Increase.....	17
Number of incandescent lamps, 16-candle-power basis, on circuit August 31, 1900.....	49,537
Number of incandescent lamps, 16-candle-power basis, on circuit August 31, 1901.....	56,022

Increase.....	6,485
---------------	-------

The Company supplies electric light and power to the following towns and municipalities of the counties of

Fairfield County.	New Haven County.
East Portchester,	Waterbury,
Greenwich,	Naugatuck,
Norwalk,	Hartford County.
South Norwalk,	New Britain,
New Canaan.	Southington,
	Berlin.

Statement of gross earnings, operating expenses and net earnings of Connecticut Railway & Lighting Company and its constituent companies for the fiscal year ending June 30, 1900, is as follows:

Railway System—	
Gross earnings.....	\$966,321 28
Operating expenses.....	601,072 07
Net earnings.....	\$365,249 21
Electric System—	
Gross earnings.....	\$274,990 34
Operating expenses.....	184,524 72
Net earnings.....	90,465 62

Brought forward.....	\$455,714 83
Gas System—	
Gross earnings.....	\$178,071 35
Operating expenses.....	128,450 50
Net earnings.....	49,620 85
Present interest charges.....	\$505,335 68
	426,485 00
	\$78,850 68

Statement of gross earnings, operating expenses and net earnings of Connecticut Railway & Lighting Company and its constituent companies for the period of eight months ending August 31, 1901, being the first eight months of its operation of all the consolidated properties, is as follows:

Railway System:	
Gross earnings.....	\$718,961 21
Operating expenses.....	435,272 34
Net earnings.....	\$283,688 87
Electric System:	
Gross earnings.....	\$199,644 72
Operating expenses.....	144,232 94
Net earnings.....	55,411 78
Gas System:	
Gross earnings.....	\$114,509 43
Operating expenses.....	84,500 71
Net earnings.....	30,008 72
Total net earnings.....	\$369,109 37
Present interest charges.....	284,323 33
Balance, net profits.....	\$84,786 04

The following is a copy of the balance sheet of Connecticut Railway & Lighting Company August 31, 1901:

ASSETS—	
Property of Company—Railway, Electric and Gas	
Plants, represented by property held in fee or by securities of constituent companies.....	\$22,463,036 96
Plant and construction.....	1,985,258 91
Advance accounts.....	27,397 94
Cash.....	146,796 17
Accounts receivable.....	62,034 63
Materials.....	78,714 58
	\$24,763,239 14
LIABILITIES—	
Capital Stock, Preferred.....	\$4,000,000 00
Capital Stock, Common.....	11,000,000 00
Bonds payable C. L. & P. Co. 5 per cent.....	210,000 00
Bonds payable O. R. & L. Co., 4½ per cent.....	8,355,000 00
Bonds payable B. T. Co., 5 per cent.....	700,000 00
Bonds payable D. S. R. Co., 6 per cent.....	76,000 00
Real estate mortgage.....	6,000 00
Accrued interest on bonds.....	71,733 59
Accrued interest on bills payable.....	542 50
Accrued interest on real estate mortgage.....	133 34
Bills and accounts payable.....	139,952 64
Taxes accrued but not due.....	47,233 53
Accrued rentals and advertising.....	3,185 61
Deposits.....	1,455 42
Unclaimed wages.....	9 22
Advance ticket sales.....	2,238 96
Accident insurance fund.....	56,630 13
	\$24,679,114 94
Balance undivided profits.....	84,124 20
	\$24,763,239 14

The principal office of Connecticut Railway & Lighting Company is at Bridgeport, Connecticut.

The Officers of the Company are: President, A. M. Young; First Vice-President, R. A. C. Smith; Second Vice-President, George E. Terry; Secretary and Treasurer, Lewis Lillie; Assistant Secretary and Assistant Treasurer, E. W. Poole; Managing Director, Walton Clark.

The Board of Directors is as follows: Randall Morgan, H. G. Runkle, Lewis Lillie, George E. Terry, M. J. Warner, R. A. C. Smith, A. M. Young, D. S. Plume, B. G. Bryan, A. W. Paige, Walton Clark.

Herewith are submitted: Copies of this application; Copies of the Mortgage, one of which has certificate of record endorsed thereon and certified by the Trustee to be a true copy; Certificate of Counsel that the Company has been legally organized, and the property and franchises of its constituent companies legally acquired and the securities legally issued; Opinion of Counsel of Colonial Trust Company, Trustee; copy of Charter as amended; Trustee's Certificate of bonds retired; a sample of the bond; a Certificate from the Trustee acknowledging acceptance of the trust and giving the numbers and amount of the bonds executed in accordance with the terms of the Mortgage; Certificate of a Civil Engineer stating the actual physical condition of the railroad properties, dated May 1, 1901. A map showing the location of the property and the route of the railway lines of the Company is also appended hereto.

Respectfully,  
A. M. YOUNG, President.

The Committee recommended that \$8,355,000 of the above-described \$15,000,000 First and Refunding Mortgage Four and One-Half per Cent Fifty-year Gold Coupon Bonds of 1951, for \$1,000 each, Nos. 1 to 8,355, inclusive, be admitted to the list.

Adopted by the Governing Committee, October 9, 1901.



## BROOKLYN RAPID TRANSIT CO.

REPORT FOR THE YEAR ENDING JUNE 30, 1901.

168 MONTAGUE ST.,  
BROOKLYN, October 1, 1901. }

The business of the Brooklyn Rapid Transit System for the fiscal year ending June 30, 1901, resulted in showing gross earnings from passengers, freight, mail and express, advertising, rents and miscellaneous income, of \$12,135,559; expenses of \$7,216,008; net earnings of \$4,919,551; fixed charges and taxes of \$4,341,748; yielding a surplus of \$577,803. Adding to this the surplus of previous years of \$623,426 gives a total surplus on June 30, 1901, of \$1,201,229, from which has been appropriated \$228,678 for dividends to minority stockholders of constituent companies, depreciation and betterments, leaving a net surplus carried forward to the new year of \$972,551.

The lack of adequate electric power due to the destruction by fire of the Ridgewood Power Station on December 4, 1900, so overloaded the remaining power plants as to necessitate the temporary abandonment of electric operation on some of the Elevated lines and the substitution of steam locomotives, involving additional cost and reducing the speed of operation. The loss of equipment caused by the Flatbush Avenue Depot fire on February 8, 1901, and the Flushing Avenue Depot fire on April 30, 1901, has been partly supplied by new cars, either purchased or constructed in the Company's shops; but during the last and most profitable months of the fiscal year both power and equipment were greatly needed, and their absence prevented a larger gain which would have accrued to the Company's revenue.

During the fiscal year the principal extension to the Company's lines was built upon the Union Street franchise from Ninth Avenue to Court Street, a route of 1.61 miles of double track, which, however, 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 rapidly throughout the year, and of a total mileage, including third track, yards and sidings, of 67,814 miles, only 12,670 miles remain to be laid. The completion of this work will enable the electric operation of Elevated lines as soon as necessary power facilities can be secured.

In addition to the laying of the third rail, the buildings and platforms of 52 Elevated stations have been rehabilitated and renovated, and the remaining 29 stations will soon be placed in good order and condition.

Land has been purchased at Avenue N and Flatbush Avenue and contracts let for the erection of a commodious depot to take the place of the Flatbush Avenue Depot, destroyed by fire.

Contracts have also been let for a new power station to generate high tension alternating current for the operation of elevated lines, and to provide additional power for surface needs, at Third Avenue and First Streets, adjoining the Third Avenue Power Station of the Nassau System. Work is also advancing on contracts for 24 boilers of 15,600 total H. P. capacity, seven engines of 28,000 total H. P. capacity, and seven generators of 18,900 total K. W. capacity, and 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 500-volt direct current used for operating the lines, will approximately double the power generating capacity at present controlled by the Company.

In the meantime, to supply the pressing needs of the present the Company has contracted for all the surplus power obtainable from the various companies generating electricity in the City of Brooklyn.

Notwithstanding the somewhat crippled condition of the Company in regard 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 Company's stockholders.

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 the roadway and track, and in bringing up the equipment of cars and motors to a higher standard of efficiency.

Property has been purchased at the intersection of Jamaica Avenue and Crescent Street, where an incline is to be constructed from the Elevated Structure to the surface, by the use of which through service may be operated to Jamaica. The success of the experiment of operating through Elevated service to suburban districts over surface lines is exemplified by the service to Brighton Beach and to Bath Beach, both of which are rapidly increasing their gross earnings by providing more convenient and speedy transit for the Company's patrons in these sections of the City. It is hoped during the next fiscal year to operate through Elevated trains to Coney Island via the Fifth Avenue Elevated and West End lines, which service should be most profitable in view of the constant growth of population toward Coney Island and the increase of summer excursion travel.

The equipment of the Company will shortly be 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.

During the fiscal year the Brooklyn Rapid Transit Company disposed of the bonds in the treasury which had been retained for construction purposes on acquired lines. The proceeds from the sale of these bonds 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.

The total amount charged to taxes during the fiscal year is \$754,625 80. 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. Taxes now levied on street railroad corporations are so diverse and numerous that there is double, treble, and in some cases quadruple, taxation of the same property. 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.

The expenses of the year were largely swelled by the payments in cases arising out of claims for personal injuries. These aggregated \$971,867 76. The Legal and Claim Department expenses in connection with the investigation, adjudication and trial of these damage cases were \$172,094 70 additional, or a total of \$1,143,962 37, which is nearly ten per cent of the total receipts of the operating company. Of the payments for damages, only \$371,904 64 were on account of accidents of the fiscal year, the remainder having been expended in the settlement and trial of cases arising out of accidents of previous years running back to 1895. Nearly half of the total amount—namely, \$429,552 58—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. Your company is sparing no expense to put its equipment and track in the best possible condition, and to procure the services of only the most capable employees, with a view to making the operation of its cars safe and comfortable, and to the extent that damage payments represent any failure on the part of the company or its employees to attain that standard of safety, they are just obligations and, although deplorable, should be paid without complaint. But 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. So great have become the evils of negligence litigation, and so low has the standard of professional ethics fallen, that to-day it is common to see attorneys, physicians, clients and witnesses leagued in a conspiracy to mulct railroad companies, manufacturers and merchants—each of the parties to the conspiracy having a contingent interest in the verdict, and being tempted by the hope of success to exaggerate injuries, pervert facts and corrupt jurors. Their activity extends even to organized attempts to inflame public sentiment against railroad corporations, and to corruptly resist legislation which would protect the legal profession against a prostitution of its standards. It used to be illegal and always has been deemed improper for an attorney to have a contingent interest in the result of his litigation; but it is not too much to say that not fifty per cent of the money which your company paid last year in damages through attorneys reached their clients. A condition which puts such a premium upon barratry and fraudulent practices is one which the courts, the community and the honorable members of the legal profession should combine to remove.

During the year the seniority plan which has been in force on the Surface lines since 1900 was extended to the Elevated lines, whereby all employees operating trains who have been in the employ of the Company two years or more receive an increase of 5 per cent in pay; those in the employ of the Company three years, 10 per cent increase; and those in the employ of the Company five years, fifteen per cent increase; the various grades being indicated by stripes worn on the sleeve of the uniform.

On March 20, 1901, Mr. Clinton L. Rossiter tendered his resignation as President and Director of the Brooklyn Rapid Transit and constituent companies, and Mr. Jacob L. Greatsinger was elected in his place.

BOARD OF DIRECTORS.

[By J. L. GREATSINGER, *President*.



COMPARATIVE STATEMENT OF BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES

FOR YEARS ENDING JUNE 30, 1901 AND 1900.			
Receipts—			
	1901.	1900.	Inc. or Dec.
Passengers.....	\$11,718,942	\$11,206,716	I. \$512,226
Freight, Mail and Express....	58,394	61,305	D. 2,911
Advertising.....	122,501	108,783	I. 13,718
Rent of Land and Buildings..	67,595	70,763	D. 3,168
Rent of Tracks and Structure.	100,226	86,490	I. 13,736
Miscellaneous.....	67,901	224,493	D. 156,592
TOTAL.....	\$12,135,559	\$11,768,550	I. \$367,009
Expenses—			
Maintenance of Way.....	\$378,800	\$415,729	D. \$36,929
Maintenance of Equipment...	891,936	882,183	I. 9,803
Operation of Power Plant....	1,019,686	964,665	I. 55,021
Time Table Cost.....	2,414,062	2,490,224	D. 76,162
Other operation of Cars.....	895,120	1,081,252	D. 186,132
Damages and Legal Expenses	1,157,593	913,292	I. 244,301
General Expenses.....	458,761	379,028	I. 79,733
TOTAL.....	\$7,216,008	\$7,106,373	I. \$109,635
NET EARNINGS.....	\$4,919,551	\$4,662,177	I. \$257,374
Deductions—			
Taxes.....	\$734,626	\$736,721	I. \$17,905
Net Fixed Charges.....	3,587,122	3,398,684	I. 188,438
TOTAL.....	\$4,341,748	\$4,135,405	I. \$206,343
Surplus.....	\$577,803	\$526,772	I. \$51,031
Surplus Previous Years.....	623,426	96,654	
Total Surplus.....	\$1,201,229	\$623,426	
Deductions—			
For Dividends to Stockholders other than Brooklyn Rapid Transit Company.....	\$23,689		
For Additions and Betterments on Lines of Constituent Companies not chargeable to Construction.....	116,263		
For Depreciation, Loss by Fire, etc.....	134,300		
	\$274,252		
Less Credits to Profit and Loss during year.....	45,574		
	\$228,678		
Total Surplus June 30, 1901..	\$972,551		
The operations of The Kings County Elevated for July, August and September, 1899, are not included in above, the Company having been operated independently during that period.			

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1901.			
RECEIPTS—			
Interest on Bonds Owned.....	\$374,064 40		
Dividend on Stock of Constituent Companies Owned....	364,226 80		
Net Profits, The Brooklyn Heights Railroad Co.....	297,219 94		
Interest on Deposits.....	37,870 15		
Other Income.....	8,407 83		
	\$1,081,789 12		
EXPENSES—			
Interest on Bonds and Loans.....	\$411,352 10		
Taxes on Capital Stock.....	60,000 00		
Sundry Expenses.....	58,355 41	529,707 51	
Surplus.....	\$552,081 61		
Surplus June 30, 1900.....	300,684 56		
TOTAL.....	\$852,766 17		
Deductions from Surplus:			
For Additions and Betterments on Lines of Constituent Companies not Chargeable to Construction.....	\$116,263 32		
For Depreciation, Loss by Fire, etc.....	133,157 90	249,421 22	
Surplus June 30, 1901.....	\$603,344 95		
Surplus Constituent Cos., June 30, 1901:			
Nassau Electric Railroad Co.....	\$216,505 20		
Brooklyn Union Elevated RR. Co.....	151,210 14		
Coney Island & Gravesend Ry. Co.....	1,490 21	369,205 55	
Total Surplus June 30, 1901.....	\$972,550 50		

CONSOLIDATED GENERAL BALANCE SHEET BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES JUNE 30, 1901.

ASSETS.			
Cost of Road, Equipment and Real Estate.....	\$86,565,405 69		
Additions and Betterments not yet distributed.....	22,840 84		
Advances acct. Brooklyn City RR. Co. Construction..	5,181,634 99		
Advances acct. Nassau Electric RR. Co. Construction..	1,118,276 38		
Advances acct. Prospect Park & C. I. RR. Co. Construction.....	149,903 70		
Guaranty Fund.....	4,005,755 00		
Treasury Bonds.....	109,000 00		
Stock Brooklyn Rapid Transit Company.....	146,228 00		
Current Assets—			
Due from Companies and Individuals.	\$197,136 78		
Prepaid Insurance.....	92,214 18		
Supplies and Coal on hand (Abstract A)	440,893 06		
Sundry Charges Prepaid.....	55,325 40		
Cash on hand.....	4,719,956 34	5,505,515 76	
Total.....		\$102,804,560 36	
LIABILITIES.			
Capital Stock, Brooklyn Rapid Transit Company.....	\$15,000,000 00		
Capital Stock, Constituent Companies, not owned by Brooklyn Rapid Transit Company:			
Nassau Electric RR. Co. Pref.....	\$448,000 00		
Brooklyn Union Elev. RR. Co. Pref.....	284,916 58		
Brooklyn Union Elev. RR. Co. Com.....	699,527 87		
Directors' Shares, Constituent Cos.....	5,700 00	1,438,174 45	
Funded Debt—			
The Brooklyn Heights Railroad Co....	250,000 00		
Sea Beach Railway Company.....	650,000 00		
Brooklyn Q. C. & Sub. RR. Co.....	6,624,000 00		
Brooklyn Rapid Transit Co.....	7,000,000 00		
Nassau Electric RR. Co.....	15,000,040 00		
Brooklyn Union Elevated RR. Co.....	23,000,000 00	52,524,010 00	
Real Estate Mortgages.....		197,725 00	
Contingent Liabilities.....		254,079 15	
Current Liabilities—			
Interest Accrued.....	\$90,611 46		
Taxes Accrued (Abstract B).....	843,213 30		
Rentals Accrued ( " C).....	777,782 02		
Audited Vouchers ( " D).....	656,006 71		
Due Companies and Individuals.....	25,277 25		
Sundry Charges Accrued.....	7,489 38		
Insurance Fund.....	27,581 14		
		2,417,991 26	
Profit and Loss (Surplus).....		972,550 50	
Total.....		\$102,804,560 36	

COMPARATIVE STATEMENT OF RECEIPTS AND OPERATING EXPENSES OF RAILROADS OPERATED, FOR THE YEARS ENDING JUNE 30, 1901 AND 1900.

