

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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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. 26, have been \$2,035,939,963, against \$2,143,323,570 last week and \$1,785,704,216 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending October 26	1901.	1900.	P. Cent.
New York	\$1,018,672,987	\$748,306,841	+7.4
Boston	111,287,257	99,538,363	+11.8
Philadelphia	88,974,410	76,566,703	+17.8
Baltimore	16,815,393	15,915,655	+5.7
Chicago	186,622,710	112,933,231	+20.2
St. Louis	38,369,864	29,425,711	+23.6
New Orleans	11,188,776	10,834,948	+3.4
Seven cities, 5 days	\$1,419,928,476	\$1,292,000,946	+9.9
Other cities, 5 days	257,017,623	216,017,408	+19.0
Total all cities, 5 days	\$1,676,946,099	\$1,508,018,349	+11.8
All cities, 1 day	368,999,864	277,635,867	+26.3
Total all cities for week	\$2,035,939,963	\$1,785,704,216	+14.1

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. 19, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 24.6 per cent. Outside of New York the increase over 1900 is 15.6 per cent.

Clearings at—	Week ending October 19.				
	1901.	1900.	1901.	1899.	1898.
New York	1,337,809,210	1,023,592,102	+49.6	1,209,633,092	783,890,515
Philadelphia	107,616,121	90,132,814	+19.4	97,028,606	71,190,164
Pittsburg	81,162,851	29,274,494	+16.7	44,048,938	18,510,727
Baltimore	22,555,393	19,884,537	+14.9	21,377,491	19,808,882
Buffalo	7,064,153	5,686,191	+25.2	6,716,992	4,439,235
Washington	2,815,104	2,433,123	+17.1	2,724,121	2,077,032
Albany	3,225,673	2,645,465	+9.6	3,265,983	1,971,785
Rochester	2,204,239	1,697,465	+16.2	2,032,933	1,080,868
Syracuse	1,344,576	1,140,822	+17.7	1,199,230	982,140
Saranton	1,860,258	1,060,645	+28.5	1,318,491	754,443
Wilmington	1,279,868	923,939	+35.5	1,029,049	367,511
Singhamton	345,800	379,700	-9.2	429,000	308,240
Chester	883,354	274,999	+41.6	308,240	310,000
Greensburg	408,757	333,284	+22.1	310,000	.....
Wheeling, W. Va.	743,083	Not include	d in tot. al.	.....	.....
Wilkes Barre	776,320	Not include	d in tot. al.	.....	.....
Total Middle	1,522,094,763	1,179,307,604	+29.1	1,883,865,069	1,141,615,328

Clearings at—	Week ending October 19.				
	1901.	1900.	1901.	1899.	1898.
Boston	143,794,473	126,177,442	+14.0	178,618,658	102,678,984
Providence	8,926,900	7,992,100	+11.7	8,438,800	7,231,800
Hartford	2,518,596	2,878,819	-5.9	2,866,906	2,218,024
New Haven	1,633,570	1,448,578	+18.2	1,782,249	1,566,740
Springfield	1,563,818	1,329,674	+18.2	1,367,082	1,511,025
Worcester	1,746,773	1,889,909	-25.7	1,668,626	1,505,520
Portland	1,570,366	1,076,081	+46.0	1,245,061	1,512,845
Fall River	960,308	1,232,023	-22.1	825,775	844,840
Lowell	582,900	710,132	-17.1	800,680	949,048
New Bedford	444,306	486,886	-7.8	782,618	857,282
Holyoke	317,622	265,045	+11.2	380,000	.....
Total New Eng.	164,069,528	144,498,924	+18.6	194,895,204	120,675,154
Chicago	155,915,495	137,015,083	+18.8	145,304,450	107,608,780
Cincinnati	18,418,700	14,609,860	+26.1	16,618,100	12,869,200
Detroit	13,457,519	8,496,882	+58.4	8,361,718	7,451,513
Cleveland	18,660,868	11,271,034	+61.1	12,097,360	9,088,168
Millwaukee	6,845,038	6,145,018	+11.4	6,429,359	5,148,288
Columbus	7,988,400	5,752,000	+38.9	6,819,500	4,617,700
Indianapolis	4,380,768	3,184,849	+38.0	3,697,713	2,725,981
Peoria	2,801,988	2,838,037	-0.2	2,126,295	1,744,479
Toledo	2,444,610	2,219,028	+11.9	2,381,665	1,640,404
Grand Rapids	1,840,699	1,263,581	+4.4	1,245,885	948,796
Dayton	1,315,065	1,044,836	+26.0	1,046,865	867,441
Evansville	851,971	959,727	-10.7	1,175,308	770,579
Youngstown	512,147	391,318	+31.4	325,664	348,989
Springfield, Ill.	632,674	496,579	+24.9	527,773	400,000
Lexington	490,885	479,142	+2.5	489,408	399,085
Akron	699,000	630,400	+10.5	478,000	321,200
Kalamazoo	500,808	339,309	+48.8	397,084	316,852
Rockford	398,236	266,248	+49.6	274,994	209,937
Springfield, Ohio	301,381	259,472	+16.2	308,606	156,752
Canton	348,452	324,144	+7.5	274,168	194,273
Jacksonville, Ill.	153,802	188,878	-18.6	170,024	.....
Quincy	274,755	255,000	+7.7	.....	.....
Bloomington	283,392	225,821	+25.7	.....	.....
Jackson	165,618	135,000	+15.2	.....	.....
Ann Arbor	89,901	Not include	d in tot. al.	.....	.....
Tot. Mid. West'n.	283,693,568	198,183,721	+42.6	209,362,601	157,608,824
San Francisco	27,788,278	23,708,550	+17.2	20,497,462	16,929,472
Salt Lake City	4,178,857	2,691,061	+55.4	2,476,319	1,800,087
Portland	3,206,193	2,653,246	+20.8	2,299,746	2,336,448
Los Angeles	3,881,616	2,176,026	+78.4	4,172,708	1,348,684
Seattle	4,115,817	3,198,053	+28.7	2,502,668	1,576,578
Spokane	1,874,446	1,199,024	+56.3	1,860,782	1,036,948
Tacoma	1,267,891	1,075,359	+17.9	1,204,772	917,337
Helena	568,813	716,800	-20.7	818,484	767,923
Fargo	616,241	375,846	+63.8	592,533	439,400
Sioux Falls	280,443	186,503	+50.4	171,896	124,077
Total Pacific	46,978,063	37,832,978	+24.0	38,606,065	27,336,899
Kansas City	19,257,299	18,617,439	+3.5	16,180,764	14,225,846
Minneapolis	17,656,466	16,715,202	+5.7	15,707,800	12,627,177
Omaha	6,900,000	6,676,391	+3.4	6,917,943	7,855,841
St. Paul	5,433,106	6,493,220	-16.3	6,610,163	6,084,227
Denver	5,788,618	4,773,143	+21.2	4,896,333	3,695,934
St. Joseph	4,772,480	3,862,334	+23.6	3,158,003	2,136,009
Des Moines	1,669,701	1,625,730	+2.7	1,435,544	1,208,654
Davenport	1,105,000	990,000	+11.1	938,674	735,574
Sioux City	1,641,315	1,698,057	-3.4	1,228,416	972,067
Topeka	1,246,091	1,037,526	+20.1	753,708	715,281
Wichita	443,721	419,426	+5.7	414,621	397,886
Fremont	186,719	158,067	+18.5	143,806	89,000
Colorado Springs	683,568	804,210	-16.2	.....	.....
Tot. other West.	66,893,251	62,870,734	+8.4	58,163,165	50,729,734
St. Louis	46,784,866	36,487,158	+28.2	34,480,127	30,633,093
New Orleans	18,944,484	14,086,018	+34.5	11,094,664	7,495,239
Louisville	6,621,682	7,917,025	-16.4	8,821,432	6,367,334
Galveston	5,254,000	4,210,000	+24.8	4,172,708	3,387,150
Houston	7,394,706	8,396,200	-11.9	4,827,932	4,978,876
Savannah	5,100,000	6,794,180	-24.9	3,857,994	4,364,860
Richmond	4,112,584	3,623,856	+13.5	2,493,785	2,817,283
Memphis	3,704,304	4,298,823	-13.8	4,377,715	2,832,408
Atlanta	3,811,777	3,626,659	+4.9	2,609,617	1,789,324
Nashville	1,450,326	1,442,617	+0.5	1,450,623	1,187,394
Norfolk	1,542,985	1,508,177	+2.3	1,514,031	1,193,421
Angusta	2,433,275	1,967,082	+23.7	1,185,199	1,196,280
Knoxville	673,933	675,207	-0.2	592,168	415,403
Fort Worth	1,780,388	1,050,863	+68.5	791,079	622,080
Birmingham	899,707	850,000	+5.8	700,000	614,789
Macon	858,000	809,000	+6.7	834,000	633,000
Little Rock	914,331	807,381	+13.3	820,311	459,403
Charlottesville	624,700	444,260	+40.4	374,998	349,816
Jacksonville	362,818	224,841	+61.4	214,779	291,933
Total Southern	109,606,609	97,974,567	+11.9	82,711,665	72,817,124
Total all	2,143,828,570	1,720,823,817	+24.6	1,961,096,665	1,438,886,061
Outside N. York.	806,019,360	697,336,715	+15.6	769,563,878	550,355,496
CANADA—					
Montreal	15,917,310	13,802,856	+14.7	14,031,207	14,690,704
Toronto	13,456,419	9,669,330	+39.2	4,435,322	8,618,050
Winnipeg	3,241,728	1,862,661	+74.6	2,802,996	2,106,146
Halifax	1,609,687	1,316,576	+22.3	1,203,858	1,235,626
Hamilton	811,472	813,107	-0.2	711,320	775,319
St. John	829,737	667,316	+24.2	630,896	529,510
Victoria	718,245	795,666	-10.3	600,323	.....
Vancouver	1,025,190	1,000,000	+2.5	900,000	695,000
Quebec	1,308,763	Not include	d in tot. al.	.....	.....
Total Canada	87,603,631	29,036,034	+30.2	30,244,512	23,469,864

THE BANKERS' AND TRUST SUPPLEMENT.

In our BANKERS' AND TRUST SUPPLEMENT to-day, a copy of which is sent to every subscriber of the CHRONICLE, we present to our readers a complete report of the proceedings of the annual convention of the American Bankers' Association held last week at Milwaukee. The SUPPLEMENT contains 116 pages, and, as the reader will notice, is very handsomely gotten up.

The SUPPLEMENT embraces the proceedings of the Trust Company Section, a distinct department of the Association, which, like the Association itself, is steadily growing in membership and influence.

THE FINANCIAL SITUATION.

Yale University has been celebrating a birthday the current week—a birthday that dates back to the beginnings of things when the nation was in embryo. Its bi-centennial might be we think not inappropriately called in the vernacular of to-day a gathering of "the workers." From the start, in that formative period, the records show clear marks of very early good material the college turned out, and these evidences have been widening and multiplying as it has been developing. No men have worked harder or longer hours or have done and are doing more to develop the country than the classes who were the hosts and the guests on the occasion from the various departments of business. Thereby Yale is and has been during its career one of the leading creators of the captains of our industries. We do not mean that all who are foremost in the walks of business life are graduates, or that all graduates find themselves lifted to the top. The thirst for knowledge that is imbibed there, and the enlarged capacity for effective production attained at such centres of education, do not spend their force in advancing the comparatively few who graduate and have been thus directly connected with them; but a leaven is perpetually flowing out from such institutions that permeates the mass of our people. It raises a standard for all our schools, and through them for all the studious and ambitious ones who, having been denied a college education, have availed themselves of the best helps they could secure and through persevering effort and self sacrifice have gained the highest positions. Lowell, that inimitable essayist, in an address delivered in 1886 at the anniversary of Harvard University, quotes President Quincy as saying "that if a young man came hither and did nothing more than rub his shoulders against the college buildings for four years, he would imbibe some tincture of sound learning by an involuntary process of absorption." Certainly it is not an extravagance to add that the earnest ones who leave those Halls go charged with the same vitalizing effluence and communicate it far and near.

President Hadley in his address of welcome laid special emphasis upon the broad truth that no condition of life and no bounds of occupation restricted the membership of the brotherhood of learning. "We are proud to have with us," he said, "men of every calling, who by arms or by art, in letters or in commerce, have contributed to bring all equally within the scope of university life. Our brotherhood knows no bounds of place, no limits, natural or artificial." With these preliminary statements the President reached what would seem to be the burden of his thought—that the day was past when people held the

learned professions as the exclusive property of a privileged few. "Opinions may differ as to the achievements of democracy; but none can fail to value that growing democracy of letters which makes of every calling a learned and noble profession when it is pursued with clearness of vision and with the disinterested devotion to the public welfare, both of which true learning inspires." The celebration closed Wednesday; that day was made in all its features most memorable, being graced by the presence of the President of the United States, Theodore Roosevelt, and sixty other notable men, upon all of whom were conferred honorary degrees.

We see it stated in the "Iron Age" that the prospects for iron and steel exports are gloomy "at anything like prices on a parity with our home market so far as the heavy lines are concerned." That is no doubt a correct statement of the situation and outlook at the moment. We must remember, however, that this comparison is made at a time when prices in Germany and Great Britain are at their lowest, probably lower than can be continued when the trade in those countries revives a little and production enlarges, and that our prices are higher than a year ago, before the steel strike had influenced them. When trade here becomes normal, which it is likely to do early in 1902, we look for a yielding in price in our markets which will, in part at least, bridge the existing differences. Present profits, which we all know are large, acting on our capacity for production, ought also to have a leveling effect. Then there is the new German tariff which presumably is to become a law. Its effect on the cost of production in Germany, and hence on the future price and exports of that country's products, are matters that also must be reckoned with, though the economic action of that law may take a long time to develop.

If it were not for the condition of our money market there would be no special interest felt in flurries in foreign exchange such as occurred Tuesday of this week. The United States has for some time been bringing in gold every few days through Australia and San Francisco. Indeed, as we stated last week, our net imports of that metal in September were about 11½ million dollars, and later in this article we note other arrivals this week. This gold would not have come in without there was a profit in the movement, and it will not in turn go out unless a profit is also the result of the operation. If we get a gain twice on a turning over of one lot of that metal the transaction ought to be satisfactory. Besides, as there is no dearth of gold here and our production of the metal is increasing, our stock is likely to remain large enough to let Europe fortify its reserves out of our abundance if it feels a need. The only conceivable source of anxiety would be our money market; and that embarrassment if it comes will arise chiefly from the old cause—that surplus revenue is being locked up day by day in the Sub-Treasury. This situation calls for the earliest practicable action of Congress, for the large operations our market has to carry through now-a-days, like the Flat Top Coal Land Association purchase this week, make these Sub-Treasury withdrawals especially troublesome. In the meantime the expectation is that a return flow of currency from the West will set in soon and avert any considerable contraction of loans, even if gold should be exported, which the

speedy decline in exchange indicates is not, at least at present, a possibility.

Our stock market opened the week dull and featureless; it was not, however, a situation that foreboded general weakness. On the contrary, so far as railroads are concerned evidences of strength are multiplying. Since Monday there has been a revival in the buying, especially conspicuous on Wednesday. The leaders were the roads in the Northwest and a good second was the Vanderbilt properties. Concurrently almost all railroad stocks were in demand. The apparent cause of the fresh activity related to the same matter we referred to last week—a belief that an arrangement had been perfected under which an adjustment would be concluded of all difficulties between the parties in interest in the Northern Pacific, the Great Northern, St. Paul, Burlington & Quincy, and perhaps including other important properties. Added to this report was the revival of the long-rumored amalgamation of the Vanderbilt roads. As the week closes, very little, if anything, more is known with reference to these matters.

The announcement that the Atchison Topeka & Santa Fe Railway has arranged for the acquisition of the Santa Fe Prescott & Phoenix Railway can occasion no surprise. The step seems a perfectly natural one, the road being a feeder of the Atchison, and its location such that it might be regarded as practically a branch of the same. The road extends from Ash Fork in Arizona, on the main line of the Atchison, to Prescott and Phoenix, Arizona, and embraces, with branches and spurs, about 250 miles. The general tendency is towards the absorption of the smaller roads by the larger. In fact, the trend of the times is in the direction of the amalgamation and consolidation of the larger systems, too. This is particularly true of the railroad mileage in the Southwest as exemplified in the case of the St. Louis & San Francisco, the Fort Worth & Rio Grande and the Kansas City Fort Scott & Memphis, all of which are under identical control. In the matter of the Santa Fe Prescott & Phoenix, there is the further advantage that the Atchison gets a piece of road which has been profitable on its own operations. The road earned a surplus of \$112,453 above charges (including the interest on the second mortgage bonds) in the fiscal year ending June 30, and it earned a surplus also in the years preceding. It has \$4,940,000 5 per cent first mortgage bonds outstanding, \$2,964,000 second mortgage bonds and \$7,904,000 of capital stock. The Atchison circular states that the Atchison Company has succeeded in buying \$2,963,000 of the second mortgage bonds and practically all the shares of the capital stock at a cost aggregating \$2,833,108. The purchase would thus seem to be made on very advantageous terms. The Atchison stockholders will vote at the annual meeting in December on a proposition to ratify the arrangement. They will also vote at the same time on the contract for the purchase of the Pecos Valley & Northeastern. The reasons for this latter acquisition were set out in the annual report.

There was no change in the official rates of discount by any of the European banks this week. The open market rate at London, however, advanced after Wednesday in consequence of a drain of gold to Ber-

lin and to Paris, and the unofficial rates at these continental centres were firm. It is reported that the Imperial Bank of Germany is offering special inducements to shippers of gold from London to that centre, and the rate of exchange at Paris on London is so low as to make profitable a movement of gold to the French capital. Consequently it is expected that shipments of gold from London will continue, and possibly this may cause an advance in the Bank of England rate of discount.

The statement of the New York Associated Banks last week showed a loss of \$1,411,100 cash. The loans were increased \$4,038,500, while the deposits were augmented \$2,425,200. The surplus reserve fell off \$2,017,400, to \$15,465,775. Among the special movements of money this week which will probably affect the bank statement to be made public to-day (Saturday) may be noted a transfer to Philadelphia on Friday of \$5,000,000 in part payment for the stock of the Flat Top Coal Land Association, which was recently bought by the Pocahontas Coal & Coke Co.; the amount paid for the property was about \$10,000,000. It was reported on Friday, however, that the above-noted transfer had been partly arranged for with Philadelphia exchange. The \$2,500,000 gold which arrived at San Francisco last week from Australia was transferred through Assay Office checks to this city, and these checks were paid at the Sub-Treasury early in the week. Of the \$1,500,000 gold which, as noted last week, arrived at Seattle, Wash., from Nome, \$468,253 was paid for with Assay Office checks during the week. An arrival of \$2,000,000 gold at Seattle, Wash., was reported on Thursday; this will also be transferred to this city. There was a transfer to London on Monday of \$400,000 for account of the Navy Department, and also a transfer of \$300,000 to Manila for the Pay Department of the army. Payments at the New York Sub-Treasury for unmatured bonds during the week amounted to \$350,000, making \$42,557,156 61 since April 2. The payments this week were for bonds which had been accepted by the Secretary of the Treasury October 2, and only \$100,000 more of these bonds remain undelivered. Purchases of bonds under the order of March 30 are understood to have been suspended, though no official notice to this effect has been issued by the Department.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 3 per cent, averaging about $3\frac{1}{2}$ per cent. On Monday loans were at $3\frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Tuesday and on Wednesday transactions were at 4 per cent and at 3 per cent, with the majority at $3\frac{1}{2}$ per cent; the loans at the higher rate were, however, small in amount. On Thursday loans were at $3\frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Friday transactions were at 4 per cent and at 3 per cent, with the majority at $3\frac{1}{2}$ per cent. The banks and trust companies loan at 3 per cent as the minimum. The demand for time contracts is only moderate, while the offerings, especially from institutions other than banks, are liberal. Rates are $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent on high-grade collateral, $4\frac{3}{4}$ @5 per cent on good mixed security and 5 @ $5\frac{1}{2}$ per cent on industrial collateral. The periods in each class of loans are from sixty days to six months. There is only a

fair supply of commercial paper on the market, merchants generally requiring but little money, owing to prompt collections. The inquiry for paper is small from the city banks and the business is chiefly confined to institutions in near-by interior cities. Rates are $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}$ @5 per cent for prime and 5 @ $5\frac{1}{4}$ 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 at 3 per cent. The open market rate at Paris is $2\frac{7}{8}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £825,718 bullion during the week and held £36,351,411 at the close of the week. Our correspondent further advises us that the loss was due to exports of £1,228,000 (of which £829,000 were sold in the open market, £250,000, were to Egypt, £134,000 to France and £15,000 to Roumania), and to £402,000 net received from the interior of Great Britain.

The foreign exchange market was quite strong until Wednesday, when it became weak in the absence of urgent demand, recovering, however, on the following day. There was a liberal supply of commercial bills against cotton during the greater part of the week, there being a free movement of the staple for export and a disposition on the part of planters and others, who have been holding cotton, to sell at current prices. The bills against these exports and those drafts which were made against other commodities were promptly taken early in the week, the demand being quite urgent. The supply of commercial bills was fairly large on Wednesday, but then the inquiry was lighter and consequently rates for exchange receded. On the following day, however, the demand increased, causing a recovery in the market. The inquiry during the week has been chiefly to cover maturing exchange loans, though it is reported that there was a demand on Tuesday to remit for the instalment due November 7 on American subscriptions to the £60,000,000 British consol loan issued last April. There was also an inquiry to remit for stocks sold for European account and a demand for cables incident to the pending settlement on the London Stock Exchange. The recovery in the market on Thursday was caused by the demand for the Saturday steamer; the higher discount rates in London then had some influence. Bankers expect large deliveries of contract commercial bills against cotton for the remainder of the month, but these, having been sold in advance, will probably have little effect upon the market. The Assay Office paid \$1,434,755 50 for domestic bullion. Gold received at the Custom House, \$58,640.

Nominal rates for exchange are $4\ 84\frac{1}{2}$ @ $4\ 85$ for sixty-day and $4\ 87$ @ $4\ 87\frac{1}{2}$ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent for long and short and of three-eighths of a cent for cables compared with those at the close of last week, to $4\ 84$ @ $4\ 84\frac{1}{4}$ for sixty-day, $4\ 86\frac{1}{2}$ @ $4\ 86\frac{1}{4}$ for sight and $4\ 86\frac{3}{4}$ @ $4\ 86\frac{1}{2}$ for cables. The market was strong and it so continued on the following day, when there was an advance of one quarter of a cent in long, to $4\ 84\frac{1}{4}$ @ $4\ 84\frac{3}{8}$, of five-eighths of a

cent in short, to $4\ 86\frac{1}{2}$ @ $4\ 87$, and of half a cent in cables, to $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{8}$. The demand was then quite urgent for covering maturing contracts and for remittance. On Wednesday rates fell off mainly because of the lighter inquiry, and there was a decline of three-eighths of a cent in long, to $4\ 83\frac{1}{2}$ @ $4\ 84$, and of one-quarter of a cent in short and in cables, to $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$ for the former and $4\ 87$ @ $4\ 87\frac{1}{2}$ for the latter, and the tone was weak. On Thursday a renewal of the demand caused a recovery of one-eighth of a cent in short and in cables, to $4\ 86\frac{3}{8}$ @ $4\ 86\frac{3}{4}$ for the former and to $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{4}$ for the latter, while long was one-eighth of a cent lower, at $4\ 83\frac{3}{4}$ @ $4\ 83\frac{7}{8}$. The market was steady to firm, and it so continued on Friday, when there was a rise of one-eighth of a cent in short. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Oct. 18	MON., Oct. 21	TUES., Oct. 22	WED., Oct. 23	THUR., Oct. 24	FRI., Oct. 25
Brown Bros. { 60 days. 4 84½	84½	85	85	85	84½	84½
{ Slight... 4 87	87	87½	87½	87½	87½	87½
Baring, Magoun & Co. { 60 days. 4 85	85	85	85	85	85	85
{ Slight... 4 87	87	87	87	87	87	87
Bank British No. America... { 60 days. 4 84½	84½	85	85	85	84½	84½
{ Slight... 4 86½	86½	87	87½	87½	87½	87½
Bank of Montreal..... { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Slight... 4 86½	86½	86½	87	87	87	87
Canadian Bank of Commerce.. { 60 days. 4 84½	84½	84½	85	85	85	85
{ Slight... 4 86½	86½	86½	87	87	87	87
Heidelbach, Ickelheimer & Co. { 60 days. 4 84½	84½	85	85	85	85	85
{ Slight... 4 87	87	87½	87½	87½	87½	87½
Lazard Freres... { 60 days. 4 84½	84½	85	85	85	85	85
{ Slight... 4 87	87	87½	87½	87½	87½	87½
Merchants' Bk. of Canada..... { 60 days. 4 84½	84½	84½	84½	85	85	85
{ Slight... 4 86½	86½	86½	87	87	87	87

The market closed at $4\ 83\frac{3}{4}$ @ $4\ 83\frac{7}{8}$ for long, $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$ for short and $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{4}$ for cables. Commercial on banks $4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$ and documents for payment $4\ 83$ @ $4\ 84$. Cotton for payment $4\ 83$ @ $4\ 83\frac{1}{2}$, cotton for acceptance $4\ 83\frac{1}{2}$ @ $4\ 83\frac{1}{2}$ and grain for payment $4\ 83\frac{1}{2}$ @ $4\ 84$.