RECEIPTS.					
	1901.	1900.	Inc. or Dec.		
Passenger.....	\$11,718,942 39	\$11,357,206 01	I. \$361,736 38		
Freight, Mail & Exp..	58,394 01	61,346 34	D. 2,952 33		
Advertising.....	122,501 02	111,801 57	I. 10,699 45		
Rent of Land and Buildings.....	67,595 01	71,170 96	D. 3,575 95		
Rent of Tracks and Structure.....	100,226 33	101,559 26	D. 1,332 93		
Miscellaneous.....	21,080 56	44,542 70	D. 23,462 14		
Total.....	\$12,088,739 32	\$11,747,626 84	I. \$341,112 48		
OPERATING EXPENSES AND TAXES.					
	Opr. % Gross Earn.	1901.	Opr. % Gross Earn.	1900.	Increase or Decrease.
MAINTENANCE OF WAY AND STRUCTURES—					
Track and Roadway.....	1.55	188,030	1.87	219,269	D.31,180
Electric Line.....	0.85	102,528	0.96	113,316	D.10,788
Buildings and Fixtures.....	0.73	88,192	0.74	86,863	I.1,329
Total.....	3.13	378,800	3.57	419,445	D.40,645
MAINTENANCE OF EQUIPMENT—					
Steam Plant.....	0.38	45,791	0.46	54,281	D.8,491
Electric Plant.....	0.09	10,079	0.05	6,768	I.3,311
Cable Plant.....	0.06	6,784	0.04	5,319	I.1,465
Cars.....	2.83	342,195	2.79	326,218	I.15,977
Electric Equipment of Cars	2.61	315,365	2.62	307,652	I.7,713
Locomotives.....	0.35	42,211	0.50	58,818	D.16,607
Miscellaneous Equipment..	0.09	10,814	0.13	15,515	D.4,701
Miscellan. Shop Expenses..	0.98	118,747	0.94	110,797	I.7,951
Total.....	7.39	891,986	7.53	988,568	I.6,618
OPERATION OF POWER PLANT—					
Wages.....	1.79	216,873	1.86	218,778	D.1,905
Fuel, Electric and Cable....	3.43	414,321	2.93	343,547	I.70,774
Fuel, Locomotives.....	2.18	262,944	2.90	340,297	D.77,353
Water for Power.....	0.54	64,719	0.40	47,906	I.16,813
Lubricants and Waste.....	0.13	15,861	0.18	21,213	D.5,352
Other Supplies & Expenses.	0.31	37,915	0.27	31,991	I.5,924
Hired Power.....	0.06	7,054	0.10	11,084	D.4,030
Total.....	8.44	1,019,686	8.64	1,014,816	I.4,870
OPERATION OF CARS—					
Superintendence.....	1.23	149,223	1.58	186,043	D.36,820
Conductors and Motormen—Surface.....	15.50	1,872,286	16.61	1,951,117	D.78,831
Engineers, Firemen, Motormen—Elevated.....	2.44	294,765	2.81	330,123	D.35,358
Conductors and Brakemen—Elevated.....	2.04	247,011	2.12	248,604	D.1,593
Other Car Service.....	3.93	474,734	4.38	514,520	D.39,786
Car House Employees.....	1.08	130,036	1.28	150,426	D.20,340
Car Supplies.....	0.26	31,378	0.46	63,750	D.22,372
Other Car Expenses.....	0.80	96,969	1.14	133,890	D.36,921
Cleaning & Sanding Track.	0.09	10,218	0.06	6,703	I.3,515
Removal of Snow and Ice..	0.02	2,512	0.16	18,341	D.15,829
Total.....	27.39	3,309,182	30.60	3,593,517	D.284,335
GENERAL EXPENSES—					
Salaries of General Officers.	0.39	47,000	0.46	54,414	D.7,414
Salaries of Clerks.....	0.83	100,242	0.90	105,056	D.4,814
Printing and Stationery.....	0.06	7,155	0.17	19,594	D.12,439
Miscellan. Office Expenses.	0.15	17,978	0.16	18,909	D.931
Advertising & Attractions..	0.18	21,848	0.17	20,140	I.1,709
Other Expenses.....	0.85	102,863	0.70	82,224	I.20,639
Damages.....	8.05	971,868	6.59	773,686	I.198,182
Claim Department, Salaries and Expenses.....	0.43	52,456	0.40	47,645	I.4,811
Legal Expenses in Connection with Damages..	0.99	119,638	0.71	83,134	I.36,504
Other Legal Expenses.....	0.11	13,631	0.09	10,960	I.2,671
Rent of Land & Buildings..	0.03	3,735	0.05	5,962	D.2,227
Rent of Tracks & Terminals.	0.16	19,296	0.19	22,166	D.2,870
Insurance.....	0.67	80,289	0.22	26,101	I.54,188
Taxes.....	5.75	694,626	6.09	715,173	D.20,547
Total.....	18.65	2,252,625	16.90	1,985,163	I.267,462
Grand Total.....	65.00	7,852,279	67.24	7,898,313	D.46,034
1901. 1900. Inc. or Dec.					
Mileage.....	50,155,925	54,212,084	D.4,056,159		
Total Passengers carried, including Transfers.....	297,087,698	273,560,994	I.23,526,704		

NOTE.—This report, for the purpose of fair comparison, includes in the year ending June 30, 1900, the receipts and expenses of the Kings County Elevated Railroad for July, August and September, 1899, which were not included in report of 1900, the Company having been operated independently during that period.



## ABSTRACT "A," SUPPLIES AND COAL ON HAND.

Steel Rails.....	\$55,383 81
Special Work.....	26,917 42
Ties.....	11,432 52
Rail Fixtures.....	47,377 17
Poles, Feeder Wire, Trolley Wire and Fixtures.....	51,534 36
Sundry Material at Power Stations.....	18,862 43
Car Wheels.....	11,198 40
Gears, Pinions and Other Material for Motor Repairs.....	34,246 80
Wire for Electric Repairs to Cars.....	12,904 41
Iron, Steel, Brass, Copper and Castings.....	29,352 01
Lumber, Paints, Oil and Glass.....	20,560 09
General Hardware.....	14,402 92
Fittings and Valves for Locomotives.....	7,835 67
Brake Shoes and Brake Fixtures.....	8,989 31
Vacuum and Steam Hose, Tubing, etc.....	8,648 20
Miscellaneous Supplies.....	57,338 20
Coal.....	23,899 34

\$440,883 06

## ABSTRACT "B," TAXES ACCRUED.

In Litigation.....	\$582,024 74
Current Taxes.....	251,218 56

\$833,243 30

## ABSTRACT "C," RENTALS ACCRUED.

Interest on Bonds, Brooklyn City RR. Co.....	\$8,500 00
Interest on Bonds, Nassau Electric RR. Co.....	52,195 92
Interest on Bonds, Brooklyn Union Elevated RR. Co.....	383,333 33
Interest on Bonds, Brooklyn Q. C. & Sub. RR. Co.....	23,616 67
Interest on Bonds, Sea Beach Railway Co.....	8,691 66
Rental, Brooklyn City Railroad Co.....	300,000 00
Rental, Prospect Park and C. I. RR. Co.....	1,444 44

\$777,782 02

## ABSTRACT "D," AUDITED VOUCHERS.

Pay Rolls.....	\$135,446 11
Coal.....	80,845 33
Material and Supplies.....	215,077 00
Construction.....	85,856 94
Operating and Other Accounts Payable.....	138,781 33

\$656,006 71

## MEMORANDUM OF TREASURY ASSETS.

## STOCK—

\$146,228 00 par value	Brooklyn Rapid Transit Company.
*198,700 00 " "	Brooklyn Heights Railroad Co.
*1,999,100 00 " "	Brooklyn Queens Co. & Suburban RR. Co.
*8,499,600 00 " "	Nassau Electric RR. Co. Common.
6,052,000 00 " "	Nassau Electric RR. Co. 4% Cumulative Guaranteed Preferred.
*12,299,972 13 " "	Brooklyn Union Elev. RR. Co. Common.
*4,714,253 42 " "	Brooklyn Union Elev. RR. Co. Preferred.
*649,100 00 " "	Sea Beach Railway Company.
*34,500 00 " "	Coney Island & Gravesend Ry. Co.

\$34,593,453 55 Total.

## BONDS—

\$2,000,000 00 par value	Brooklyn Queens Co. & Sub. First Mtge.
50,000 00 " "	Brooklyn Queens County & Sub. First Consol. Mtge.
1,627,000 00 " "	Brooklyn City RR. Co. First Mtge.
30,000 00 " "	Brooklyn Rapid Transit Co. Gold.
29,000 00 " "	Nassau Electric RR. Co. First Consol. Mtge.

\$3,736,000 00 Total.

\$38,329,453 55 Grand Total.

\* NOTE.—57 shares of Constituent Companies held by Directors.

**St. Joseph Stock Yards Co.—Listed.**—The New York Stock Exchange has listed the \$1,250,000 first mortgage 4½ per cent gold coupon bonds of 1930 (see V. 70, p. 949). The company's capital stock was recently increased from \$1,500,000 to \$1,650,000. For the 8 months ended Aug. 31, 1901, the total earnings were \$263,449; net earnings, \$106,972. For the calendar year 1900 gross, \$217,622; net earnings, \$163,338; interest, \$72,391; dividends (6 per cent), \$90,000; balance, \$947. Total surplus Dec. 31, 1900, \$98,992.—V. 73, p. 681.

**St. Lawrence Power Co.—Premature Report.**—The press reports announcing the starting of this company's plant, it seems, were premature.—V. 73, p. 725.

**Schwarzchild & Sulzberger Packing Co. of Kansas City.—Proposed New Plant.**—The company is proposing to establish a large plant at South Omaha and a wholesale house at Omaha, the entire cost of these additions being estimated at about \$1,250,000.—V. 71, p. 609.

**Seneca Lake Salt Co. of New York.—Bonds Offered.**—The company's \$60,000 of first mort. sinking fund 30-year 6% gold bonds, denomination \$500, maturing 1931, interest March and September, is offered for sale through Haverley B. Swart, fiscal agent, 135 Broadway. "Net earnings, four times interest charges."

**Southern New England (Bell) Telephone Co.—New Stock.**—The company has decided to increase its outstanding capital stock from \$2,760,000 to \$2,990,000. The new stock, it is understood, will be sold at par to shareholders, the proceeds to be used to pay for extensions. A press despatch states "on high authority" that the shareholders will vote at the annual meeting in January on a proposition to increase the authorized issue of stock to \$5,000,000, to provide for further extensions.—V. 72, p. 871.

**Standard Shoe Machinery Co.—Injunction.**—Richard F. Spencer, Albert W. W. Miller, and others, on Oct. 14 obtained a temporary injunction restraining the company from holding its annual meeting, on the ground that the officers are manipulating the company's affairs to the injury of the bona fide stockholders. The case will be heard Oct. 29.—V. 73, p. 240.

**Telephone Telegraph & Cable Co.—Directors.**—The board of directors has been reduced from seventeen to fourteen members. The following directors have been elected, the six first-named being new:

C. W. Morse, J. E. McDonald, R. R. Moore, R. L. Edwards, J. T. Spruill, James T. Morse, James M. Thomas, John D. Crimmins, Daniel O'Day, Oakes Ames, Samuel Thomas, E. R. Chapman and Francis M. Jenks.

The company controls the Knickerbocker Telephone & Telegraph Co., the Boston & New York Telephone Co., and it is understood the Massachusetts Telephone & Telegraph Co. (see that company above). The intention is to proceed at once to the development of systems in this city and Boston, with connecting lines in various directions.—V. 73, p. 725, 555.

**Tidewater Steel Co.—Mr. Schoen a Director.**—Charles T. Schoen, Chairman of the Pressed Steel Car Co., has been elected a director of the Tidewater Steel Co.—V. 73, p. 142, 36.

**Union Steel Co. of Pittsburg.—In Operation.**—The "Iron Age" recently gave the following:

The new rod, wire and rail mills of the company at Donora, Pa., are now in operation and giving employment to about 1,000 men. A large plant is to be erected at once by the Mathews Woven Wire Fence Co. (an identified interest of the Union Steel Co.), to make patent woven wire fencing and to get its entire supply of wire from the Union Steel Co. In a short time the Union Steel Co. will break ground at Donora for the building of a blast furnace and either 10 or 12 basic open-hearth steel furnaces. It is the intention eventually to build a second blast furnace. The company has fortified itself with ore and coke properties, and with the erection of blast furnaces and steel works will be able to make its finished products from the ore up. The Mellon interests of Pittsburg are largely interested. The offices are in the Empire Building, Pittsburg, and W. H. Donner is President and S. H. Waddell, Secretary.

The concern has already sold the greater part of its output of nails and wire for the next two months.—V. 73, p. 36.

**United Gas Co. of Sandy Hill, N. Y.—Increase of Stock.**—This company has increased its capital stock from \$150,000 to \$200,000 for improvements. The plants, it is said, will be concentrated at Ft. Edward.

**United States Flour Milling Co.—Minority Suit.**—About 96 per cent of the bonds has been deposited under the reorganization plan. At Milwaukee, however, on Oct. 6, M. Shackelford, J. S. Dodge and C. S. Wilson, who own or represent bonds to the amount of \$70,000, applied to Judge Jenkins for permission to intervene, with a view to having the decree modified in order to provide for the sale of the property in Wisconsin and Minnesota within the respective districts in which it is located.—V. 73, p. 394.

**United States Oil Co.—Annual Statement.**—The annual report for the year ended Sept. 30, 1901, it is stated, shows income from sales of oil \$386,151, contrasting with \$699,079 in 1899-00; operating expenses, \$148,747, against \$160,217; construction, \$99,473, against \$256,296; balance for stock, \$137,920, against \$282,564.—V. 72, p. 391.

**Utah Light & Power Company.—Bonds Offered.**—Macdonald, McCoy & Co. have been offering at 101 and interest \$300,000 of this company's \$750,000 prior lien 5 per cent \$1,000 gold bonds, dated Jan. 1, 1900, due Jan. 1, 1930, subject to call at par and interest on July 1, 1905, or on any interest-paying date thereafter, on three months' notice. A circular says in substance:

These bonds are a first lien on all the gas and electric light properties of Salt Lake City and Ogden and the water power plants in connection therewith, including the properties formerly belonging to the following companies, viz.: The Salt Lake & Ogden Gas & Electric Co., the Salt Lake Citizens Electric Light Co., the Big Cottonwood Power Co., the Little Cottonwood Power Co. and the Pioneer Electric Power Co., the latter consisting of a water power adjacent to the city of Ogden. An issue of \$3,500,000 of 4 per cent consolidated mortgage bonds has been made, of which \$2,133,000 has been disposed of, \$750,000 is in the hands of the trustee to retire these prior lien 5 per cent gold bonds, and the remainder held for betterments. Preferred stock, \$2,000,000; common stock, \$1,500,000, of which in treasury, \$437,500. Earnings for 1900: Gross, \$387,205; net, \$198,691; interest on prior lien bonds (this issue), \$37,500; balance to pay interest on consols and dividends on stock, \$161,191. The net earnings are over five times the interest charge on the \$750,000 prior lien bonds. The net earnings for the first six months of 1901 show an increase over the preceding year, and the manager of the company estimates the net earnings for the current year at \$212,000. The operating expenses are less than 50 per cent of the gross earnings, a creditable showing accounted for by the large water-power plants owned by the company, which have a capacity of 7,400 horse power.

The plan under which the company was organized, with a description of the several classes of securities, was in V. 69, p. 133.—V. 73, p. 725.

**Waltham (Mass.) Gaslight Co.—Stock.**—The company having increased its capital stock from \$175,000 to \$235,000, the new stock is offered until Nov. 1 per rata to present stockholders at 110 per \$100 share, payable in equal instalments Nov. 12, 1901, and Feb. 1, 1902.

—The semi-annual construction supplement of the "Railroad Gazette," published Oct. 11, shows the extent of new railroad and bridge work in the United States, Canada and Mexico. It is a list of new railroads and extensions and important improvements of old lines, arranged alphabetically; also of proposed bridges. There are 1,689 definite railroad projects recorded as by 1,038 companies in the United States, Canada and Mexico. Addresses are given of the operating officers of the newer companies, and also of the contractors.

—The Broun-Green Company, printers and stationers, 40 Beaver Street, have issued a very attractive and interesting booklet on down-town Old New York. It gives the history of the principal streets in the lower part of the city and locates the prominent homes and business places of importance in the past.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 18, 1901.

The general business situation has been without new important features. The retail trade has been quite generally reported as good, and this in turn has been reflected in steady to firm market in first hands. Prices now ruling for many articles of merchandise are on a fairly high basis, and while buyers have been steady purchasers of such supplies as have been needed to meet current wants, they have shown little disposition to place orders in anticipation of future requirements. In the speculative markets the feature has been an up-turn to prices for coffee, based on unfavorable crop news from Brazil. Cotton prices advanced early in the week on heavy frosts in the western section of the cotton belt, but the advance was not maintained. The new winter-wheat crop is reported making a good start, and the acreage has been increased.

Lard on the spot has had only a small sale, demand being light from exporters and refiners. Offerings, however, have not been large and prices have advanced slightly, closing steady at 9.90c. for prime Western and 9.25@9.50c. for prime City. The demand for refined lard has continued to drag and prices have weakened slightly, closing at 10c. for refined for the Continent. Speculation in the market for contracts has been quiet, but prices have advanced slightly on smaller receipts of hogs. The close was steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	9.85	9.77	9.72	9.80	9.90	9.92

Pork has had a slightly better sale and prices have advanced, closing at \$15.50@16.75 for mess, \$17.50 for family and \$17.50@20 for short clear. Cnt meats have had a moderate sale and have brought steady prices, closing at 7¼@7½c. for pickled shoulders, 10½@10¾c. for pickled hams and 9½@10¼c. for pickled bellies, 14@10 lbs. average. Beef has been in better demand and steady at \$9.50@10 for mess, \$10@11 for packet, \$11@12 for family and \$18.50@19 for extra India mess in tcs. Tallow has been dull and easier at 5½@5¾c. Stearines have been quiet, closing at 10¾@11c. for lard stearine and 10¾c. for oleo stearine. Cotton-seed oil has been quiet and easier at 40@41c. for prime yellow. Butter has been in fair demand and steady at 15@22c. for creamery. Cheese has been quiet but steady at 7@10¼c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 22@22½c. for choice Western.

Brazil grades of coffee have been firmer. The crop movement has continued large and the distributing business has been limited. Prospects for the growing crop, however, have been reported unfavorable, and this with stronger European and Brazilian markets has advanced prices. The close was active at 6¾c. for Rio No. 7. West India growths have had a fairly large sale and prices have advanced slightly, closing at 7¾c. for good Cncuta. East India growths have been in fair demand and firm. Speculation in the market for contracts has been on a fairly extensive scale, and prices have advanced sharply on unfavorable crop news from Brazil. The close was active and higher. Following are the closing asked prices:

Oct.....	5.80c.	Jan.....	6.05c.	July.....	6.55c.
Nov.....	5.85c.	March.....	6.20c.	Aug.....	6.60c.
Dec.....	5.95c.	May.....	6.40c.	Sept.....	6.70c.

Raw sugars have been in better demand; offerings have been limited and prices have advanced to 3 13 16@3¾c. for centrifugals, 96-deg. test, and 3 5-16@3¾c. for muscovado, c9-deg. test. Refined sugar has been in fair demand at 5.10c. for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has had only a limited sale, but prices have held steady. The demand for seed leaf tobacco has continued limited to small orders and the sales for the week amounted to barely 1,000 cases; prices have been unchanged. Havana tobacco has been dull, but Sumatra has been in moderate demand, about 300 bales selling at 70c.@\$1.60 in bond.