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

Week Ending October 25, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,060,000	\$9,132,000	Loss. \$2,082,000
Gold.....	881,000	1,494,000	Loss. 613,000
Total gold and legal tenders.....	\$7,941,000	\$10,626,000	Loss. \$2,685,000

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

Week Ending October 25, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,981,000	\$10,626,000	Loss. \$2,695,000
Sub-Treasury operations.....	22,400,000	22,000,000	Gain. 400,000
Total gold and legal tenders.....	\$20,381,000	\$22,626,000	Loss. \$2,295,000

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

Bank of	October 24, 1901.			October 25, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$8,851,411	.....	\$8,851,411	\$2,802,494	.....	\$2,802,494
France.....	94,358,269	43,839,954	138,198,217	91,716,521	44,574,781	136,290,302
Germany*....	26,462,000	13,852,000	40,094,000	26,132,000	13,482,000	39,594,000
Russia.....	66,982,000	5,918,000	72,898,000	70,532,000	6,166,000	76,698,000
Aus.-Hung'y.	46,501,000	10,828,000	57,327,000	37,863,000	9,778,000	47,633,000
Spain.....	14,008,000	18,800,000	30,908,000	13,889,000	18,604,000	30,293,000
Italy.....	15,945,000	1,968,500	17,913,500	15,412,000	1,674,000	17,086,000
Netherlands..	5,755,900	5,711,800	11,467,500	4,870,000	6,534,000	10,454,000
Nat. Belg'm*	8,092,333	1,549,667	4,649,000	2,349,000	1,425,000	4,274,000
Tot. this week	307,880,907	100,348,721	408,204,828	295,885,015	99,255,781	395,120,796
Tot. prev. w'k	307,880,932	100,272,210	408,153,192	295,472,427	98,901,517	394,373,944

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

CONGRESS AND THE SURPLUS.

One point made by Secretary Gage in his speech to the bankers at Milwaukee has received less notice than it deserves, because some other topics made more immediate appeal to the attention of his hearers. It is, however, a matter of which more will be heard when Congress assembles next December. We refer to the Secretary's reference to the public income and expenditure. "I believe," said Mr. Gage, in enumerating the several points of weakness which might be improved in the Government's fiscal service, "that in periods of national peace and prosperity the public revenue should be somewhat in excess of public expenditure, and that the surplus revenue should be applied to the reduction of the public debt."

If any one unfamiliar with the actual practice of our Government, and entertaining only such theories of fiscal administration as are based on plain common sense, had listened to this proposition, we suppose he would regard it as a piece of superfluous advice. If he had studied in fiscal history only the work of the British Exchequer he would have found the simplest realization of Mr. Gage's suggestion. Looking at the annual outcome of Great Britain's revenue and expenditure, he would have found, during the twenty years prior to the outbreak of the Boer war in 1899, that neither excess of annual receipts nor excess of annual disbursements ever rose above \$20,000,000; that in a third of the years comprised, the difference between the two sides of the account did not exceed \$1,000,000, and that the average was a surplus amounting to seven or eight million dollars—an amount readily disposed of on Secretary Gage's plan of reduction of the public debt.

Such an observer of the situation, however, would receive some enlightenment in studying the similar outcome of United States Treasury finances. In times of profound peace he would find a year's results to have varied between \$146,000,000 surplus in 1882 and \$69,000,000 deficit in 1894. He would find the Treasury in one year draining the money market of its supplies of currency, and locking them away from the anxious bids of a disturbed banking industry. A few changes in the laws, and he would next see on the fiscal panorama the Government appealing desperately to the money market to take its bonds and avert the evils of an empty Treasury and a deranged currency. In either case, the Treasury, which ought to be an element in the situation whose transactions could be simply and safely measured, stood forth as an unsettling influence whose effects could not be predicted beforehand within tens of millions of dollars. The spectacle of the present day, with a surplus revenue of \$79,500,000 in the fiscal year 1900, of \$75,800,000 for 1901 and of \$18,000,000 even for the three completed months of the current fiscal year, would emphasize the conclusion not only that something is radically wrong in subjecting our money market to such a disturbing influence, but that something is wrong with our whole system of revenue calculations.

After the serious strain upon the money markets from this now familiar cause during the past two months, we do not see how the new Congress can afford wholly to overlook the question. Sooner or later it must be taken up with the intelligent attention which it deserves. No doubt reform of the system of Government deposits with the banks will do

much; our present clumsy and stupid plan of holding Treasury cash, worthy of a half-civilized government, has been a potent factor in such mischief as the Treasury operations have done. But we shall be much mistaken if even enlightened reform of this abuse can extirpate all the evil. Supposing a national-bank-deposit system to have been adopted, we should still be confronted with the extraordinary possibility of the Government maintaining in bank a fund of two to three hundred million dollars, subject to instant draft of the Treasury authorities, which power they could exercise at will by the use, wisely or unwisely, of the broad powers of debt redemption. We have been fortunate for many years in having a series of experienced and conservative financiers in charge of the Treasury; but even the United States has not been wholly free, in its longer past, from Treasury officers with a taste for experiments. What might happen under such circumstances the experience of some other nations at this very time is a proof. No such possible control over the money market ought ever to be placed in the hands of any public officer, and our own public officers have led in the protest against it. "It is a responsibility," wrote Secretary Fairchild, earnestly, in his Treasury report of 1887, "which ought not to be put upon any officer of the Government."

If the evil of the present practice is apparent, the remedy is simple. We have discussed this matter on occasion during several years and have seen in the meantime no reason to change our ground. There is a perfectly plain reason why England's revenue and expenditures in a year of peace run close together while the very same year in the United States will produce such amazing fluctuations as we have reviewed. The English Government arranges beforehand for its annual income and expenditure, as the directors of a well-managed corporation do. The Exchequer figures out the year's anticipated outlay, and proposes specific increase or decrease in one tax or another, sufficient in its judgment to reach a fairly equal balance. The whole point of the annual budget discussion during the April session of Parliament is this equalizing of the public balance sheet. This complete fiscal proposition, submitted by the Government, is judiciously reviewed by a committee of the Commons with the same end in view. In short, the whole procedure is a business matter.

To this course of action the plan pursued in Congress bears slight resemblance. Appropriations for outlay of public funds, instead of being maturely discussed and criticized by Congress, are, as a rule, prepared by half a dozen separate committees and rushed through Congress hurriedly on the last day of the session. Except where such bills involve a new question of public policy—such as a shipping subsidy or a canal construction grant—only the slightest attention is paid by Congress as a whole to the propositions. It very often happens that one committee is formulating its demands on the public purse for one department, while others are working in complete ignorance of their fellow committee's plans. Frequently—as, indeed, happened only last spring—an appropriation bill involving extremely large expenditures during the current year, and which had necessarily been reckoned as a possible source of outlay when the revenue was planned, fails of its passage in the closing hours of Congress. It may be, and usually is, too late to alter the Federal tax laws

correspondingly; yet the appropriation measure whose enactment thus hangs in the balance until the 2d or 3d of March will often have involved some fifty or sixty million dollars.

The whole process is as absurd and unbusiness-like as can well be imagined. A private financial enterprise managed in any such way would be bankrupt in a twelvemonth. In fact, it has often seemed to us the wonder is, not that the annual surpluses or deficits of our Treasury are so huge, but that they are not vastly larger. The remedy, as we have said, is as plain as the abuse. Instead of being the last subject to gain the consideration and decision of Congress, the fiscal bills ought to be very near the first. Instead of being scattered in the hands of half a dozen committees in each house, they ought to be closely canvassed and examined, before their submission to a general vote, by one strong and vigilant committee. Beyond all, the extraordinary plan of fixing the revenue first for a year ahead, and then voting out expenditure without the slightest regard to prospective income, ought to be brought to an end. In this last-named practice, we believe the United States stands alone among enlightened nations.

THE GREAT NORTHERN REPORT.

In the results of operations for the fiscal year ending June 30 1901, as disclosed in the annual report just issued, we have the best evidence yet furnished of the strength of the Great Northern Railway property and the growing diversity of its traffic. The twelve months covered by this report included the spring-wheat crop failure of 1900 in the Northwest, which to the Great Northern, like the Northern Pacific, meant a great loss in grain tonnage. Other roads in that part of the country also suffered more or less from the same cause, but not to anywhere near the same extent. The Great Northern and the Northern Pacific were affected beyond all others by reason of the fact that they have a very large mileage directly in the stricken territory. We have on previous occasions indicated how great was the contraction in yield occasioned by this crop failure, and therefore will not attempt to go over the same ground again here. Its bearing upon the affairs of the Great Northern Railway is indicated by a statement in the report saying that the road had hauled during the year 31,863,372 bushels less of wheat and flax than in the year preceding. A very simple calculation will show that this represents a loss of over 900,000 tons of freight.

Of course with such a great shrinkage in the grain tonnage, income results were not as good as in the year preceding, and yet in aggregate gross earnings this great shrinkage is reflected in only a comparatively small way. For the whole system the decrease in gross earnings is no more than \$560,100, the total of the gross for 1900-01 being \$28,350,689, against \$28,910,789 for 1899-1900. In the freight earnings the decrease was \$909,366. As the falling off in the revenue from the wheat and flax tonnage was almost three million dollars—in exact figures \$2,897,747—the decrease of only \$909,366 in aggregate gross earnings is hence evidence of an increase in other items of traffic in the sum of \$1,988,381. The iron ore traffic on the Eastern of Minnesota yielded \$136,652 more than in the year preceding, but the report states that the larger part of the \$1,988,381 added revenue was

derived from business to and from the Pacific Coast. The loss from the crop failure was of course not confined to the direct falling off in the grain tonnage. As the farmers received less money for their crops their purchases were reduced, and there was a falling off in receipts from west-bound merchandise, &c., on the eastern section of the line—how much, President Hill says, cannot be accurately measured. But the improvement at the western end of the line operated to offset most of the loss at the eastern end. In illustration of the truth of this statement, it is pointed out that while the revenue ton mileage of that portion of the system east of Minot, N. D., fell off 142,233,003 tons, that of the system west of Minot increased 119,191,316 tons. The rate per ton per mile on the whole system again decreased, the general average dropping to 8.71 mills, against 8.99 mills in the previous year, and it is worth noting that apart from the effects of the crop shrinkage, this decline in the average rate realized represented a loss in revenue of \$695,000.

In net earnings the decrease is more marked, there having been, roughly, an augmentation of a million dollars in expenses. Outlays on maintenance account were larger, cost of conducting transportation increased by reason of the higher price of labor and materials, and there was also an increase in the length of road operated, which averaged 5,202 miles for 1900-01, against 5,076 miles for 1899-1900. As a consequence of the augmented expenses, combined with the \$560,100 decrease in gross earnings, net earnings fell off a trifle over 1½ million dollars, the total of the net being \$11,537,626, against \$13,042,413. Owing to this reduction in net income, the company did not repeat the large special appropriation of income for improvements which was the feature of the returns for the previous two years. But the outlays of that description directly included in expenses were on nearly the same liberal scale as in the previous year. The report tells us that the amount included in maintenance of road and structures for extraordinary improvements, &c., was \$1,236,204; the corresponding item in 1899-1900 was \$1,861,873. That these outlays do not represent mere ordinary renewals will be evident when we say that the \$1,236,204 for 1900-1901 embraces the cost of 66 miles of additional side tracks.

Notwithstanding these large outlays for the purposes named, the income account for the twelve months shows a surplus balance over and above the amount required for the seven per cent dividends upon Great Northern stock of \$1,689,064. This compares with a similar surplus of \$2,217,765 for the previous year after the special appropriation of \$1,800,000 above referred to. The entire balance of \$1,689,064 has been transferred to the Fund for Permanent Improvements and Renewals, and there has been charged against that fund \$1,898,878, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company. It is proper to state that the surplus balance would really be larger than \$1,689,064 if the entire income of the various properties counted in the exhibit. As has been many times pointed out by us, the income account from which the balance given is arrived at is not the income account of the combined companies, but only the account of the Great Northern by itself. It covers the operation of the Manitoba leased lines and of the Seattle & Montana,

but not the operations of the proprietary roads or other companies controlled by the Great Northern. In these last instances the account embraces merely the amounts received by the Great Northern on its holdings of stock in those companies. If the companies referred to distributed in each case the whole of the year's income, the final result would be the same as if the operations of those companies were actually embraced in the accounts. As a matter of fact, however, such income has not been divided in full. We figure that these auxiliary companies had available income for the twelve months of \$4,705,218, that \$3,091,628 was paid out to the Great Northern in the shape of dividends, and that \$1,363,800 was required for fixed charges, leaving a further sum of \$249,790 which was not distributed.

The situation, then, is that the Great Northern in a year of a severe crop shortage earned (1) a balance of \$1,689,064 above the requirement for 7 per cent dividends; that this was (2) after charging \$1,236,205 to expenses for extraordinary improvements, and that (3) in addition there was \$249,790 of income not represented in the accounts. Another fact should not be overlooked. While the dividends are taken at 7 per cent, actually the shareholders received 7½ per cent, an extra one-half of one per cent having been paid last May. This extra dividend, however, came out of the surplus earnings of the Lake Superior Company, and therefore does not appear in the statement in the reports. The Lake Superior Company, it will be recalled, was organized in the previous fiscal year to take over all the Great Northern's interest in the Great Northern Express Company, the Great Northern Elevator Company, the Sand Coulee Coal Company, and other outside concerns.

Since the close of the fiscal year the stock of the Great Northern Company has been increased \$25,000,000, raising the total authorized amount to \$125,000,000. The additional \$25,000,000 was sold to shareholders at par, but at the same time they were allowed a credit of 20 per cent upon their subscriptions, to represent advances made under the Manitoba lease and now to be repaid. The cash realized was hence twenty million dollars. The properties to be acquired with this money were set out in the company's application last July to the New York Stock Exchange to list the new stock, and in the present report Mr. Hill describes the various properties quite at length. In brief, about 500 miles of new road will be obtained in this way, as well as the steamships of the Great Northern Steamship Company. While the dividend requirement will be increased by reason of this additional issue of stock, the company's net income the current fiscal year will obviously be considerably improved upon that of last year. There will be no loss of grain tonnage this time, but rather a recovery of what was lost in the late season, the spring-wheat harvest of 1901 having proved excellent. The results thus far in the new fiscal year foreshadow what the showing for the full twelve months is likely to be. The company does not furnish monthly returns of net, but does give out statements of gross. For July, August and September gross has been \$1,839,566 better than for the same three months in 1900, and it seems likely that by the end of October the gain will be \$2,500,000. This, too, is before the new crop has begun to move

in any considerable volume. Growing prosperity is being experienced all along the lines of the system, even in those sections where the wheat crop is not a feature. As one source of the steady expansion in business, reference may be made to the great influx of new settlers. The report says that never before in the history of the company has there been such a movement of settlers as during the year under review. The settlement, it is pointed out, has not been confined to any particular locality, but has been general. The larger part of the immigration, it is observed, comes from the Middle West, and is of a character which will rapidly develop the sections favored by it.

Mr. Hill makes quite extensive reference to the joint acquisition by the Great Northern and the Northern Pacific of the Chicago Burlington & Quincy system. As might be expected, he is very positive as to the advantages to accrue from the venture. On that point we cannot do better than quote his remarks as follows: "The territory served by the Burlington produces most of the machinery and implements used on the farms, in the forests, mines and mills of the tier of States reached by the Great Northern and Northern Pacific. It also produces a large part of the iron and steel products exported to Asia via the Pacific Ocean. Chicago, Kansas City, St. Joseph and Omaha are the largest provision centers in the country. At St. Louis it connects with the chief cotton carrying lines of the South and Southwest. On the other hand, the Burlington territory takes for fattening the live stock raised on the Northern and Western farms and ranches. It consumes lumber in all shapes on a large scale. The timber of Michigan, Wisconsin and Minnesota will soon be gone. The forests of the State of Washington must hereafter, to an increasing extent, supply the demand for lumber in the prairie States of the Middle West. Those forests are now the most extensive and most available body of sawing timber standing in the United States. The Great Northern penetrates them in many places and should be in a position to reach a market and secure the haul of the vast tonnage they are capable of affording. The size and value of this traffic will constantly increase."

ST. LOUIS & SAN FRANCISCO.

The St. Louis & San Francisco has developed into a very important property. Like the other roads in the Southwest, it has been favored with prosperous conditions during the last two or three years, under which revenues have expanded in a decidedly noteworthy way. Its experience in this respect has been much like that of the Atchison, and considering that it embraces a much smaller mileage than that system, the increase has been fully as striking.

The further addition to gross receipts during the late year was \$2,190,451 and the further addition to net earnings \$1,037,970. The increase in the one case was considerably over 25 per cent and in the other over 30 per cent. But this tells only part of the story. The present improvement follows successive increases for several years past. With the late year's addition the total of the gross is brought up for the first time to ten million dollars, the actual figures being \$10,173,697.

As indicating the noteworthy expansion which has occurred within a brief period of time, it is only necessary to state that four years before (that is, in 1896-97) the amount of the gross was only \$5,993,336. The net earnings for the late year were \$4,328,689. In 1896-97 the amount was only \$2,509,708. It is proper to say that in the interval there has been considerable increase in the extent of road operated, the average mileage for the late year having been 1,686 miles, as against 1,162 miles in 1896-97. Nevertheless, if we take the earnings on a mileage basis, the average gross earnings per mile are found to have been \$6,032 in the late year, as against but \$5,157 per mile in the earlier year; and the net earnings \$2,566 per mile, against \$2,159.

Right here we may note that while earnings per mile have thus been rising, the capitalization per mile has been diminishing. The large amount of new mileage built and acquired has necessarily added to the aggregate amount outstanding of both stock and bonds, but the stock *per mile* in 1900-01 was only \$27,336, as against \$38,372 in 1896-97. In like manner the bonded indebtedness outstanding is found to be only \$27,273 per mile now, as against \$32,372 per mile in 1896-97. The interest charge per mile is down to \$1,339, as against \$1,716 at the earlier date. Under this improvement in results the surplus applicable to dividends has been steadily rising. For 1896-97 this surplus was only \$331,067. The two succeeding years the amounts of surplus were respectively \$686,446 and \$584,800. In 1899-00 the surplus on the operations of the twelve months was \$896,361, and for 1900-01 the amount is \$1,629,299. The sum paid out in dividends the late year was no more than \$600,000, leaving a credit balance on the operations for the twelve months in the large sum of \$1,029,299. The \$600,000 paid in dividends represents 4 per cent on the \$5,000,000 of first preferred stock and 2½ per cent on the \$16,000,000 second preferred stock. The second preferred stock, like the first preferred, has a preference (each in its proper order) of 4 per cent, and if the full 4 per cent were allowed for—the company is now paying dividends of 1 per cent quarterly—the call for dividends on both classes of stock would have been \$840,000, instead of the \$600,000 actually paid. Even on that basis, however, there would be a surplus above the dividends in the amount of \$789,299.

It should be noted that this was the result after very heavy expenditures on maintenance account. Expenses for 1900-01 show an augmentation of \$1,152,480, as compared with the twelve months preceding. On analysis it appears that the greater part of this augmentation was in the outlays upon maintenance account. Upon Maintenance of Road and Structures and Maintenance of Equipment combined the expenditures in the late year were \$2,274,529, which compares with only \$1,667,573 in the year preceding. Under the head of Transportation and Traffic the addition to expenses was only \$489,954, though 685,000,000 tons of freight one mile were moved in 1900-1901, against but 521,000,000 in 1899-1900, and 102,000,000 passengers were carried one mile, against only about 88,000,000.

The increased operating efficiency attained is such as to attract attention. As the report well says, the large amount of branch lines included in the system makes a very high train-load out of the question, yet

it is a fact that this train-load is being steadily enlarged. Thus for 1900-01 the average load was 188 tons, against 155 tons in the year preceding, 130 and 128 tons in 1898-99 and 1897-98, respectively, and but 117 tons in 1896-97. We have referred to the heavy amount spent upon maintenance account. This shows that the property is being kept not only in full repair, but that its standard is being raised. One other fact deserves to be pointed out. The report after noting that \$1,448,000 consolidated mortgage 4 per cent bonds received during the last five years for capital expenditures and on account of the payment and cancellation of underlying bonds are still in the company's treasury, takes occasion to state that no consolidated mortgage bonds have been sold for any purpose whatever since the organization of the company on July 1 1896. This remark is followed by the following interesting statement: "Had the cost since July 1 1896 to the present time of all the underlying bonds retired, of the new improvements and additional equipment, and of the new mileage purchased and constructed (other than that acquired by the issue of divisional bonds and charged to capital account) been charged to income account, this company could still have been able to pay all its fixed charges and the dividends which were declared during that period, and would have had a balance at June 30 1901 to the credit of profit and loss account of \$659,581 43.

The developments in the company's affairs within a short time have been very noteworthy. In the first place the management have undertaken the refunding of its debt on a very extensive scale. In the second place the voting trust in the company's shares was dissolved by limitation on July 1 1901 and in the third place a very large amount of new road has come under the control of the St. Louis & San Francisco. Some of the new mileage forms part of the system proper, such as the mileage constructed under the name of the Arkansas & Oklahoma Railroad and the 207 miles of new road embraced in the Red River Division. These additions made the total main track mileage on June 30 1901 1,915 miles, though, as already stated, the average mileage operated for the twelve months was only 1,686. In addition, however, two other important properties have been acquired, whose operations up to the close of the late fiscal year had been kept separate and distinct. These roads are the Fort Worth & Rio Grande and the Kansas City Fort Scott & Memphis system. Income accounts and balance sheets for the late fiscal year are inserted for both in the report. The Fort Worth & Rio Grande shows a surplus above charges and expenses for the year in the amount of \$153,269 and the Kansas City Fort Scott & Memphis shows a surplus above fixed charges and 8 per cent dividends on the old amount of preferred stock and 4 per cent on the old amount of common stock of \$454,218. All these properties, like the St. Louis & San Francisco itself, are situated in the Southwest, where this season's corn and cotton crops both fall below the large yield of last season. It seems likely, therefore, that in these items of traffic a falling off must be looked for. On the other hand, general business continues remarkably good and active, and at the same time the oil discoveries in Texas ought to prove an important stimulus in the development of new industries.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Wednesday of the current week and the cable brings us all the statistics of interest contained therein. We give first the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1899-1900 and 1898-99.

Oct. 1 to Sept. 30.	Great Britain.	Continent.	Total.
For 1900-1901.			
Takings by spinners...bales	3,207,000	4,691,000	7,898,000
Average weight of bales.lbs	508	487	495.5
Takings in pounds.....	1,629,212,000	2,284,561,000	3,913,773,000
For 1899-1900.			
Takings by spinners...bales	3,298,000	4,473,000	7,771,000
Average weight of bales.lbs	503	489	495.0
Takings in pounds.....	1,658,894,000	2,187,467,000	3,846,361,000
For 1898-1899.			
Takings by spinners...bales	3,437,000	4,998,000	8,435,000
Average weight of bales.lbs	513	487	497.6
Takings in pounds.....	1,763,263,000	2,434,011,000	4,197,274,000

According to the above the takings of spinners in Great Britain, stated in ordinary bales, have decreased 91,000 bales, but on the Continent the takings have been 218,000 bales greater than in 1899-00. Hence for the whole of Europe the total in bales is 127,000 more than the previous year. Compared with 1898-99 there is in all cases a material decline. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1900-01, as cabled to us, are as follows: American, 489 lbs.; Egyptian, 733 lbs.; East Indian, 400 lbs.; Brazilian, 283 lbs.; Symrna, 400 lbs., and West Indian, etc., 191 lbs. In 1899-1900 the weights were: American, 480 lbs.; Egyptian, 734 lbs.; East Indian, 400 lbs.; Brazilian, 328 lbs.; Symrna, 400 lbs. and West Indian, etc., 194 lbs.

It rarely ever happens that the figures of takings furnish so good an idea of the season's results as was the case in the season just closed. They have been practically the same as the consumption, mill stocks having been drawn upon to only a very slight extent; but the relations between different years are quite clearly presented by bringing together in tabular form not only the takings, but consumption and stocks, all reduced to bales of uniform size. This we have done in the subjoined compilation, which covers the items referred to, expressed in *bales of 500 lbs.*, thus enabling the reader to see quickly the changes in each item for the last three years, both for Great Britain and the Continent.

Bales of 500 lbs. each.	1900-01.	1899-00.	1898-99.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	47,000	63,000	56,000
Deliveries during year... ..	3,258,000	3,318,000	3,526,000
Total supply for year.....	3,305,000	3,381,000	3,582,000
Total consumption for year.	3,269,000	3,334,000	3,519,000
Stock Oct. 1 (end of year).....	36,000	47,000	63,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	324,000	525,000	441,000
Deliveries during year.....	4,569,000	4,375,000	4,868,000
Total supply for year.....	4,893,000	4,900,000	5,309,000
Consumption during year..	4,576,000	4,576,000	4,784,000
Stock Oct. 1 (end of year).....	317,000	324,000	525,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.).

Great Britain and Continent.	1900-01.	1899-00.	1898-99.
Stock Oct. 1.....	371,000	588,000	497,000
Deliveries during year.....	7,827,000	7,693,000	8,394,000
Total supply.....	8,198,000	8,281,000	8,891,000
Total consumption.....	7,845,000	7,910,000	8,303,000
Stock Oct. 1 (end of year).....	353,000	371,000	588,000

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below.

Consumption per Week.	1900-01.	1899-00.	1898-99.
Great Britain.....	62,865	64,115	67,673
Continent.....	88,000	88,000	92,000
Total.....	150,865	152,115	159,673

The foregoing indicates that the rate of consumption has fallen off the past season and it also exhibits a decrease compared with 1898-99 and 1897-98; but compared with earlier years an appreciable gain is indicated.