Only a small volume of business has been reported in the market for Straits tin and under moderate offerings and easier foreign advices prices have weakened, closing quiet at 24.25@24.75c. Ingot copper has had only a limited sale, but prices have held steady at 16.85@17c. for Lake. Lead has been unchanged and steady at 4.37½c. Spelter has weakened slightly, closing at 4.20@4.25c. Pig iron has been quiet and unchanged at \$13@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 of turpentine has continued to advance, closing steady at 38½@39c. Rosins have been in moderate demand and firmer at \$1.45 for common and good strained. Hops have been quiet and easier. Wool has been quiet but steady.

## COTTON.

FRIDAY NIGHT, October 18, 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 361,949 bales, against 280,901 bales last week and 219,717 bales the previous week, making the total receipts since the 1st of Sept., 1901, 1,230,375 bales, against 1,601,228 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 370,853 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,191	13,375	27,282	14,893	13,592	21,931	105,214
Sab. Pass. &c.	.....	.....	.....	.....	.....	483	483
New Orleans...	11,053	16,733	13,713	16,346	16,882	17,585	92,412
Mobile.....	2,147	1,863	2,589	1,970	1,997	955	11,521
Pensacola, &c.	.....	.....	.....	.....	.....	5,090	5,090
Savannah.....	8,461	9,284	13,820	9,568	10,603	11,085	62,821
Brunswick, &c.	.....	.....	.....	.....	.....	1,764	1,764
Charleston....	2,109	5,536	3,132	3,054	2,329	1,756	17,916
Pt. Royal, &c.	.....	.....	.....	.....	.....	10	10
Wilmington....	2,655	4,245	5,525	3,021	2,849	7,032	25,327
Wash'ton, &c.	.....	.....	.....	.....	.....	11	11
Norfolk.....	3,327	2,449	7,817	5,014	4,460	7,476	30,543
N'p't News, &c.	.....	.....	.....	.....	.....	162	162
New York.....	450	600	.....	.....	.....	1,050	2,100
Boston.....	8	41	.....	6	1,546	985	2,581
Baltimore.....	.....	.....	.....	.....	.....	1,398	1,398
Philadel'a. &c.	711	202	50	233	.....	400	1,596
<b>Tot. this week</b>	<b>45,107</b>	<b>54,278</b>	<b>73,928</b>	<b>54,105</b>	<b>54,358</b>	<b>80,173</b>	<b>361,949</b>

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. 18.	1901.		1900.		Stock	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston.....	105,214	422,317	88,748	249,081	159,460	142,201
Sab. P., &c.	483	2,809	2,178	5,291	.....	.....
New Orleans...	92,412	303,487	132,219	554,312	93,506	201,954
Mobile.....	11,521	32,781	8,909	39,149	27,986	24,773
Pensacola, &c.	5,090	8,707	4,147	15,302	.....	.....
Savannah....	62,821	231,070	60,742	341,389	91,860	102,057
Br'wick, &c.	1,764	19,215	4,763	21,340	7,042	7,951
Charleston....	17,916	49,389	19,495	103,980	20,894	25,367
P. Royal, &c.	10	10	.....	10	.....	.....
Wilmington....	25,327	74,193	12,760	122,829	42,054	29,631
Wash'n, &c.	11	47	53	188	.....	.....
Norfolk.....	30,543	65,089	23,813	118,829	19,556	27,393
N'port N., &c.	162	1,002	1,948	3,531	5	832
New York....	2,100	7,376	3,100	3,300	79,372	37,175
Boston.....	2,581	4,004	9,298	15,651	5,000	6,000
Baltimore....	2,398	5,158	1,244	3,947	3,165	3,268
Philadel. &c.	1,596	3,711	818	3,660	4,372	4,386
<b>Totals.....</b>	<b>361,949</b>	<b>1,230,375</b>	<b>374,233</b>	<b>1,601,228</b>	<b>554,272</b>	<b>612,988</b>

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.	105,697	90,924	89,085	139,899	113,260	80,841
New Orleans...	92,412	132,219	73,184	74,777	80,288	104,758
Mobile.....	11,521	8,909	8,245	12,914	12,453	15,781
Savannah....	62,821	60,742	33,364	64,877	65,208	37,242
Charleston, &c.	17,926	19,495	11,500	41,760	23,626	21,227
Wilmington, &c.	25,338	12,813	11,104	24,768	18,567	17,200
Norfolk.....	30,543	23,813	17,213	32,811	31,208	33,688
N. News, &c.	162	1,948	396	3,647	894	923
All others....	15,529	23,370	19,963	26,926	25,037	18,911
<b>Tot. this wk.</b>	<b>361,949</b>	<b>374,233</b>	<b>264,054</b>	<b>422,379</b>	<b>370,541</b>	<b>330,571</b>
<b>Since Sept. 1</b>	<b>1,230,375</b>	<b>1,601,228</b>	<b>1,546,362</b>	<b>1,862,299</b>	<b>1,781,095</b>	<b>2,006,302</b>

The exports for the week ending this evening reach a total of 205,094 bales, of which 108,862 were to Great Britain, 35,833 to France and 60,399 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Oct. 18, 1901				From Sept. 1, 1901, to Oct. 18, 1901.			
	Great Brit'n.	France	Continent.	Total Week	Great Britain.	France	Continent.	Total.
Galveston....	32,962	21,347	12,588	66,877	108,862	73,537	68,830	270,781
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	608	608
New Orleans...	51,378	5,400	17,163	73,911	98,591	28,861	98,161	223,513
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola, &c.	4,000	.....	.....	4,000	3,597	.....	900	7,497
Savannah....	.....	7,620	17,362	24,982	12,485	7,620	74,728	14,833
Brunswick....	.....	.....	.....	.....	5,512	.....	3,702	9,214
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	50,710	50,710
Norfolk.....	4,250	.....	.....	4,250	4,746	.....	.....	4,746
N'port N., &c.	.....	.....	.....	.....	3,950	.....	.....	3,950
New York....	14,502	1,460	6,330	22,292	83,442	4,054	49,000	116,505
Boston.....	780	.....	.....	780	8,970	.....	300	9,170
Baltimore....	.....	.....	3,478	3,478	3,299	.....	8,152	11,451
Philadelphia.	300	.....	.....	300	.....	.....	200	500
San Fran., &c.	.....	.....	3,498	3,498	.....	.....	6,585	6,585
<b>Total.....</b>	<b>108,862</b>	<b>35,833</b>	<b>60,399</b>	<b>205,094</b>	<b>316,186</b>	<b>114,072</b>	<b>380,315</b>	<b>780,573</b>
<b>Total, 1900</b>	<b>130,585</b>	<b>27,100</b>	<b>103,801</b>	<b>261,486</b>	<b>538,673</b>	<b>60,607</b>	<b>377,606</b>	<b>1,001,885</b>



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. 18 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	
New Orleans.	3,316	6,604	1,007	5,246	134	16,307
Galveston.	44,513	13,214	20,432	11,518	500	90,182
Savannah.	6,400	2,300	.....	8,700	.....	17,400
Charleston.	5,600	.....	.....	6,325	2,525	14,450
Mobile.	9,000	.....	3,000	.....	.....	12,000
Norfolk.	2,500	.....	.....	.....	8,000	10,500
New York.	6,000	.....	162	1,600	.....	7,762
Other ports.	10,000	.....	9,000	6,000	.....	25,000
<b>Total 1901..</b>	<b>87,334</b>	<b>22,118</b>	<b>33,601</b>	<b>33,389</b>	<b>11,159</b>	<b>193,601</b>
<b>Total 1900..</b>	<b>83,652</b>	<b>34,531</b>	<b>70,822</b>	<b>20,914</b>	<b>209,919</b>	<b>403,069</b>
<b>Total 1899..</b>	<b>87,440</b>	<b>34,345</b>	<b>84,734</b>	<b>20,254</b>	<b>226,973</b>	<b>601,859</b>

Speculation in cotton for future delivery has been on a fairly extensive scale. There have been considerable fluctuations in prices; still for the week the net changes in values are unimportant. Early in the week the tendency was upward, the prices touched on Monday showing a fairly sharp advance. The feature was the weather news from the Western section of the cotton belt, heavy frosts being reported at many points. This created active and general purchasing, and the selling came almost wholly from recent buyers who were willing to take advantage of the advance and realize profits. During the latter part of the week there was a gradual sagging of values. The short interest appeared to be fairly well eliminated during the rise on Monday, and practically the only support the market received was on continued buying by the bull interest. The movement of the crop during the week has shown a considerable increase, receipts running well up to those of last year. The South has been reported as a fairly free seller of cotton and exporters have been steady sellers of contracts as a hedge against their purchases of cotton. The demand from spinners for cotton has continued to be reported as largely of a hand-to-mouth character. To-day there was an easier market. Liverpool advices were disappointing, weather conditions were favorable, and there was moderate selling. The close was steady at a net decline for the day of 2@7 points. Cotton on the spot has been steady, closing at 8½c. 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.....	1½ on	Strict Good Mid. Tinged.	3½ on
Middling Fair.....	¾ on	Good Middling Tinged.	Even
Strict Good Middling.....	½ on	Middling Tinged.	½ off
Good Middling.....	5/16 on	Strict Low Middling Tinged.	¾ off
Strict Low Middling.....	3/16 off	Middling Stained.	½ off
Low Middling.....	7/16 off	Strict Low Mid. Stained.	1½ off
Strict Good Ordinary.....	¾ off	Low Middling Stained.	1½ off
Good Ordinary.....	11/16 off		

On this basis the official prices for a few of the grades for the past week—Oct. 12 to Oct. 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	8½	8½	8½	8½	8½	8½
Good Middling.....	8½	8½	8½	8½	8½	8½
Middling Fair.....	9½	9½	9½	9½	9½	9½
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	8½	8½	8½	8½	8½	8½
Good Middling.....	9½	9½	9½	9½	9½	9½
Middling Fair.....	9½	9½	9½	9½	9½	9½
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7	7½	7½	7½	7	7
Middling.....	8	8½	8½	8½	8	8
Strict Low Middling Tinged...	8½	8½	8½	8½	8½	8½
Good Middling Tinged.....	8½	8½	8½	8½	8½	8½

The quotations for middling upland at New York on Oct. 18 for each of the past 82 years have been as follows.

1901....c. 8½	1893....c. 8½	1885....c. 9½	1877....c. 11½
1900.... 9½	1892.... 8½	1884.... 9½	1876.... 10½
1899.... 7½	1891.... 8½	1883.... 10½	1875.... 14½
1898.... 5½	1890.... 10½	1882.... 11½	1874.... 15½
1897.... 6½	1889.... 10½	1881.... 11½	1873.... 16½
1896.... 7½	1888.... 9½	1880.... 11½	1872.... 19½
1895.... 9½	1887.... 9½	1879.... 10½	1871.... 19½
1894.... 5½	1886.... 9½	1878.... 10	1870.... 16½

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ½c. 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..	Firm at 1½ adv.	Steady.....	....	760	....	760
Monday....	Steady at 1½ ad.	Very steady.	....	358	....	358
Tuesday....	Steady.....	Steady.....	....	90	700	790
Wednesday..	Steady.....	Steady.....	....	615	100	715
Thursday....	Quiet at 1½ dec.	Steady.....	....	300	....	300
Friday.....	Quiet.....	Quiet.....	....	443	....	443
<b>Total.....</b>				<b>2,566</b>	<b>800</b>	<b>3,366</b>

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

	Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	Week.
OCTOBER— Range..... Closing.....	8-04 8-12 8-10 8-12	8-17 8-21 8-20 8-21	8-09 8-18 8-10 8-11	8-06 8-17 8-07 8-08	8-02 8-06 8-05 8-07	7-99 8-03 7-99 8-01	7-93 8-22 — —
NOVEMBER— Range..... Closing.....	8-05 8-11 8-10 8-11	8-17 8-20 8-18 8-19	8-10 8-19 8-10 8-11	8-06 8-18 8-11 8-12	8-02 8-09 8-07 8-08	8-00 8-06 8-01 8-02	8-00 8-20 — —
DECEMBER— Range..... Closing.....	8-07 8-15 8-13 8-14	8-19 8-25 8-23 8-25	8-11 8-24 8-14 8-15	8-11 8-23 8-14 8-15	8-05 8-13 8-09 8-10	8-04 8-09 8-04 8-05	8-04 8-23 — —
JANUARY— Range..... Closing.....	8-05 8-13 8-12 —	8-17 8-23 8-20 —	8-11 8-20 8-11 8-12	8-10 8-20 8-12 8-13	8-02 8-11 8-08 8-09	8-02 8-07 8-03 8-04	8-02 8-23 — —
FEBRUARY— Range..... Closing.....	8-03 8-09 8-09 8-11	8-15 8-18 8-18 8-20	8-10 8-15 8-09 8-11	8-08 8-17 8-10 8-12	8-04 8-05 8-04 8-06	7-99 8-00 7-99 8-01	7-99 8-18 — —
MARCH— Range..... Closing.....	7-99 8-07 8-07 —	8-10 8-17 8-14 8-15	8-04 8-14 8-05 8-06	8-02 8-13 8-03 —	7-94 8-02 7-99 8-00	7-94 7-99 7-96 —	7-94 8-12 — —
APRIL— Range..... Closing.....	8-00 8-07 8-04 8-05	8-10 8-12 8-12 8-14	8-10 8-11 8-03 8-05	— 8-09 8-01 8-03	— 7-99 7-97 7-99	— 7-96 7-95 7-96	8-00 8-12 — —
MAY— Range..... Closing.....	7-98 8-05 8-04 8-05	8-07 8-15 8-12 —	8-01 8-11 8-01 8-02	7-99 8-09 7-99 8-00	7-92 8-00 7-97 7-98	7-92 7-97 7-94 7-95	7-92 8-12 — —
JUNE— Range..... Closing.....	— —	— —	— —	— —	— —	— —	— —
JULY— Range..... Closing.....	— —	— —	— —	— —	— —	— —	— —
AUGUST— Range..... Closing.....	— —	— —	— —	— —	— —	— —	— —
SEPTEMBER— Range..... Closing.....	— —	— —	— —	— —	— —	— —	— —



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

TOWNS.	Movement to October 18, 1901.			Movement to October 19, 1900.		
	Receipts. This week.	Since Sept. 1, '01.	Ships'ls this week.	Receipts. This week.	Since Sept. 1, '00.	Ships'ls this week.
Enfala, ALABAMA.	1,604	6,619	970	1,351	5,763	114
Montgomery, "	12,218	51,179	9,457	17,563	58,265	5,880
Selma, "	5,600	26,352	3,038	11,550	15,507	1,550
Helena, ARKANSAS.	3,317	10,654	1,744	7,802	15,027	2,197
Little Rock, "	9,231	32,183	7,634	28,481	39,660	8,271
Albany, GEORGIA.	2,650	12,628	2,155	3,222	18,073	1,249
Atlanta, "	6,222	16,706	3,576	8,815	20,717	3,424
Atlanta, "	9,448	24,006	7,429	9,268	39,252	6,923
Augusta, "	3,615	17,354	15,953	20,012	110,992	8,615
Columbus, "	3,938	14,080	3,074	7,122	24,001	2,151
Macouh, "	6,467	24,770	4,116	6,612	3,479	1,672
Rome, "	3,486	8,394	2,099	3,518	1,862	2,293
Louisville, ME. KENTUCKY.	183	695	167	82	262	114
Shreveport, LOUISIANA.	11,312	37,038	8,466	23,133	81,242	12,893
Columbus, MISSISSIPPI.	1,925	6,313	700	3,461	1,343	728
Greenville, "	4,182	12,335	1,573	9,037	5,468	1,817
Meridian, "	2,788	15,147	200	14,153	4,540	1,136
Natchez, "	4,354	15,773	2,892	7,309	15,630	1,724
Vicksburg, "	4,670	15,692	2,193	10,420	14,854	2,435
Yazoo City, "	3,255	8,751	2,144	6,317	5,989	128
St. Louis, MISSOURI.	24,494	67,600	21,988	35,558	112,254	33,177
Charlotte, N. CAROLINA.	1,919	4,504	1,919	*****	43,039	606
Raleigh, "	554	2,271	259	1,375	401	263
Chincinnati, OHIO.	4,768	11,317	3,742	8,304	5,600	6,502
Greenswood, S. CAROLINA.	1,837	6,492	1,733	429	3,832	346
Memphis, TENNESSEE.	28,412	69,245	21,311	52,359	41,373	25,145
Nashville, "	6,444	1,334	463	468	1,217	825
Brenham, TEXAS.	6,459	35,265	2,229	22,421	2,443	2,287
Dallas, "	8,206	30,384	6,529	5,623	4,284	3,163
Houston, "	123,619	524,260	109,764	81,324	118,042	107,137
Paris, "	6,875	24,575	5,951	9,282	6,000	5,600
Total 31 towns.	325,707	1,214,576	256,500	397,478	320,528	1,480,448
					249,995	374,401

The above totals show that the interior stocks have *increased* during the week 69,207 bales, and are to-night 23,077 bales *more* than at same period last year. The receipts at all towns have been 5,179 bales *more* 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. 18 and since Sept. 1 in the last two years are as follows.

October 18.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	21,988	66,730	33,177	95,042
Via Cairo.....	2,981	12,934	7,108	24,854
Via Paducah.....	.....	.....	500	1,362
Via Rock Island.....	3,541	4,941	957	6,237
Via Louisville.....	4,034	8,103	3,867	9,430
Via Cincinnati.....	2,512	5,821	1,899	4,806
Via other routes, &c.....	2,846	15,722	3,461	9,713
Total gross overland.....	37,902	114,251	50,949	151,444
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	8,675	20,249	14,460	26,558
Between interior towns.....	487	3,829	3,298	12,099
Inland, &c., from South.....	1,084	7,381	795	6,809
Total to be deducted.....	10,246	31,459	18,553	45,466
Leaving total net overland*..	27,656	82,792	32,396	105,978

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,856 bales, against 82,396 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 23,186 bales.

<i>In Sight and Spinners' Takings.</i>	1901.		1900.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Oct. 18.....	381,949	1,230,375	374,233	1,601,228
Net overland to Oct. 18.....	27,656	82,792	32,896	105,978
Southern consumption to Oct. 18.	34,000	229,000	29,000	203,000
Total marketed.....	423,605	1,542,167	436,629	1,910,206
Interior stocks in excess.....	69,207	268,173	70,533	329,774
Came into sight during week.	492,812	.....	506,162	.....
Total in sight Oct. 18.....	.....	1,810,340	.....	2,239,980
North'n spinners tak'gs to Oct. 18	62,271	196,533	29,742	183,469

Movement into sight in previous years.

	Week.		Since Sept. 1.
1899.....	bales. 405,222	1899.....	bales. 2,271,996
1898.....	569,450	1898.....	2,560,316
1897.....	465,464	1897.....	2,375,339
1896.....	435,061	1896.....	2,669,258

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. 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>
New Orleans	8 <sup>3</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Mobile .....	8	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8
Savannah...	7 <sup>7</sup> / <sub>8</sub>	8	8	7 <sup>15</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>
Charleston ..	8	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8	8 <sup>1</sup> / <sub>8</sub>	7 <sup>15</sup> / <sub>16</sub> 8 <sup>1</sup> / <sub>8</sub>
Wilmington.	8	8	8	8 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Norfolk .....	8 <sup>1</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Boston .....	8 <sup>7</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>9</sup> / <sub>16</sub>	8 <sup>9</sup> / <sub>16</sub>	8 <sup>9</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>4</sub>
Baltimore...	8 <sup>5</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Philadelphia	8 <sup>3</sup> / <sub>8</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Augusta .....	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub> 8 <sup>5</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub> 8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>16</sub>
Memphis.....	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>
St. Louis.....	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>
Houston .....	8 <sup>3</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>4</sub>
Cincinnati ..	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Louisville...	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>

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

Athens.....	8	Columbus, Miss	7 <sup>3</sup> / <sub>4</sub>	Nashville.....	8
Atlanta.....	7 <sup>13</sup> / <sub>16</sub>	Eufaula.....	7 <sup>3</sup> / <sub>4</sub>	Natchez.....	8 <sup>1</sup> / <sub>16</sub>
Charlotte.....	7 <sup>7</sup> / <sub>8</sub>	Little Rock.....	7 <sup>3</sup> / <sub>4</sub>	Raleigh.....	8 <sup>1</sup> / <sub>8</sub>
Columbus Ga	7 <sup>5</sup> / <sub>8</sub>	Montgomery... 7 <sup>13</sup> / <sub>16</sub>		Shreveport.....	7 <sup>15</sup> / <sub>16</sub>

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that, as a rule, the gathering of cotton has made rapid progress under favoring weather conditions during the week. While rain has fallen in a number of sections, the precipitation has been light with but few exceptions. Lower temperature has prevailed quite generally, with light frost in many districts and killing frost reported in a few localities. In Arkansas and Texas, it is claimed, there will be little or no top crop, and correspondents at some points complain of light yield. Our Charlotte, N. C., correspondent remarks that cotton is opening but slowly.

*Galveston, Texas.*—The weather has been favorable for picking over the whole State, but many reports are coming in of light yield. Advices as to the top crop are disappointing, as they indicate that there will be little or none. Frost has occurred in some localities and at a few points it has been reported as killing. It has been dry all the week. Average thermometer 68, highest 78 and lowest 58.

*Abilene, Texas.*—There has been no rain during the week. The thermometer has averaged 64, the highest being 82 and the lowest 42.

*Brenham, Texas.*—There has been no rain the past week. The thermometer has averaged 65, ranging from 42 to 87.

*Corpus Christi, Texas.*—Dry weather has prevailed all the week. The thermometer has ranged from 62 to 86, averaging 74.

Dallas, Texas.—We have had no rain the past week. Average thermometer 61, highest 80 and lowest 41.

*Henrietta, Texas.*—We have had no rain the past week. The thermometer has averaged 61, the highest being 84 and the lowest 38.

*Huntsville, Texas.*—There has been no rain during the week. Thermometer has averaged 61, ranging from 41 to 80.

*Lampasas, Texas.*—There has been no rain during the week. Freezing temperature on one day. The thermometer has ranged from 30 to 87, averaging 59.

Longview, Texas.—There has been no rain during the week. Average thermometer 61, highest 81, lowest 40.

*Palestine, Texas.*—We have had no rain the past week. The thermometer has averaged 66, the highest being 90 and the lowest 42.

*Paris, Texas.*—We have had no rain during the week. The thermometer has averaged 60, ranging from 37 to 82.

*San Antonio, Texas.*—We have had no rain during the week. The thermometer has ranged from 46 to 84, averaging 65.

*New Orleans, Louisiana.*—We have had rain on two days during the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 67.

*Shreveport, Louisiana.*—Light frost occurred on the 14th. There has been rain on two days of the week, to the extent of two inches and twenty-eight hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 42.

*Leland, Mississippi.*—We have had light frost on three days of the week. The week's rainfall has been one inch and twenty-eight hundredths. The thermometer has ranged from 37 to 78, average 54.4.

*Columbus, Mississippi.*—Frost occurred on the 15th, but without apparent damage to the plant. There has been rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 57, ranging from 37 to 76.

*Vicksburg, Mississippi.*—Light frost occurred on the 15th. The weather conditions have favored the picking of cotton. It has rained here on two days during the week, the precipitation being ninety-five hundredths of an inch. Average thermometer 61, highest 82 and lowest 46.

*Greenville, Mississippi.*—The weather was cold in the early part of the week, with light frost on one day. Since mild and favorable for gathering the crop.

*Little Rock, Arkansas.*—Labor is plentiful and picking is making good progress. There will be but little if any top



crop. There has been rain on two days of the week, to the extent of one inch and four hundredths. The thermometer has averaged 59, ranging from 39 to 80.

*Helena, Arkansas.*—Picking is progressing very well. The crop shows no improvement. Rain has fallen on one day of the week, to the extent of one inch and fifty-five hundredths.

*Memphis, Tennessee.*—The rain interfered with picking in the early part of the week, but latterly rapid progress has been made. We have had rain on two days of the past week, to the extent of one inch and twenty-two hundredths. Average thermometer 60.6, highest 80.4 and lowest 44.

*Nashville, Tennessee.*—There is no improvement in crop conditions. We have had rain the past week to the extent of fifty-one hundredths of an inch. The thermometer has averaged 59, the highest being 81 and the lowest 37.

*Mobile, Alabama.*—A general frost occurred in the interior on Tuesday morning, being reported light in some localities and killing in others. There has been rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 82.

*Montgomery, Alabama.*—Picking and marketing uninterrupted. The weather is now bright and cool. Light frost has occurred in this vicinity. We have had rain on two days of the week. The precipitation reached but two hundredths of an inch. The thermometer has ranged from 41 to 80, averaging 63.

*Selma, Alabama.*—Light frosts occurred on two days. The weather has been favorable for gathering the crop and rapid progress has been made with picking. Farmers continue to claim that the yield is light. There has been a trace of rain on one day during the week. Average thermometer 58, highest 77, lowest 37.

*Savannah, Georgia.*—It has rained on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 68, ranging from 50 to 84.

*Augusta, Georgia.*—Picking and marketing are progressing rapidly. Light frost has occurred this week, but did no harm. We have had rain to the extent of one inch and nineteen hundredths. The thermometer has averaged 62, the highest being 81 and the lowest 43.

*Charleston, South Carolina.*—We have had rain on three days of the week, the precipitation being fifteen hundredths of an inch. Thermometer averaged 68, ranging from 52 to 83.

*Stateburg, South Carolina.*—White frost occurred on low grounds on Wednesday morning but did no damage. The week's rainfall has been fourteen hundredths of an inch on two days. The thermometer has ranged from 43 to 82, averaging 66.4.

*Greenwood, South Carolina.*—The weather has been favorable, and picking and marketing have progressed rapidly. We have had rain during the week to the extent of sixty-five hundredths on one day. The thermometer has averaged 63, the highest being 74 and the lowest 53.

*Charlotte, North Carolina.*—The days have been seasonable, but the nights cool. Cotton is opening but slowly in this section. There has been rain on one day of the week, the rainfall being one inch and two hundredths. With that exception weather has been favorable for gathering the crop.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 17, 1901, and Oct. 18, 1900.

	Oct. 17, '01.	Oct. 18, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.8
Memphis.....	Above zero of gauge.	3.0
Nashville.....	Above zero of gauge.	3.2
Shreveport.....	Above zero of gauge.	0.0
Vicksburg.....	Above zero of gauge.	2.0

**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 14 referred to cotton as follows:

The weather during the week was generally unfavorable in the sections of the State where rain fell for securing crops and for outdoor work; cotton picking was considerably retarded. Cotton picking is nearing completion in most localities and is over in others. Reports indicate that very little cotton will be left in the fields at the close of the present month. In some sections a light top crop of cotton is anticipated, but over the greater portion of the State fields will be abandoned as soon as the first picking is completed.

**COTTON MOVEMENT AND FLUCTUATIONS, 1896-1901.**—New York: Latham, Alexander & Co. (Twenty-eighth Annual Edition).—We are pleased to acknowledge our indebtedness to Messrs. Latham, Alexander & Co. for a copy of their exceedingly handsome as well as useful publication, "Cotton Movement and Fluctuations." The current edition, following the plan pursued in former editions, opens with a general review of the New York cotton market for the season 1900-1901, and the pages immediately succeeding are devoted to Messrs. Ellison & Co.'s annual letter on the cotton industry in Europe. Among the new features of the book is a description of the building now under construction for the New York Stock Exchange and an illustration showing appearance when finished. Space is also given to the United States Census Report of the quantity of cotton ginned in 1899-1900 in each county of each State. The statistical matter which covers acreage, production, movement, consumption, &c.; in fact a great mass of interesting matter is brought down to the close of the cotton year of 1900-1901. The publication should prove of especial value as a ready reference to those interested in cotton.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 17, and for the season from Sept. 1 to Oct. 17 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.....	12,000	61,000	5,000	24,000	11,000	40,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....		3,000	3,000		13,000	13,000
1900.....	5,000	2,000	7,000	9,000	38,000	47,000
1899.....					2,000	2,000
Calcutta—						
1901.....					3,000	3,000
1900.....		2,000	2,000		5,000	5,000
1899.....					1,000	1,000
Madras—						
1901.....					1,000	1,000
1900.....		1,000	1,000		1,000	1,000
1899.....					1,000	1,000
All others—						
1901.....		2,000	2,000		16,000	16,000
1900.....	1,000	1,000	2,000	1,000	13,000	14,000
1899.....					7,000	7,000
Total all—						
1901.....		5,000	5,000		33,000	33,000
1900.....	6,000	6,000	12,000	10,000	57,000	67,000
1899.....					11,000	11,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 16	1901.	1900.	1899.
Receipts (cantars*)...			
This week.....	260,000	200,000	320,000
Since Sept. 1.....	753,000	551,000	956,000
Exports (bales)—			
To Liverpool.....	10,000	23,000	3,000
To Continent.....	6,000	40,000	4,000
Total Europe.....	16,000	63,000	7,000
			49,000
			21,000
			71,000

\* A cantar is 98 pounds.

† Of which to America in 1901, 4,061 bales; in 1900, 3,687 bales; in 1899, 2,498 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1901.						1900.					
32s Op.	Twist.	8 1/4 lbs. Shirts, common to finest.	8 1/4 lbs. Shirts, common to finest.	Oot'n Mid. Uplds.		32s Op.	Twist.	8 1/4 lbs. Shirts, common to finest.	8 1/4 lbs. Shirts, common to finest.	Oot'n Mid. Uplds.	
d.	d.	s. d.	s. d.	d.		d.	d.	s. d.	s. d.	d.	
Sp. 13 7/8	28 1/8	5 4	28 3	41 3/32		9 1/2	28 1/4	5 10 1/2	28 6	75 3/32	
" 20 7/8	28 1/4	5 3	28 2	41 1/16		9 1/2	28 1/4	5 9	28 4 1/2	61 1/16	
" 27 7/8	28	5 3	28 1 1/2	4 3/8		9 3/8	28 1/4	5 9	28 4 1/2	65 1/16	
Oct. 47	28	5 3	28 1 1/2	4 3/8		9 1/4	28 1/4	5 8	28 3	67 1/16	
" 11 7/8	28 1/8	5 4	28 3	43 1/32		8 1/2	28 7/8	5 6 1/2	28 1 1/2	6	
" 18 7/8	28 1/8	5 4 1/2	28 3	42 3/32		8 3/4	28 9/8	5 6	28 0	55 3/8	

**COTTON RAISING IN GERMAN WEST AFRICA.**—Under date of Brunswick, Germany, Sept. 6, Mr. Talbot J. Albert, Consul of the United States, furnishes to the State Department the following article from the Brunswick Landzeitung of Sept. 1.

If the present attempts succeed, a great future is opened to our Togo colony. The Government has taken into its service four intelligent negroes from Alabama, who have had a good school training and are experienced in the cultivation of cotton. They were selected by the President of the Tuskegee Institute in Alabama. The men left New York last year, taking with them all necessary tools and machines. The President of the Tuskegee Institute has received a letter from one of them, saying: "We have brought under cultivation 40 hectares (100 acres) of land, and a part of it has been planted in cotton, Indian corn and peanuts. The cotton has already more fruit than many a farmer in America gets in a whole harvest. Six months ago, there was nothing to be seen here but the thicket and elephant grass, but to-day several buildings have been erected. I am engaged in setting up the cotton gin, so as to be ready for the harvest. I find the natives are glad to work, but they cannot accomplish much, and soon become tired." It is reported from Alabama that there are many colored cotton planters preparing to settle in Togo. The attempts of the English to establish cotton planting in Africa have failed, because the work was done by white men, who could not stand the hot climate. The Germans have made the experiment with negroes, whose ancestors came from Africa, and who have become masters of cotton planting in America. This pioneer work opens the prospect of the development of a mighty cotton industry upon German colonial soil.

Mr. Albert adds that:

"Togo is the most northerly of the German possessions in West Africa. It is situated on the Slave Coast, almost directly under the equator, between British Ashanti and French Dahomey. It has about 26,000 square miles and an estimated population of 500,000 inhabitants. It is consequently about one-sixth less than the State of South Carolina in size, and has about one-third of the population of that State. Its chief export has hitherto been palm oil. Under the most favorable circumstances, it can hardly become a dangerous competitor in cotton. Whether cotton raising in the other possessions of Germany in the same region will be equally successful remains to be seen.



**GOVERNMENT WEEKLY COTTON REPORT.**—The regular weekly cotton report as issued by the Climate and Crop Division of the U. S. Weather Bureau through the New Orleans Weather Office for the week ended October 15, and telegraphed to the New York Cotton Exchange, is as follows:

**NORTH CAROLINA.**—Picking is well advanced, but no improvement noted in the extent of the crop. Light frosts in the early part of the week did damage; some damage to immature bolls by heavy dews, and some top bolls are hard and will not open.

**SOUTH CAROLINA.**—Cotton is opening faster now and picking is keeping up with the opening, but many bolls are still immature; there is a poor top crop; boll worms are doing some damage.

**GEORGIA.**—Cotton picking has been completed in a few counties, and is three-fourths completed in others. No improvement in the yield, which is considerably below the average, with a shortage of lint.

**FLORIDA.**—Good progress has been made in picking. The plant is dying and bolls are rotting. The bulk of the crop will be housed by the last of the month.

**ALABAMA.**—Cotton is nearly all open and picking is being pushed. The yield will be considerably below the average.

**MISSISSIPPI.**—Moderate to heavy rains have injured cotton, but only slightly; cotton picking is nearing completion in some localities, is yielding well in the southern portion, fair on low lands in north portions, and poor on uplands.

**LOUISIANA.**—Cotton picking is well advanced and in some localities will soon be completed. The yield is considerably below the average.

**TEXAS.**—Cotton picking has been interrupted by the rains, but this work is nearing completion and in many sections is finished. Little or no top crop is expected.

**ARKANSAS.**—Cotton picking is progressing rapidly. Second picking is nearly completed in localities.

**TENNESSEE.**—The gathering of cotton well advanced; cotton is opening well.

**OKLAHOMA AND INDIAN TERRITORY.**—Rains delayed cotton picking and caused some damage, but the greater portion of the crop is now secured under favorable conditions; cotton crop about two-thirds secured, with light yields.

These reports are summarized as follows:

The weather was favorable for saving the cotton crop, except over the central and western portions, where rain interfered to some extent with picking. Picking is, however, well advanced in all districts. In Oklahoma the greater portion of cotton has been saved under favorable conditions. In Texas there is little or no top crop, and picking is nearly completed, and in many sections is finished. Picking is well advanced over the eastern portion of the cotton belt, and is completed in some localities. In Florida the plant is dying and bolls are rotting. Some top bolls are hard and will not open in North Carolina.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1901, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Aug. 31, 1901.		8 mos. ending Aug. 31, 1900-01.	
	1901.	1900.	1900-01.	1899-00.
United Kingdom.....yards.	894,678	520,306	5,387,065	3,245,974
France.....	4,405	.....	10,506	3,277
Germany.....	20,949	9,239	520,927	69,258
Other Europe.....	207,363	150,955	1,306,966	628,581
British North America.....	570,093	486,351	5,829,196	6,150,170
Cent'l America & Brit. Honduras.....	52,437	1,080,790	9,000,485	9,624,278
Mexico.....	343,664	393,020	2,453,990	3,535,087
Santo Domingo.....	538,005	317,095	3,204,751	2,116,954
Cuba.....	370,741	223,558	3,371,203	1,953,363
Porto Rico.....	.....	.....	.....	3,552,886
Other West Indies and Bermuda.....	1,467,161	2,219,466	10,704,789	13,346,958
Argentina.....	178,488	132,609	1,226,691	989,337
Brazil.....	486,693	264,382	3,104,777	2,606,974
Colombia.....	1,437,183	351,042	17,984,359	2,434,449
Other South America.....	1,298,875	2,797,603	18,350,067	19,237,666
China.....	21,670,164	1,700,363	121,189,643	100,578,632
British East Indies.....	180,648	893,200	3,506,025	6,618,751
Hong Kong.....	120,901	24,312	434,746	239,018
Japan.....	11,608	88,407	170,884	201,375
British Australasia.....	300,008	163,583	2,743,122	2,229,261
Hawaiian Islands.....	.....	.....	.....	1,501,737
Philippine Islands.....	45,000	246,544	270,927	667,760
Other Asia and Oceania.....	192,491	10,925	23,436,206	17,052,576
Africa.....	559,352	106,184	4,726,577	2,912,004
Other countries.....	.....	.....	29,551	87,191
Total yards of above.....	31,600,207	12,098,862	238,977,774	201,556,427
Total values of above.....	\$1,671,312	\$727,008	\$12,785,380	\$11,019,960
Value per yard.....	\$0.0529	\$0.0601	\$0.0535	\$0.0546
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$69,500	\$79,536	\$693,455	\$659,511
France.....	885	1,037	27,102	21,699
Germany.....	60,127	34,212	403,662	361,005
Other Europe.....	18,403	12,959	151,767	132,010
British North America.....	160,141	175,955	1,392,757	1,548,376
Cent'l America & Brit. Honduras.....	38,683	23,842	327,901	278,914
Mexico.....	34,409	54,447	307,250	364,958
Santo Domingo.....	2,262	3,102	14,795	36,856
Cuba.....	12,214	3,286	102,294	76,189
Porto Rico.....	.....	.....	.....	12,666
Other West Indies and Bermuda.....	9,621	9,125	49,822	78,017
Argentina.....	14,573	1,728	48,599	8,510
Brazil.....	5,009	2,666	23,553	24,484
Colombia.....	4,331	3,667	37,047	29,486
Other South America.....	8,849	8,995	64,131	48,236
China.....	13,109	1,926	76,173	26,718
British East Indies.....	418	455	8,516	3,914
Hong Kong.....	.....	1,111	12,003	5,612
British Australasia.....	27,447	13,729	211,908	221,796
Hawaiian Islands.....	.....	.....	.....	211,355
Philippine Islands.....	3,027	1,004	23,166	5,298
Other Asia and Oceania.....	4,420	2,277	66,442	67,763
Africa.....	6,784	1,418	60,736	24,701
Other countries.....	192	1,696	6,294	6,555
Tot. value of oth. manufact's of.	\$530,823	\$443,026	\$4,145,924	\$4,251,707
Aggregate val. of all cotton goods	\$2,202,135	\$1,170,836	\$16,941,254	\$15,271,667