The figures of takings and consumption given above relate of course only to Great Britain and the Continent. The corresponding statistics for the United States, India and other countries must be added in order to reach a clear idea of the world's consumption. For the United States the results were fully set forth in our Annual Crop Report issued in September, and they indicated a moderate decrease in consumption during the season of 1900-01. For India the statistics at hand denote that the cotton manufacturing industry showed improved results for the season, although consumption failed to reach the high total recorded in 1898-9. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1891-92.....	3,181,000	3,640,000	2,576,000	914,000	160,000	10,471,000
1892-93.....	2,866,000	3,692,000	2,551,000	913,000	220,000	10,247,000
1893-94.....	3,233,000	3,843,000	2,264,000	959,000	250,000	10,554,000
1894-95.....	3,250,000	4,080,000	2,743,000	1,074,000	300,000	11,397,000
1895-96.....	3,276,000	4,160,000	2,572,000	1,105,000	419,000	11,532,000
1896-97.....	3,224,000	4,363,000	2,738,000	1,004,000	546,000	11,880,000
1897-98.....	3,432,000	4,623,000	2,962,000	1,141,000	726,000	12,889,000
1898-99.....	3,519,000	4,784,000	3,553,000	1,314,000	945,000	14,015,000
1899-00.....	3,334,000	4,576,000	3,856,000	1,140,000	867,000	13,773,000
1900-01.....	3,268,000	4,576,000	3,727,000	1,254,000	778,000	13,593,000

The foregoing compilation shows that in consequence of the various unfavorable influences at work during the season the world's consumption in 1900-01 decreased 180,000 bales of 500 lbs. each from the total of 1899-00 and records a loss of 422,000 bales from 1898-99. At the same time, it will be observed that the aggregate for 1897-98 is exceeded by fully 700,000 bales, and that compared with 1896-97 the increase is nearly a million and three-quarters bales.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.,) will in 1901-02 require for consumption 12,411,000 bales of 493.5 lbs. average weight, making 12,250,000 bales of 500 lbs. each, against 11,968,000 bales of 490.1 lbs. average weight, equaling 11,731,000 bales of 500 lbs. each in 1900-01. In Mr. Ellison's estimates the American crop is placed at 10,661,000 bales, 750,000 bales are required from India, 850,000 bales from Egypt and 150,000 bales from other sources of supply. He is of the opinion that con-

sumption in Europe will be 255,000 bales greater than in the season just closed, and his total for the United States, Canada, etc., he increases by 264,000 bales. The estimate of requirements and consumption in detail is as follows.

	Estimated. 1901-02.	Actual. 1900-01.	Actual. 1899-00.
	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
American.....	10,661,000	10,286,000	10,990,000
East Indian.....	750,000	850,000	315,000
Egyptian.....	850,000	693,000	831,000
Sundries.....	150,000	139,000	316,000
Total ordinary bales.....	12,411,000	11,968,000	12,455,000
Average weight.....	493.5	490.1	489.3
Bales, 500 lbs.....	12,250,000	11,731,000	12,188,000
Consumption—500-lb. bales—			
Europe.....	8,100,000	7,845,000	7,910,000
United States, Canada, &c.....	4,150,000	3,886,000	4,278,000
Total.....	12,250,000	11,731,000	12,188,000

In commenting upon this approximation, Mr. Ellison states that the estimated requirements of American cotton are based upon current prices being maintained during the winter and spring. But with a bumper crop and declining prices he looks for a greater consumption than provided for above, and that about 11,000,000 bales will be needed from America.

It should be remembered in this connection that Mr. Ellison makes no estimates of the yield in the various countries, confining himself to pointing out simply the extent to which in his belief each source of supply will be called upon to contribute to the season's consumptive requirements. Stated plainly, he is of the opinion that 12,411,000 bales of ordinary weight will be necessary in order to avoid a depletion of visible supply and mill stocks. Therefore should the American crop turn out greater than the figure stated above, and the excess not be offset by lighter receipts from other countries or an increase in consumption, stocks would be augmented. On the other hand, smaller yields than indicated in the estimate would serve to decrease stocks unless consumption should prove to be less than Mr. Ellison's approximation.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1901 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

<i>Spindles.</i>	1901.	1900.	1899.	1898.
Great Britain.....	46,100,000	45,400,000	45,400,000	44,900,000
Continent.....	33,350,000	33,000,000	32,500,000	31,350,000
United States.....	20,870,000	18,590,000	17,928,000	17,570,000
East Indies.....	5,100,000	4,800,000	4,200,000	4,100,000
Total.....	105,420,000	101,790,000	100,038,000	97,920,000

This shows an increase in the spinning power of the world of 3,630,000 spindles, in which excess all the countries share.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 1,917 shares. This large total is due mainly to the sale, to close an estate, of 1,687 shares of stock (par value \$25 each) of the Mechanics' National Bank. The price paid for this lot—280—represents an advance of 10 points since the last previous sale in August. Stock of the Union Square Bank, of which there has not been a public sale made in over two years, was sold this week at 295, comparing with 225 in May 1899. Transactions in trust company stocks reach a total of 26 shares, all of Brooklyn companies. In the "curb" market there has been a good demand for stock of the National Bank of Commerce and the price has advanced from 369 to 385. Other sales of bank stocks were: Bank of the State of New York 240, National City Bank 645-650 and First National Bank 740.

Shares.	BANKS—New York.	Price.	Last previous sale.
85	City Bank, National.....	615-651½	Aug. 1901— 670
32	Commerce, Nat. Bank of.....	371-375	Oct. 1901— 378
20	Leather Manufact'rs' Nat. Bk.	260	June 1901— 260
1,687	Mechanics' National Bank....	280	Aug. 1901— 270½
33	Merchants' Exch. Nat. Bank.	150	July 1901— 147
10	People's Bank.....	282	Apr. 1901— 278
25	Produce Exchange Bank.....	161½-162½	Oct. 1901— 153
15	Shoe & Leather Bank, Nat....	110	Aug. 1901— 110
10	Union Square Bank.....	295	May 1899— 225
50	Western National Bank.....	615½	June 1901— 612
	TRUST COMPANIES—Brooklyn.		
10	Long Island Loan & Trust Co.	276	Apr. 1899— 250
6	Nassau Trust Co.....	211	May 1901— 210½
10	Williamsburg Trust Co.....	215½	July 1901— 206

—With the declaration of its semi-annual dividend of 4 per cent, payable Nov. 1, the American Exchange National Bank of New York has increased its annual rate to 8 per cent, as against 7 per cent paid since 1879.

—In issuing its statement of the condition of the bank, as reported to the Comptroller of the Currency September 30, the Western National Bank has made its exhibit in a unique and artistically prepared form. It is printed on fine paper, bound in vellum, beautifully illustrated, and it is really a typographical gem. It briefly sets forth the policy of the management of the institution, which, as is well known, has been conservative and liberal, and assurances are given that the bank has facilities for the prompt and proper transaction of the business entrusted to it and that the affairs of the bank are carefully supervised by its officers to the end that customers may meet with courtesy and consideration. These factors have contributed to the success of the bank. The capital is \$2,100,000, surplus and undivided profits are \$2,378,244 40, and the deposits on the above date were \$57,292,896 97. The bank has correspondents at every important commercial centre in the world and its foreign department is thoroughly equipped for handling banking business with other countries. The officers are Valentine P. Snyder, President; J. W. Alexander, Marcellus Hartley and W. L. Moyer, Vice-Presidents; Henry A. Smith, Cashier, and Charles L. Robinson, Assistant Cashier.

—The stockholders of the National Commercial Bank, formerly known as the Domestic Exchange Bank, under which name it was organized about three years ago, will meet on November 15 to vote upon a proposition for the voluntary liquidation of the institution preparatory to consolidation with the Broadway National Bank. The action by the stockholders will be merely formal, the liquidation and consolidation propositions having already been decided upon by a sufficient majority. Charles W. Morse obtained a controlling interest in the bank a few months ago, after which its name was changed from the Domestic Exchange to the National Commercial, and the independent collection business of the bank, for which it was organized, was abandoned. The National Broadway Bank, with which the National Commercial is to be consolidated, is also controlled by Charles W. Morse.

—The following have been elected Vice-Presidents of the Seventh National Bank, which will resume business, as re-organized, on or about November 1: Edwin Gould, E. R. Thomas and R. W. Jones. The latter will be the active Vice-President.

—The Germania Bank has declared a 10 per cent semi-annual dividend, the largest ever declared by this bank. This will make the dividends for the year 18 per cent. The dividend year covers the period during which Loftin Love, formerly Cashier of the Corn Exchange Bank, has been Cashier.

—In a recent edition of the Augusta "Chronicle" appears a cut of the new building now being erected by the Georgia Railroad Bank of Augusta, Ga., one of the most progressive financial institutions of the South. The material to be used in the construction of the exterior of the edifice, which is to be two stories high, will be Georgia granite and Indiana limestone. Large arch windows are to be of cathedral glass, with bronze frames. The banking room, which will have neither columns nor posts, is to be finished in mahogany wood-work, the counters to be of imported marble and the screens to be of bronze. Ornamental plastering and painted decorations will also lend to the artistic appearance of the interior. Not only has the comfort of the officials been considered, but that of the patrons of the institution is also to be provided for in separate writing and waiting rooms. A safe deposit vault, to weigh 24 tons, and a book vault, both of fire-proof material, will be included in the improvements.

The officials of the bank are: President, Mr. Jacob Phinizy; Vice-President, H. H. Hickman, and Cashier, Chas. G. Goodrich.

—In the statement of the condition of the Cincinnati Trust Company of Cincinnati, under date of Oct. 5 1901, a very striking showing of progress is revealed. The institution began business last December, only a little over nine months ago. Deposits on January 1 were but \$52,318 78, but by April 1 had reached almost half a million dollars, being \$493,110 29. By July 1 the figures had risen to \$937,177 09, and now for October 5 the total is \$1,213,297 56. The number of open accounts has increased since January 1 from 143 to 4,013. The President is Mr. Guy W. Mallon and the Secretary and Treasurer Mr. N. S. Keith.

—Two of Leavenworth's (Kan.) banks, the Manufacturers' National and the Union Savings Bank, have been consolidated, the latter having been absorbed by the Manufacturers'. The Union was organized in 1888 and had a capital of \$30,000. The Manufacturers' National was chartered three years ago and capitalized at \$100,000. Its officials are: Mr. E. W. Snyder, President; C. W. Snyder, Vice-President, and Charles E. Snyder, Assistant Cashier. It is announced that Mr. E. A. Kelly, President of the merged bank, will probably be made Vice-President of the consolidated institution.

—A project is reported to be on foot for the consolidation of the Fidelity Trust & Safety Vault Company and the Louisville Trust Company, both of Louisville, Ky. The capital stock suggested for the new institution is \$2,000,000, but nothing definite has as yet been determined. At a conference of directors of the Louisville Trust Co. last week considerable opposition to the plan was manifested. It is rumored that 165 has been offered for Louisville Trust Company stock.

—Two of the national banks of Boston, namely the National Bank of Redemption and the Shoe & Leather National Bank, are about to consolidate under the name of the first-mentioned bank, with a capital and surplus of \$2,500,000. Stockholders of the Shoe & Leather, who have been offered new stock or \$150 per share in cash for their holdings, will vote on the question on Dec. 10. According to present plans, James B. Case, President of the Bank of Redemption, will retire from that office, remaining, however, as a director, and the President of the Shoe & Leather, John E. Toulmin, will be the head of the new institution. Cashier Edward A. Presbrey of the Bank of Redemption will be Vice-President after the consolidation, and George G. McCausland, now Cashier of the Shoe & Leather, will fill the same office in the new bank. The capital stock of each of the banks is \$1,000,000, and the report of Sept. 30 credits the Bank of Redemption with a surplus, including profits, of \$550,000 and deposits of \$9,806,570. On the same date the Shoe & Leather Bank had \$611,314 of surplus and profits and \$11,383,806 deposits.

—The Comptroller has approved the application of the Bank of Commerce of Norfolk, Va., for conversion to the National system. It is announced in an official advertisement of the bank that the increase in the capital, mention of which was made in these columns two weeks ago, will be to an amount not exceeding \$500,000. Subscriptions are now being received for this new stock.

—Much important business was transacted at the annual meeting last week of the stockholders of the Germantown Real Estate, Deposit & Trust Company of Philadelphia. Chief among this was the authorization of an increase in the capital from \$300,000 to \$600,000. A resolution was also adopted to amend the charter and change the title of the institution to the Germantown Trust Company. The old board of directors was re-elected for the ensuing year—one exception only being noted. This is the election of Mr. Francis Yarnall, the Secretary and Treasurer, in place of Mr. C. Murphy.

—The stockholders of the Mercantile Trust Company of Boston will meet on Wednesday to ratify the action of the directors, who have voted to increase the capital from \$250,000 to \$500,000. New shares (par value \$100) to the amount of 2,500 are to be issued at \$150 per share. The \$125,000 premium realized is to be added to surplus. The increase will go into effect on January 1. The officials of the institution are Mr. J. Q. Bennett, President; A. W. Preston, Vice-

President; Charles B. Jopp, Secretary, and John E. Gilceast, Treasurer.

—Mr. Frank A. Gibson, who for the past eight years had been Cashier of the First National Bank of Los Angeles, Cal., died suddenly on Oct. 13 of typhoid fever. His loss is sincerely and widely mourned.

—A financial institution has been organized in Oklahoma City, Okla., under the name of the American Trust & Savings Company, in which, it is stated, financiers of Chicago and Oklahoma City are jointly interested. The new company, it is reported, will have a capital of \$250,000, and it is intimated that the officials will include United States Senator W. E. Mason as Vice-President, F. J. Short as Cashier, and Senator Mason's former Secretary, Perry S. Newcomb as Manager of the trust department.

—Judging from the prominent speakers whose names appear on the programme for the eleventh annual convention of the Illinois Bankers' Association, to be held at Quincy on Tuesday and Wednesday next, the occasion will prove a more than ordinarily interesting one. Ex-Comptroller of the Currency Hon. Charles G. Dawes; Mr. Alvah Trowbridge, ex-President of the American Bankers' Association; Frank A. Vanderlip, Vice-President of the National City Bank of New York, and Edwin Goodall, Treasurer of the Bankers' Money Order Association of New York are among those who have consented to speak on this occasion. The officers of the association are: President, Mr. Phil. Mitchell, of Messrs. Mitchell & Lynde, Rock Island; Vice-President, Homer W. McCoy, Vice-President Commercial National Bank, Peoria; Treasurer, A. B. Hoblit, Cashier State National Bank, Bloomington, and Secretary, Frank P. Judson, Assistant Cashier Bankers' National Bank, Chicago.

Golf devotees have also been provided for. Delegates have been asked to bring their golf sticks, as a visit is to be made on the afternoon of the first day to the Country Club, where several hours will be given over to the game on the links.

—The Topeka "Capital" is authority for the statement that Attorney General A. A. Godard (President of the State Savings Bank of Topeka), A. D. Walker and William Fisher are seeking to acquire the Citizens' State Bank of Colorado City, Col., with a view of converting it into a National bank, with a capital of \$100,000. At present the institution has a capital of but \$30,000.

—Mr. George R. De Saussure has been appointed temporary receiver of the Eufaula National Bank of Eufaula, Ala., which suspended on Monday last. The bank had a capital of \$100,000 and was organized in 1875.

—Two new bank examiners have been appointed for the State of Kansas in place of Mr. C. S. Jobs, who resigned recently to accept the presidency of the American National Bank of Kansas City. The appointees are Elmer E. Ames, Vice-President of the First National Bank of Norton, Kan., and James T. Bradley, Cashier of the First National Bank, Sedan, Kan.

—Mr. E. F. Hartshorn is Acting Cashier of the North Ward National Bank of Newark, N. J., Mr. C. M. Sexton having resigned as Cashier.

—Mr. H. M. Batchelder has been elected President of the Merchants' National Bank of Salem, Mass., succeeding Mr. E. A. Emmerton, deceased. Mr. Batchelder had formerly been Cashier of the bank.

—Three new directors have been added to the board of the Prudential Trust Company of Cleveland. They are: Mr. E. W. Palmer, Secretary and Treasurer of the Cleveland Window Glass Company and member of the Executive Committee of the Cleveland Chamber of Commerce; George T. Bishop, President of the Northern Texas Traction Company, and R. E. Burdick, President of the Bowler & Burdick Company. By these additions the entire directorate is completed, those previously named being Mr. Samuel S. Haserot, the President; James B. Hoge, S. W. Croxton and Charles E. Adams, Vice-Presidents; I. N. Topliff, W. F. Carr, B. Mahler, Ralph Gray, F. W. Wardwell, A. L. Moore, L. B. Miller and F. H. Haserot.

—The returns of the national banks to the Comptroller of the Currency under the latest call (that of September 30) show in nearly every locality very material expansion in business as compared with two months ago, July 15. This is true of the institutions in the West as well as those in the

East. We shall refer to-day only to the case of the First National Bank of Minneapolis, Minn. This bank, organized in 1864, absorbed last January, it will doubtless be recalled, the Nicollet National of Minneapolis. No change was made at the time in the capital, which remained at \$1,000,000. The business of the First National had been steadily increasing before that event, and the progress since then has been still more marked, as will appear by the following:

1ST NATIONAL BANK MINNEAPOLIS.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.	
	\$	\$	\$	\$	Bid.	Ask.
Sept. 30, 1901	1,000,000	257,749	8,401,725	10,442,175	140	145
July 15, 1901	1,000,000	209,558	7,285,599	9,283,657	130	135
Apr. 24, 1901	1,000,000	191,073	6,457,016	8,320,090	125	130
Feb. 5, 1901	1,000,000	167,557	6,124,817	7,964,374	120	125
Dec. 13, 1900	1,000,000	183,254	5,058,956	6,877,710	110	115
Sept. 5, 1900	1,000,000	150,178	5,398,167	7,190,896	110	115
June 29, 1900	1,000,000	150,488	5,241,578	7,032,817	110	115
Feb. 13, 1900	1,000,000	115,955	4,538,636	6,224,583	104	110
Dec. 2, 1899	1,000,000	136,225	4,876,114	6,268,939	....	103
Sept. 7, 1899	1,000,000	115,485	5,666,304	7,013,239	98	101
June 30, 1899	1,000,000	91,167	5,269,035	6,603,553	93	100
Apr. 5, 1899	1,000,000	74,395	3,955,803	5,205,642	....	90
Feb. 4, 1899	1,000,000	81,088	4,384,632	5,632,772	....	85
Sept. 20, 1898	1,000,000	77,820	3,695,402	4,830,414	....	82
July 14, 1898	1,000,000	61,339	3,725,263	4,845,549	....	85
May 5, 1898	1,000,000	59,839	3,483,982	4,608,456	78	....

Thus it will be seen that deposits are now \$8,401,725, as against only \$7,285,599 on July 15—over one million dollars increase in the short interval. Taking a longer interval of time, the total at \$8,401,725 contrasts with but \$3,483,982 on May 5 1898. In aggregate resources there is the same noteworthy growth. The amount for Sept. 30 1901 is \$10,442,175, whereas the total was only \$9,283,657 two months ago and but \$4,608,456 on May 5 1898. To the shareholders the most satisfactory feature must be the fact that the increased business is bringing increased profits. One evidence of this is found in the growth of the item of surplus and profits, aggregating on Sept. 30 last \$257,749; the corresponding figure May 5 1898 was only \$59,839. The officials of the institution are: Mr. John Martin, President; F. M. Prince, First Vice-President; J. F. R. Foss, Second Vice-President; C. T. Jaffray, Cashier; D. Mackerchar, Assistant Cashier, and E. C. Brown, Second Assistant Cashier.

—The Merchants' National Bank of Lowell, Mass., which was the victim of a robbery last week by two of its employes, has issued a statement to the effect that the securities stolen have been returned. The statement, which is signed by President Arthur J. Pollard and seven other directors, also announces that the capital of the bank, \$400,000, is intact, but that the surplus, including undivided profits of \$294,600, has been reduced to \$179,600—a loss of \$115,000. This deficiency, it is said, is the amount stolen during the last two years. It is stated that the report of the Bank Examiner to the Comptroller of the Currency shows that \$95,810 in cash, \$808,239 of securities and \$400,000 of collaterals had been taken, but through the lawyers for the absconding clerks all of the securities and \$92,000 of cash have been returned. It is further stated that no immunity from punishment has been promised, and the matter is now in the hands of the Federal Grand Jury.

—A certificate of organization has been granted to the Southwestern National Bank of Los Angeles, Cal., with a capital of \$300,000. Mr. John S. Cravens is President and Loring G. Nesmith, Cashier.

—The resignation of Samuel J. Watson, Vice-President of the Paterson National Bank, Paterson, N. J., is responsible for a general shifting of officers in that institution. Former Cashier Henry C. Knox is now Vice President, while Mr. Elmer Z. Halsted is Cashier and D. H. Murray Assistant Cashier.

—Another Vice-President has been added to the list of officers of the Washington National Bank, Seattle, Wash., in the person of Mr. W. H. H. Green.

—Two new directors have been elected to the board of the Provident Savings Bank & Trust Company of Cincinnati to fill vacancies. These are Mr. M. J. Sullivan and E. V. Wilbern.

—The convention of the Indiana Bankers' Association at Indianapolis on Wednesday and Thursday this week brought out some interesting facts. While this was but the fifth meeting of the association, out of a total of 492 State and national banks in Indiana 309 are members, not any of these

having a capital of less than \$50,000. Those who addressed the delegates on this occasion were:

Hugh Dougherty, President of the Association and of the Studabaker Bank, Bluffton, Ind.

W. T. Fenton, Vice-President and Cashier of the National Bank of the Republic, Chicago, whose topic was "The Banker."

Percival Kuhue, of Knauth, Nachod & Kuhne, New York, who spoke on "Advisability of Pensioning Bank Clerks."

Edwin Goodall, Treasurer Money Order Association of New York.

F. A. Vanderlip, Vice President of the National City Bank of New York.

C. W. Miller, President of the State Bank of Goshen, Goshen, Ind.

John G. Williams, Attorney, Indianapolis.

—The Comptroller of the Currency has authorized Mr. James B. McDougal, temporary receiver, to turn the assets of the National Bank of Boyerstown, Boyerstown, Pa., over to the directors, and has granted the bank permission to again resume business. The suspension, one week ago, was due to the disappearance of the Cashier and the abstraction of some of the securities of the institution. The shortage is not, however, as large as at first believed.

—The Ohio Bankers' Association, whose convention was held at the same time as that of the Indiana Bankers' Association, approved the bill referred to by us last week, providing for the creation of a State banking department. This bill is to be introduced at the coming session of the Legislature. The Convention proved a decided success. A complete list of the speakers, with the subjects of their addresses, was given in the CHRONICLE of last Saturday. The officials for the ensuing year are: President, E. R. Sharp, Cashier of the State Savings Bank & Trust Company of Columbus; Vice-President, I. E. Knisely, President of the Northern National Bank, Toledo; Secretary (re-elected), S. B. Rankin, Cashier of the Bank of South Charleston, South Charleston, and Treasurer (re-elected), H. C. Herbig, Cashier of the Commercial Banking Company, Coshocton.

—The Commercial Bank of Albany, Ga., according to the Albany (Ga.) "Daily Herald," has secured the services of Hon. S. G. Turner, as Cashier, in the place of Mr. T. M. Ticknor, who resigns in order to give his time to his large farming and dairy interests. Mr. Turner has for the past three years been State Bank Examiner of Georgia.

—The statement of the Citizens' Bank of Norfolk, Va., made to the Auditor of Virginia on September 30 last shows a steady increase in the business of that institution. The deposits now aggregate \$1,777,230, and profits have risen to \$243,725. In the thirty-four years since its incorporation in 1867 the bank has paid its stockholders 451 per cent in dividends. The staff of officials consists of Walter H. Doyle, President; J. W. Perry, Vice-President, and Tench F. Tilghman, Cashier.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD has issued No. 11 of its "Four-Track Series," which gives an interesting and graphic description of the race of the Australian mail from Sidney to London, via San Francisco and New York, by which it reached London four days quicker than it has heretofore done by way of the Suez Canal. Copies of this number may be had by addressing, with a two-cent stamp enclosed, Mr. Geo. H. Daniels, General Passenger Agent, Grand Central Station, New York City.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 12, 1901.

At the beginning of this week there was an exceptionally depressed feeling in the city and the stock markets were exceedingly weak. This was due, in the first place, to the prolongation of the war and the public irritation at the apparent supineness and incompetence of the Government; but it was aggravated by the consequences of the crisis through which so many Continental countries are now passing. During the past six or eight years French and Belgian investors have employed immense sums in industrial enterprises in Russia. One capable writer estimates the amount of French money so invested at the enormous sum of two milliards of francs, or 80 millions sterling; and even cautious economists estimate the sum at over 60 millions sterling. The shares of these various concerns have fallen from 50 per cent to 80 per cent—on an average about 66 per cent. Allowing for the premiums

to which many of the shares were unduly run in the beginning, it does not seem an over-statement to say that the depreciation on the actual capital investment has reached very nearly 50 per cent. If so, the depreciation for the time being amounts to about 30 or 40 millions sterling.

No doubt there will be a recovery; but in the meanwhile the purchasing and borrowing power of the holders of these securities is greatly crippled. Unfortunately, too, large numbers of persons were so confident of realizing fortunes in these enterprises that they bought immense quantities on borrowed money. The time has now come for repaying the loans, and the result is seen in the utter collapse of the industrial market in Paris; while large sales have been made in London of everything that could be disposed of here to any advantage. That added very much to the depressed feeling that existed at the beginning of the week. Apparently the pressure to sell in Paris is rapidly abating, and there is a much more hopeful feeling in London as the week closes. In addition to the losses in Russia there have been heavy losses on industrial enterprises at home; and the losses in Belgium, both from Russian and home enterprises, have for so small a country been very great. Belgium in fact has been plunged in a crisis by which many of the banks are greatly crippled.

In Germany there have been no fresh failures of any importance this week; but the slow liquidation goes on. Indeed, the distrust is as great as ever. The banks are discriminating just as they did before; and there would be an utter breakdown were it not for the extraordinary judgment displayed by the Governor of the Imperial Bank of Germany. In the last week of September the Imperial Bank increased its note circulation by the immense sum of 19 millions sterling to meet the extraordinary demands at the end of the quarter. Owing to the liberal way in which the Imperial Bank has acted, serious consequences have been averted, and the ill-judgment of the other banks has been to a considerable extent neutralized. Still it will be a long time before confidence revives, and therefore many months of liquidation must elapse.