\* Commerce between the United States and Porto Rico and Hawaii not included after June 30, 1900.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 205,094 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamers Bovio, 6,080.....		Total bales.
Canadian, 6,933.....Tauric, 1,389.....	14,402	
To Hull, per steamer Mariello, 100.....	100	
To Havre, per steamers La Champagne (additional), 100.....	100	
Marietow, 1,366.....	1,466	
To Hamburg, per steamer Patricia, 168.....	168	
To Antwerp, per steamer Vaderland, 1,000.....	1,000	

NEW YORK—(Concluded)—		Total bales.
To Genoa, per steamers Calabria, 1,600.....Hohenzollern, 2,449.....	4,049	
To Naples, per steamers Calabria, 313.....Hohenzollern, 800.....	1,113	
NEW ORLEANS—To Liverpool—Oct. 11—Steamer Capella, 6,662.....Oct. 15—Steamer Indian, 20,000.....Oct. 18—Steamer Politician, 16,716.....	43,378	
To Belfast—Oct. 15—Steamer Torr Head, 4,000.....	4,000	
To Havre—Oct. 17—Steamer Montauk, 5,400.....	5,400	
To Bremen—Oct. 14—Steamer Fort, 12,100.....Oct. 16—Steamer Yola, 3,050.....	15,150	
To Hamburg—Oct. 12—Steamer Pinedone, 950.....	950	
To Rotterdam—Oct. 14—Steamer Eustia, 100.....	100	
To Antwerp—Oct. 11—Steamer Llanonnor, 913.....Oct. 12—Steamer Pinedone, 50.....	963	
GALVESTON—To Liverpool—Oct. 14—Steamers Yeoman, 19,818.....Oct. 16—Steamer Ikal, 13,144.....	32,962	
To Havre—Oct. 11—Steamer Oriel, 10,631.....Oct. 15—Steamer Maiteawan, 10,716.....	21,347	
To Bremen—Oct. 15—Steamer Freshfield, 2,423.....	2,423	
To Hamburg—Oct. 17—Steamer Peerless, 843.....	843	
To Rotterdam—Oct. 11—Steamer Campania, 850.....	850	
To Aarhus—Oct. 15—Steamer Granaria, 4,022.....	4,022	
To Genoa—Oct. 1—Steamer Alexander Bixio, 4,125.....	4,125	
3,048 bales went to Hamburg per steamer Burgermeister Hochman last week, and not to Genoa, on Alex. Bixio.		
PENSACOLA—To Liverpool—Oct. 12—Steamer Vivina, 4,690.....	4,690	
SAVANNAH—To Havre—Oct. 15—Steamer Tynfield, 7,620.....	7,620	
To Bremen—Oct. 12—Steamer Lynton, 7,000.....Oct. 15—Steamer Celtic Princess, 8,737.....	16,337	
To Hamburg—Oct. 15—Steamer Tynfield, 1,025.....	1,025	
NORFOLK—To Liverpool—Oct. 18—Steamer Rapidan, 4,250.....	4,250	
BOSTON—To Liverpool—Oct. 9—Steamer Philadelphia, 36.....	36	
Oct. 14—Steamer Saheim, 714.....	714	
BALTIMORE—To Bremen—Oct. 16—Steamer Gera, 3,278.....	3,278	
To Hamburg—Oct. 9—Steamer Bengalia, 200.....	200	
PHILADELPHIA—To Liverpool—Oct. 11—Steamer Westernland, 300.....	300	
SAN FRANCISCO—To Japan—Oct. 15—Steamer Coptic, 900.....	900	
SEATTLE—To Japan—Oct. 15—Steamer Kaga Maru, 2,098.....	2,098	
TACOMA—To Japan—Oct. 16—Steamer Duke of Elie, 500.....	500	
Total.....	205,094	

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

	Great Brit'n.	French ports.	Ger-many.	—Olk. Europe—	North.	South.	Mexico, de.	Japan.	Total.
New York.	14,502	1,466	168	1,000	5,162	.....	.....	.....	22,298
N. Orleans.	51,378	5,400	16,100	1,063	.....	.....	.....	.....	73,941
Galveston.	32,962	21,347	3,271	4,872	4,425	.....	.....	.....	68,877
Pensacola.	4,690	.....	.....	.....	.....	.....	.....	.....	4,690
Savannah.	.....	7,620	17,362	.....	.....	.....	.....	.....	24,982
Norfolk.	4,250	.....	.....	.....	.....	.....	.....	.....	4,250
Boston.	780	.....	.....	.....	.....	.....	.....	.....	780
Baltimore.	.....	.....	3,478	.....	.....	.....	.....	.....	3,478
Phil'delphi's.	300	.....	.....	.....	.....	.....	.....	.....	300
San Fran.	.....	.....	.....	.....	.....	.....	900	.....	900
Seattle.	.....	.....	.....	.....	.....	.....	2,098	.....	2,098
Tacoma.	.....	.....	.....	.....	.....	.....	500	.....	500
Total.....	108,862	35,833	40,379	6,935	9,537	.....	3,498	205,094	

Exports to Japan since Sept. 1 have been 6,585 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Havre.....c.	20@25	20@25	20@25	20@25	20@25	20@25
Bremen.....c.	17½-20	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.c.	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. 27.	Oct. 4.	Oct. 11.	Oct. 18.
Sales of the week.....bales.	47,000	71,000	83,000	43,000
Of which exporters took.....	3,300	1,900	2,800	2,300
Of which speculators took.....	1,200	3,400	6,100	2,200
Sales American.....	40,000	63,000	68,000	33,000
Actual export.....	5,000	4,000	8,000	3,000
Forwarded.....	57,000	55,000	67,000	57,000
Total stock—Estimated.....	259,000	220,000	170,000	138,000
Of which American—Est'd.....	190,000	153,000	109,000	83,000
Total import of the week.....	55,000	21,000	19,000	28,000
Of which American.....	52,000	10,000	14,000	22,000
Amount afloat.....	85,000	70,000	118,000	200,000
Of which American.....	25,000	63,000	103,000	178,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12.30 P. M. }	Quieter.	Harden'g.	Easier.	Quiet.	Easier.	Quiet.
Mid. Up'ds.	41½	5	5	41½	41½	42½
Sales.....	5,000	8,000	7,000	8,000	8,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened. }	Steady at 1-64 advance.	Steady at 3-64 advance.	Quiet at 1-64 advance.	Steady at 2-64 advance.	Quiet at 3-64 decline.	Quiet at 1-64 advance.
Market, 4 P. M. }	Easy at 1 pt. adv.	Br'ly st'dy 2@2 pts. advance.	Easy at ½@2 pts. decline.	Very st'dy 1½@2 pts. advance.	Quiet at 1½@1 pts. decline.	Br'ly st'dy 1½@1 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.

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

	Sat. Oct. 12		Mon. Oct. 14		Tues. Oct. 15		Wed. Oct. 16		Thurs. Oct. 17		Fri. Oct. 18	
	12 <sup>h</sup>	1	12 <sup>h</sup>	4	12 <sup>h</sup>	4	12 <sup>h</sup>	4	12 <sup>h</sup>	4	12 <sup>h</sup>	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 44	4 43	4 47	4 47	4 47	4 45	4 43	4 46	4 41	4 40	4 39	4 40
Oct.-Nov.....	4 33	4 33	4 37	4 37	4 37	4 35	4 33	4 37	4 33	4 31	4 30	4 30
Nov.-Dec.....	4 28	4 28	4 31	4 32	4 32	4 30	4 29	4 32	4 29	4 27	4 26	4 26
Dec.-Jan.....	4 27	4 26	4 30	4 30	4 31	4 29	4 28	4 31	4 28	4 26	4 25	4 25
Jan.-Feb.....	4 26	4 25	4 29	4 29	4 30	4 28	4 27	4 30	4 27	4 25	4 24	4 24
Feb.-Mar.....	4 25	4 25	4 28	4 28	4 29	4 27	4 26	4 29	4 26	4 24	4 23	4 23
Mar.-Apr.....	4 25	4 24	4 27	4 27	4 28	4 26	4 25	4 28	4 25	4 23	4 22	4 22
Apr.-May.....	4 24	4 24	4 26	4 26	4 27	4 26	4 24	4 27	4 24	4 23	4 22	4 22
May-June.....	4 24	4 24	4 26	4 26	4 27	4 25	4 24	4 27	4 24	4 22	4 21	4 21
June-July.....	4 24	4 23	4 26	4 26	4 27	4 25	4 23	4 26	4 24	4 22	4 21	4 21
July-Aug.....	4 24	4 23	4 25	4 25	4 26	4 24	4 23	4 26	4 23	4 21	4 21	4 21
Aug.-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—There has been a rather quiet market for jute bagging during the week under review, and quotations have been lowered. The close to-night is at 5½c. for 1¼ lbs. and 6c. for 2 lbs., standard grades. Car-lots of standard brands are quoted at 5½c. @ 6¼c., f. o. b., according to quality. Jute butts continue dull at 1½c. @ 1½c. for paper quality and 2½c. @ 2½c. for bagging quality.

## BREADSTUFFS.

FRIDAY, Oct. 18, 1901.

The market for wheat flour has held steady. No large transactions have been reported made, still a fair volume of business has been transacted, as the local trade has been a steady buyer of spring-wheat flour and at unchanged prices. Reports from the Northwest note a large output of flour and that shipments to domestic markets are free. Low-grade winter-wheat flour has been quiet. Rye flour has had a fair sale at steady prices. The demand for buckwheat flour has been limited and prices have been easier. Corn meal has had only a limited sale and prices have been easier.

Speculation in wheat for future delivery has been quiet and no noteworthy changes have occurred in values, the market apparently being without new developments of sufficient importance to make a decided impression upon prices. The cable advices received early in the week were of a bullish character. There were reports that the Argentine crop was suffering from drought and the reports of the Russian crop were unfavorable, it being claimed that there were dangers of famine in certain sections of the country. The movement of the crop for the week, particularly in the Northwest, has been very moderate, but this has been due in a measure to unsettled weather. Despite the more bullish character of the information from foreign markets, there has been no appreciable improvement in the export demand, business for the week in the spot market, being reported as limited. According to advices received from reliable sources, the new winter-wheat crop is starting well and there is an enlarged acreage. To-day there was a higher market on unfavorable crop news from Argentine and stronger European advices. The spot market was more active and higher, a fairly large export business being transacted for the day.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76½	77½	77	76½	77	78½
Oct. delivery in elev.....	74½	74½	74½	74½	74½	75½
Dec. delivery in elev.....	76½	76½	76½	75½	76½	77½
May delivery in elev.....	79½	79½	78½	78½	79	79½

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	68½	69½	69½	68½	69½	69½
Dec. delivery in elev.....	70	70½	70½	69½	70½	70½
May delivery in elev.....	73½	73½	73½	73½	73½	74½

Indian corn futures have been quiet but steady. Comparatively little speculative interest has been shown in either the Western or local markets and fluctuations in prices have been within a narrow range. Weather conditions during the week have been favorable for drying the crop and present indications are that the movement of the crop will be moderately early; in fact some new corn has been offered at Southern points. According to the advices received from the interior, there has been a fair demand for corn at ruling prices. Foreign advices have reported steady markets, but the export demand in the cash markets here and at outports has continued limited, only a small amount of business being reported transacted. To-day there was a quiet but steady market. The spot market was steady.

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

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

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

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

Oats for future delivery at the Western market have received only a limited amount of attention, but prices have held to a steady basis. Offerings have been light, there

being nothing in the situation to prompt selling, and buyers have not been aggressive. Locally the spot market has been firmer, particularly for mixed oats, and a fairly large business has been transacted. To-day there was a firmer market.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	38½	38½	39	39½	40	40½
No. 2 white in elev.....	41½	42	42	42	42	42½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	34	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 been quiet at unchanged prices. Barley has been without changes and steady.

Following are the closing quotations:

### FLOUR.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Patent, winter.....	\$2 25	\$2 35	\$2 35	\$2 35	\$2 35	\$2 35
Superfine.....	2 45	2 55	2 55	2 55	2 55	2 55
Extra, No. 2.....	2 55	2 65	2 65	2 65	2 65	2 65
Extra, No. 1.....	2 75	2 80	2 80	2 80	2 80	2 80
Clear.....	2 90	2 95	2 95	2 95	2 95	2 95
Straights.....	3 30	3 70	3 70	3 70	3 70	3 70
Patent, spring.....	3 65	4 35	4 35	4 35	4 35	4 35

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

### GRAIN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, per bush.....	80½	80½	80½	80½	80½	80½
Hard Duluth, No. 1.....	76½	76½	76½	76½	76½	76½
Northern Dul., No. 1.....	76½	76½	76½	76½	76½	76½
Red winter, No. 2.....	76½	76½	76½	76½	76½	76½
Hard N. Y. No. 2.....	75½	75½	75½	75½	75½	75½
Oats—Mix'd, p. bush.....	59½	59½	59½	59½	59½	59½
White.....	41½	41½	41½	41½	41½	41½
No. 2 mixed.....	40½	40½	40½	40½	40½	40½
No. 2 white.....	42½	42½	42½	42½	42½	42½
Corn, per bush.....	59½	59½	59½	59½	59½	59½
Western mixed.....	59½	59½	59½	59½	59½	59½
No. 2 mixed.....	60½	60½	60½	60½	60½	60½
Western yellow.....	62½	62½	62½	62½	62½	62½
Western white.....	62½	62½	62½	62½	62½	62½
Rye, per bush.....	55	55	55	55	55	55
Western.....	55	55	55	55	55	55
State and Jersey.....	57	57	57	57	57	57
Barley—Western.....	59	59	59	59	59	59
Feeding.....	52	52	52	52	52	52

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U. S.	1900-1901.	1899-1900.	1898-1899.
	September, 9 Months.	September, 9 Months.	September, 9 Months.
Quantities.			
Wheat, bush.....	16,338,931	18,961,187	10,326,028
Flour...bbls.....	1,508,338	14,223,233	1,598,654
Wheat...bu.....	28,117,493	202,961,735	17,519,971
Jorn...bush.....	3,667,078	94,084,020	10,933,634
Tot. bush.....	26,184,569	297,045,755	28,453,605
Values.	\$	\$	\$
Wh't & flour.....	17,272,550	154,726,558	13,823,878
Jorn & meal.....	1,963,355	46,349,832	5,169,862
Oats.....	101,422	1,234,642	134,028
Rye & meal.....	299,633	9,081,485	1,635,023
Barley.....	765,490	1,870,337	607,115
Breadstuffs.....	20,432,480	218,293,094	21,335,804
Provisions.....	18,519,723	168,140,374	17,351,556
Cotton.....	16,498,930	167,912,907	20,193,675
Petrol'm, &c.....	6,696,496	52,639,380	8,420,542
Tot value.....	62,177,736	602,035,746	65,336,578

\* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 12, 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. 48 lbs.
Chicago.....	195,091	1,174,024	1,597,180	1,486,542	374,550	60,446
Duluth.....	91,350	349,600	55,100	167,700	592,450	37,800
Duluth.....	147,000	1,463,777	554	21,237	351,831	17,083
Minneapolis.....	.....	3,578,960	62,410	276,300	375,210	52,710
Colorado.....	600	112,293	104,792	73,274	1,360	11,383
Petrol.....	6,000	133,691	23,233	117,703	.....	.....
St. Louis.....	14,810	56,885	132,564	88,867	.....	.....
St. Louis.....	43,625	177,010	238,400	337,555	102,750	9,045
St. Louis.....	8,400	28,400	335,000	213,200	96,900	5,600
St. Louis.....	.....	394,000	337,600	183,600	.....	.....
Tot. wk. 1901.....	507,432	7,452,643	2,591,858	2,965,978	1,835,051	193,817
Same wk. '00.....	438,623	6,704,055	5,110,646	4,400,376	2,833,875	184,735
Same wk. '99.....	408,148	5,168,827	6,330,579	4,389,139	1,920,268	288,614
Since Aug. 1.						
1901.....	4,932,221	83,367,727	32,634,099	40,656,094	12,950,793	3,684,643
1900.....	4,585,279	75,926,886	40,832,789	48,229,616	11,159,365	1,291,670
1899.....	4,782,903	65,775,428	60,501,088	49,332,149	8,311,651	1,926,048

The receipts of flour and grain at the seaboard ports for the week ended Oct. 12, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	144,077	938,800	781,700	607,000	105,500	13,650
Boston.....	40,671	534,518	332,182	114,180	.....	700
Montreal.....	27,455	331,763	57,417	14,665	5,900	17,300
Philadelphia.....	57,832	196,342	341,698	37,019	20,300	5,000
Baltimore.....	105,901	268,558	50,908	14,895	.....	68,554
Albany.....	6,068	10,674	21,431	32,522	.....	726
New Orleans.....	17,242	577,000	70,725	14,825	.....	.....
Export News.....	35,247	94,000	.....	.....	.....	.....
Norfolk.....	7,141	239,993	10,656	.....	.....	.....
Halifax.....	.....	230,200	.....	.....	.....	.....
Portland, Me.....	5,519	41,304	87,274	.....	.....	.....
Quebec.....	165	48,000	.....	.....	.....	.....
Total week.....	467,919	3,748,496	1,755,404	833,106	131,803	103,965
Week 1900.....	622,034	3,199,634	4,050,512	1,628,932	157,453	71,922

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



Total receipts at ports from Jan. 1 to Oct. 12 compared follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Wheat.....bush.	17,298,717	17,028,400	16,557,206	15,897,102
Corn.....bush.	180,465,667	80,076,618	93,396,041	95,899,240
Oats.....bush.	97,938,517	189,170,046	166,242,314	161,777,161
Rye.....bush.	60,234,669	63,499,686	78,184,965	76,988,681
Barley.....bush.	8,764,007	8,359,884	7,601,696	3,588,207
Rye.....bush.	3,248,203	2,246,103	4,813,690	12,052,270
Total grain.....	295,654,053	293,352,333	341,238,706	350,253,420

The exports from the several seaboard ports for the week ending Oct. 12, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	404,318	176,938	86,858	279,307	1,159	9,207	.....
Boston.....	186,769	89,287	20,669	2,400	.....	.....	.....
Portland, Me.....	41,804	87,274	5,519	.....	.....	27,904	.....
Philadelphia.....	76,000	176,513	16,454	.....	.....	.....	.....
Baltimore.....	496,817	22,829	67,437	.....	30,000	.....	.....
New Orleans.....	738,000	74,928	8,048	14,170	.....	.....	.....
Norfolk.....	239,999	10,656	7,141	.....	.....	.....	.....
Newport News.....	86,000	.....	35,247	.....	.....	.....	.....
Montreal.....	280,812	.....	9,685	.....	17,280	11,557	8,290
Galveston.....	334,000	.....	6,837	.....	.....	.....	.....
Quebec.....	48,000	.....	165	.....	.....	.....	.....
Total week.....	2,886,009	633,753	203,430	285,877	49,489	48,668	8,290
Same time '00.....	2,267,948	2,044,484	295,259	779,701	14,470	119,865	86,888

The destination of these exports for the week and since Sept. 1, 1900, is as below:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom.....	77,791	2,989,914	1,167,848	23,849,610	309,016	6,987,193	.....
Continental.....	96,524	860,856	1,768,845	39,192,078	297,437	6,333,426	.....
S. & C. America.....	10,201	301,002	2,000	.....	1,701	427,452	.....
West Indies.....	17,614	354,058	.....	50	21,670	835,100	.....
Br. N. Am. Colo's.....	3,539	52,837	.....	.....	4,410	75,638	.....
Other countries.....	2,711	74,427	17,316	122,240	4,569	139,490	.....
Total.....	208,430	4,733,074	2,886,009	62,796,576	638,753	14,498,297	.....
Total 1900.....	295,289	1,891,622	2,237,948	72,592,991	2,644,484	14,897,075	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 12, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,983,600	920,000	809,000	81,000	163,000
Do afloat.....	42,000	77,000	132,000	.....	.....
Boston.....	874,000	224,000	385,000	.....	.....
Philadelphia.....	922,000	264,000	45,000	6,000	.....
Baltimore.....	777,000	134,000	337,000	147,000	.....
New Orleans.....	692,000	155,000	.....	.....	.....
Galveston.....	231,000	.....	.....	.....	.....
Montreal.....	151,000	33,000	70,000	29,000	22,100
Toronto.....	27,000	.....	.....	.....	55
Buffalo.....	1,616,000	776,000	281,000	15,000	485,000
Do afloat.....	.....	.....	.....	.....	9,000
Toledo.....	597,000	597,000	1,144,000	370,000	.....
Do afloat.....	.....	.....	.....	.....	27,000
Detroit.....	553,000	101,000	62,000	163,000	.....
Do afloat.....	.....	.....	.....	.....	21,000
Chicago.....	5,161,000	6,899,000	2,007,000	274,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	119,000	168,000	450,000	88,000	162,000
Do afloat.....	.....	.....	.....	.....	.....
St. William & Pt. Arthur.....	1,790,000	.....	.....	.....	.....
Duluth.....	4,638,000	482,000	489,000	523,000	665,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	8,029,000	18,000	715,000	29,000	120,000
St. Louis.....	3,374,000	620,000	255,000	81,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,887,000	224,000	126,000	.....	.....
Peoria.....	744,000	70,000	162,000	4,000	.....
Indianapolis.....	377,000	39,000	49,000	2,000	.....
On Mississippi River.....	1,864,000	1,223,000	294,000	25,000	131,000
On Lakes.....	478,000	413,000	118,000	.....	225,000
On canal and river.....	.....	.....	.....	.....	.....
Total Oct. 12, 1901.....	88,208,000	13,414,000	7,769,000	1,788,000	2,036,000
Total Oct. 5, 1901.....	37,474,000	14,026,000	8,288,000	1,800,000	1,994,000
Total Oct. 13, 1900.....	56,978,000	9,811,000	12,235,000	986,000	2,348,000
Total Oct. 14, 1899.....	47,289,000	15,065,000	7,069,000	819,000	2,101,000
Total Oct. 15, 1898.....	14,598,000	24,562,000	6,080,000	1,368,000	2,750,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 18, 1901.

There have been indications in various directions of growing interest on the part of buyers in the general cotton goods situation. The actual business in progress has been on a more liberal scale and there has been an increase in the number of bids coming forward. The fact that the market has steadily hardened in tone, in spite of the hand-to-mouth policy generally pursued by purchasers for several months past, is evidently making an impression, which advances in leading lines of bleached cottons during the past two days are likely to deepen. The cotton goods situation is unusually strong for the time of year. There are no stocks in this market of any consequence in either staple lines or fancies, and few buyers have made any provision for their spring requirements outside of specialties in wash fabrics and white goods. In some staple lines the export demand has put sellers well under orders ahead, but even where forward production is not covered to any material extent, manufacturers are reserved in making contracts at present prices.

**WOOLEN GOODS.**—The market for woolen and worsted fabrics for men's wear shows between-seasons condition prevailing in severe shape. Reports from all quarters state that the new business coming to hand has been quite limited, while the reorder demand keeps backward. Most sellers had expected the latter to assume fair shape by this time, bringing a considerable amount of supplementary business into the market, and there is therefore more or less disappointment prevailing. The chief trouble lies in the fact that buyers have run so much upon restricted lines in their purchases, adhering to the more popular staple varieties to a large extent. There are thus agents in the market with so much business on their books that it is questionable if they will be able to take care of it all, while others are anxious over the uncovered balance of their mills' production. The general

tone of the market is steady, but there is some irregularity chiefly in fancies. In the overcoating and cloakings division business has been quiet without change in prices. Dress goods have sold more freely in staple lines, but fancies continued quiet.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Oct. 14 were 1,629 packages, valued at \$103,729, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 14.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	38	3,836	82	1,886
Other European.....	83	1,228	31	1,360
China.....	.....	79,358	17	140,462
India.....	3	5,074	.....	10,584
Arabia.....	.....	35,661	.....	25,441
Africa.....	188	8,077	1	3,537
West Indies.....	596	18,814	1,002	23,240
Mexico.....	26	1,606	27	2,477
Central America.....	19	5,521	228	9,661
South America.....	411	44,162	981	35,759
Other Countries.....	265	8,257	184	7,560
Total.....	1,629	211,594	2,553	261,767

The value of the New York exports for the year to date has been \$9,120,925 in 1901, against \$11,628,623 in 1900.

Advances of  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. per yard have been made in leading bleached-goods tickets. Higher prices were expected in bleached goods, but not quite so soon as this. Buyers appear to have forced them by their efforts to purchase for forward delivery. There are no quotable advances in brown sheetings and drills, but the tendency of the market is against buyers. The home demand has been on a fuller scale than of late, but export buying has been limited, owing to the prices held for by sellers. Sales of wide sheetings and cotton flannels and blankets have been on a quiet scale at previous prices. Denims have been advanced  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. per yard, with a quiet demand. Other coarse, colored cottons are very firm. Kid-finished cambrics quiet at  $3\frac{1}{2}$ c. for 64s. Staple prints are scarce and very firm. Buyers more anxious than sellers to do business for spring. Fancy calicoes practically cleaned up in dark work. Fine wash fabrics of all kinds are heavily sold for spring. Staple and dress style ginghams scarce and firm. Regular print cloths are firm at 3c., and narrow odds on relative basis. Wide goods also firm.

**FOREIGN DRY GOODS.**—A fair business in fine grades of dress goods has been reported, with thin fabrics still in best demand. Silks and ribbons are steady in prices, with a moderate business. Linens are without material change. Burlaps continue inactive, weak and irregular.

### IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 17, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.	Week Ending Oct. 17, 1901.		Since Jan. 1, 1901.		Week Ending Oct. 18, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	269	68,018	9,989	2,781,756	261	71,280	2,893,668	8,039,821
Cotton.....	506	160,321	19,718	3,598,363	498	156,313	4,998,389	21,744,639
Silk.....	177	100,228	6,552	3,045,285	124	54,854	3,078,478	28,303,499
Flax.....	276	55,155	13,783	2,492,378	297	63,773	2,620,677	11,564,775
Miscellaneous.....	3,749	53,682	342,097	2,169,973	2,027	59,696	2,031,481	7,371,624
Total imports.....	4,977	437,304	392,144	16,087,755	3,207	405,446	15,617,693	63,698,358
Warehouse withdrawals.....	6,573	1,581,716	388,003	70,694,135	4,696	1,197,908	77,014,358	92,632,051
Total imports.....	11,550	2,019,020	780,152	86,781,890	7,903	1,603,354	784,839	92,632,051
Imports entered for consumption.....	8,286	1,912,708	739,793	86,053,348	6,793	1,639,156	746,281	95,381,964
Warehouse withdrawals thrown upon the market.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—								
Wool.....	112	26,668	9,324	2,637,206	224	61,803	10,447	3,240,155
Cotton.....	347	104,636	18,542	3,410,484	682	210,410	6,536,341	28,671,207
Silk.....	187	103,413	6,210	2,892,184	147	71,519	7,368	3,671,237
Flax.....	298	68,501	12,460	2,356,685	251	61,789	14,370	2,946,735
Miscellaneous.....	769	27,744	305,249	2,072,704	793	86,307	267,425	1,963,168
Total warehouse withdrawals.....	1,713	330,992	351,785	15,359,213	2,097	441,548	321,706	18,367,608
Imports entered for consumption.....	6,573	1,581,716	388,008	70,694,135	4,696	1,197,908	424,575	77,014,358
Total imports.....	8,286	1,912,708	739,793	86,053,348	6,793	1,639,156	746,281	95,381,964



## STATE AND CITY DEPARTMENT.

## News Items.

**Austin, Texas.—Purchase of Water Works Authorized.—Injunction Granted.**—We are advised by John O. Johnson, City Clerk, that the City Council has authorized the purchase of the plant of the Austin Water, Light & Power Co. for the sum of \$175,000 and all taxes due to and including the year 1902. This amount is to be paid in annual instalments of \$25,000, the first of which is to be paid on April 1, 1902. The rate of interest was fixed at 3%. Since the passage of the above resolution a temporary injunction has been granted preventing the City Council from carrying out the provisions of the resolution.

### Bond Proposals and Negotiations this week have been as follows:

**Albany County (P. O. Laramie) Wyo.—Bond Sale.**—On October 2 the \$15,000 10-20-year (optional) refunding bonds were awarded to the Thompson, Tenney & Crawford Co., Chicago, at 101-10 for 4½ per cents. For description of bonds see CHRONICLE July 27, p. 200.

**Asheville, N. C.—Bond Offering.**—Proposals will be received until 8 P. M., October 25, by William R. Heston, City Treasurer, for \$10,000 4% school-building bonds. Securities will be in denomination of \$500 or \$1,000 each, dated Nov. 1, 1901. Interest will be payable semi-annually in New York City or Asheville. Principal will mature Nov. 1, 1931. A deposit of \$100 will be required with each bid. The official advertisement states that the city has never defaulted on interest or principal.

**Atlanta, Ga.—Bond Offering.**—Proposals will be received until 12 M., December 3, at the office of the Mayor, for \$418,000 3½% gold coupon refunding bonds. Securities are in denomination of \$1,000, and the interest will be payable January 1 and July 1 in New York City and in Atlanta. Principal will mature Dec. 31, 1931. A certified check for 5% of the par value of the bonds bid for, payable to Thos. J. Peoples, City Treasurer, must accompany proposals. J. H. Goldsmith is City Comptroller.

**Angusta, Ga.—Bond Sale.**—The three issues of 4% 30-year refunding bonds, aggregating \$173,000, which were fully described in the CHRONICLE Aug. 24, have been sold to John W. Dickey of Angusta.

**Baird, Texas.—Bonds Approved and Registered.**—The Attorney-General has approved an issue of \$4,800 water-works bonds. These securities have also been registered by the State Comptroller.

**Bell County, Texas.—Bond Sale.**—This county has sold to the State Permanent School Fund an issue of \$3,000 5% bridge bonds.

**Berlin, N. H.—Loan Authorized.**—The City Council has authorized a loan of \$4,000 in anticipation of the collection of taxes.

**Bond Hill, Hamilton County, Ohio.—Bond Sale.**—On October 14 the \$2,662 61 5% 1-10-year (serial) road bonds were awarded to Seasongood & Mayer, Cincinnati, at 101. For description of bonds see CHRONICLE Sept. 21, p. 628.

**Boonville, N. Y.—Bonds Voted.**—This village on October 15 voted to issue \$45,000 electric-light-plant bonds.

**Brewster County (P. O. Alpine), Texas.—Bond Sale.**—This county has sold to the Permanent School Fund of the county \$14,480 4% 2-20 year (optional) refunding bonds at par. These bonds are part of an issue of \$17,480, of which \$3,000 remains unsold. Seventeen bonds are in denomination of \$1,000 and one of \$480, all dated June 10, 1901.

**Bridgeport, Conn.—Bonds Authorized.**—The Council has authorized the issuance of \$250,000 3½% city-hall bonds. Securities are to mature \$10,000 yearly, beginning in July, 1930.

**Buckhannon, W. Va.—Bond Sale.**—On October 4 the \$19,000 4% 5-20-year (optional) refunding bonds were awarded to the Board of the Irreducible School Fund of the State of West Virginia at par and accrued interest. We are advised that all "other bids received for the bonds were at a discount." These bonds were previously offered for sale on Aug. 10. See CHRONICLE June 22 and Aug. 17.

**Buhach School District, Merced County, Cal.—Bond Offering.**—Proposals will be received until 2 P. M., November 12, by the Clerk of the Board of Supervisors of Merced County, for \$2,000 5% 1 to 10-year (serial) bonds of this district. Securities are in denomination of \$200. Interest will be payable annually. W. B. Croop is Clerk of Merced County.

**Cambridge, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., Nov. 12, by P. M. Torell, Village Recorder, for the \$11,500 coupon water-works bonds mentioned in the CHRONICLE of Oct. 12. Securities are in denomination of \$500, and will be dated March 1, 1902. Interest (to be named by the bidder) must not exceed 5%, and will be payable annually. The principal will mature March 1, 1922. Proposals must be accompanied by a certified check for 5% of the amount of bid.

**Camden, N. J.—Certificates Awarded.**—The Sinking Fund Commissioners have been awarded at par \$50,000 5% temporary improvement certificates issued for the purpose of constructing sewers. The certificates will be issued from time to time,

as needed, in amounts of \$1,000, and can be retired at any time, "notice being given ten days prior to the date of any interest period." Interest will be payable semi-annually.

**Cassellton, N. D.—Bond Sale.**—On Oct. 7 the \$5,000 4½% 15-year bonds were awarded to the First National Bank of Cassellton at 100-111 and accrued interest. Following are the bids:

First National Bank, Cassellton, 100-111	S. A. Kean (less 1%)	100
F. E. Magraw, St. Paul	Chas. H. Coffin (less 2¼%)	100
Jose, Parker & Co., Boston		100

Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually.

**Chisholm, St. Louis County, Minn.—Bond Offering.**—Proposals will be received until November 2 by the Village Council for \$8,000 6% 10 year water bonds. Securities were voted at the election held October 9. The interest will be payable semi-annually.

**Cleveland, Ohio.—Loan Negotiated.**—Of the \$100,000 loan authorized to repair damages resulting from the storm of September 1, \$45,000 has been borrowed, and it is likely that \$25,000 more will be negotiated in the near future.

**Bond Sale.**—On October 14 the \$100,000 4% 10 year funded debt bonds were awarded to Dominick & Dominick of New York City at 106-11—a basis of about 3 29%, and the \$110,000 4% 22-year market-house bonds were awarded to R. L. Day & Co., Boston, at 111-72—an interest basis of about 3.25%. For description of bonds see CHRONICLE Sept. 14, p. 576.

**Cloquet, Minn.—Bonds Authorized.**—The Village Council has authorized the sale of \$20,000 water-works bonds.

**Coatesville (Pa.) School District.—Bond Offering.**—Proposals will be received until 12 M., Nov. 16, by Wm. N. Gibbons, President of the School Board, for \$30,000 3½% bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually. Principal will mature Oct. 1, 1931, subject to call after Oct. 1, 1902. A certified check for \$600 must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**College Hill, Pa.—Bond Sale.**—On October 8 the \$10,500 5-25-year (serial) electric-light bonds were awarded to the National Life Insurance Co. of Montpelier, Vt., at par for 4½ securities. This was the only bid received. For full description of bonds see CHRONICLE Oct. 5 and Aug. 24.

**Columbus, Ga.—Bonds Voted.**—At the election held Oct. 10 the proposition to issue \$40,000 4% 1-10-year (serial) bridge bonds was favorably voted upon.

**Coventry, R. I.—Loan Authorized.**—This town has authorized a loan of \$30,000 for road purposes.

**Crawford County (P. O. Robinson), Ill.—Bond Offering.**—This county will sell at public auction at 1 P. M., November 1, \$90,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable in Springfield, Ill. Principal will mature \$10,000 yearly on January 1 from 1903 to 1911, inclusive.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Election.**—At the November election the question of issuing bonds for a new court house and site will be voted upon by the people.

**Dannemora, N. Y.—Bond Sale.**—We are advised that \$12,000 water bonds offered for sale on September 14 have just been disposed of—\$4,800 to J. P. Cunningham of Plattsburg, who took 3% bonds; the remaining \$7,200 was taken as 3.40 per cents by the Merchants' Savings Bank of Fishkill-on-the-Hudson.

**Davidson County (P. O. Nashville), Tenn.—Bond Offering.**—The Bond Committee, C. B. Harwood, Chairman, will receive proposals until October 29 for an issue of \$250,000 3½% 10-year turnpike bonds.

**Delphos (Allen and Van Wert Counties), Ohio.—Bond Election.**—At the election to be held November 5 the question of issuing \$35,000 electric-light-plant bonds will be submitted to a vote of the people of this village.

**Delta County, Texas.—Bond Sale.**—Jail-repair bonds to the amount of \$1,996 have been sold to the State School Fund as an investment.

**Dublin, Ga.—Bond Sale.**—Following are the bids received October 10 by A. T. Summerlin, Mayor, for the \$25,000 5% 29-year gold school, water and light bonds voted at the election held September 9:

John W. Dickey, Augusta	\$26,592 50	Roby Robinson, Atlanta	\$25,760 00
S. A. Kean, Chicago	26,292 50	W. J. Hayes & Sons, Cleve.	25,732 00
Jno. Nuveen & Co., Chicago	26,000 00	Seasongood & Mayer, Cincin.	25,666 50
F. M. Stafford & Co., Chattan.	26,000 00	R. Kleybolte & Co., Cincin.	25,200 00
Farson, Leach & Co., Chic.	26,000 00		

Securities will be issued in denominations of from \$1,000 to \$5,000 as desired. Interest will be payable semi-annually at the Hanover National Bank, New York City.