In Russia, also, the crisis is as bad as ever, and unfortunately the crops of the present year are anything but good. Still, the Russian Government has begun to place orders with manufacturers, and therefore it is hoped that a recovery will be effected before long. Apparently the Russian Government has arranged for a very large loan in Paris some time next year; and it is anticipating this already by placing orders more freely than it has done for the last two years. The difficulties in Russia arise out of the fact that practically there is no great customer but the Government itself; and when, owing to political, military, naval and public works necessities, the Government is not in a position to buy freely, the whole manufacturing industry of the Empire suffers.

At home trade has undoubtedly received a serious check. According to the Board of Trade returns for September the value of the imports was £38,208,791, a decrease of £3,024,061, or 7.3 per cent, and the value of the exports of British and Irish produce and manufactures was £21,971,302, a decrease of £2,588,509, or 10½ per cent. A good deal of the decrease in both cases is due to the fall in prices, which itself is largely the result of the crisis upon the Continent; but there is also a very marked diminution in quantities.

Money continues abundant and easy, owing to the immense amounts of French capital now being employed in London. Some of the best authorities in Paris estimate the present amount of French money temporarily employed in London at 80 millions sterling, including of course all investments during the war in British Government issues, as well as the moneys employed upon the Stock Exchange and in trade bills of every kind. Probably the estimate is exaggerated; but even if 25 per cent is deducted, there will still be 60 millions sterling of French capital employed in London at the present time, an absolutely unheard-of thing until now. The cause is of course due to the circumstances pointed out above—the collapse in the industrial department and the general distrust which that has created. French investors are utterly unwilling to go into any kind of enterprise at home. They are equally indisposed to invest in any of the neighboring and Continental countries which are suffering economically more or less; and consequently London alone offers a free field for their investments. At the present time everything seems to point to a continued employment of French money here; but if anything should occur to lead to considerable withdrawals, our market would be very seriously disturbed. In Paris itself there has been some slight recovery in the value of money this week, owing to the demand for banking accommodation by persons who have had to meet differences on industrial securities; but that demand is expected to be temporary; and consequently the opinion of the best-informed is that there will be no diminution in the amount of French money employed here unless rates in London should fall off more than is generally anticipated. That, however, is not at all probable, remembering that both notes and gold will flow out to the interior for the next month or six weeks, and that the usual requirements of Egypt and South America will have to be supplied.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 45 lacs and the applications exceeded 624 lacs. The total amount offered was allotted at about 1s. 3 31-32d. per rupee.

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

	1901. Oct. 9.	1900. Oct. 10.	1899. Oct. 11.	1898. Oct. 12.
Amortisation.....	31,056,655	31,158,845	18,444,000	27,714,675
Public deposits.....	8,271,333	7,402,013	7,022,338	7,176,862
Other deposits.....	44,715,883	41,878,02	45,02,842	39,154,201
Government securities.....	10,610,775	19,491,31	15,840,920	17,901,440
Other securities.....	20,314,442	24,080,234	3,223,093	28,440,395
Reserve of notes and coin.....	25,911,650	21,216,471	21,113,122	20,291,376
Gold and bullion, both departments.....	37,373,803	33,599,516	32,751,322	31,193,351
Prop. reserve to liabilities, p. c. e.....	47 3/4	43 3/4	47 1/4	46 5-16
Bank rate..... per cent.....	5	4	4	4
Consols, 2 1/2 per cent.....	102 1/2-16	103 1/2	103 1/2	103 1/2
Silver.....	26 11 1/2d.	29 0 1/2d.	26 1/2d.	27 1/2d.
Leading-Home returns.....	166,407,900	161,772,000	162,13,000	141,855,000

Messrs. Pixley & Abell write as follows under date of October 10:

Gold—The small arrivals in the open market have not sufficed for the demand, chiefly on Austrian account, and the price has now advanced to 77s. 11 1/2d bid. Four hundred thousand pounds is due from South Africa on the 14th inst. The Bank has lost £3,900, of which £3,500 is for Egypt. For the week Arrivals: Australia, £14,000; Bombay, £168,000; New Zealand, £12,000; River Plate, £27,000; Chile, £2,000; West Indies, £28,000—total, £191,000. Shipments: Bombay, £30,000; Calcutta, £10,000 total £40,000. For month of September—Arrivals: Holland, £15,000; Belgium, £50,000; France, £26,000; Cape Town, £289,000; East Indies, £157,000; Australia, £191,000. Shipments: Belgium, £1,000; France, £15,000; East Indies, £211,000; Germany, £720,000; U. S. A., \$10,000; South America, £290,000.

Silver—The price has given way gradually during the week, owing to all spot demand having ceased, and to general weakness in the Eastern rates. India is quite out of the market, but the Far East is a limited buyer for November-December delivery. We quote to day 26 1/2d., all positions; Indian rate to day, 67 1/2d. For the week Arrivals: New York, £188,000; Australia, £2,000; Chile, £1,000; West Indies, £30,000—total, £229,000. Shipments: Hong Kong, £22,677; Penang, £8,961; Bombay, £210,000—total, £241,638. For month of September—Arrivals: Germany, £13,000; Belgium, £26,000; France, £27,000; U. S. A. (including dollars), £1,027,000; South America, £99,000. Shipments: France, £61,000; China, £149,000; East Indies, £775,000.

Mexican Dollars—A few transactions have taken place since our last, but for no amounts of importance, and the price has given way to 26 1/2d. Arrivals: Vera Cruz, £6,000; New York, £0,000—total, £93,000. Shipments: Straits, £25,670; Hong Kong, £13,600—total, £39,270.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 10.		Oct. 3.		SILVER. London Standard.	Oct. 10.		Oct. 3.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	11 1/2	77	11	Bar silver, fine...oz.	26	11 1/2	26	13 1/2
J. S. gold coin...oz.	76	6 1/4	76	6	Do 2 mo. delivery	26	11 1/2	26	7 3/8
Perm'n gold coin...oz.	76	6	76	5 3/4	Bar silver, contain'g				
French gold coin...oz.	76	6	76	5 3/4	do 5 grs. gold...oz.	27	3/8	27	5/8
Japanese yen...oz.	76	5 3/4	76	5 1/2	do 4 grs. gold...oz.	27		27	1/2
					do 3 grs. gold...oz.	26	13 1/2	26	13 1/2
					Cake silver...oz.	26	13 1/2	26	13 1/2
					Mexican dollars...oz.	26	1/2	26	1/2

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	6,287,000	8,243,800	5,699,500	5,345,200
Barley.....	3,548,400	1,997,700	1,547,200	2,644,800
Oats.....	2,082,700	2,547,100	1,977,800	1,507,200
Peas.....	160,600	140,410	274,200	200,280
Beans.....	335,100	216,940	141,100	225,650
Indian corn.....	4,584,300	4,925,000	5,458,400	5,166,100
Flour.....	1,814,700	2,107,700	2,297,700	1,809,430

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. 25.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 5/8	26 9/16	26 1/2	26 1/2	26 7/16	26 3/8
Consols., new, 2 1/4 p. ots.	92 3/4	92 11/16	92 9/16	92 3/8	92 5/16
For account.....	92 13/16	92 3/4	92 5/8	92 7/16	92 5/16
French rentes (in Paris) fr.	00 42 1/2	00 45	100 30	100 35	00 42 1/2	100 30
Spanish 4s.....	69	69 1/2	69 1/2	69 1/2	69
Anacosta Mining.....	7 3/8	7 1/4	7 1/4	7 1/4	7 1/2
Atch. Top. & Santa Fe.....	80 1/2	79 1/4	80 1/2	81	80 1/2
Preferred.....	99 1/2	99 1/2	100	100 1/4	100
Baltimore & Ohio.....	105 1/4	104 3/4	105 1/4	106 1/2	108 3/8
Preferred.....	96 1/4	96	96	96	96 1/4
Canadian Pacific.....	113 1/2	112 1/4	113	113 3/8	113 1/4
Chesapeake & Ohio.....	46 1/2	46	46 1/4	47	47
Chica. Great Western.....	24	23 3/8	24 1/4	26 1/2	26 1/2
Chic. Mil. & St. Paul.....	170 1/4	169	172 7/8	175 3/4	173 1/4
Den. & Rio Gr., com.....	45 1/2	45	45	46	46
Do do Preferred.....	94 3/4	94	94 3/4	95 1/2	95
Erie, common.....	42 1/2	41 1/2	42 1/2	43	43 1/2
1st preferred.....	71	70 5/8	71 1/2	72	72
2d preferred.....	57	56	56 1/2	57	57 1/2
Illinois Central.....	150 1/2	149 1/2	150 1/2	151	142 1/2
Louisville & Nashville.....	106	105 1/4	106 1/4	106 3/8	106 3/8
Mexican Central.....	23	22 3/4	23	23 1/4	23
Mexican National.....	14 1/2	14 1/2	14 3/4	14 1/2	14 1/2
Mo. Kan. & Tex., com.....	28	25 1/2	26 1/2	27	26 3/4
Preferred.....	51 1/2	50	51 1/2	52 3/4	51 1/2
N. Y. Cent'l & Hudson.....	100 3/4	100 1/2	102 1/4	103 3/4	103
N. Y. Ontario & West'n	34	33 3/4	34	34 3/8	34 3/8
Norfolk & Western.....	57 3/8	56 3/4	57 1/2	57 1/2	57 1/2
Do do pref.....	92 1/2	91 1/2	91 1/2	92 1/2	92 1/2
Northern Pacific, pref.....	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2
Pennsylvania.....	75 1/2	75 1/4	75 1/2	75 1/2	75 1/2
Phila. & Read.....	20 3/4	20 3/8	20 3/8	20 7/8	21 3/4
Phila. & Read, 1st pref.....	39 1/2	39	39	39 1/2	39 1/2
Phila. & Read, 2d pref.....	26 1/2	26 1/4	26 1/2	26 1/2	27
Southern Pacific.....	61 3/4	61	61 3/4	62 3/8	62 1/2
South'n Railway, com.....	33 1/2	32 7/8	33 1/2	33 1/2	33 1/2
Preferred.....	89	88 1/2	89	89 1/2	89 3/4
Union Pacific.....	102 3/4	101 1/2	103 1/4	105 3/8	104 3/4
Preferred.....	90 1/2	90	91	92 1/2	92
U. S. Steel Corp., com.....	44 1/4	43 3/4	44 1/4	44 1/4	44 1/4
Do do pref.....	94 3/4	94 3/8	95	94 3/4	94 3/4
Wabash.....	20 3/8	20 3/8	20 3/8	21 1/4	21
Do preferred.....	37 1/2	36 3/4	37	37 3/4	37 1/2
Do Deb. "B".....	59	59	59 3/4	60	59 3/4

* Price per share.

† Ex-rights.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 17 and for the week ending for general merchandise Oct. 18; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$1,912,708	\$1,639,456	\$1,928,590	\$1,463,779
Gen'l mer'dise	8,290,089	6,073,941	8,496,440	6,028,292
Total.....	\$10,202,797	\$8,313,397	\$10,425,030	\$7,492,071
Since Jan. 1.				
Dry Goods....	\$86,053,348	\$95,381,964	\$84,055,166	\$75,858,703
Gen'l mer'dise	359,217,782	333,516,051	330,214,750	269,075,459
Total 42 weeks	\$445,271,130	\$428,898,015	\$414,269,916	\$344,934,162

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. 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$9,654,939	\$10,626,149	\$13,716,125	\$8,612,107
Prev. reported	402,630,726	426,005,082	363,438,280	367,446,800
Total 42 weeks	\$412,285,665	\$436,631,231	\$877,154,405	\$376,058,907

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. 19 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.....	.....	18,209,789	.....	1,178,858
Germany.....	200,000	7,584,567	.....	.....
West Indies.....	10,000	678,587	\$27,685	1,447,746
Mexico.....	.....	48,868	6,721	402,770
South America.....	.....	30,515	7,559	689,273
All other countries.	500	1,114,500	1,200	76,464
Total 1901.....	\$210,500	\$29,431,676	\$43,165	\$4,039,307
Total 1900.....	149,280	47,419,119	493,729	2,271,773
Total 1899.....	27,056	25,910,579	109,849	13,368,648

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$587,160	\$37,658,891	\$.....	\$25,283
France.....	.....	697,495	.....	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	470	247,467	35	225,041
Mexico.....	.....	21,250	54,769	2,227,595
South America.....	23,415	24,431	150	496,398
All other countries.	.....	2,491	.....	35,706
Total 1901.....	\$611,045	\$38,654,245	\$54,954	\$3,014,966
Total 1900.....	1,243,691	41,742,840	33,212	3,795,832
Total 1899.....	978,845	37,576,664	73,853	3,204,186

Of the above imports for the week in 1901, \$33,535 were American gold coin and \$185 American silver coin. Of the exports during the same time \$210,500 were American gold coin.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Sept. 1, 1901, will be found in the CHRONICLE of Sept. 28, 1901, page 646; for that of Oct. 1, 1900, see Oct. 27, 1900, page 844.

	—Stock of Money Oct. 1.—		—Money in Circulation.—	
	1901.	1900.	Oct. 1, 1901.	Oct. 1, 1900.
Gold coin (inc. bul'n in Treas.)	1,160,353,790	251,635,354	631,201,267	620,047,309
*Gold certificates.....	.....	.....	277,517,169	204,110,349
Standard silver dollars.....	528,544,694	19,905,917	71,201,115	71,178,265
*Silver certificates.....	.....	.....	436,437,982	420,285,785
Subsidiary silver.....	90,613,512	9,075,395	81,538,117	79,432,193
Treasury notes of 1890.....	43,028,000	81,219	42,914,781	67,000,184
United States notes.....	346,981,018	8,061,150	333,029,868	324,508,314
*Curr'y cert., Act June 8, '72	.....	.....	.....	1,820,000
National bank notes.....	358,830,548	9,512,331	349,318,314	319,336,630
Total.....	2,526,049,770	288,561,239	2,227,188,491	2,118,291,983

Population of the United States Oct. 1, 1901, estimated at 78,098,000; circulation per capita, \$28.52.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
 † This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$102,306,757.

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30. For statement of August 30, 1901, see CHRONICLE September 28, 1901, page 646; for that of September 30, 1900, see number of October 27, 1900, page 844.

Description of Bonds.	U. S. Bonds Held Sept. 30, 1901, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. ots., 1894, due 1904	\$446,000	\$268,900	\$714,900
4 per ots., funded 1907..	7,181,100	6,032,000	13,213,100
4 p. ots., 1895, due 1925	11,728,950	2,561,100	14,290,050
3 p. ots., '98, due 1908-18	6,158,300	3,993,280	10,151,580
2 per ots., funded 1891*.	.....	12,500	12,500
2 p. ots., 1900 due 1930.	81,830,400	317,854,150	399,684,550
3-65s Dist. Col., 1924...	865,000	.....	865,000
Total.	\$108,209,750	\$330,721,930	\$438,931,680

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Sept. 30 \$10,092,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$118,301,750.

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 19, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserves
Bank of N. Y.....	2,000,0	2,156,2	18,533,0	2,819,0	1,632,0	18,114,0	24.7
Manhattan Co....	2,050,0	2,093,0	23,424,5	5,326,6	1,933,0	27,589,7	26.3
Merchants'.....	2,000,0	1,136,7	13,274,4	2,087,4	1,788,8	15,585,2	24.7
Mechanics'.....	2,000,0	2,317,2	14,138,0	2,545,0	1,029,0	14,865,0	24.0
America.....	1,500,0	3,097,0	19,104,5	2,737,5	2,517,7	21,181,5	24.8
Phenix.....	1,000,0	257,8	4,826,0	939,0	232,0	4,878,0	25.0
City.....	10,000,0	6,630,3	114,421,9	33,724,5	8,216,9	134,789,8	29.6
Chemical.....	300,0	7,000,4	23,659,1	4,929,8	2,831,3	24,184,9	31.2
Merchants' Ex..	800,0	258,8	5,149,5	961,0	638,8	5,555,9	26.9
Gallatin.....	1,000,0	1,984,7	9,242,0	948,4	993,2	7,417,3	28.1
Butch. & Drov's	300,0	73,1	1,118,3	278,8	70,2	1,306,0	28.7
Mech. & Traders'	400,0	133,0	2,569,0	308,0	207,0	2,911,0	17.8
Greenwich.....	200,0	184,1	980,3	107,3	148,2	870,1	29.1
Leather M'f'rs..	800,0	515,9	4,434,2	1,059,6	167,9	4,411,2	27.8
State of N. Y..	1,200,0	554,1	4,500,7	498,5	354,7	4,402,8	19.2
American Exch..	5,000,0	3,411,2	29,468,0	7,328,0	1,128,0	25,542,0	33.1
Commerce.....	10,000,0	7,084,5	71,921,9	8,856,0	6,028,0	81,328,2	24.0
Broadway.....	1,000,0	1,587,2	6,834,7	1,294,0	339,7	6,192,9	28.3
Mercantile.....	1,000,0	1,361,8	13,856,7	1,844,7	1,538,7	14,322,2	24.2
Pacific.....	422,7	512,4	2,699,1	288,2	397,0	3,421,0	20.0
Chatham.....	450,0	977,9	6,019,8	694,7	918,9	6,077,2	24.8
People's.....	200,0	350,8	2,310,4	192,8	401,9	2,773,5	20.6
North America..	1,000,0	1,025,8	11,567,0	1,728,8	1,223,5	11,325,8	24.9
Hanover.....	3,000,0	5,855,2	47,689,7	8,848,7	6,034,4	53,982,9	27.7
Irving.....	500,0	475,3	4,444,0	666,6	601,3	4,644,0	24.9
Citizens'.....	800,0	382,5	3,297,5	701,7	284,8	3,781,0	25.5
Nassau.....	500,0	289,8	2,680,7	253,3	355,5	3,016,1	20.1
Market & Fulton	900,0	1,012,2	5,974,2	892,0	790,3	6,330,6	26.5
Shoe & Leather.	1,000,0	225,0	3,784,7	751,9	294,4	4,289,8	24.9
Corn Exchange..	1,400,0	1,849,7	22,365,0	4,213,0	2,243,0	26,512,0	24.4
Oriental.....	300,0	408,9	2,044,0	189,6	339,2	2,010,0	26.3
Imp't'rs & Trad.	1,500,0	6,104,4	23,882,0	4,140,0	1,361,0	21,966,0	25.0
Park.....	2,000,0	3,988,7	48,268,0	15,917,0	2,684,0	62,429,0	29.7
East River.....	250,0	180,9	1,175,2	145,6	183,4	1,319,2	24.9
Fourth.....	3,000,0	2,563,2	23,791,8	3,805,6	2,443,7	24,930,0	25.0
Central.....	1,000,0	585,2	10,662,0	1,781,0	1,441,0	13,182,0	24.4
Second.....	300,0	988,0	9,551,0	1,527,0	1,071,0	10,444,0	24.8
Ninth.....	750,0	71,6	2,004,8	303,1	243,2	2,145,4	25.4
First.....	10,000,0	11,407,9	77,293,2	19,103,9	2,353,8	77,104,8	27.8
N. Y. Nat'l Exch.	300,0	128,3	3,567,0	626,0	378,1	3,833,8	26.1
Bowery.....	250,0	743,7	3,228,0	335,0	331,0	3,390,0	18.6
N. Y. County....	200,0	604,2	3,885,7	831,1	416,0	4,812,6	27.0
German Amerl..	750,0	404,2	3,530,7	673,2	251,2	3,423,8	24.0
Chase.....	1,000,0	2,857,3	41,502,7	11,713,9	1,797,2	50,536,3	28.7
Fifth Avenue...	100,0	1,407,9	8,812,1	2,189,2	407,8	9,916,0	26.1
German Exch..	200,0	584,8	2,403,1	212,5	875,3	3,041,8	29.1
Germania.....	200,0	868,7	3,092,6	407,7	402,7	4,353,1	17.8
Lincoln.....	300,0	1,014,8	13,871,9	2,370,3	1,629,1	16,098,4	24.2
Garfield.....	1,000,0	1,158,1	7,508,8	1,625,3	320,7	7,809,4	24.2
Fifth.....	200,0	371,7	2,159,7	442,8	178,0	2,447,7	25.3
Bank of Metrop.	300,0	1,110,7	6,961,4	1,314,9	596,5	7,876,3	24.9
West Side.....	200,0	436,6	2,619,0	358,0	397,0	3,003,0	25.1
Seaboard.....	500,0	1,015,8	12,305,0	1,391,0	1,881,0	14,255,0	23.6
Western.....	2,100,0	2,378,2	36,173,1	7,900,8	2,835,8	42,193,2	24.9
1st Nat., B'klyn.	300,0	620,4	4,551,0	506,0	750,0	4,817,0	28.0
Liberty.....	500,0	759,0	6,570,6	1,210,8	425,0	6,431,1	26.5
N. Y. Prod. Ex..	1,000,0	443,4	4,392,0	816,1	355,2	4,385,7	26.6
New Amsterdam	250,0	803,3	8,100,0	1,198,0	687,1	9,088,9	20.5
Astor.....	350,0	416,5	4,153,3	802,0	157,0	4,073,1	23.5
Hide & Leather.	500,0	389,1	2,764,9	502,7	105,7	2,052,2	28.0
Total.....	81,722,7	98,843,7	874,939,2	181,941,9	89,802,4	945,114,1	26.6

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

BANKS.	Capital & Surplus.
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Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 19, based on averages of the daily result. We omit two ciphers (00) in all cases

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit with Clearing Agent, Other Deposits, Net Deposits. Lists various banks like New York City, Colonial, Columbia, etc.

The exports from the several seaboard ports for the week ending Oct. 19 1901, are shown in the annexed statement:

Table with columns: Exports from, Wheat bush, Corn bush, Flour bbls, Oats bush, Rye bush, Penn bush, Barley bush. Lists ports like New York, Boston, Portland, etc.

The destination of these exports for the week and since Sept. 1, 1900, is as below:

Table with columns: Exports for week and since Sept. 1 to, Flour, Wheat, Oats, Rye, Corn. Lists destinations like United Kingdom, Continent, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 19, 1901, was as follows:

Table with columns: In store at, Wheat bush, Corn bush, Oats bush, Rye bush, Barley bush. Lists locations like New York, Boston, Philadelphia, etc.

Breadstuffs Figures Brought from Page 921.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 19, and since Aug. 1, for each of the last three years have been

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Lists cities like Chicago, Milwaukee, Duluth, etc.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 19, 1901, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Lists ports like New York, Boston, Montreal, etc.

* 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. 19 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Compares years 1901, 1900, 1899, 1898.

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

Table listing auction sales by Messrs. Adrian H. Muller & Son and Messrs. Richard V. Harnett & Co., including stocks and bonds.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE JR., MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, NEW YORK.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Stenn).			
Grand Trunk, guar.	2	Oct 23	.....
do do 1st pref.	2½	Oct 23	.....
Pittsburg Virginia & Charleston.	3½	Nov 1	Holders of rec. Oct 25
Street Railways.			
Dartmouth & Westp't, N. Bed., Mass. (qu.)	2	Oct 15	.....
Denver City Tramway (quar.)	1	Nov 15	Holders of rec. Nov 6
Union St., New Bedford, Mass. (quar.)	2	Nov 1	.....
Banks.			
American Exchange National.	4	Nov 1	Holders of rec. Oct 22
Germania.	5	Nov 1	Oct 22 to Oct 31
do (extra).	5	Nov 1	Oct 22 to Oct 31
Greenwich.	3	Nov 1	Oct 23 to Nov 1
Lincoln National (quar.)	3	Nov 1	Oct 25 to Oct 31
do do (extra).	6	Nov 1	Oct 25 to Oct 31
National City.	3	Nov 1	Oct 23 to Oct 31
Pacific (quar.)	2	Nov 1	Oct 19 to Oct 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Nov 1	Oct 19 to Oct 31
Kings County, Brooklyn (quar.)	2½	Nov 1	Oct 26 to Nov 1
Miscellaneous.			
American District Telegraph.	1½	Nov 15	Nov 5 to Nov 14
American Ice, com. (quar.)	1	Nov 15	Nov 2 to Nov 15
Amer. Light & Traction, pref. (quar.)	1½	Dec 2	Nov 10 to Dec 2
Casco Co., pref. (quar.)	2	Nov 10	Nov 1 to Nov 10
Hudson River Telephone (quar.)	1½	Nov 1	Oct 20 to Nov 1
Municipal Gas, Albany, N. Y. (quar.)	2½	Nov 1	Oct 25 to Nov 1
National Starch, pref. (quar.)	1½	Nov 1	Oct 26 to Oct 31
New England Telep. & Teleg. (quar.)	1½	Nov 15	Nov 1 to Nov 14
Pressed Steel Car, com. (quar.)	1	Nov 28	Nov 8 to Nov 27
do do do pref. (quar.)	1½	Nov 21	Nov 1 to Nov 20
Shelby Iron.	5	Nov 15	Nov 6 to Nov 15
do do (extra).	2	Nov 15	Nov 6 to Nov 15
Syracuse Lighting, pref. (quar.)	1½	Nov 1	.....
United Electric Securities, pref.	\$3 50	Nov 1	Holders of rec. Oct 24*
U. S. Bobbin & Shuttle, com. (quar.)	1½	Nov 1	Oct 20 to Nov 1
do do pref. (quar.)	1½	Nov 1	Oct 20 to Nov 1
Warwick Iron & Steel.	3½	Nov 11	Nov 1 to Nov 10
Westinghouse Elec. & Mfg., asst. stk. (qu.)	1½	Nov 15	Nov 3 to Nov 15

* Transfer books not to be closed. † Payable in scrip convertible into stock.

WALL STREET, FRIDAY, OCT. 25, 1901.—5 P. M.