**Dublin School District, Erath County, Texas.—Bond Sale.**—This district has disposed to the State Permanent School Fund an issue of \$12,000 bonds.

**East Hartford, Conn.—Loan Authorized.**—At a recent Town meeting the Selectmen were authorized to borrow \$18,000 until May 1, 1902.

**Erie, Pa.—Bonds Authorized.**—The City Council has authorized the issuance of \$10,928 32 4% 10-20-year (optional) electrical subway bonds. Interest on these bonds will be payable semi-annually.

**Essex County, Ont.—Debenture Sale.**—This county has sold an issue of \$10,000 4% House of Refuge debentures to R. F. Baby of Detroit at 102½.



**Essex Junction (Vt.) School District.—Bond Sale.**—We are advised that the \$2,500 4% refunding bonds mentioned in the CHRONICLE last week have been sold. Securities are subject to call at any time.

**Gananoque, Ont.—Debtenture Sale.**—This town the latter part of last month sold an issue of \$10,000 4% debentures to the Ontario Building & Savings Society of Kingston at 101. The following bids were received:

Ont. Building & Sav. Society.....101'00	Geo. A. Stinson & Co., Toronto.....99'02
Central Can. Loan & Sav. Co.....99'38	P. O'Hara & Co., Toronto.....99'00

Interest on the above securities will be payable January 26 and July 26 at the Merchants' Bank of Canada, Gananoque. Principal will mature part yearly for twenty years.

**Glen Ridge, N. J.—Bond Offering.**—Attention is called to the advertisement elsewhere in this Department giving notice of the sale on October 25 of the \$35,000 4% park bonds described in the CHRONICLE of Sept. 14 on page 577. Proposals will be received until 8 P. M. on Oct. 25 by the Borough Council. A certified check for 5% of the face value of the bonds bid for, payable to the Clerk of the Borough of Glen Ridge, must accompany proposals for these securities.

**Gonzales County, Texas.—Bonds Registered.**—The State Comptroller has registered an issue of \$30,000 bridge bonds.

**Harrisburg, Pa.—Bond Offering.**—Proposals will be received until 12 M. to-day (Oct. 19) by Henry W. Gough, City Comptroller, for \$75,000 3% 30 year bonds for a new engine and extension of water house. Securities will be issued in denominations of \$100, \$500 and \$1,000, to suit purchasers. They will be dated Jan. 1, 1902, and will mature Jan. 1, 1932. Interest will be payable semi-annually at the office of the City Treasurer. Bonds are exempt from taxes. These bonds were authorized at the election held in November, 1899, and are issued under the authority of an Act of April 20, 1874 P. L. 65, and supplements thereto.

**Harrisonville, Mo.—Bond Sale.**—We are advised that this city has sold an issue of bonds to the Mississippi Valley Trust Co. of St. Louis at par to refund the \$11,500 5% bonds called for payment on September 1 (see CHRONICLE of Oct. 12). The new bonds bear 4% interest and will mature in 20 years, five of them being subject to call after 5 years and the remainder after 10 years.

**Harriston, Ont.—Debtenture Sale.**—We are advised that the \$3,748 72 4% debentures, the sale of which was advertised to take place on September 5, have been awarded to O. S. Fleming for \$3,750.

**Hartington, Neb.—Bond Sale.**—We are advised that the \$5,800 5% 10-20 year (optional) light bonds, bids for which were received and rejected on September 20, have since been disposed of at private sale.

**Ilavre, Choteau County, Mont.—Bonds Not Sold.**—We are advised that the \$15,000 water-works and electric light bonds offered for sale on September 3 have not yet been sold, and that no further action in the matter will be taken until January of next year.

**Jacksonville, Fla.—Bond Offering.**—Proposals will be received until 3 P. M., November 15, by the Board of Bond Trustees—B. F. Dillon, Chairman—for \$400,000 5% gold water-works and improvement bonds. Securities are in denomination of \$1,000, dated Nov. 15, 1901. Interest will be payable semi-annually in Jacksonville or New York City and the principal will mature May 15, 1921. Each bid must be accompanied by a certified check for 5% of the par value of the bonds bid for, but need not exceed the sum of \$10,000.

**Kingston, N. Y.—Temporary Loan.**—On October 16 two notes for \$967 50 and \$267 35, respectively, were sold at public auction to the Ulster County Savings Institution at par. Loans are dated Oct. 16, 1901, and mature April 16, 1902.

**La Harpe, Kan.—Bonds Voted.**—This place has voted to issue bonds for a water-works plant.

**Lauderdale County, Miss.—Bonds Authorized.**—The Board of Supervisors has authorized the issuance of \$30,000 county bonds.

**Laurens County, S. C.—Bond Offering.**—Proposals will be received until November 30 by J. S. Drummond, County Supervisor, for \$75,000 4% 30-year coupon refunding Greenwood Laurens & Spartanburg Railroad aid bonds. Interest will be payable semi-annually. Securities are authorized pursuant to an Act of the Legislature approved Feb. 11, 1897, and an amendment thereto approved March 3, 1899; also to an Act approved Feb. 1, 1901, to validate bonds issued by this county.

**Lexington, Mass.—Bonds Authorized.**—This town has decided to issue \$57,500 bonds for a new high school.

**Louisburg, N. C.—Bonds Voted.**—At an election held October 8 the question of issuing \$30,000 water-works and sewerage bonds was submitted to the voters and carried.

**Louisville, Ky.—Temporary Loan.**—This city has borrowed temporarily \$70,000 from the First National Bank of Louisville at 5% interest and \$30,000 from the German Security Bank, also of Louisville.

**Los Angeles, Cal.—Certified Check Required With Bids.**—In the CHRONICLE last week we gave details of the offering for sale on October 21 of the \$2,000,000 3¼% water bonds. We are now advised that a certified check for 5% of the face value of the bonds bid for must accompany proposals for \$200,000 of the bonds or less and for 3% when bids are for more than \$200,000 of the bonds. Certified checks must be drawn on some bank in Los Angeles and made payable to the Mayor. Messrs. Dillon & Hubbard of New York City have passed

upon the proceedings leading up to the issuance of these bonds and have approved the same. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Accrued interest is to be paid by purchasers.

**Lowell, Mass.—Loan Authorized.**—The Council has authorized a loan of \$55,000 for paving purposes.

**Low Gap School District, Mendocino County, Cal.—Bond Sale.**—On October 7 the Board of County Supervisors sold \$1,500 7% 1-15-year (serial) bonds of this district to the Bank of Ukiah at 106'06. Other bids received were 103'33 from the Oakland Bank of Savings and 102'66 from H. L. Bither.

**Mansfield, De Soto County, La.—Bond Offering.**—We are advised by W. F. Fraser, Village Clerk, that proposals for the \$13,500 5% water works and electric-light bonds mentioned in last week's CHRONICLE will be received until October 30. Securities will be subject to call after three years.

**Martinsville, Va.—Bond Offering.**—Proposals will be received until November 1 by Geo. L. Gravely for \$5,500 6% 34-year improvement bonds.

**Massillon (Ohio) Union School District.—Bond Sale.**—On October 11 the \$80,000 4% school-house bonds were awarded to Denison, Prior & Co., Cleveland, at 102'885 and accrued interest—a basis of about 3'682%. Following are the bids:

Denison, Prior & Co., Cleve.....\$82,300 00	State Savings Bank, Toledo.....\$81,625 00
W. J. Hayes & Sons, Cleve.....82,300 00	Lamprecht Bros. Co., Cleve.....81,656 00
P. S. Briggs & Co., Cincln.....82,100 00	Seasongood & Mayer, Cincln.....81,200 00
Spitzer & Co., Toledo.....81,917 00	W. R. Todd & Co., Cincln.....81,000 00
New 1st Nat. Bank, Columbus.....81,801 00	Feder, Holzman & Co., Cincln.....80,903 00

For description of bonds see CHRONICLE Sept. 28, p. 689.

**Mineral Wells, Texas.—Bond Election.**—An election will be held October 29 to vote on the question of issuing \$3,500 sewer and \$3,500 city-hall and jail bonds.

**Mobile, Ala.—Bonds Not Sold.**—We are advised that the \$65,000 4% paving bonds were not sold on October 10, there being no bids received which could be accepted, as the city cannot sell bonds below par.

**Mount Calm School District, Hill County, Texas.—Bond Sale.**—The \$7,500 4% 5-20-year (option) bonds of this district mentioned in the CHRONICLE of last week have been sold to the State of Texas at par. Securities are in denomination of \$750, dated Sept. 2, 1901.

**New Hartford, Oneida County, N. Y.—Bonds Voted.**—At the election held October 12 the proposition to issue \$20,000 1-25-year (serial) sewer bonds carried by a vote of 62 to 51. Full details of the issue have not yet been fixed.

**Newport News, Va.—Bond Sale.**—On October 14 the \$100,000 4% 40-year coupon paving bonds and the \$25,000 4% 40-year coupon refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 100'59 and 100'40, respectively. Following are the bids:

	\$100,000 Bonds.	\$25,000 Bonds.	Both Issues.
Denison, Prior & Co., Cleveland.....	\$100,500	\$25,100	.....
H. A. Newpher .....	100,200	25,050	.....
The Lamprecht Bros. Co., Cleveland.....	97,000	24,000	\$125,000
Feder, Holzman & Co., Cincinnati.....	97,000	24,000	.....

For description of bonds see CHRONICLE Sept. 28, p. 689.

**New York City.—Bond Offering.**—Proposals will be received until 2 P. M., Oct. 29, 1901, by Bird S. Coler, City Comptroller, for \$3,600,000 3½% gold corporate stock, as follows:

\$2,000,000 stock for repaving streets, maturing Nov. 1, 1941.
990,000 stock for acquiring land for park, maturing Nov. 1, 1941.
260,000 stock for acquiring land for park, maturing Nov. 1, 1941.
350,000 stock for armories and sites, maturing Nov. 1, 1941.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

**Niles, Ohio.—Bonds Authorized.**—The Council has passed an ordinance providing for the issuance of bonds to pay for sewers in Church Street.

**Nyack, Rockland County, N. Y.—Bond Offering.**—Proposals will be received until 2 P. M., October 24, by John M. Gesner, Village Treasurer, for \$8,000 sewer bonds. Securities are dated Aug. 1, 1901, and will mature \$100 yearly from 1905 to 1920, inclusive. Interest must not exceed 5% and will be payable February 1 and August 1 at the office of the Village Treasurer. Accrued interest is to be paid by purchaser.

**Oconee County (P. O. Watkinsville), Ga.—Bond Sale.**—On October 15 the \$8,500 4½% jail bonds were awarded to R. V. Montague & Co., Kansas City, at 102'676 and blank bonds. Following are the bids:

R. V. Montague & Co., Kan. City.....102'676	W. J. Hayes & Sons, Cleve.....100'00
Jno. W. Dickey, Augusta.....102'20	Chas. H. Coffin, Chicago.....100'00
S. A. Kean, Chicago.....102'00	

For description of bonds see CHRONICLE Sept. 28, p. 689.

**Oconto, Wis.—Bond Election.**—An election has been called to vote on the question of issuing \$21,000 judgment bonds.

**Ohio State University.—Bond Offering.**—Proposals will be received until 12 M., November 8, by the Board of Trustees—Alexis Cope, Secretary—for \$30,000 4½% refunding bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1901. Interest will be payable semi-annually at the Ohio National Bank, Columbus. Principal will mature \$5,000 Dec. 1, 1908, and \$25,000 Dec. 1, 1909. A deposit of \$1,000 in currency with the Treasurer of the University will be required with bids.

**Olivia, Renville County, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., November 4, by B. J. Schoregge, Village Recorder, for \$20,000 5½% coupon bonds. Securities are in denomination of \$2,000, dated Nov. 1, 1901. Interest will be payable semi-annually. Principal will ma-



ture \$2,000 yearly on July 1 from 1902 to 1911, inclusive, and will be payable at the First National Bank of Chicago, Ill.

**Palo Pinto County, Texas.—Bond Sale.**—The \$32,000 refunding bridge bonds mentioned in last week's CHRONICLE have been sold, \$20,000 being taken by the Permanent School Fund of the county and the remaining \$12,000 by the State Permanent School Fund.

**Pipestone County (P. O. Pipestone), Minn.—Bond Sale.**—On October 11 the \$20,000 5% 5-20-year (optional) bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 104.125. For description of bonds see CHRONICLE Sept. 28, p. 689.

**Pittsfield, Mass.—Loan Negotiated.**—This city has borrowed \$10,000 for sewer purposes from local investors at 3½%.

**Pleasantville, Westchester County, N. Y.—Bond Sale.**—On October 15 the \$25,000 5-29 year (serial) registered water bonds were awarded to the Mechanics' Savings Bank of Fishkill at 101.29 for 3½ per cents—a basis of about 3.40%. For full description of bonds see CHRONICLE Oct. 12, p. 805.

**Plymouth, Ohio.—Bond Sale.**—On October 14 the \$20,000 5% water-works bonds were awarded to the Mansfield Savings Bank at 112.92—an interest basis of about 3.74½%. Following are the bids:

Mansfield Savings Bank.....	\$22,584 00	Feder, Holzman & Co., Cin....	\$21,501 00
Provident Savings Bank &		W. R. Todd & Co., Cincinnati.	21,410 00
Tr. Co., Cincinnati.....	22,235 00	New 1st Nat. B'k, Columbus..	21,232 00
Seamgood & Mayer, Cin....	22,235 00	P. S. Briggs & Co., Cin....	21,400 00
Spitzer & Co., Toledo.....	22,158 00	W. J. Hayes & Sons, Cleve....	21,037 00
R. Kleybolte & Co., Cin....	21,815 00	Farson, Leach & Co., Chic....	21,000 00
Denison, Prior & Co., Cleve..	21,601 00	First Nat. B'k. Barnesville...	20,611 00
State Sav. Bank, Toledo.....	21,638 50	First Nat. Bank, Crestline...	20,131 00

For description of bonds see CHRONICLE Sept. 14, p. 579.

**Portsmouth, N. H.—Loan Authorized.**—The Mayor has been authorized by the Board of Aldermen to renew notes aggregating \$53,000.

**Randall County, Texas.—Bond Sale.**—Refunding bonds to the amount of \$15,000 have been purchased by the State Permanent School Fund.

**Redlands, Cal.—Bond Offering.**—Proposals will be received until 2 P. M., October 30, by L. W. Clark, City Clerk, for \$5,500 4½% gold fire-hall bonds. Securities are in denomination of \$500, dated Nov. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$500 yearly on November 1 from 1902 to 1912, in-

clusive. A certified check for \$250 must accompany proposals.

**Rochester, Minn.—Bonds Voted.**—This city has voted to issue \$25,000 electric-light-plant bonds.

**Russell County (Kan.) School District No. 5.—Bonds Registered.**—The State Auditor has registered \$13,800 refunding bonds of this district.

**San Saba County, Texas.—Bond Sale.**—An issue of \$10,000 refunding bonds has been taken by the State Permanent School Fund.

**Santa Monica, Cal.—Date of Bond Election.**—November 19 has been fixed as the day on which the proposition to issue the \$99,500 bonds mentioned in the CHRONICLE September 7 will be submitted to a vote of the people.

**Sardis, Miss.—Bond Sale.**—The \$15,000 5-20-year (optional) water works bonds advertised for sale on October 1 have been awarded to Thomas J. Balger & Co., Chicago, at 4½%.

**Scammon, Kan.—Bonds Registered.**—The State Auditor has registered an issue of \$12,500 water-works bonds.

**Sealy (Texas) School District.—Bonds Voted.**—This district on September 30 voted to issue bonds for a new school house.

**Seneca Falls, N. Y.—Bond Sale.**—On October 15 the \$11,000 1-11-year (serial) bridge bonds were awarded to the Seneca Falls Savings Bank at par for 3½ per cents. Following are the bids:

For 3¼% Bonds.		For 4% Bonds.	
Seneca Falls Savings Bank.....	Par	Denison, Prior & Co., Cleve....	102.27
Walter Stanton & Co., N. Y.....	Par	Lamprecht Bros. Co., Cleve....	102.23
W. J. Hayes & Sons, Cleveland. Par		Geo. M. Hahn, New York.....	101.93
For 3.65% Bonds.		R. Kleybolte & Co., Cin....	100.69
O'Connor & Kuhler, New York.....	100.10	Jno. O. Everitt & Co., N. Y.....	100.62
L. W. Sherrill, Poughkeepsie.....	100.091	Jose, Parker & Co., Boston.....	100.315
M. A. Stein, New York.....	100.00	Penbale & Fisher, New York....	100.00

For description of bonds see CHRONICLE Oct. 12, p. 805.

**Sharpsburg, Pa.—Bond Offering.**—Proposals will be received until 5 P. M., November 1, by A. H. S. Black, Borough Clerk, for \$30,000 4% water and light bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually, free of State tax. Principal will mature \$10,000 yearly on May 1 from 1920 to 1922, inclusive; all bonds, however, are subject to call after May 1, 1911.

**Sidney, Cape Breton.—Debentures Voted.**—The citizens of this town have approved an issue of \$257,500 debentures. We

## NEW LOANS.

**\$35,000**

**BOROUGH OF**

**GLEN RIDGE, N. J.,**

**4% PARK BONDS.**

Sealed proposals will be received at the Council Rooms in Glen Ridge, N. J., until 8 P. M. Friday, October 25th, 1901, for the purchase of all or any part of \$35,000 4 per cent Park Bonds of said Borough. Bonds to be of the denomination of \$1,000 each, dated November 1st, 1901, and maturing \$2,000 annually, November 1st, 1920, to November 1st, 1929, inclusive, and \$15,000 November 1st, 1930. Interest payable semi-annually. Bonds to be coupon in form with the privilege of registration. Both principal and interest payable in lawful money of the United States of America at the Bank of Montclair, Montclair, N. J.

Each proposal must be accompanied by a certified check on a National Bank payable to the order of the Clerk of the Borough of Glen Ridge, N. J., to the amount of 5 per cent of the face value of the bonds bid for.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City.

Bidders must use the printed form of proposal furnished by the undersigned.

The right is reserved to reject any or all bids. For form of proposal and further information address

NATHAN RUSSELL, Borough Clerk,  
Glen Ridge, N. J.

## INVESTMENT BONDS.

SEND FOR LIST.