The Money Market and Financial Situation.—The stock market has become somewhat more buoyant in tone this week. This buoyancy has been accompanied by a more settled conviction that plans are maturing which will enhance the market value of certain stocks and that the Northern Pacific affair, which has been practically in *statu quo* since May 8, is nearing a settlement. The demand has continued to be chiefly for high-grade shares, and prices advanced in a few cases from 10 to 20 points, showing that the movement is not primarily a speculative one, and that the supply of such stocks is in many cases limited. There is also an increasing demand for railway bonds, the volume of business in this department having been larger than for some time past, with prices well sustained or higher.

From whatever cause, it would seem that the investing public views the situation somewhat more hopefully than of late, notwithstanding the fact that no actual developments of importance have been reported.

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 4 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 £825,718, and the percentage of reserve to liabilities was 48.38, against 49.00 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,950,000 francs in gold and 725,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 19 showed a decrease in the reserve held of \$1,411,100, and a surplus over the required reserve of \$15,465,775, against \$17,483,175 the previous week.

	1901 Oct. 19	Differences from previous week	1900 Oct. 20	1899 Oct. 21
Capital	\$ 81,722,700		\$ 74,222,700	\$ 58,922,700
Surplus	98,843,700		90,109,900	78,843,500
Loans & discounts	874,939,200	Inc 4,038,500	797,849,200	700,543,900
Circulation	31,376,700	Inc 392,900	30,431,300	15,727,400
Net deposits	945,114,100	Inc 2,425,200	846,432,800	768,375,700
Specie	181,941,900	Dec 560,000	156,654,200	143,674,300
Legal tenders	69,802,400	Dec 851,100	57,901,700	49,860,700
Reserve held	251,744,300	Dec 1,411,100	214,555,900	193,535,000
Legal reserve	236,278,525	Inc 606,300	211,608,200	192,093,925
Surplus reserve	15,465,775	Dec 2,017,400	2,947,700	1,441,075

NOTE.—Returns of separate banks appear on page 882.

Foreign Exchange.—The market for foreign exchange was strong early in the week on a good demand, but became easier on Wednesday, and on Thursday the demand was less urgent. To-day's market was again firm.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼@4 83¾; demand, 4 86¼@4 86¾; cables, 4 87½@4 87¾; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83¼@4 84; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83¼@4 83½.

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 50 premium;

commercial, \$1 25@1 50 discount; Chicago, 15c. discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

Posted rates of leading bankers follow:

	October 25	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 84½ @ 4 85		4 87 @ 4 87½
Prime commercial.	4 83¼ @ 4 83½		.....
Documentary commercial.	4 83 @ 4 84		.....
Paris bankers' (Francs).	5 18¾ @ 5 18¾		5 15½ @ 5 15¾
Amsterdam (guilders) bankers.	40½ @ 40½		40½ @ 40¾
Frankfort or Bremen (reichm'ks) bankers.	94½ @ 95		95½ @ 95¾

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board are limited to \$25,000 2s, reg., at 109; \$1,000 3s, coup., at 108 to 108½, and \$1,000 4s, reg., at 112. The following are the daily closing quotations; for yearly range see third page following

	Interest Periods	Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25
2s, 1930.....registered	Q—Jan	*109	*109	109	*108¾	*108½	*108½
2s, 1930.....coupon	Q—Jan	*109	*109	*108¾	*108¾	*108½	*108½
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107½	*107½	*107½	*107½	*107½	*107½
3s, 1918.....coupon	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
3s, 1918 small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small coupon	Q—Feb	*108	*108	*108	*108	*108	*108
4s, 1907.....registered	Q—Jan	*112	112	*111¾	*111¾	*111¾	*111¾
4s, 1907.....coupon	Q—Jan	*112	112	*111¾	*111¾	*111¾	*111¾
4s, 1925.....registered	Q—Feb	*138	*138	*138	*138	*138	*138
4s, 1925.....coupon	Q—Feb	*139	*139	*139	*139	*139	*139
5s, 1904.....registered	Q—Feb	*106¼	*106¼	*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 @ — 58¾
Napoleons.....	3 84 @ 3 88	Five francs.....	— 93 @ — 95
X X Reichmarks.....	4 73 @ 4 78	Mexican dollars.....	— 45 @ — 47
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.—Sales of State bonds at the Board are limited to \$3,000 District of Columbia 3-65s at 126, \$2,000 Alabama class A at 103 and \$2,000 Virginia fund. debt 2-3s at 96½.

The railway bond market has been more active than for some time past, and shows a broadening tendency. On Wednesday the transactions aggregated over \$4,500,000. The market has held strong throughout the week, and a considerable list of active bonds closes from ½ to 1½ points higher than last week. Union Pacific convertible 4s were much the most active bonds, at advancing quotations, closing with a gain of 1½ points. Baltimore & Ohio, Burlington & Quincy and St. Louis Southwestern issues were also exceptionally active and strong. Kings County Elevated 4s were bid up 2 points on limited transactions.

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 891.

Railroad and Miscellaneous Stocks.—The stock market was exceptionally dull during the early part of the week, but daily transactions steadily increased as the demand for railway shares became more urgent. This demand centered largely in a few issues, resulting in a sharp advance in Chic. & North Western, Lackawanna and other stocks, and imparting strength to nearly the entire railway list. Fluctuations have been wide in some cases, St. Paul covering a range of over 6 points, Union Pacific over 4 points, New York Central and Missouri Pacific nearly 4 points. The coal stocks were notably strong features, including Baltimore & Ohio and Central of New Jersey. Chicago Great Western issues advanced on rumors of a change of control.

The miscellaneous list, as a whole, attracted but little attention. Amalgamated Copper was active, covering a range of over 4 points, and Glucose Sugar was weak; but otherwise the industrial list was dull and generally neglected.

Outside Market.—Only a fair amount of business has been done in the outside market this week. The general tone has been heavy and prices have moved irregularly. In a few instances, notably Dominion Securities stock and Kansas City Ft. Scott & Memphis preferred, the highest figures for the week were recorded to-day. On the other hand, for several securities, particularly American Can stocks, the lowest points were reached. The rise in Dominion Securities stocks occurred mostly to-day, when the shares opened at 81¼ and sold up to 83½, at which they closed. The final price last Friday was 80 and early this week there were sales at 79¼. Kansas City Ft. S. & M. preferred fluctuated between 74¼ and 75¾, selling at the higher price this afternoon. International Salt certificates ranged between 31½ and 32 until to-day, when they opened at 31½ and sold up to 32¾. Electric Lead Reduction has been in demand all week between 2½ and 3½, closing at 3. American Can stocks have moved steadily downward, closing to-day at 19¾ for common and 68 for preferred, against 21½ and 70¼ last Friday. Snap Hook & Eye stock closes at 39, against 39¾ last week. Copper stocks have mostly been rather quiet at fairly steady prices. Plymouth Copper sold up from 3 to 5 and Tennessee went down from 14 to 12. Apache Copper rose from 53 to 54¼, but receded to 54. The new Mexican National RR. securities have not been very active, unless the 4 per cent bonds be excepted; these on limited trading sagged from 77¼ to 77¾. Outside quotations will be found on page 891.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)					
Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest				
						Railroads.										
*21 1/2	22 1/2	*21 1/2	22 1/2	22 1/2	23 1/2	24	25 1/2	1,800	20	Feb 20	30	Apr 22	16	Sep	25	Dec
*51 1/2	53	*52	53	*52	53	53	54	1,316	50	Sep 25	64	Apr 22	40 1/2	July	50	Dec
77 1/2	78 1/2	77 1/2	78 1/2	77 3/8	78 1/2	78	79	65,645	42 1/4	Jan 21	91	June 5	18 1/2	Jan	48 3/4	Dec
96 1/2	96 1/2	97	97	96 1/4	96 3/4	96 3/4	97 3/4	14,095	70	May 9	108	May 3	58 1/4	Jan	89 3/4	Dec
102	102 1/2	102 1/2	103 1/2	102	102 1/2	102 1/2	103 1/2	61,570	81 1/2	Jan 4	114 1/2	May 3	55 1/4	Jan	89 3/4	Apr
*93	94	*91 1/2	91 1/2	*93 1/4	91	*93	91	455	83 1/2	Feb 28	97	June 5	72 1/2	Jan	90	Apr
60 7/8	61 1/2	60 1/4	61	60 3/8	61 1/2	61	61 1/2	37,945	55 7/8	Oct 7	88 7/8	Apr 22	47 1/2	Jan	88 7/8	Dec
*96	98	*96	98	*96	98	*96	98	77	Mar 19	97	Oct 18	52	Feb	85	Dec	
*125	127	*125	127	*125	126	*124	126	100	116	Mar 1	128 1/2	June 24	92	Jan	125	Dec
110 3/8	110 1/2	110	110 1/4	109 1/2	110	110 1/4	110 3/8	5,900	87	May 9	117 1/2	May 7	84 1/4	Sep	99 3/4	Feb
82 1/2	82 1/2	82 1/2	82 3/4	83	83 3/4	83 1/4	83 3/4	3,700	54 1/2	Jan 4	88	Sep 27	47 1/2	Feb	61 1/2	Dec
163	163	161	164	163 7/8	164	*163	165	2,150	145 1/4	Jan 4	168	Oct 10	115	Jan	150 1/2	Dec
45 1/2	45 1/2	45 1/2	45 1/2	44 3/4	45	45 1/2	46	12,500	29	May 9	52 1/2	May 3	24	June	42 3/4	Dec
36 7/8	37 1/4	36 3/4	37	36 1/2	37	36 1/4	37 1/4	8,900	27	May 9	50 1/2	Apr 30	31	Oct	42	Dec
*77 1/2	77 1/2	77 1/2	77 1/2	*77 1/2	77 1/2	*77 1/2	78	1,400	72 1/2	Jan 4	82 1/2	Apr 30	68 3/4	Nov	78 1/2	Dec
*125	129	*124	128	126	126	127	128	400	91	Jan 2	135 1/2	Apr 29	88	Jan	109	Mar
*135	140	*135	138	*135	138	*135	138	120 1/2	Jan 3	136	Apr 18	119 1/2	Dec	125	Aug	
23	23 1/2	23 1/2	23 3/4	23	23 1/2	23 1/2	26	16	Jan 3	26 7/8	Oct 24	9 7/8	Sep	18	Dec	
*90	93	*90	93	*90	93	*90	93	7,100	90	July 27	94 1/2	Mar 15	81	June	94 1/2	Dec
86 1/2	86 1/2	*85 1/2	86 1/2	*85 1/2	86 1/2	86	86 1/2	3,170	75	May 10	90 1/2	June 24	68 1/2	Aug	82	Dec
*44	45 1/2	*44	45 1/2	*44	45	45 1/2	45 7/8	10,800	42	Jan 3	56	Mar 14	30	June	45	Dec
*40	41	*40	41 1/2	*40	40 7/8	41	41	1,950	23	Jan 21	44 1/2	Mar 12	14	Jan	29	Apr
*71	73	*70	73	*71	73	*72	72 1/2	200	58 3/4	Jan 21	77 3/4	Sep 16	45 1/4	Jan	64	Dec
165	165 1/2	164 7/8	165 3/4	164 5/8	168	167 3/8	170 3/4	405,050	134	May 9	188	May 6	108 1/2	June	148 1/4	Dec
*187 1/2	189	188 1/4	188 1/2	188 1/4	192 3/4	191 3/4	192 1/2	4,064	175	May 9	200	May 3	169 1/2	Jan	187 1/2	Dec
201 1/2	201 5/8	201	203	205	209	210	212	8,850	168 1/8	Jan 21	215	May 1	150 1/4	June	172 3/4	Dec
141 1/4	141 1/4	141	141 1/2	141 1/2	142 1/2	143 1/2	143 1/2	3,150	207	Mar 1	248	Apr 11	195 1/2	May	220	Dec
*135	145	*135	145	144	145	145	150	6,330	116 7/8	Jan 4	175 1/2	June 5	102	June	122 1/2	Dec
*175	200	*175	198	195	198	197	200	422	125	Mar 2	145	Apr 11	110	Oct	126	Nov
20 1/2	20 1/2	20	20	*20	20 1/2	20 1/2	21	900	180	Mar 29	201	Apr 11	172	Feb	175	Mar
*36 3/4	37	37	37	36 3/4	37 1/2	37 1/2	38 1/2	800	10 1/2	Jan 19	31	Apr 16	8 1/2	Oct	13 1/2	Dec
*97 1/2	97 1/2	97 1/4	97 1/2	97 1/2	99	98 7/8	99 3/8	3,300	33	Jan 21	57 1/2	Apr 15	26 1/2	Oct	39 3/4	Apr
*115	120	*115	118	118	119	118 1/2	118 1/2	12,400	73	May 9	99 3/8	Oct 23	55	June	76	Dec
*40	40	*40	40	*40	40	*40	40	350	115 3/4	Jan 12	121	Apr 20	103 1/2	June	118	Dec
*72	75	*72	75	*72	75	*72	75	27 1/2	Jan 7	37	Mar 6	14 1/2	Jan	30	Nov	
*13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	67	Aug 7	77 1/2	Feb 8	46	Jan	72	Apr	
54	54	53 3/4	53 3/4	54	54	54	54 1/2	10,910	6 5/8	Jan 21	18	Apr 29	5	Sept	8 3/4	Dec
*23 1/2	24	*23 1/2	23 3/4	*23 1/2	24	24	24	540	40	Jan 31	58 1/2	Aug 30	36	Sept	47 1/4	Mar
168	168 3/4	168	168	168	169	169	169 1/4	400	16 1/2	Jan 4	28 3/4	Apr 29	14	Sept	20 1/4	Mar
*226 1/2	228	227	227	227	227 1/2	227 1/4	228	18,650	105	May 9	185 1/2	Apr 3	106 1/2	Sept	134 1/2	Dec
44	44 1/2	44	44	43 1/2	43 1/2	44	44 7/8	8,700	188 1/4	Jan 3	244	May 28	171 1/2	Sept	194 3/4	Dec
92	92	*91	92 1/2	*90 3/4	92	91 1/2	92 3/4	1,900	29 1/2	Jan 21	53 1/2	May 6	16 7/8	Jan	34 1/2	Dec
69	69	*69	69	*69	69	*69	69	4,900	50	Jan 21	103 1/4	June 14	64 1/2	June	87	Dec
69	69	*69	69	*69	69	*69	69	80	69	July 29	69	July 29	69	July 29	69	July 29
11 1/2	11 1/2	11 1/8	11 1/2	*11	11 1/4	11 1/8	11 1/2	2,200	18	Jan 30	45	June 5	12	June	21	Dec
*19 3/4	20 1/2	*19 3/4	20 1/2	19 3/4	19 3/4	20	20	1,110	5	Jan 9	12 1/2	June 5	4	June	6 1/4	Mar
40 7/8	41 1/2	40	41 1/2	40 3/4	41 1/4	41	41 1/2	500	13 1/2	Jan 8	22 1/2	Sept 30	12	July	20 7/8	Nov
*69 1/2	69 3/4	69	69 1/2	68 7/8	69	69 3/8	69 7/8	110,364	24 1/2	May 9	45 1/2	June 4	10 1/2	Sept	27 1/2	Dec
55 1/2	55 1/2	55 1/8	55 1/2	54 5/8	54 5/8	55	55 1/2	9,500	59 3/4	Jan 21	73 1/4	June 29	30 3/8	Sept	63 1/2	Dec
58	60	59	59	61	61	60 1/2	61 1/2	5,100	39 1/4	Jan 4	61	Mar 21	15	Sept	43 1/4	Dec
*85	90	*85	90	*85	90	*85	88	4,300	41	Jan 31	68	Apr 12	38 1/2	Oct	54 3/8	Mar
192 1/2	193 1/2	193	194 3/8	192 1/2	195	193 7/8	195	100	81	Jan 4	95	Apr 11	74	Oct	91 1/2	Apr
54	54	54	54	54	54 1/2	54 3/4	54 3/4	100	17	Jan 18	36	Apr 20	12 1/2	Mar	20	Dec
*74 1/2	75	*74 1/4	75	75	75	75 3/4	75 3/4	7,044	167 1/2	May 9	208	Mar 15	144 3/4	June	191 1/2	Dec
146 1/4	146 3/4	146 1/2	146 3/4	146	146 3/4	146 1/2	147 1/4	65	Jan 2	67 3/4	Feb 14	53 1/2	Mar	66	Dec	
41 1/4	41 1/2	41 1/2	41 1/2	41	41 1/2	41 1/4	41 1/2	7 1/2	Jan 28	11 1/2	Apr 22	5 1/4	Sept	8 5/8	Dec	
*78 1/2	80	*78 3/4	78 3/4	*77 3/4	77 3/4	*77 1/2	78 1/2	5,350	40 1/2	May 9	57	May 6	30 1/2	Jan	42 7/8	Dec
16	17	*16	17	*16	17	*16	17	3,330	69 3/4	Jan 21	80	May 2	58	Jan	74 3/4	Dec
*40	44	*40	44	*41	45	*41	45	8,897	124	May 9	154 3/4	June 29	110	June	132 3/4	Dec
*68 1/2	70	*67 1/2	69 1/2	*65	69	69	69	8,270	21	Jan 21	43 3/4	June 21	11 7/8	Jan	27 3/8	Dec
*125	128	*125	128	127	127	128 3/4	128 3/4	1,749	48	Jan 21	87 1/2	July 1	39	Sept	58	Mar
*310	310	*312	312	*315	315	*315	320	21	Jan 8	41	June 15	10	Jan	25	Dec	
*67	70	*67	70	*67	70	*67	72	100	13 1/2	Jan 4	25	Apr 30	7	Sept	17 1/2	Apr
103 1/2	103 3/4	103	103 3/4	102 5/8	103 3/4	103 3/8	103 7/8	100	35	Jan 4	49	Apr 30	27 1/2	Sept	43 3/8	Apr
120 1/2	120 1/2	119 3/4	120 1/2	120 5/8	121 1/2	120 3/4	121 1/2	10	5 3/4	Jan 3	18 1/2	Oct 2	3 1/2	May	6	Dec
157	158 1/2	157 1/2	158 1/2	157 1/2	157 7/8	156 7/8	158	100	24	Jan 2	45 1/2	Sept 30	14 1/2	Oct	23	Dec
*40	41	*40	41	*39	41	*39	40 1/2	500	39 3/4	Jan 21	74	Sept 27	20 1/8	Mar	52	Dec
*90	91	*90	91	*90	92	*90	92	200	108 1/8	Jan 21	135 1/2	Sept 27	83 1/4	Feb	115	Dec
*21 1/2	22 1/2	*21 1/2	22 1/2	*22	22 1/2	*22	22 3/4	104	230	Apr 11	230					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Oct. 19 to Friday Oct. 25) and stock prices. Includes various stock symbols and their corresponding price ranges.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week Shares', 'Range for Year 1901', and 'Range for Previous Year (1900)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing financial institutions such as 'NEW YORK CITY', 'BROOKLYN', and 'Trust Co's' with columns for 'Bid' and 'Ask' prices. Includes various bank names and their current market quotations.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
WEEK ENDING OCT. 25				WEEK ENDING OCT. 25				
	Int'l Period	Price Friday Oct. 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
U. S. Government								
U. S. 2s consol registered	1930	108 1/2	109 1/4	109	109	25	105 1/2	109 1/2
U. S. 2s consol coupon	1930	108 1/2	109 1/4	108 3/8	Sep '01		105 1/2	108 3/8
U. S. 2s consol reg small	1930						105 1/2	105 1/2
U. S. 2s consol coup small	1930						107 1/2	111 3/8
U. S. 3s registered	1918	107 1/2	108 1/2	107 1/2	Oct '01		107 1/2	111 3/8
U. S. 3s coupon	1918	108 1/4	109 1/4	108 1/2	Oct '01		108 1/4	112
U. S. 3s reg small bonds	1918						106 3/4	112
U. S. 3s con small bonds	1918	108	109	106 3/4	Oct '01		106 3/4	112
U. S. 4s registered	1907	111 1/4	112 1/2	112	112	1	112	114 1/2
U. S. 4s coupon	1907	111 3/4	112 1/2	112	Oct '01		112	115 1/4
U. S. 4s registered	1925	138	139	137	Aug '01		137	139
U. S. 4s coupon	1925	139	140	139 1/2	Oct '01		136 3/4	139 3/8
U. S. 5s registered	1904	106 1/4	107 1/4	110	May '01		110	111 7/8
U. S. 5s coupon	1904	107 1/2	108 1/2	109 1/2	July '01		109	113 1/2
Foreign Government								
U. S. of Mexico 5 1/2 g 5s of 1899	Q-J			96	Apr '01		96	97 1/4
<i>These are prices on the basis of \$5 to £.</i>								
State Securities								
Alabama class A 4 to 5	1906	108 1/2		108 1/8	108 3/8	2	108	109 1/2
Small				105	Aug '98			
Class B 5s	1906	107 1/2		109 1/4	Oct '00			
Class C 4s	1906	103		103 1/2	Mar '01		102	103 1/2
Currency funding 4s	1920	109		109	Aug '01		109	109
Dist of Columbia 3 1/2 5s	1924	126	Sale	126	126	3	125	126
Louisiana new consol 4s	1914	107		106 3/4	Aug '01		106 1/2	109
Small				109 1/2	Feb '99			
Missouri funding	1894 1995							
North Carolina consol 4s	1910	106		105 3/4	Oct '01		105	105 3/4
Small								
So Carolina 4 1/2 20-40	1933			136 1/2	July '01		135	136 1/2
Tenn new settlement 3s	1913	95		95 1/2	Sep '01		95 1/2	99 3/4
Small				94 1/2	Sep '01		94 1/2	96
Virginia fund debt 2-3s	1991			96 1/2	96 1/8	2	93 1/2	96 3/4
Registered				7	7 1/4	Aug '01		7 1/4
6s deferred certis								
Railroad								
Alabama Cent See So Ry								
Alaba Midl See Sav Fla & W								
Albany & Susq See Del & Hud								
Allegheny Valley See Penn RR								
Alleg & West See Balt R & P								
Am Dock & Im See Cent of N J								
Ann Arbor 1st g 4s	1995	96 1/2	Sale	96 1/4	96 3/4	10	95	101
Acht T & S Fe gen g 4s	1995	103	Sale	102 7/8	103 1/8	285	101 7/8	105 1/4
Registered				101 3/4	101 3/4	3	101 3/4	104
Adjustment g 4s	1995	97 1/2	Sale	97 1/4	98	232	86 3/4	99
Registered				95	May '01		94	95
Stamped	1995	95 1/4	95 3/4	95 1/4	95 3/4	118	90	96 3/4
Equip tr series A g 5s	1902							
Chic & St Louis 1st 6s	1915							
Atl Knox & Nor 1st g 5s	1946	106		108	May '01		108	108
Atlanta & Danv See South Ry								
Atlanta & York See South Ry								
Austin & N W See Sou Pacific								
Balt & Ohio prior 1 g 3 1/2 5s	1925	96 1/2	Sale	95 3/4	97	207	94 1/2	97 3/4
Registered				95 1/2	Mar '01		95 1/2	95 1/2
Gold 4s	1948	102 1/2	Sale	102 1/8	102 1/2	273	99	105
Registered				101 1/4	Sep '01		101 1/4	104
Conv deb 4s	1911	107 7/8	Sale	105 3/4	108 3/8	719	100 1/2	110
P Jun & M Div 1st g 3 1/2 5s	1925	88		89 3/8	89 3/4	13	87 1/2	91 1/4
Registered								
Southw Div 1st g 3 1/2 5s	1925	89 3/4	90	89 1/4	90	210	88 3/8	92
Registered				90 1/2	June '01		90 1/2	91
Monon Riv 1st g 5s	1919			111	May '00			
Cent Ohio R 1st g 4 1/2 5s	1930	*118		111	June '99			
Beech Creek See N Y C & H								
Bellef & Car See Illinois Cent								
Boone Bridge See Mo K & T								
Bklyn & Montauk See Long I								
Bruins & West See Sav Fla & W								
Buhalo N Y & Erie See Erie								
Buhalo R & P gen g 5s	1937	118		118 1/2	118 1/2	3	115	118 3/4
Debtenture 6s	1917							
All & West 1st g 4s gu	1998							
Cl & Mah 1st gu g 5s	1913			103	Apr '97			
Roch & Pitts 1st g 6s	1921	127 1/8		127	Oct '01		127	130 1/4
Consol 1st g 6s	1922	126 1/4		128	Oct '01		128	131
Buhalo & Southwest See Erie								
Buhalo & Susqu 1st g 5s	1913			100	Nov '99			
Registered								
Bur Cedar R & No 1st 5s	1906	106		105 3/4	Oct '01		104 1/2	108 1/4
Con 1st & col trust g 5s	1934	121		122 1/2	Sep '01		119 1/2	127 1/2
Registered				117	Nov '00			
C R I F & N W 1st gu 5s	1924	*112		113 1/2	Dec '00			
M & St L 1st gu g 7s	1927							
Canada South 1st 5s	1908	106 3/4	107	107	107 1/4	12	105 1/2	109
2d 5s	1913	105 1/2	110 1/2	109	109 1/8	11	107	111
Registered				107	Aug '01		106 3/4	108
Carb & Shawm See Ill Cent								
Carolina Cent See Seab & Roan								
Carthage & Ad See N Y C & H								
Ced R Ia F & N See B C R & N								
Cent Branch U P 1st g 4s	1948	91 1/2		91	Aug '01		91	95
Cent Branch Ry See Mo Pac								
Central Ohio See Balt & Ohio								
Cent RR & B of Ga col g 5s	1937	103	106	103	Oct '01		96	103 1/2
Cent of Ga RR 1st g 5s	1945			120 1/2	Mar '01		119	120 1/2
Registered								
Consol gold 5s	1915	108	Sale	106 3/4	108	53	97 1/4	108 3/4
Registered				105 1/2	Sep '01		105 1/2	105 1/2
1st pref income g 5s	1945	71 1/2	Sale	71 1/2	72	38	60	84 1/2
2d pref income g 5s	1945	26 1/2	28	28	28	10	20	36 1/2
3d pref income g 5s	1945	* 14	16 1/2	15 1/2	Oct '01		8	21
Mac & Nor Div 1st g 5s	1916	105		95	Dec '99			
Mid Ga & Atl Div 5s	1947			102	June '99			
Mobile Div 1st g 5s	1946	106		106	Oct '00			
Cent of N J 1st consol 7s	1902	105		104 1/2	July '01		104 1/4	108
General gold 5s	1987	130 3/4	131 1/4	130 3/4	131	12	127	137 1/8
Registered				128 1/2	July '01		127	137

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
WEEK ENDING OCT. 25				WEEK ENDING OCT. 25				
	Int'l Period	Price Friday Oct. 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
Broadway Rap Tr g 5s	1945	104	105	104	104 3/4	21	103 1/2	110 1/2
All Av Bklyn imp g 5s	1931			110	Jan '99			
Bk City 1st con 5s	1916	114	116	113 1/2	Aug '01		111	115
Bk Q Co & S con gu g 5s	1911	102	102 1/2	102 1/2	102 1/2	5	100 1/2	105 1/8
Bklyn Un El 1st g 4-5s	1950	100 1/2	Sale	100 1/4	100 3/4	12	98	103
Kings Co El 1st g 4s	1919	91	Sale	88 1/2	91	88	88	95
Nassau Elee gu g 4s	1951							
City & S Ry Balt 1st g 5s	1922							
Den Con Tr Co 1st g 5s	1933			95	June '00			
Den Tram Co con g 6s	1910							
Met Ry Co 1st gu g 6s	1911							
Det Cit St Ry 1st con g 5s	1905	100	102	102	102	2	101 1/2	102
Gr Rapids Ry 1st g 5s	1911							
Louis Ry Co 1st con g 5s	1931			109	Mar '98			
Market St C Ry 1st g 6s	1911							
Met St Ry gen col tr g 5s	1997	119	Sale	119	119 1/2	18	117 1/2	122 1/2
Bway & 7th Av 1st g 5s	1941	121		121 3/4	Oct '01		118 1/4	122 1/4
Registered				119 1/2	Dec '00			

* No price Friday; latest bid and asked this week. a Due Jan b Due Apr c Due May d Due June e Due July f Due Aug g Due Nov h Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCT. 25										WEEK ENDING OCT. 25									
Incl. Period	Price Friday Oct. 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday Oct. 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Chicago Ter Trans g 4s...1947	J-J	*93 1/2 94	94	94	13	92	98	Fargo & So See Ch M & St P	J-J	100	Sep '00								
Chlc & West 1st sf g 6s...1919	M-N	107 1/4	J'ly '01			107 1/4	107 1/4	Int & Pere M See Pere Mar	J-J	100	Sep '00								
General gold 6s...1932	Q-M	*116 1/2	118	Sep '01		117	119 3/4	Ela Cen & Pen 1st g 5s...1918	J-J	102									
Chlc & West Mich Ry 5s...1921	J-D	100	Oct '99					1st land gr ext gold 5s...1930	J-J	105	Mar '98								
Choc Ok & G gen g 5s...1919	J-J	103	Jan '00					Consol gold 5s...1943	J-J	108	Sale	107	108	228	76 1/2 111				
Cin H & D consol f 7s...1905	A-O	115	Dec '00					Fort St U D Co 1st g 4 1/2s...1911	J-J	86	Sale	86	86	2	67 9/2				
2d gold 4 1/2s...1937	J-J	113	Oct '00					Ft W & Den C 1st g 6s...1921	J-D										
Cin D & I 1st gu g 5s...1941	M-N	114	J'ly '01			113	115	Ft W & Rio Gr 1st g 3 4s...1928	J-J										
C I St L & C See C C C & S L								(Val Har & S A See So Pac Co	A-O	105		103 1/2	Oct '01		101 103 1/4				
Cin S & C See C C C S L								Gal H & H of 1882 1st 5s...1913	A-O	106	Dec '98								
Clearfield & Mah See B R & P								Ga & Ala Ry 1st pf g 5s...1945	A-O	98 1/2	Nov '00								
C C C & St L general g 4s...1933	J-D	103	Sale	103	105	3	101	105 1/4	1st consol 5s...1945	J-J	99 1/2	Jan '00							
Cairo Div 1st gold 4s...1939	J-J	100 1/2	101	99	Jan '01		99	99	Ga Car & No 1st gu g 5s...1929	J-J									
Cin W & M Div 1st g 4s...1931	J-J	102 3/4	105	101	Oct '01		98 1/4	104 1/4	Georgia Pacific See So Ry										
St L Div 1st col tr g 4s...1930	V-N	104 1/2	104 1/2	103	J'ly '01		102	105 3/8	Gila V G & Nor See So Pac Co										
Registered...1930	M-N			99	May '99				Gouv & Oswegat See N Y Cent										
Spr & Col Div 1st g 4s...1940	M-S			100	J'ne '01		100	100	Grand Rap & Ind See Penn Co										
W W Val Div 1st g 4s...1940	J-J			83	Nov '99				Gray's Pt Term See St L S W										
C I St L & C consol 6s...1920	M-N								Grt Nor—C B & Q coll tr 4s 1921	J-J	98 1/2	Sale	97 3/8	98 1/2	1057	95 101			
1st gold 4s...1936	Q-F	105 1/2		104 1/2	Scp '01		104	106	Greenbrier Ry See Ches & O										
Registered...1936	Q-F								Han & St Jo See C B & Q										
Cin S & C con 1st g 5s...1928	J-F	115 3/8		115 1/2	Oct '01		113 3/8	115 1/2	Housatonic See N Y N H & H										
C C C & I consol 7s...1914	J-D	131 1/2	J'ly '01			130	138		Hock Val 1st consol g 4 1/2s...1999	J-J	106 1/2	107	106 3/4	107	84	103 1/2 109 1/2			
Consol sink fund 7s...1911	J-D								Registered...1999	J-J									
General consol gold 6s...1931	J-J			133	J'ly '01		133	138 1/2	Col & H V 1st ext g 4s...1948	A-O	104		104	Oct '01		104 106 3/4			
Registered...1931	J-J								Houst E & W Tex See So Pac										
Ind Bl & W 1st pref 4s...1940	A-O	104							Houst & Tex Cen See So Pac Co										
O Ind & W 1st pf 5s...1938	Q-J			99	Sale	98 1/4	99	33	Illinois Central 1st g 4s...1951	J-J			115 1/2	Apr '01		115 1/2 115 1/2			
Peo & East 1st con 4s...1940	A-O	73	76	74	75	20	45 1/2	79 1/2	Registered...1951	J-J			113 1/2	Mar '00					
Income 4s...1990	Apr								1st gold 3 1/2s...1951	J-J			104	Aug '01		104 107 1/2			
Cl Lor & Wh con 1st g 5s...1933	A-O	115		111	Sep '00				Registered...1951	J-J			102 1/2	Apr '98					
Clev & Marietta See Penn RR									1st gold 3s sterling...1951	M-S									
Clev & Mahon Val g 5s...1938	J-J			129 1/2	May '01		129 1/2	130 1/2	Registered...1951	M-S									
Registered...1938	Q-J								Coll Trust gold 4s...1952	A-O	105 1/2		104 5/8	Oct '01	83	104 106			
Clev & Pitts See Penn Co									Registered...1952	A-O			102	Oct '01		102 102			
Col Midland 1st g 3-4s...1947	J-J	81 1/2	Sale	80 1/2	81 1/2	47	78	87 1/2	L N O & Tex gold 4s...1953	M-N	106	Sale	105 3/4	106	27	102 106			
1st gold 4s...1947	J-J	81		82	82	5	77	87 1/2	Registered...1953	M-N			98	Jan '00					
Colorado & Sou 1st g 4s...1929	F-A	88 5/8	Sale	88 1/8	88 3/4	205	83	89 7/8	Carro Bridge gold 4s...1950	J-D									
Colu & Greenv See So Ry									Louisville Div gold 3 1/2s...1953	J-J			102 1/4	Oct '01		100 1/2 103			
Col & Hock Val See Hock Val									Registered...1953	J-J									
Col Conu & Term See N & W									Midland Div reg 5s...1921	F-A	118 1/2		123	May '99					
Conn & Pas Rivs 1st g 4s...1943	A-O								St Louis Div gold 3s...1951	J-J			90 1/4	Apr '01		90 91			
Dak & Gt So See C M & St P									Registered...1951	J-J									
Dallas & Waco See M K & T									Gold 3 1/2s...1951	J-J			101 1/4	Aug '01		101 1/4 102 1/4			
Del Lack & Western 7s...1907	M-S	117 3/4		120 3/4	Apr '01		120 3/4	123 1/2	Registered...1951	J-J			101 1/4	Oct '99					
Morris & Essex 1st 7s...1914	M-N	136		138	Oct '01		136 1/2	140	Spring Div 1st g 3 1/2s...1951	J-J			100	Nov '00					
7s...1871-1901	A-O			101 5/8	May '01		101 1/2	104 1/8	Western Lines 1st g 4s...1951	F-A	113 3/8		113 3/8	Scp '01		112 1/2 115 1/2			
1st consol guar 7s...1915	J-D	136 1/2		140	Oct '01		136 3/4	140 1/2	Registered...1951	F-A									
Registered...1915	J-D			140	Oct '98				Belle & Car 1st 6s...1923	J-D			124	May '01		124 124			
N Y Lack & W 1st 6s...1921	J-J	135 3/8		135	135	5	133 1/2	136 1/2	Carb & Shaw 1st g 4s...1932	M-S			90	Nov '98					
Construction 5s...1923	F-A			119 1/2	J'ly '01		118 1/2	119 1/2	Chic St L & N O g 5s...1951	J-D	128		128	Oct '01		126 129 1/2			
Term & Improve 4s...1923	M-N			104 1/4	Sep '01		104 1/4	104 1/4	Registered...1951	J-D			124	Sep '01		123 1/2 124			
Syr Bing & N Y 1st 7s...1906	A-O	115 1/2		117 7/8	May '01		117 7/8	117 7/8	Gold 3 1/2s...1951	J-D	99		101 1/4	Oct '01		101 1/4 101 1/4			
Warren 1st ref gu g 3 1/2s...2000	F-A			147 1/2	May '01		145 1/2	147 1/2	Registered...1951	J-D									
Del & Hud 1st Pa Div 7s...1917	M-S	*145		149	Aug '01		149	150	Memph Div 1st g 4s...1951	J-D			106	Oct '01		106 107 1/4			
Registered...1917	M-S			116	Oct '01		116	117	Registered...1951	J-D									
Alb & Sus 1st con gu 7s...1906	A-O	113 5/8		111	111	10	110 1/2	111 1/2	St L Sou 1st gu g 4s...1931	M-S			102 1/2	Nov '00					
Registered...1906	A-O			112	J'ne '99		112	112 1/2	Ind Bl & West See C C C & St L										
Guar gold 6s...1906	A-O	110 1/2		112	J'ne '01		112	112 1/2	Ind Dec & W 1st g 5s...1935	J-J	106		105 1/2	Oct '01		105 107			
Registered...1906	A-O			152	Oct '01		150 3/4	153 1/2	1st guar gold 5s...1935	J-J			99	100	99 7/8	Oct '01	99 1/4 99 7/8		
Rens & Saratoga 1st 7s...1921	M-N	151 1/8		151	Jan '01		151	151	Ind Ill & Ia 1st g 4s...1950	J-J	99	100	99 7/8	Oct '01		99 1/4 99 7/8			
Registered...1921	M-N			102 1/2	103	64	100	104 1/2	Int & Great Nor 1st g 6s...1919	M-N	126 1/4	Sale	126 1/4	127 1/2	56	124 128			
Del Riv RR Bridge See Pa RR				108 3/4	J'ne '01		108	111	2d gold 5s...1909	M-S	101	Sale	100 1/2	101	55	96 103			
Denv & R Gr 1st con g 4s...1936	J-J	*102 5/8 103 1/4		107	113		107	113	3d gold 4s...1921	M-S			78	80	Aug '01	65 80			
Consol gold 4 1/2s...1936	J-J	108 3/4		108	111		108	111	Iowa Central 1st gold 5s...1938	J-D	118		117 3/4	Oct '01		115 1/4 118			
Improvement gold 5s...1928	J-D	111 1/2		109	113		109	113	Jefferson RR See Erie										
Rio Gr So gu See Rio Gr So									Kan A & G R See L S & M S										
Den & S West gen sf g 5s...1929	J-D	93 1/2		93 1/4	Oct '01		92	96	Kan & Mich See Tol & O C										
Des Moi & Ft D See C R & I P									K C & M R & B 1st g g 5s...1929	A-O									
Des M & Minn See Ch & N W									Kan C & Pacific See M K & T										
Des Moi Un Ry 1st g 5s...1917	M-N	107		111	Feb '01		108 3/4	111	Kan City Sou 1st gold 3s...1950	A-O	68	68 1/2	66 3/4	68 1/2	45	66 1/8 72 1/2			
Det M & Tol See L S & M So									Registered...1950	A-O			63 1/4	Oct '00					
Det & Mack 1st lien g 4s...1935	J-D	*98		102	J'ly '01		102	102	Kansas Mid See St L & S F										
Gold 4s...1935	J-D	91	92	91	91 1/2	4	85	91 3/4	Kentucky Cent See L & N										
Dul & Iron Range 1st 5s...1937	A-O	113		113	Oct '01		110	116	Keok & Des Mo See C R I & P										
Registered...1937	A-O								Knoxville & Ohio See So Ry										
2d 6s...1916	J-J								Lake Erie & W 1st g 5s...1937	J-J	121		121 1/2	121 1/2	2	118 3/4 124 1/8			
Dul Red W & S 1st g 5s...1928	J-J			92 1/4	Feb '98				2d gold 5s...1941	J-J	*118 1/2		118 1/2	Oct '01		117 119 1/2			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCT. 25										WEEK ENDING OCT. 27									
Incl. Period	Price Friday Oct. 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday Oct. 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Penn RR 1st real est g 4s. 1923	M-N		108	May '97				Southern Pac Co—(Continued)											
Consol sterling g 6s. 1905	J-J							Gal Har & S A 1st g 6s. 1910	F-A	110	111 1/2	111	Oct '01	108 1/2	113 1/2				
Con currency 6s reg. g 1905	Q-M							2d gold 7s. 1905	J-D	107		107 1/2	Feb '01	107 1/2	107 1/2				
Consol gold 5s. 1919	M-S							Mex & Pac 1st g 5s. 1931	M-N	107 1/2		107 1/2	Oct '01	100	107 1/2				
Registered. 1919	O-M							Gila V G & N 1st g 5s. 1921	M-N	108		108	Oct '01	105	108				
Consol gold 4s. 1913	M-N							Hous E & W T 1st g 5s. 1933	M-N	101	106 1/2	106 1/2	Feb '01	106	106 1/2				
Alleg Val gen gu g 4s. 1942	M-N							1st g 5s redeemable. 1933	M-N	102		102							
Cl & Mur 1st gu g 4 1/2s. 1935	M-N							11 & T C 1st g 5s int gu. 1937	J-J	111 3/4		111 3/4	Oct '01	110	113 1/2				
D R R & Bge 1st gu 4s g. 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		112	Jan '01	112	112 1/2	Gen gold 4s int guar. 1921	A-O	91	Sale	91	91	13	86 1/4	95			
Sun & Lewis 1st g 4s. 1936	J-J	106						Waco & N W div 1st g 6s. 1930	M-N			137	J'ne '01	136	137 1/2				
U N J RR & Can gen 4s. 1941	M-S	116 1/2		117	May '00			Morgan's La & T 1st 7s. 1918	A-O	133		123	Aug '01	123	125				
Pensacola & Atl See L & Nash								1st gold 6s. 1920	J-J	124									
Peo & East See C C & St L								N Y T & Mex gu 1st g 4s. 1912	A-O										
Peo & Pek Un 1st g 6s. 1921	Q-F			133 1/2	Jan '01	133 1/2	133 1/2	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			113	Jan '01	113	113				
Pere Marq—F & P M g 6s. 1920	A-O			127	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	112	J'ne '01	108	114 1/2	SA & A Pass 1st gu g 4s. 1943	J-J	86 1/2	Sale	86 1/2	87 1/2	136	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 Ar gu 1st g 6s c 1909-10	J-J	111 1/2		111 1/2	Sep '01	110 1/2	114 1/2				
Sag Tus & H 1st gu g 4s. 1931	F-A			137	Nov '97			S P of Cal 1st g 6s. 1905	A-O	107	107 1/2	108 1/2	J'ly '01	108 1/2	111 1/2				
Pine Creek reg guar 6s. 1932	J-D							1st g 6s series B. 1905	A-O	108 3/4		106 1/2	Apr '01	106 1/2	106 1/2				
Pitts Cin & 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 Cleve & Tol 1st g 6s. 1922	A-O			107 1/2	Oct '98			1st g 6s series E & F. 1912	A-O	117 1/8									
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		120	Oct '01	120	120	1st con guar g 5s. 1937	M-N	111		107	Nov '00						
Pitts L & E 2d g 5s. 1928	A-O	111						Stamped. 1905-1937	M-N		111	110 1/2	110 1/2	10	106 1/2	111			
Pitts McKees & Y See N Y Cen				90	J'ne '99			S Pac of N Mex 1st g 6s. 1911	J-J			114 1/4	Oct '01	110	114 1/4				
Pitts P & F 1st gold 5s. 1916	J-J	116 3/8		118 1/2	Sep '01	113 3/8	118 1/2	S P Coast 1st gu g 4s. 1937	J-J										
Pitts Sh & L E 1st g 5s. 1940	A-O			98	J'ly '97	99	100 5/8	Tex & N O 1st 7s. 1905	F-A			110	Apr '01	110	110 3/4				
1st consol gold 5s. 1943	J-J			100 1/2	Oct '01	99	100 7/8	Sabine Div 1st g 6s. 1912	M-S	107		106 1/2	Nov '97						
Pitts & West 1st g 4s. 1917	J-J			100	Aug '01	98	100 7/8	Con gold 5s. 1943	J-J			108 1/2	J'ly '01	103 1/2	111 1/8				
J P M & Co certis.	M-N			122	124	121 1/2	Mar '01	Southern—1st con g 5s. 1994	J-J	120	Sale	119	120	198	111 3/4	121			
Pitts Y & Ash 1st con 5s. 1927	M-N	97	124	96 1/4	97	92 1/2	99	Registered. 1994	J-J			117 3/4	J'ly '01	116	119				
Reading Co gen 4s. 1937	J-J	97	Sale	92	Apr '01	92	92	Mem Div 1st g 4 1/2s. 1996	J-J	112 1/4		112	Sep '01	109	112				
R Registered. 1937	J-J							St Louis div 1st g 4s. 1951	J-J	98 1/2		100	100	10	96	100			
Rensselaer & Sar See D & H								Ala Cen R 1st g 6s. 1918	J-J	116		120	Mar '01	120	120				
Rich & Dan See South Ry								Atl & Danv 1st g 4s. 1948	J-J	95	96 1/4	96	96 1/4	30	93	96 1/4			
Rich & Meck See Southern								Atl & Yad 1st g guar 4s. 1949	A-O										
Rio Gr West 1st g 4s. 1939	J-J	100 3/4	Sale	100 1/2	101 1/4	21	98 1/2	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		37	96	Aug '01	93 1/4	96 1/4	E T Va & Ga Div g 5s. 1930	J-J	118 3/8	Sale	118 1/2	118 3/8	4	117 1/2	120 1/4			
Utah Cent 1st gu g 4s. 1917	A-O	91		90	Oct '01	90	90	Con 1st gold 5s. 1956	M-N	119 3/4	Sale	119 3/4	120	16	117	121			
Rio Gr June 1st gu g 5s. 1939	J-D	106		105	Feb '01	105	105	E Ten reor lien g 5s. 1938	M-S	119 1/2		113 1/2	Oct '01	111 1/2	116 1/2				
Rio Gr So 1st gold 4s. 1940	J-J	83 1/2		85	85	10	80 1/2	Registered. 1938	M-S										
Guaranteed. 1940	J-J			93	Oct '01	92 1/2	94 1/4	Ga Pac Ry 1st g 6s. 1922	J-J	127		127 1/4	Sep '01	124 1/2	128				
Roch & Pitts See B R & P								Knox & Ohio 1st g 6s. 1925	J-J	124		126	J'ly '01	124 1/2	129				
Rome Wat & Og See N Y Cen								Rich & Dan con g 6s. 1915	J-J	124		123	Oct '01	121	124 1/2				
Sag Tus & H See Pere Marq								Equip sink fund g 5s. 1909	M-S			101 1/4	J'ly '00						
Salt Lake C 1st g s f 6s. 1913	J-J	94	Sale	93 3/4	94	62	89 1/2	Deb 5s stamped. 1927	A-O	110		110	Oct '01	109	111 1/2				
St Jo & Gr Isl 1st g 3-4s. 1947	J-J			121				Rich & Meck 1st g 4s. 1948	M-N			83	Dec '00						
St Law & Adiron 1st g 5s. 1996	J-J							So Car & Ga 1st g 5s. 1919	M-N	108 3/4		108 1/2	Oct '01	106	110				
2d gold 6s. 1996	A-O							Virginia Mid ser D 4-5s. 1921	M-S			102	Oct '99						
St L & Cairo See Mob & Olmo								Series E 5s. 1926	M-S	113		111	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 Cl A. 1906	M-N			111	Aug '01	111	112 1/8	West N C 1st con g 6s. 1914	J-J	119		120 5/8	J'ne '01	116	120 3/8				
2d gold 6s Class B. 1906	M-N			114 1/8	J'ne '01	111 1/4	114 1/8	S & N Ala See L & N											
2d gold 6s Class C. 1906	M-N			114 1/8	May '01	111	114 1/8	Spok Falls & Nor 1st g 6s. 1939	J-J			117	J'ly '00						
General gold 6s. 1931	J-J	128 1/4		128 1/4	Sep '01	125	136 1/2	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D										
General gold 5s. 1931	J-J	115 3/8	116 1/2	115 3/8	115 7/8	2	112 1/2	Sunb & Lew See Penn RR											
1st trust gold 5s. 1987	A-O	105		102 1/2	Oct '00			Syra Bing & N Y See D L & W											
Pierce C & O 1st g 6s. 1919	F-A							Tebo & N See M K & T											
St L & S F RR gold 4s. 1996	J-J	95		96 1/2	Oct '01	91 1/4	102	Ter A of St L 1st g 4 1/2s. 1939	A-O	113 1/2		113 1/2	Oct '01	113 1/2	116				
Southw Div 1st g 5s. 1947	A-O	99		100 1/2	Sep '01	100 1/2	100 1/2	1st con gold 5s. 1894-1944	F-A	112 1/4	113	116 1/2	May '01	115 1/4	116 1/2				
Refunding g 4s. 1951	J-J	98	Sale	97 1/2	98	222	97 1/4	St L M Bge Ter gu g 5s. 1930	A-O			115	Mar '01	115	115				
Registered. 1951	J-J							Tex & N O See So Pac Co											
Kansas Mid 1st g 4s. 1937	J-D							Tex & Pac E Div 1st g 6s. 1905	M-S			104	Feb '01	104	104				
St Louis So See Illinois Cent								1st gold 5s. 2000	J-D	119 3/4	Sale	119 3/4	120	15	115 1/8	120 1/2			
St L S W 1st g 4s bd cts. 1989	M-N	98 7/8	Sale	98 1/4	99 1/8	377	95 1/4	2d gold inc 5s. 2000	Mar		98	97	97	5	90	100			
2d g 4s inc bond cts. 1989	J-J	79	Sale	78	79	101	71	La Div B L 1st g 5s. 1931	J-J			111	J'ne '01	110 1/2	111				
Gray's Pt Ter 1st gu g 5s 1947	J-D							Tol & O C 1st g 5s. 1935	J-J	115	Sale	115	115	3	113	117 1/2			
St Paul & Dul See Nor Pacific								Western Div 1st g 5s. 1935	A-O	105		105	Sep '01	103	108 1/2				
St Paul M & Man 2d 6s. 1909	A-O	114 1/2		115 1/4	115 1/4	35	115 1/4	General gold 5s. 1935	J-D	96	98	96 1/2	Oct '01	95	99 1/4				
1st consol gold 6s. 1933	J-J	139	142	139 1/4	Oct '01	139	142	Kan & M 1st gu g 4s. 1990	A-O	93 1/2		92 1/2	Oct '01	86	95				
Registered. 1933	J-J			137 3/4	Feb '99			Tol P & W 1st gold 4s. 1917	J-J	88 1/2		90	Oct '01	88	92 1/2				
Reduced to gold 4 1/2s. 1933	J-J																		

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Oct. 25, 1901, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1901 and 1900, broken down by Stocks, Bonds, and RR. and ms. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Oct. 25, 1901, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and other categories.

Large table of Gas Securities, Industrial and Miscel, and other securities, listing various companies and their market values.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Boston & Albany, Boston Elevated, Boston & Lowell, etc., with their respective prices and weekly sales.

Sales of the Week. Shares

Range of Sales in 1901. Lowest. Highest

Miscellaneous Stocks.

Table listing miscellaneous stocks such as Amalgamated Copper, Amer. Agricul. Chemical, etc., with their respective prices and weekly sales.

INACTIVE STOCKS

Table listing inactive stocks including Amer. Railways, Atl & Charlotte, Bos & Maine, etc.

STOCKS - BONDS

Table listing stocks and bonds such as MISCCELL.—Concluded, Brew asstpd, etc.

BONDS

Table listing bonds such as Boston—Concluded, New Eng conge 5s, etc.

BONDS

Table listing bonds such as Baltimore—Conclud'd, Va (State) 3s new, etc.

BONDS

Table listing bonds such as Nat Asphalt 5s, 1915 J&J, etc.