**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.**  
BANKERS,  
121 Devonshire Street.  
BOSTON.

**Blodget, Merritt & Co.,**  
BANKERS,  
16 Congress Street, Boston.  
15 Wall Street, New York.

**STATE, CITY & RAILROAD BONDS.**

## NEW LOANS.

**\$30,000**

**COATESVILLE (PA.)**

**SCHOOL DISTRICT**

**3½% BONDS.**

Sealed proposals will be received by the undersigned until 12 o'clock noon November 16th, 1901, for the purchase of \$30,000 Coatesville School District Bonds of the denomination of \$1,000 each, to be dated January 1st, 1902, and payable October 1st, 1931 with the option of payment on and after October 1st, 1902, out of the annual tax levied for that purpose. The bonds to bear interest at the rate of 3½ per cent per annum, payable semi-annually.

Bids to be made on both coupon and registered bonds; the option being reserved by the School Board to issue either kind.

Bids to be accompanied by a certified check for \$600. The right to reject any and all bids is reserved.

WM. H. GIBBONS,

President of Coatesville School Board.

Coatesville, Pa.

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS.**

60 State Street,  
BOSTON.

**MUNICIPAL**  
**AND**  
**Public Service Corporation**  
**BONDS.**  
**E. H. ROLLINS & SONS**  
BOSTON.

Denver. San Francisco.

**SEAMGOOD & MAYER,**  
S. W. Corner Third and Walnut Streets,  
CINCINNATI, OHIO.  
**MUNICIPAL BONDS.**

High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

## INVESTMENTS.

**BONDS:**

**WE OFFER**

\$110,000 Marion County, Ind., 3½s.

\$67,000 Union Traction Co. of Ind. 5s.

Belt Railroad Common Stock.

Rauh Fertilizer Co. Pref. Stock.

Indianapolis Fire Ins. Co. Stock, Price 150.

Ind. Title Guar. & L. Co. Stock, " 93.

Columbia National Bank Stock, " 105.

H. P. Wasson Pref. Stock, " 104.

Price and particulars upon application.

**J. F. WILD & CO.,**

Successors to Campbell, Wild & Co.,

Indianapolis, Indiana.

## October Investments.

Butler County, Ohio, 4s,  
Columbus, Ohio, 4s,  
Cleveland, Ohio, 4½s,  
Gallia County, Ohio, 5s,  
Indianapolis, Ind., 3½s,  
Naugatuck, Conn., 4s,  
New Britain, Conn., 3½s,  
State of Mont., (Normal School) 5s.

**Rudolph Kleybolte & Co.**  
1 NASSAU ST., NEW YORK CITY.

**MUNICIPAL and BONDS**  
**CORPORATION**

Netting from 3½ to 6% always on hand.

**DUKE M. FARSON & CO.**

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

**Investment Securities**  
FOR

**SAVINGS BANKS and TRUST FUNDS**

**5% BONDS A SPECIALTY.**

**EDW. C. JONES & CO.,**

NEW YORK. - - 1 NASSAU STREET.  
PHILA. - - - 112 SO. FOURTH ST.



are advised that it will probably be six months before the securities will be ready for the market.

**Snohomish County (P. O. Everett), Wash.—Bonds Proposed.**—The County Commissioners are considering the question of refunding \$115,000 6% bonds issued Feb. 1, 1892.

**South Manchester, Conn.—Loan Authorized.**—The Selectmen have been authorized to borrow \$40,000 to meet the expenses of the year.

**Stamford, Conn.—Bond Sale.**—On October 15 the \$25,000 3½% 20-year redemption bonds were awarded to R. L. Day & Co., Boston, at 103.419—an interest basis of about 3.266%.

Following are the bids:

R. L. Day & Co., Boston ... 103.419 | Adams & Co., Boston ... 102.69

Parkinson & Burr, Boston ... 108.07 | N. W. Harris & Co., Boston ... 102.573

Blodget, Merritt & Co., Boston ... 102.09

For description of bonds see CHRONICLE Sept. 28, p. 690.

**Starke County (P. O. Knox), Ind.—Bond Sale.**—On October 10 \$38,989 67 4½% gravel-road bonds of Wayne Township were awarded to S. A. Kean, Chicago, at 101. Following are the bids:

S. A. Kean, Chicago ... 101.00 | J. F. Wild & Co., Indianapolis ... Par

W. J. Hayes & Sons, Cleveland ... 321.00 | New 1st Nat. Bk., Columbus ... Par

A Chicago Investor ... 22.33 | Seasongood & Mayer (less \$1,000) ... Par

Securities are dated Nov. 15, 1901, and will mature one-fortieth each six months for twenty years.

**Bonds to be Offered Shortly.**—W. A. Pierson, County Treasurer, will offer for sale between Nov. 1 and Nov. 8 an issue of \$34,120 80 4½% Center Township bonds.

**Tallaferro County (P. O. Crawfordsville), Ga.—Bond Offering.**—Proposals will be received until Dec. 1 by W. W. Bird, County Treasurer, for \$22,500 4½% gold court-house bonds. Ten bonds are in denomination of \$500, ten of \$750 and ten of \$1,000 each, all dated Jan. 1, 1902. Interest will be payable annually on Jan. 1 in New York City. Principal will mature \$500 on January 1 yearly from 1903 to 1912, inclusive; \$750 yearly on January 1 from 1913 to 1922, inclusive, and \$1,000 yearly on January 1 from 1923 to 1932, inclusive.

**Tara, Ont.—Debenture Offering.**—Proposals will be received until October 26 by J. D. Tobey, Village Clerk, for \$2,452 20 4% local-improvement debentures, maturing part yearly on December 31 for 15 years.

**Three Rivers, Quebec.—Bond Offering.**—Proposals will be received until October 21 by L. T. Desaulniers, City Secre-

tary-Treasurer, for \$160,000 3½% corporation and \$8,000 3½% school bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the City Hall. Principal will mature May 1, 1951. The authority for the issuance of these securities will be found in 1 Edward VII., Chapter 44, Section 217. The city, we are advised, has a bonded debt of \$556,000 and a floating debt of \$31,843.50. The assessed valuation of taxable real estate is \$2,440,817. The value of city assets is placed at \$563,641.77. The value of the water works owned by the city is \$172,375, according to the official circular. The population is estimated at 11,000.

**Topeka, Kan.—Bond Sale.**—An issue of \$9,215.79 5% internal-improvement bonds has been sold to the State Savings Bank at 100.50. Ten bonds are in denomination of \$500, ten of \$400 and one of \$248.79, dated July 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature \$900 yearly on July 1 from 1902 to 1910, inclusive, and \$1,148.79 on July 1, 1911.

**Troy, Ohio.—No Bonds Sold.**—We stated in the CHRONICLE September 28 that a sale of \$30,000 4½% refunding park bonds was reported. This statement, we are advised, is incorrect, nothing of that nature even having been contemplated.

**Warehouse Point, Conn.—Loan Authorized.**—At the recent annual town meeting the Selectmen were authorized to borrow \$10,000.

**Warren, Ohio.—Bond Sale.**—On October 10 the \$3,500 4% street-improvement bonds were awarded to the Western Reserve National Bank, Warren, at 101 and accrued interest. The Warren Savings Bank Company offered 100.714 for the bonds and Seasongood & Mayer, Cincinnati, offered par. For full description of these securities see CHRONICLE Sept. 23, p. 691.

**Watertown, Mass.—Loan Offering.**—Proposals will be received until 3 P. M., October 28, by Chas. W. Stone, Town Treasurer, for a loan of \$50,000 in anticipation of the collection of taxes. Loan will mature April 10, 1902.

**West Hartford, Conn.—Loan Authorized.**—A loan of \$85,000 for town purposes was authorized at the recent annual town meeting.

**West Milton, Miami County, Ohio.—Bond Election.**—An election will be held to-day (Oct. 19) to vote on the question of issuing \$20,000 4% 20-year water-works bonds.

## INVESTMENTS.

**Geo. D. Cook Company,**  
**INVESTMENT SECURITIES.**

238-240 La Salle Street,

CHICAGO.

N. Y. Office, 1442 Broad-Exchange Bldg.

We own and offer, subject to prior sale,

**\$20,000**

**CITY OF DUBUQUE, IOWA,**  
**REFUNDING 4s.**

Dated July 1, 1901. Denomination \$1,000. Principal and semi-annual interest payable at First National Bank in the City of N. Y. Due Jan. 1, 1917, without option of previous payment. Legal investment for savings banks in all the New England States. Price upon application.

**TROWBRIDGE & NIVER CO.,**  
First National Bank Building, CHICAGO.

**MASON, LEWIS & CO.**  
**BANKERS,**

CHICAGO, BOSTON,  
Monadnock Building, 60 Devonshire St.

**MUNICIPAL**  
**RAILROAD**  
**CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION**  
**BONDS.**

171 La Salle Street, Chicago.

**F. R. FULTON & CO.,**

**MUNICIPAL BONDS,**

171 LA SALLE STREET,  
**CHICAGO.**

## INVESTMENTS.

**N. W. HARRIS & CO.,**

**BANKERS,**

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON.

Deal exclusively in Municipal,  
Railroad and other bonds adapted  
for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT  
AVAILABLE IN ALL PARTS OF THE WORLD.  
Quotations furnished for purchase, sale or exchange.

SEND FOR LIST

**October Investments.**

**MUNICIPAL, RAILROAD AND CORPORATION**  
**BONDS.**

**FARSON LEACH & CO.,**  
CHICAGO. NEW YORK.

**T. B. POTTER,**

**MUNICIPAL and**  
**CORPORATION BONDS,**

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

**ARIZONA GOLD 5s.**

Judge J. F. DILLON's legal opinion:—"Upon admission to Statehood, Arizona bonds become a legal investment for New York savings banks."

List of bonds upon application.

**HARRY B. POWELL & CO.,**  
Woodstock, Vermont.

**The School of Commerce,**

**ACCOUNTS AND FINANCE**

**OF NEW YORK UNIVERSITY.**

OPENS OCTOBER 1, 1901.

For ANNOUNCEMENT containing all information send postal to "Registrar of the University Washington Square, New York City."

## INVESTMENTS.

**WE OFFER,**

**SUBJECT TO PRIOR SALE**

**CHOICE OKLAHOMA**  
**FIRST MORTGAGES**

on improved farms, worth from 2½ to 5 times  
the amount loaned thereon,

**Netting the investor**

**6 per cent interest.**

Each of the securities has been personally examined by one of our salaried examiners.

Write for our latest offering.

**WINNE & WINNE,**

Winne Building, Wichita, Kansas.

Mention this paper.

**MUNICIPAL**  
**RAILROAD AND**  
**CORPORATION**  
**BONDS**

**TO NET FROM 4½% TO 6%.**  
**CORRESPONDENCE SOLICITED.**

**C. H. WHITE & CO.,**  
**BANKERS.**

71 Broadway, - New York.

AGENTS FOR THE

**ANGLO-AMERICAN BANK, Ltd.,**

Charing Cross, London.

**WE DEAL IN**

**Lands and Land Securities**

**OF ALL STATES.**

**TEXAS LANDS WANTED.**

Correspondence Solicited.

**AMALGAMATED LAND COMPANY.**

31 Nassau Street, New York.



**West Rutland, Vt.—Bond Offering.**—Further details are at hand relative to the sale of \$25,000 3½% refunding bonds advertised to take place on November 1. Proposals for these bonds will be received until 7:30 p. m. on that day by the Chairman of the Board of Selectmen. Securities are issued under the authority of Sections 3111 to 3115, inclusive, Statutes of Vermont. They are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 each year in five, six, seven, eight and nine years, and \$2,000 each year thereafter.

**West New York, N. J.—Temporary Loan.**—This town on October 2 borrowed at 5% interest from the Hudson Trust Co. of Hoboken \$5,000 for three months in anticipation of the collection of taxes.

**White Plains, N. Y.—Bond Sale.**—On October 15 the \$10,000 4% 20-year tax and assessment deficiency bonds were awarded to Lawrence Barnum & Co., New York City, at 109 (3—an interest basis of about 3.376%. For description of bonds see CHRONICLE Oct. 12, p. 805.

**Whitewright, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$6,500 water-works bonds.

**Wichita, Kan.—Bond Sale.**—We are advised that the \$50,000 park bonds which we stated recently were voted on September 17 have been sold. Bonds carry 6% interest, payable at the State fiscal agency in New York City. They are in denomination of \$1,000, dated Oct. 1, 1901. Principal will mature in twenty years, subject to call after two years.

**Wilkesburg, Pa.—Bond Offering.**—Proposals will be received until 2 p. m., October 31, by Arthur Stuart, Chairman of Finance Committee, for \$60,000 3½% street-improvement bonds. Interest will be payable semi-annually. A certified check for 2% of the amount bid must accompany proposals.

**Winchester Township, Dundas County, Ont.—Debt Offering.**—Proposals will be received until November 1 by Thomas Hamilton (P. O. Chesterville) for the following debentures:

- \$46,616 49 5% drainage bonds, maturing part yearly on Dec. 14 for 20 years.
- 1,530 46 4% drain bonds, maturing part yearly on Dec. 14 for 10 years.
- 982 00 4% drain bonds, maturing part yearly on Dec. 14 for 5 years.
- 855 92 4% drain bonds, maturing part yearly on Dec. 14 for 5 years.
- 1,876 50 4% drain bonds, maturing part yearly on Dec. 14 for 10 years.

**Worcester County, Mass.—Loan Negotiated.**—The County Commissioners have borrowed \$25,000 from the Worcester

County Institution for Savings. The loan will mature in sixty days and is made in anticipation of taxes.

**Yellowstone County, Mont.—Bond Sale.**—On October 1 the \$45,000 4% refunding bonds were awarded to the Thomas Cruse Savings Bank, Helena. Bids were also received from S. A. Kean, Thompson, Tenney & Crawford Co. and N. W. Harris & Co., all of Chicago. For full description of securities see CHRONICLE Aug. 31, p. 463.

**York, Pa.—Bonds Authorized.**—The City Councils have authorized the issuance of \$30,000 3½% 20-30-year (optional) fire-department bonds, for the following purposes:

Fire and chemical hose.....	\$3,500	Engine house and site .....	\$12,000
Fire apparatus .....	8,500	Fire-alarm boxes.....	800
Engine-house improvements....	4,000	Fire plugs.....	1,200

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m., October 28, by Wm. I. Davies, City Clerk, for the following 5% bonds, bearing date of Nov. 4, 1901:

- \$250 Augusta Street grading bonds, maturing one bond of \$50 yearly on Oct. 1 from 1903 to 1907, inclusive.
- 1,320 Tod Avenue sewer bonds, maturing one bond of \$224 yearly on Oct. 1 from 1903 to 1907, inclusive.

Interest on all the above bonds will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than November 4, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

**Bond Offering.**—Proposals will be received until 2 p. m., November 11, by the City Clerk, for the following 5% bonds, dated Nov. 18, 1901:

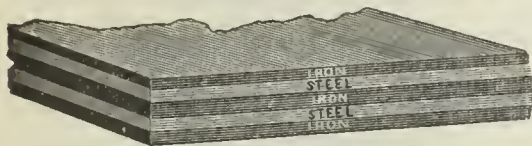
- \$1,825 Caledonian Street grading bonds, maturing one bond of \$365 yearly on Oct. 1 from 1903 to 1907, inclusive.
- 640 Burke Street sewer bonds, maturing one bond of \$123 yearly on Oct. 1 from 1903 to 1907, inclusive.

Purchasers must be prepared to take the bonds not later than Nov. 18, 1901. The terms of the offering are as in the preceding offering.

**Bond Sale.**—On October 14 the \$700 5% Quarry Street grading bonds and the \$650 5% Pearl Street guttering bonds were awarded to R. McCurdy of Youngstown for \$718 and \$662, respectively. The First National Bank of Barnesville offered \$1,367 for both issues of bonds. For description of securities see CHRONICLE Sept. 28, p. 691.

## INVESTMENTS.

### SECURE BANK VAULTS



GENUINE

**WELDED CHROME STEEL AND IRON.**  
Round and Flat Bars and 6-ply Plates and Angle  
FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut, or drilled, and positively  
Burglar Proof.

**CHROME STEEL WORKS.**

Kent Ave. Keap and Hooper Sts.,

Sole Man'rs in the U. S. BROOKLYN N. Y.

## THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO

**WHITING'S STANDARD PAPERS.**

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whitening's Ledger Papers in your Blank-Book? Samples and booklet free.

**WHITING PAPER COMPANY.**

POLYOKE, MASS.,

AND 150 DUANE STREET, NEW YORK.

## CLINTON GILBERT.

2 Wall Street, New York.

**BANK AND TRUST CO. STOCKS**

**INVESTMENT SECURITIES.**

## INVESTMENTS.

### TRANSMISSION ROPE.

## CORDAGE

SPECIALTIES.

**THE AMERICAN MANUFACTURING COMPANY.**

42 WALL STREET, NEW YORK.

1830. 1901.

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

GEO. H. BURFORD, President.

**FINANCE COMMITTEE:**

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank

JOHN J. TUCKER, Builder

E. H. PERKINS JR., Pr. Imp. & Trad. Nat. Bk.

JAMES R. PLUM, Leather

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, Third Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over \$4,000,000.

Insurance in Force, over \$40,000,000

## CHRONICLE VOLUMES

FOR SALE,

NEW OR SECOND HAND,

FROM 1866 TO DATE.

**WILLIAM B. DANA CO.,**

76½ Pine St., New York.

## INVESTMENTS.

### HAND-BOOK

OF

## Railroad Securities.

JULY EDITION.

(Issued Semi-Annually by the Publishers of the  
COMMERCIAL & FINANCIAL CHRONICLE.)

### CONTENTS:

**Railroad Securities.**—Statement showing outstanding Stocks and Bonds and also the Income for a series of years past, as well as the amount applicable to interest charges, of Railroads whose securities are commonly sold in the markets of New York, Boston, Philadelphia and Baltimore.

### Highest and Lowest Prices—

**NEW YORK**—Railroad and Miscellaneous Bonds and Stocks. Monthly for 1900 and to July 1, 1901.

**PHILADELPHIA**—Railroad and Miscellaneous Bonds and Stocks. Monthly for year ending June 30, 1901.

**BOSTON**—Railroad and Miscellaneous Bonds and Stocks. Monthly for year ending June 30, 1901.

### Yearly Range of Prices with Dates—

Yearly Range of Active Stocks—Date of highest and lowest prices made in the years 1898, 1899, 1900, and to July 1, 1901, in New York, Boston and Philadelphia.

**Dividends.**—Dividends on Railroad Stocks sold at the Exchanges in New York, Boston, Philadelphia and Baltimore, paid during each of the years 1895 to 1900, inclusive, and to July 1, 1901.

Dividends on Leading Industrial Stocks during each of the years 1895 to 1900, inclusive, and to July 1, 1901.

### TERMS.

Price of Single Copies \$1 00  
To Subscribers of the Chronicle, 75

To Bankers and Brokers in quantities, with their cards lettered in gilt on the cover, at special rates.

**WILLIAM B. DANA COMPANY,**

Pine Street, Cor. Pearl Street, New York.