BONDS

Table listing bonds such as Phila Elec gold trust, etc.

BONDS

Table listing bonds such as Phila Elec gold trust, etc.

*Price includes 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.

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

§ Covers results on lines directly operated east of Pittsburg. * Figures from September 1 are for the railroad only. † Mexican currency. a Includes Padueah & Memphis Division from July 1 in both years. b Includes the Houston & Texas Central and its subsidiary lines. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. e Includes results on Sher. Shrev. & Southern, Mo Midland and San Antonio extension for this year, but not for last year. f These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf. g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

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 July 31	\$ 891,249	\$ 744,799
Bellefonte Central.	Jan. 1 to Sept. 30	36,866	31,837
Burlington Cedar Rap. & No.	Jan. 1 to Oct. 14	4,017,176	3,757,833
Central of New Jersey.	Jan. 1 to Sept. 30	12,518,786	11,518,443
Chicago & North-Western.	June 1 to Sept. 30	16,372,897	15,200,211
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	6,791,051	6,209,453
Choctaw Oklahoma & Gulf.	Nov. 1 to Oct. 14	4,887,766	3,153,061
Cumberland Valley.	Jan. 1 to Aug. 31	689,714	650,173
Duluth South Sho. & Atlantic	Jan. 1 to Oct. 14	2,003,673	2,065,155
East St. Louis & Carondelet.	Jan. 1 to Sept. 30	118,741	119,104
Ft. Worth & Denver City.	Jan. 1 to Aug. 31	1,371,271	1,035,780
Gila Valley Globe & North'n.	Jan. 1 to Aug. 31	226,691	259,614
International & Gt. North'n.	Jan. 1 to Oct. 21	3,829,054	3,175,506
Lehigh Valley RR.	Dec. 1 to Aug. 31	20,032,180	18,553,682
Lehigh Valley Coal.	Dec. 1 to Aug. 31	15,925,329	13,860,053
Manistique.	Jan. 1 to Sept. 30	81,466	92,380
Mexican Central.	Jan. 1 to Oct. 21	13,819,402	13,842,494
Mexican International.	Jan. 1 to Aug. 31	3,879,911	3,491,125
Mexican National.	Jan. 1 to Oct. 14	5,988,058	6,189,676
Mexican Railway.	Jan. 1 to Oct. 14	3,285,400	3,499,400
Mexican Southern.	Apr. 1 to Oct. 14	452,223	447,860
Missouri Pacific.	Jan. 1 to Oct. 21	27,628,951	23,960,196
Central Branch.	Jan. 1 to Oct. 21	1,096,437	1,107,311
Total.	Jan. 1 to Oct. 21	29,030,727	25,252,256
Monterey & Mexican Gulf.	Jan. 1 to Sept. 30	1,038,844	1,045,693
Northern Central.	Jan. 1 to Aug. 31	5,300,348	5,071,545
Ohio River.	Jan. 1 to July 25	753,104	729,624
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania.	Jan. 1 to Aug. 31	60,840,667	55,013,367
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Oct. 14	7,113,885	6,369,984
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
Pitts. Cincln. Chic. & St. L.	Jan. 1 to Sept. 30	15,057,227	14,008,949
Rio Grande Junction.	Dec. 1 to Aug. 31	404,371	384,691
St. L. Vandalla & Terre H.	Nov. 1 to Sept. 30	1,844,791	1,762,389
South Haven & Eastern.	Jan. 1 to Aug. 31	39,197	36,583
South. Missouri & Arkansas.	Jan. 1 to 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	503,201	434,838
Texas & Pacific.	Jan. 1 to Oct. 21	8,747,884	6,880,058
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 third week of October and shows 10.42 per cent increase in the aggregate over the same week last year.

3d week of October.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.	35,931	31,574	4,357	.....
Buffalo Roch. & Pittsb'g	134,748	132,313	2,435	.....
Canadian Pacific.	809,000	598,000	211,000	.....
Chesapeake & Ohio.	351,959	323,936	28,023	.....
Chicago Great Western	165,997	150,265	15,732	.....
Chicago Milw. & St. Paul	1,023,945	973,344	50,601	.....
Denver & Rio Grande.	257,400	244,400	13,000	.....
Detroit Southern.	27,662	24,986	2,676	.....
Evansv. & Indianapolis.	6,518	6,613	.....	95
Evansv. & Terre Haute	30,605	30,515	90	.....
Int. & Great Northern.	144,787	134,484	10,303	.....
Iowa Central.	54,908	47,365	7,543	.....
Mexican Central.	319,637	310,266	9,371	.....
Minu. & St. Louis.	75,401	73,019	2,382	.....
Mo. Kansas and Texas.	422,582	391,741	27,841	.....
Mo. Pacific and Iron Mt.	756,000	663,000	93,000	.....
Central Branch.	28,000	25,000	3,000	.....
Mob. Jackson & K. City	3,085	2,413	672	.....
St. Louis Southwestern.	175,208	177,767	.....	2,559
Texas & Pacific.	242,119	240,899	1,220	.....
Toledo & Ohio Central.	55,000	49,091	5,918	.....
Tol. St. L. & West.	51,596	43,701	7,891	.....
Wabash.	407,283	381,067	26,216	.....
Wisconsin Central.	126,500	108,318	18,482	.....
Total (24 roads).	5,705,580	5,167,081	541,155	2,654
Net increase (10.42 p. c.)	.....	.....	538,499	.....

For the second week of October our final statement covers 57 roads, and shows 8.36 per cent increase in the aggregate over the same week last year.

2d week of October.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (23 r'ds)	5,133,829	4,738,547	420,043	24,761
Alabama Gt. Southern.	49,397	43,238	6,159	.....
Burl. Ced. Rap. & North.	125,090	133,422	.....	8,392
Central of Georgia.	167,705	167,300	405	.....
Chattanooga Southern.	1,466	1,843	.....	377
Chesapeake & Ohio.	344,038	323,936	20,092	.....
Chicago & East. Illinois.	118,085	116,928	1,157	.....
Chic. Indian'ls & Louisv.	90,576	83,875	6,701	.....
Chic. Term. Transfer.	30,282	27,481	2,801	.....
Choc. Okla. & Gulf.	110,394	81,519	28,875	.....
Cin. N. O. & Texas Pac.	97,047	94,490	2,557	.....
Clev. Cin. Chic. & St. L.	373,235	370,823	2,412	.....
Peoria & Eastern.	48,458	51,304	.....	2,851
Col. Sandusky & Hock'g.	24,551	22,674	1,877	.....
Detroit Southern.	27,978	24,529	3,449	.....
Duluth So. Shore & Atl.	50,005	49,869	136	.....
Grand Trunk.	.....	.....	.....	.....
Grand Trunk West.	612,759	565,415	47,344	.....
Det. Gd. Hav. & Milw.	.....	.....	.....	.....
Louisville & Nashville.	593,170	570,880	27,290	.....

2d week of October.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Minu. & St. Louis.	75,841	67,672	8,273	.....
Minu. St. P. & S. Ste. M	125,081	81,482	43,599	.....
Nevada-Cal.-Oregon.	4,549	3,613	936	.....
Norfolk & Western.	357,471	328,193	29,278	.....
Northern Pacific.	981,505	806,240	175,265	.....
Pere Marquette.	184,166	163,589	20,577	.....
Pittsburgh & Western.	75,377	74,873	504	.....
Rio Grande Southern.	10,795	10,204	591	.....
St. Louis & San Fran.	405,013	386,716	18,297	.....
St. Louis Southwestern.	162,688	161,517	1,171	.....
Santa Fe Pres. & Phoenix	17,099	17,937	.....	838
Seaboard Air Line.	240,310	221,235	19,075	.....
Southern Railway.	794,676	786,449	8,227	.....
Texas Central.	21,542	17,477	4,065	.....
Toledo Peoria & West'n.	29,791	27,345	2,446	.....
Total (57 roads).	11,489,041	10,602,725	923,585	37,269
Net increase (8.36 p. c.)	.....	.....	886,316	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 19, 1901. The next will appear in the issue of Nov. 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of N. Jersey a. Sept.	1,443,845	1,247,128	651,435	471,201
Jan. 1 to Sept. 30.	12,516,796	11,518,443	5,413,615	4,587,978
Chicago & Alton. a. Sept.	802,694	833,871	287,021	300,473
July 1 to Sept. 30.	2,480,970	2,450,572	916,919	875,506
Chic. & East. Ill. b. Sept.	506,071	472,657	225,720	188,959
July 1 to Sept. 30.	1,501,450	1,340,208	673,566	521,383
Chic. Gt. West'n. b. Sept.	664,820	629,429	201,878	208,709
July 1 to Sept. 30.	2,008,860	1,792,313	622,369	598,233
Ca. South. & Fla. a. Sept.	99,226	97,401	23,847	27,271
July 1 to Sept. 30.	314,627	291,450	89,395	81,502
Kan. City South. a. Sept.	414,837	360,072	116,253	67,555
July 1 to Sept. 30.	1,182,737	1,075,883	301,215	165,209
Klickerbocker Ice Com- pany (Chic.)..... Sept.	.....	.....	43,590	48,105
Mexican Telephone Aug.	17,489	15,352	6,447	7,377
Mar. 1 to Aug. 31	104,541	90,820	45,957	40,635
Nev.-Cal.-Oregon. a. Sept.	17,356	15,415	9,015	5,803
July 1 to Sept. 30.	43,998	37,227	20,544	13,710
Ohio & Little Kana. Aug.	18,519	15,489	7,973	4,108
July 1 to Aug. 31	31,216	29,696	10,962	6,197
Pitts. C. C. & St. L. a. Sept.	1,829,236	1,548,478	629,600	464,928
Jan. 1 to Sept. 30.	15,057,227	14,008,949	4,333,857	3,510,373
St. Louis So'west. b. Sept.	609,195	551,417	*174,705	*210,154
July 1 to Sept. 30.	1,673,112	1,500,619	*324,833	*499,002
San Fr. & N. Pac. a. Sept.	112,863	103,267	53,395	50,983
July 1 to Sept. 30.	328,858	307,940	143,931	146,335
Texas Central. a. Aug.	40,098	32,879	12,454	10,786
July 1 to Aug. 31.	80,409	61,447	26,745	17,972
Wheel. & L. Erie. Sept.	309,892	255,884	112,866	88,419
July 1 to Sept. 30.	908,502	743,741	290,370	210,091
Wrightsv. & Tenn. b. Sept.	11,643	17,022	3,883	9,010
July 1 to Sept. 30.	29,058	40,388	7,174	14,910

* Net earnings here given are after deducting taxes.
* Net earnings here given are before deducting taxes.
* Net earnings are after allowing for expenditures for betterments.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio & E. Illinois. Sept.	128,786	130,604	*101,764	*64,031
July 1 to Sept. 30.	394,019	392,470	*334,011	*197,457
Nev.-Cal.-Oregon. Sept.	2,250	2,500	6,765	3,303
July 1 to Sept. 30.	6,750	7,500	13,794	6,210
Pitts. C. C. & St. L. Sept.	579,729	311,245	49,931	153,683
Jan. 1 to Sept. 30.	3,042,758	2,662,480	1,291,099	847,893
San Fran. & N. Pac. Sept.	22,771	22,863	30,624	28,120
July 1 to Sept. 30.	68,313	68,589	75,668	77,746

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.				
GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo.	Current Year.	Current Year.	Previous Year.
		\$	\$	\$
American R'ys. Co. & S.	September	82,171	78,014	640,120
Binghamton RR.	September	18,456	15,767	153,116
Br'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.	September	19,197	16,522	132,160
Cin. Newp. & Cov.	July.	76,620	72,704	461,259

St. Louis & San Francisco Railroad.

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

The remarks of President and General Manager B. F. Yoakum, together with a detailed statement of earnings, income account, balance sheet, etc., will be found on pages 911 to 915.

Below we give a comparative statement for several years:

OPERATIONS AND FISCAL RESULTS.				
	1900-01.	1899-00.	1898-99.	1897-98.
Miles oper. (aver'g).	1,686	1,401	1,334	1,221
<i>Equipment—</i>				
Locomotives.....	246	228	203	198
Passenger cars.....	165	156	140	140
Freight cars.....	6,275	6,107	6,167	5,955
Miscellaneous cars..	277	227	223	223
<i>Operations—</i>				
Passengers carried.	2,218,717	2,301,765	1,917,156	1,767,318
Pass. carried 1 mite.	101,984,785	88,228,837	72,943,145	57,019,764
Rate per pass. per m.	2.10 cts.	2.08 cts.	2.06 cts.	2.18 cts.
Tons freight carr'd.	3,500,313	2,845,141	2,587,829	2,526,001
Tons fr't car'd 1 m.	685,464,932	521,615,596	508,999,422	485,592,477
Rate per ton per m.	1.057 cts.	1.058 cts.	1.019 cts.	1.055 cts.
<i>Earnings—</i>				
Freight.....	\$7,243,721	\$5,520,999	\$5,166,180	\$5,121,683
Passengers.....	2,143,323	1,835,567	1,507,062	1,248,491
Mail.....	276,718	218,620	226,353	201,508
Express.....	338,959	253,456	201,658	203,642
Miscellaneous.....	170,976	124,604	125,407	111,143
Total.....	\$10,173,697	\$7,983,246	\$7,226,662	\$5,886,467
<i>Expenses—</i>				
Main of road & struc.	\$1,317,499	\$889,842	\$805,914	\$754,238
Maint. of equipm't.	457,040	797,731	689,154	635,685
Trans'n & traffic..	3,269,171	2,779,217	2,622,028	2,400,867
General.....	301,308	245,737	244,094	239,317
Total.....	\$5,845,008	\$1,692,527	\$4,341,191	\$4,030,109
P. c. of exp. to earns.	(57.45)	(57.78)	(60.07)	(58.52)
Net earnings.....	\$4,328,689	\$3,290,719	\$2,885,471	\$2,856,358
INCOME ACCOUNT.				
	1900-01.	1899-00.	1898-99.	1897-98.
Net earnings.....	\$4,328,689	\$3,290,719	\$2,885,471	\$2,856,358
Interest, div & misc.	99,511	99,200	51,501	40,600
Land department....	11,660	18,893	25,060	29,160
Total.....	\$4,439,860	\$3,408,722	\$2,962,632	\$2,926,118
<i>Deduct—</i>				
Interest on bonds....	\$2,281,803	\$2,176,335	\$2,130,517	\$2,037,997
Taxes.....	273,104	227,479	207,976	188,404
Rental of tracks, etc.	75,097	22,582	23,001	13,272
Div. on 1st pref (4%)	200,000	200,000	200,000	200,000
Dividend on 2d pref.	400,000	320,000	160,000	160,000
Rate on 2d pref.....	(2.2%)	(2%)	(1%)	(1%)
Loss on oper'd roads.	8,066	16,335	.....	.....
Ex'y ex. for const. & c.	180,556	77,898	.....	.....
Total.....	\$3,410,560	\$3,032,360	\$2,737,832	\$2,599,673
Surplus.....	\$1,029,300	\$376,362	\$224,800	\$326,445

—V. 73, p. 392, 287.

Toledo St. Louis & Western RR.

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

President Benjamin Norton says in substance:

Results and Prospects.—The property [embracing 451 miles of road] was turned over to this company (after a receivership of more than seven years) on July 31, 1900, so that for one month of this year the road was in the receiver's hands. The tabular statements below show an increase in the gross earnings of 28.35 per cent and in the net earnings of 82.05 per cent, the ratio of operating expenses to gross earnings being 72.27 per cent for the late year, as against 80.45 per cent in 1899-00.

The results in the transportation department for the year have not been as satisfactory as might have been wished, owing to the fact that the engines which we found on the road were entirely inadequate to handle the large increase in business. It was only during the last six weeks of the year that we were able to derive any appreciable benefit from the new power purchased, deliveries of the same having been delayed by the locomotive builders. In consequence, our tonnage per train has been less than it should be [viz. 250.9 tons, against 260.8 tons the previous year]. Besides this, in order to improve the standard of the road and put it in condition to compete satisfactorily with its neighbors, fast freight-train service was introduced, and, owing to the fast schedule and light power, trains were made up with fewer cars than will be the case in the future. There seems to be no good reason why, under careful management, the road should not continue to steadily improve in physical condition and satisfactorily increase its revenue. The property is in condition now to be operated at reasonable expense, and it is hoped that the coming year will show larger earnings and smaller expenses on account of operation, thus making the net results more satisfactory than during the past year.

Improvements, Etc.—When the present management assumed control the condition of the property was below the desired standard. It was therefore necessary to make large expenditures covering engines and cars, new rails, ties and ballast, as well as bridges, trestles, station and other buildings. Since Aug. 1, 1900, in addition to the current maintenance charges of \$682,421 for the year, \$673,904 has been expended on improvement account from the fund of \$750,000 provided by the reorganization committee. The physical condition of the property to-day is excellent, and is being fully maintained. During the year the following purchases and improvements were made:

ENGINES AND CARS PURCHASED.—Four fast passenger engines and 11 heavy freight engines; 2 new passenger trains equipped with wide vestibules, which are now in service between Toledo and St. Louis; 250 box cars of 60,000 pounds capacity; 35 large furniture cars; 50 box cars of 0,000 pounds capacity. Our freight equipment is generally in good condition, and with the improved facilities we now have, we are putting all of our rolling stock in satisfactory condition.

RAILS, TIES AND BALLAST.—The following have been used in improving the track: 54.83 miles of new 70-pound steel rail; 271,387 cross-ties for main track; 57,434 cross-ties for sidings, a total of 328,791 ties; 241,700 feet (board measure) of switch timber for switches and sidings; 59.7 miles of ballast.

The report also describes various improvements which have been made in connection with grades, side tracks, bridges and trestles, stations, etc. During the year there were set aside and charged to operating expenses for engine renewal fund, \$42,097, and for passenger and freight car renewals, \$32,532; total, \$74,629, amounting to an equivalent of, say, 3 per cent of the total gross earnings.

Statistics.—The 1,600,668 tons carried in 1900-01 were divided as follows:

Products of agriculture, 32.30 per cent; products of animals, 9.10 per cent; products of mines, 18.14 per cent; products of forest, 11.96 per cent; manufactures, 14.50 per cent; merchandise, 6.28 per cent; miscellaneous, 7.12 per cent.

Equipment.—The rolling stock now includes 81 locomotives (53 freight); 34 cars in passenger service, 3,141 cars in freight service and 56 miscellaneous cars.

Earnings, Etc.—The statement of earnings for two years past and the balance sheet of June 30, 1901, follow:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.			
	1900-01.	1899-00.	
Passengers carried.....	625,042	581,826	
Passengers carried one mile.....	23,373,063	22,078,107	
Earnings per passenger per mile.....cents.	1.83	1.76	
Passenger earnings per train mile.....cents.	66	64	
Tons carried.....	1,600,668	1,332,566	
Tons carried one mile.....	349,044,272	242,256,747	
Earnings per ton per mile.....cents.	0.542	0.585	
Earnings per train mile.....	\$1.36	\$1.53	
Average tons per train mile.....	250.9	260.8	
<i>Earnings—</i>			
Freight.....	\$1,893,222	\$1,419,409	
Passenger.....	445,791	403,348	
Mail, express and miscellaneous.....	151,552	117,622	
Total earnings.....	\$2,490,566	\$1,940,379	
<i>Expenses—</i>			
Maintenance of way and structures.....	\$361,933	\$407,267	
Maintenance of equipment.....	320,488	315,822	
Conducting transportation.....	1,010,000	782,343	
General expenses.....	77,500	55,645	
Total expenses.....	\$1,799,952	\$1,561,031	
Net earnings.....	\$690,614	\$379,297	
Other income.....	6,341	.....
Total income.....	\$696,955	\$379,297	
<i>Deduct—Taxes.....</i>			
Interest on bonds.....	\$104,400	.....
.....	510,000	.....
Surplus.....	\$614,400	.....
.....	\$32,555	.....

BALANCE SHEET JUNE 30, 1901.

Assets—		Liabilities—	
Cost of road.....	\$35,499,900	Stock (see INV. SUPP.)	\$20,000,000
Real estate.....	53,012	Bonds.....	15,500,000
Material & supplies...	135,001	Rewoval funds.....	82,531
Cash—Toledo.....	92,884	Taxes accrued.....	67,214
Cash—New York.....	339,988	Interest accrued.....	65,000
Agents & conductors.	196,509	Vouchers payable....	353,183
Companies & individ's	54,000	Pay-rolls.....	95,149
U. S. P. O. Dep't.....	16,463	Agents' drafts.....	35,925
		Companies & individ's	104,259
		Surplus.....	82,556
Total.....	\$36,387,827	Total.....	\$36,387,827

—V. 73, p. 844.

Bangor & Aroostook Railroad.

(Report for year ending June 30, 1901.)

President F. W. Cram says in part:

Additions, Maintenance, Etc.—The property has been well maintained in all particulars. To care for increasing business, numerous improvements and additions have been made. Ballasting has been in progress along portions of the line through most of the months in which the material can be economically handled, the total output since June 1, 1900, being 174,197 yards, costing \$46,853, of which \$37,306 was charged to operating expenses for the year. There have been provided 25,153 feet of new sidings and siding extensions at a cost of \$20,753 and 54 freight cars have been equipped with air brakes at an expense of \$4,843, and the cost of both charged to operating expenses. Out of a total 2,982 freight cars in use, or usable, for inter-State traffic, only 280 were at the end of the year without air brakes. In general repairs and improvements other than as above noted, or to cars, there were used:

Frogs and switches, 45; wire fence, 3,020 rods; snow fence, 137 rods; standard ties, 125,767; switch ties, 190 sets; step joints, 856; tie plates, 45,320; electric semaphores, 5; new culverts, 22.

Refunding Mortgage.—For two years, since the general conditions improved, your directors have had in mind the possibility of consolidating, as far as possible, all obligations in favor of a broad, well protected, refunding mortgage. To this end authority for the plan was obtained from the Legislature at its last session. While details for the mortgage and bonds were not completed during the year, it is pertinent to state that the issue of bonds is limited to \$20,000,000. Not exceeding \$12,500,000 may be used to retire outstanding securities, including securities of leased and controlled companies, and only so many of the bonds may be used for that purpose as are reasonably needed in each instance; \$3,000,000 bonds may be issued for additions and improvements and equipment of which not over \$500,000 the current year, and \$250,000 each year following, excepting that any not issued in one year may be used in the succeeding years. The larger amount available in this than in succeeding years is required because the company needs and has purchased engines and

passenger equipment, snow plows, etc., to cost over \$250,000; and extensive permanent improvements are in progress, all in the interest of safety and economy in operation. The remaining \$150,000 of bonds can be issued only for such extensions as the Legislature shall hereafter authorize. [See details of mortgage in the INVESTORS' SUPPL. for Oct., 1901.]

Prospects.—The traffic continues to increase and apparently for the most part the additional traffic represents permanent business growth. Rates from time to time are reduced to enable manufacturers and producers to compete with other sections in the market. It is to large volume we must look for success, rather than to high rates, and there can be no question that the natural resources of Northern Maine will furnish that indefinitely.

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

EARNINGS, EXPENSES AND CHARGES.

	1900-1.	1899-0.	1898-9.	1897-8.
Earnings—				
Passenger.....	\$ 359,467	\$ 317,893	\$ 236,968	\$ 225,966
Freight.....	931,023	814,776	610,673	487,866
Mail, express, car serv., rents, &c.	105,965	97,753	81,613	65,373

Total gross earnings.....	1,419,455	1,230,423	929,254	779,205
Operating expen. and taxes—				
Maint. of way and structures.....	285,379	221,641	173,569	123,801
Maintenance of equipment.....	94,523	83,443	53,928	53,129
Conducting transportation.....	455,873	382,704	302,721	243,721
General expenses.....	68,640	49,547	42,911	31,292
Taxes.....	4,939	4,206	3,032	2,875

Total.....	913,359	746,541	576,190	454,918
Net earnings.....	536,096	483,882	353,064	324,387
Fixed charges—				
Interest on funded debt.....	381,929	330,163	210,751	194,401
Rental of leased lines.....	2,001	21,401	76,788	40,573
Miscellaneous.....	1,558	177	16,654	7,433
Betterments.....	80,000	79,020	( )	.....

Total.....	486,488	430,761	304,193	292,407
Surplus for year.....	49,608	53,121	48,871	31,980

† Included in operating expenses above.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1901.	1900.
Assets—			Liabilities—	
Cost of road, &c.....	\$ 8,014,970	\$ 7,713,874	First M. bonds..	\$ 3,360,000
Equip. account.....	1,908,405	553,223	Second M. bonds..	1,500,000
Cash.....	212,794	188,059	Common stock.....	1,050,000
Mat. and supplies..	112,375	49,820	Preferred stock....	1,248,834
Com's & individ'ls..	57,832	42,146	Car trusts, Ser. A...	220,000
Property.....	.....	26,819	Int. & rent, acc'd..	168,643
Net traffic bal'nce..	3,897	54,855	Bills audited.....	112,826
Due from agents....	29,820	2,635	Miscellaneous.....	1,923
Suspense account..	11,149	10,437	Pisc. Div. bonds...	1,500,000
B. & P. im'rov'ts...	28,827	364,370	Van Buren Ex. b'ds	500,000
Arros. No. c'm. st'k	17,846	17,890	Equity in car tr'ists	260,000
Store.....	24,240	25,300	Bills payable.....	178.7
Real estate.....	5,915	2,077	Car trust bonds & notes "B".....	970,000
New M. suspense..	10,776	.....	Profita d'loss.....	30,498
Total.....	10,488,598	9,371,555	Total.....	10,488,598

—V. 73, p. 280.

Minneapolis St. Paul & Sault Ste. Marie Railway.

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

The report, signed by President Thomas Lowry and General Manager E. Pennington, says in substance:

The disastrous failure of the grain crop of 1900 on the line west of Minneapolis, and the loss of traffic incident thereto, occasioned a loss of probably \$750,000. The gross earnings per mile of road were \$3,442, compared with \$1,006. The average rate per ton per mile was 6.17 mills compared with 6.58 mills, the reduction being occasioned by the reduction of grain tonnage, improved motive power and road bed resulted in the more economical handling of freight; the average tons of freight per train was 314.49; previous year 301.24.

The mileage was increased during the year 24.96 miles by the purchase of the Rice Lake Dallas & Menominee Ry., Cameron to Rice Lake, Wis., 6.63 miles, and the construction of a line from Barron to Ridgeland, Wis., 18.33 miles in length, through a rich farming territory. The company's new Minneapolis terminals were completed at a cost, including the land, of \$356,148. In addition to the improved facilities thus obtained, there is a saving of over \$16,000 per year in rentals, after allowing 4 per cent interest on the cost of the plant. Sixty-pound rails were replaced with 80-pound rails on 34.68 miles; 50 miles were ballasted with gravel, the cost being charged to operating expenses. Three steel bridges were built to replace wooden structures, the original cost of the wooden structures, \$35,389, being charged to operating expenses. The company purchased three consolidated and one decapod locomotives and 599 box cars.

The company sold 1,141 of its consolidated bonds, dating from Jan. 1st, 1901, and the proceeds are being used in the construction of 109.2 miles of road in North and South Dakota and Wisconsin, all of which will be completed by Oct. 30th, 1901. (See report of Canadian Pacific, V. 73, p. 556.) To handle the traffic of this increased mileage and on account of the large tonnage promised by the bountiful grain crop of this year, just harvested, there have been purchased 300 more freight cars and 4 consolidated locomotives of the latest, most improved type. All of this equipment will be delivered during the fall of 1901. The company's road bed, buildings and equipment are all in excellent condition.

Earnings, expenses, charges, etc., were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1900-01.	1899-00.	1898-99.	1897-98.
Earnings—				
Freight.....	\$ 3,298,651	\$ 3,974,399	\$ 3,426,986	\$ 3,287,309
Passengers.....	875,948	822,910	621,793	562,791
Mail.....	190,300	195,145	177,194	157,356
Express and miscell.....	152,346	158,736	122,612	125,243
Total.....	4,517,075	5,151,188	4,348,585	4,132,639
Expenses—				
Maint. of way, etc.....	620,495	537,647	536,464	444,832
Maint. of equipment.....	476,243	445,793	462,722	419,043
General expenses.....	115,726	111,626	116,405	112,345
Transportation.....	1,351,869	1,459,517	1,347,325	1,261,480
Total expenses.....	2,564,338	2,554,583	2,463,315	2,237,706
Per ct. of exp. to earns....	(56.1)	(49.6)	(56.6)	(54.1)
Net earnings.....	1,952,737	2,596,605	1,885,270	1,894,934

	1900-01.	1899-00.	1898-99.	1897-98.
Deduct—				
Interest on bonds.....	\$ 1,320,360	\$ 1,320,360	\$ 1,210,557	\$ 1,133,810
Rental.....	102,899	129,159	126,289	130,575
Taxes.....	207,462	241,801	173,364	153,175
Miscell. charges (net).....	cr. 5,857	24,405	{	{ 72,214
Total.....	1,624,861	1,715,733	1,510,210	1,492,804
Surplus.....	827,873	880,872	375,058	402,190

CONDENSED GENERAL BALANCE SHEET, JUNE 30.

	1901.	1900.	1901.	1900.
Assets—			Liabilities—	
Real estate, etc.....	\$ 54,560,329	\$ 53,792,295	Common stock.....	\$ 14,000,000
Real estate.....	413,913	414,094	Preferred stock....	7,000,000
Stocks and bonds..	370,050	350,000	Funded debt.....	34,144,000
Mat'l and supplies..	490,632	669,677	Inc. and int. certs.	81,057
Foreign roads.....	186,265	74,219	Car trust notes.....	601,151
Ag'ts & conduct'rs..	254,053	265,042	West. Express Co..	25,000
P. O. Department..	46,701	60,000	Real estate notes..	83,000
Bills & accounts...	183,114	127,422	Interest due July 1	611,490
Cash.....	1,765,675	1,217,569	Taxes, not due....	109,790
Advances & acc'ts..	14,329	21,301	Vouchers & acc'ts..	561,112
			Pay rolls.....	207,683
			Income account...	988,753
Total.....	58,271,068	56,981,757	Total.....	58,271,068

—V. 73, p. 185.

Distilling Company of America.

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

President S. M. Rice says in substance:

GENERAL RESULTS.—This company is not an operating company; therefore its sources of income are: *First*—From dividends on stock owned. *Second*—From interest on loans. The total current net assets of the constituent companies June 30, 1901, independent of real estate, plants, machinery, properties, brands, trade-marks, etc., is, as shown in the summary, \$12,175,073. The total volume of business of the constituent companies, including the revenue tax for the year, amounted to \$31,709,878. Their total net earnings were \$1,941,363, being an increase of \$1,206,323 over the previous year. Applying the net earnings to the entire issue, \$31,250,000, shows 6.2 per cent on the preferred stock. Deducting the extraordinary expense for bond discount and expenses amounting to \$2,351,2, leaves \$1,657,850, or 5.3 per cent on the \$31,250,000.

BONDS.—A plan for procuring additional working capital was formulated early in January of this year. It provided for the issue of \$5,000,000 ten-year 5 per cent collateral trust gold bonds, redeemable at the rate of \$50,000 per annum. These bonds were offered to the stockholders in a circular issued Jan. 10, 1901. Of the authorized issue of \$5,000,000, it was deemed advisable to sell only \$1,080,000, and \$3,920,000 remain in the treasury. The \$500,000 to be redeemed on Jan. 1, 1902, have already been purchased for cancellation, so that there are now outstanding \$3,530,000.

OUTLOOK.—Adequate working capital was not acquired until more than six months of the fiscal year had expired. The want of sufficient working capital necessarily hampered the business of the companies and materially lessened their normal earning capacity. Immediately this necessity was supplied, increased earnings followed. The business of the constituent companies shows steady improvement in every department. It may be anticipated without apprehension that additional competitive spirits capacity will be created from time to time, but it is confidently believed that but slight encroachments, if any, will be made into the well established business of the best equipped distributing plants in the country which are now owned by the constituent companies.

The severe object lesson brought about by over-production in the past seems to have had its effect, and a satisfactory conclusion as to the amount of the 1902 crop of Kentucky whiskey was reached at a meeting held in Louisville on Sept. 17, at which practically every distiller in the State was represented. Owing to the lack of sufficient working capital, which was not secured until early this year, the Kentucky Distilleries & Warehouse Co. was not in a position to fully reap the benefit of the existing conditions, but it is beginning to derive the profits to which it is legitimately entitled. Its net earnings during the year exceeded by \$43,002 those of the previous year. The Hannis Co. is a constantly improving property, its increase in profits during the last over the next preceding year being \$83,421, or nearly 70 per cent.

DIVIDENDS.—The question as to whether dividends should be paid at this time was thoroughly discussed by the board of directors and with stockholders owning a substantial majority of the company's stock. It was unanimously concluded that the interests of the company will be best conserved by deferring the payment of dividends at least until after the close of the current fiscal year (June 30, 1902). 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.

The presidents of constituent companies say, respectively:

KENTUCKY DISTILLERIES & WAREHOUSE CO.

The favorable market conditions surrounding the whiskey business are unparalleled in its history, and the volume of business to be done by the company will only be limited by the amount of whiskey it produces and has for sale. Prices are high and steadily advancing, and there is every indication that conservatism in manufacture on the part of all distillers will ensure a continuance of these conditions indefinitely.

STANDARD DISTILLING & DISTRIBUTING CO.

The total sales in dollars for the fiscal year was \$53,440,818, of which was paid to the United States Government for internal revenue tax \$28,621,227. The export business is being steadily developed; further agencies have been established in China and Central America. A complete 6,000 bushel drying plant has been erected at the Majestic Distillery, Ferré Hante, Ind., and we are now building at the Willow Springs Distillery, Omaha, Neb., an addition to our bonded warehouse sufficient for the storage of more than 10,000 barrels. The capacity of our malting plant at Peoria, Ill., has been more than doubled, so that the company is now in a position to produce all the malt necessary for its requirements. The demand for spirits and alcohol has been unusually large during the spring and summer, and we are now entering the period of heavy demand without a barrel of surplus stock on hand, and with ready sale for our entire product, and the prospects for the fall trade are therefore unusually encouraging. The resumption of dividends after the termination of the current fiscal year is practically assured.

HANNIS DISTILLING CO.

The business of the company is being steadily developed and increased. Our Mt. Vernon and Hannisville distilleries not only have maintained their position in the rye whiskey market, but the increased demand has rendered it necessary to make a larger crop during the ensuing season.

AMERICAN SPIRITS MANUFACTURING CO.

The business of the company reflects the stable conditions of the spirits and alcohol markets. The active properties of the company have been maintained in a most thorough state of repair, and their physical condition is up to the highest modern standard. The business of the current fiscal year continues satisfactory, with the market for the products of the company on a profitable basis.

All repairs, it is stated in the case of each company, have been charged to operating expenses.

Earnings, Balance Sheet, Etc.—Below are given comparative statements of income and balance sheets compiled for the CHRONICLE from the report, etc. Unfortunately the earnings of the five constituent companies are not all made up on the same basis. For instance, the gross sales are reported by most of the companies, but in the case of the Hannis Company the gross receipts are stated after various items (among them the internal revenue tax) have been deducted. Another year, we understand, this defect will be remedied. The tables follow:

(1) PROFITS YEARS ENDING JUNE 30 CONSTITUENT COMPANIES.

	—Gross Sales, etc.—		—Net Profits.—	
	1900-01.	1899-00.	1900-01.	1899-00.
Hannis Distilling Co.....	\$ 297,308	(1)	\$ 215,120	\$ 126,699
Standard Distilling & Dis-	53,560,883	53,485,720	707,563	141,545
tributing.....	53,560,883	53,485,720	707,563	141,545
Spirits Distributing Co. c.	3,775,762	4,837,570	41,109	40,875
Ky. Dist. & Warehouse d.	4,686,736	3,075,613	x653,598	w443,188
American Spirits & Mfg e	19,389,189	18,827,942	40,456	loss 22,267
Total.....	z81,709,878	(1)	y1,657,850	735,040

a "Gross profits," \$241,145; storage, \$56,163. b "Gross earnings from distilleries and branches, \$1,121,475;" other income, \$77,559; total, \$1,199,034; contrasting with \$764,813 the previous year. Total sales 1900-01 \$53,440,818, and amount thereof paid U. S. Government internal revenue tax, \$28,621,227. c Of this \$3,750,000 was gross income from sales, largely offset by "purchases," \$3,609,803. d Includes \$4,326,822 as income from sales, interest on customers' accounts, etc., and \$359,914 from "storage." e Includes \$19,227,289 gross income from sales and \$160,400 from sale of fusel oil, feed, etc.; other side includes item of \$16,937,656 paid the U. S. Government as internal revenue tax. w Net earnings Feb. 3, 1899, to June 30, 1899, are now reported as \$852,143. (V. 71, p. 816.) x After deducting extraordinary expenses for bond discount and expenses, amounting to \$217,592, the remainder (\$65,920) of such expenses having been met by one of the other companies. y After deducting the total extraordinary expenses amounting to \$283,512 on account of bond discount and expenses. z No explanation as to the nature of the "gross sales" of the Standard Company is given in the report for 1900-01, but in the report for 1899-00 it is stated that the sales of the company's product for that year aggregated 26,156,114 proof gallons for \$29,617,806, and that of this output the company's own distributing branches sold to the jobbing trade 19,768,373 gallons for \$23,867,914, the remainder having been sold to other distributors. The Standard Company therefore figures its volume of business for the year 1899-00 as the total sales of its distilleries plus the sales of its distributing branches, viz: \$53,485,720 in all. There is here, however, a manifest duplication of items. The amount paid as internal revenue tax by the Standard in 1899-00 was \$26,826,571.

(2) DISTILLING COMPANY OF AMERICA—PROFIT AND LOSS ACCOUNT.

	1900-01.	1899-00.	Increase.
Interest on advances.....	\$146,858	\$80,089	\$66,769
Dividend on Hannis 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

BALANCE SHEETS OF ALL COMPANIES JUNE 30.

(000s omitted.)

Assets—	—Hannis Dis.—		—Standard—		—Kentucky—	
	1901.	1900.	1901.	1900.	1901.	1900.
Property, etc.....	\$921	\$921	\$22,937	\$22,869	\$26,814	\$28,620
Supplies, etc. (cost).....	196	208	1,363	1,216	2,746	3,322
Cash.....	33	23	416	403	388	186
Accounts and bills rec'ble.....	306	208	1,604	1,421	2,088	951
Storage collectible.....	130	126	.....	.....	1,654	1,571
Insurance, etc.....	13	13	29	17	.....	.....
Stocks in other cos.....	.....	.....	13	2	1,182	260
do (special).....	.....	.....	x429	429	.....	.....
Bonds.....	.....	.....	.....	.....	y5,000	.....
Total.....	\$1,569	\$1,499	\$26,791	\$26,377	\$39,921	\$32,910
Liabilities—	—Spirits Dis.—		—Amer. Spirits.—		—Distill. Co. Am.—	
Common stock.....	\$1,000	\$1,000	\$16,000	\$16,000	\$18,500	\$18,500
Preferred stock.....	.....	.....	78,000	8,000	10,500	10,500
Bonds.....	.....	.....	.....	.....	5,000	.....
Accounts and bills pay....	513	428	458	500	405	1,980
Loans.....	.....	.....	.....	.....	126	86
do Dis. Co. of Am.....	.....	.....	734	985	3,536	841
Taxes, etc., accrued.....	.....	.....	.....	.....	212	85
Securities account.....	.....	.....	x429	429	.....	.....
Reserve.....	.....	.....	.....	.....	12	2
Miscellaneous.....	86	71	7	7	.....	.....
Surplus.....	.....	.....	1,163	453	1,570	916
Total.....	\$1,569	\$1,499	\$26,791	\$26,377	\$39,921	\$32,910
Assets—	—Spirits Dis.—		—Amer. Spirits.—		—Distill. Co. Am.—	
Property, etc.....	\$5,729	\$5,722	\$36,211	\$36,183	2	2
Supplies, etc. (cost).....	313	292	98	104	.....	.....
Cash.....	3	6	84	41	28	6
Accounts and bills rec'ble.....	438	657	95	63	4,942	2,076
Insurance, etc.....	5	5	3	.....	.....	.....
Treasury stock.....	.....	.....	.....	.....	z61,110	51,451
do bonds (par).....	.....	.....	.....	.....	.....	.....
Stock & bonds, other cos..	266	23	x1,315	x1,315	772,389	72,048
Bond discount and suspen-	.....	.....	.....	.....	.....	.....
se account.....	.....	.....	.....	.....	.....	.....
Manh't'n Tr. Co., trustee	.....	.....	17	17	.....	.....
Profit and loss, deficit.....	.....	.....	978	1,018	.....	.....
Total.....	\$6,754	\$6,705	\$38,796	\$38,741	\$130,212	\$125,583
Liabilities—	—Spirits Dis.—		—Amer. Spirits.—		—Distill. Co. Am.—	
Common stock.....	\$3,675	\$3,675	\$28,000	\$28,000	z70,000	70,000
Preferred stock.....	12,825	2,825	7,000	7,000	z55,000	55,000
Bonds.....	.....	.....	1,899	1,899	5,000	.....
Accounts and bills pay....	44	27	95	33	.....	.....
Loans.....	.....	.....	.....	.....	.....	433
do Dis. Co. of Am.....	.....	.....	.....	.....	.....	.....
do Spirits Dis. Co.....	.....	.....	.....	.....	.....	.....
Taxes, etc., accrued.....	.....	.....	42	43	.....	.....
Securities account.....	23	23	x1,315	x1,315	.....	.....
Profits and loss.....	186	155	.....	.....	211	130
Total.....	\$6,753	\$6,705	\$38,796	\$38,742	\$130,211	\$125,583

† Distilling Co. of America owns: \$32,614,900 stock of American Spirits Mfg. Co.; \$2,592,650 preferred stock of Spirits Distributing Co., the \$3,675,000 common stock being owned by the Standard Distilling & Distributing Co.; \$22,742,750 stock of last-named company; \$20,000,000 stock of Kentucky Distilleries & Warehouse Co., and \$999,000 stock of Hannis Distilling Co.
 x Special item not included by Distilling Co. of America in its statement, showing total current assets and liabilities of all companies, except perhaps in supplementary item, viz., \$399,463 in 1901.
 y Company's own bonds, deposited as collateral with Distilling Co. of America and hence not included in statement mentioned under "x."
 z Of the total stock (\$15,000,000), the treasury holds \$23,750,000 preferred; also \$1,323,431 preferred in special account, mostly for exchange of outstanding securities of constituent companies; also \$23,673,000 common stock and a further \$1,957,027 in special account.

From the foregoing the company has compiled the following:

CURRENT ASSETS AND LIABILITIES ALL COMPANIES JUNE 30.		
Assets—	1901.	1900.
Cash.....	\$952,292	\$685,377
Accounts and bills receivable.....	9,468,721	5,375,932
Storage.....	1,783,871	1,697,463
Supplies, etc.....	4,761,326	5,142,257
Insurance, etc.....	49,259	34,630
Stocks and bonds other companies.....	1,437,553	260,485
Total.....	\$18,453,022	\$13,176,144
Accounts and bills payable.....	x6,677,412	5,920,334
Excess of such assets.....	\$11,775,610	\$7,255,809
Other securities owned at market value.....	\$399,463	\$238,563
Total current net assets.....	\$12,175,073	\$7,494,372

x Of which sum \$4,906,999 is owing to the Distilling Co. of America. —V. 73, p. 842, 844.

Pullman Company.

(Report for year ended July 31, 1901.)

President Lincoln says in the report:

New contracts have been made during the fiscal year with the Atlantic Valdosta & Western Ry., Little Rock & Hot Springs Western Ry., Mexican Railway Company, Limited, Portland & Rumford Falls Ry. and Fort Worth & Rio Grande Ry., the last one being now operated under the St. Louis & San Francisco contract; and contracts have been made continuing the operation of this company's cars upon the Grand Trunk Ry. of Canada, Grand Trunk Western Ry., Central Vermont Ry., Detroit Grand Haven & Milwaukee Ry., Delaware & Hudson Co. and Mexican National RR.

The number of passengers carried during the year was 9,618,438 and the number of miles run was 335,742,267. During the previous year the number of passengers carried was 7,752,876 and the number of miles run was 274,066,438. This year, therefore, shows an increase of 24 per cent in the number of passengers carried and 22 per cent in the number of miles run, largely due to twelve months' operation of Wagner territory, while the previous year included only seven months' operation of the same territory. The total mileage of railways covered by contracts for the operation of this company's cars is 165,283.

The value of the manufactured product of the car works of the company for the year was \$16,424,789 86 and of rentals \$306,886 94, a total of \$16,731,676 80, against \$17,026,270 03 for the previous year. The average number of names on the pay-rolls at Pullman for the year was 6,457 and wages paid, \$3,921,452 42, making an average of \$607 32 for each person employed. The total number of persons in the employ of the company in all departments was 17,737 and the wages paid during the year was \$3,514,534 29. The number of employes for the previous year was 16,066 and the wages paid during that year, \$8,483,132 95.

The business of the Wagner Palace Car Co. was taken over Jan. 1, 1900. The results for several years are as below. No balance sheet is furnished.

	1900-01.	1899-00.	1898-99.	1897-98.
Total revenue.....	\$17,996,782	\$15,022,858	\$11,478,930	\$10,674,868
Disbursements—				
Operating expenses.....	7,378,200	6,112,655	5,340,200	4,569,351
Depreciation on cars, etc.	1,485,601	1,699,183	.....	.....
P'd other sleep. car ass'ns.	346,760	587,544	693,715	831,634
Divid's on capital stock..	5,919,886	5,519,720	3,149,550	2,880,000

Total disbursements..15,130,447 13,919,102 9,183,465 8,280,985
 Surplus..... 2,866,335 1,103,756 2,295,465 2,393,883
 Total surplus July 31, 1901, \$7,762,280; capital stock, \$74,000,000; net assets, \$81,762,280.—V. 73, p. 845.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Light & Traction Co.—First Dividend.—A quarterly dividend of 1½ per cent has been declared on the preferred stock for the quarter ended Sept. 30, payable Dec. 2 to holders of record Nov. 9. The company is a recent amalgamation of gas and electric light and street railway companies, the above being the first dividend on the new company's stock.—V. 73, p. 235.

Arkansas & Choctaw RR.—Construction.—The extension of 251 miles from Arkinda, Ark., through the Indian Territory, to Wichita Falls, Tex., it is announced, will be built by the Choctaw Construction Co. John Scullin, of St. Louis, is President.

Atchison Topeka & Santa Fe Ry.—Merger of Controlled Lines.—The stockholders will vote on Dec. 12 on a proposition to ratify the purchase of the following subsidiary railroads, which have been conveyed to the Atchison Company in pursuance of the policy heretofore followed of consolidating and unifying the system, viz.:

Kansas City Emporia & Southern Ry. Co., the Florence El Dorado & Walnut Valley RR. Co., the Marion & McPherson Ry. Co., the Wichita & South Western Ry. Co. and The Chicago Kansas & Western RR. Co.

This action does not involve the creation of any new obligations.

Purchase.—The stockholders will also vote on propositions to approve of and ratify the purchase of the shares of capital stock and bonds of the Pecos Valley & Northeastern Ry. Co. and the shares of capital stock and second mortgage bonds of the Santa Fe Prescott & Phoenix Ry. Co. The facts about the purchase of the Pecos Valley & Northeastern Ry. securities were given in the last annual report, V. 73, p. 736. The circular to the stockholders signed by President Ripley states that \$2,963,000 out of \$2,964,000 of the 5 per cent second mortgage bonds and practically all of the stock of the Santa Fe Prescott & Phoenix have been acquired, at an aggregate cost of \$2,833,108.

Purchase of St. Louis Kansas & Southwestern Ry.—The Kansas Southwestern Ry. Co. was incorporated at Topeka,

Kan., on Oct. 24 with \$363,000 capital stock, to take over the property of the former St. Louis Kansas & Southwestern, recently purchased in the interest of the Atchison.—V. 73, p. 842, 783.

Atlantic & Birmingham RR.—See Waycross Air Line RR. below.—V. 71, p. 544.

Atlantic Coast Line Co. of Connecticut.—Listed in Baltimore.—The Baltimore Stock Exchange has listed the \$5,000,000 four per cent certificates of indebtedness.—V. 73, p. 493.

Atlantic & Danville Ry.—Listed in Baltimore.—The Baltimore Stock Exchange has listed \$750,000 additional fifty-year first mortgage 4 per cent gold bonds, making the total amount listed to date \$3,925,000.—V. 73, p. 722.

Bristol County Street Ry.—New Bonds.—The Massachusetts Railroad Commissioners have authorized the company to issue \$80,000 additional first mortgage five per cent bonds.—See V. 73, p. 615.

Brooklyn Rapid Transit Co.—Stock Listed.—The New York Stock Exchange has listed the company's \$45,000,000 capital stock. See Brooklyn Union Elevated RR. below.—V. 73, p. 839, 854.

Brooklyn Union Elevated RR.—Listed.—The New York Stock Exchange has listed \$3,110,000 additional four-five per cent 50-year first mortgage gold bonds, making the total amount listed to date \$16,000,000. As only a portion of such bonds and of the \$7,000,000 Kings County Elevated RR. first mortgage gold 4 per cent bonds have as yet been presented to have the guaranty of the Brooklyn Heights RR., to which they are entitled, stamped thereon, the Stock Exchange has ordered that until further notice there shall be two calls for each issue of said bonds, the "stamped guaranteed" bonds to be given a separate quotation.—V. 73, p. 390.

Buffalo & Susquehanna RR.—Bonds Listed.—The first mortgage refunding 4 per cent gold bonds of 1951 were listed this week on the New York Stock Exchange. The \$3,021,000 bonds outstanding were appropriated as shown below:

To acquire the lines of the companies consolidated as of April 1, 1901, 56 miles in all, heretofore held under lease, and an extension of the main line, about 17 miles, recently constructed.....	\$2,250,000
of which \$525,000 is unexpended.....	
Exchanged for first mortgage 5 per cent bonds, \$ for \$.....	350,000
For the purchase of the property of the Clearfield Coal Co., at Tyler, Pa.....	260,000
To provide for refunding expenses to Oct. 1, 1901.....	\$61,000
and to make provision for those subsequent thereto (bonds held in treasury at that date).....	39,000
For payment into the sinking fund to retire 5 per cent bonds.....	100,000
	61,000
	\$3,021,000

The bonds are secured by a lien on the entire property of the company, subject to \$575,000 first mortgage 5 per cent bonds on about 102 miles of railroad, with the equipment pertaining thereto, and by a first lien on 51 miles and its rolling stock, owned by the company, and are collaterally secured on coal properties located at Tyler, Clearfield Co., Pa, comprising some 3,000 acres, formerly owned by the Clearfield Coal Co., which has been re-incorporated as the Buffalo & Susquehanna Coal & Coke Co., which company's purchase money mortgage for \$260,000 has been deposited with the trustee; also collaterally secured on the railroad and other property of the Addison & Susquehanna RR Co. by deposit with the trustee of all the stock issued on that road, and having besides a leasehold interest, subject to the first mortgage 5s, in the railroads, lands, franchises and rolling stock of the Wellsville Coudersport & Pine Creek RR. Co. The annual report may be found in the CHRONICLE issue of Sept. 21, pages 608, 619.

California Midland RR.—Mortgage.—The stockholders will vote on Dec. 20 on a proposition to authorize a mortgage to secure \$7,000,000 5 per cent 59-year gold bonds. The company has been incorporated in California with \$15,000,000 authorized capital stock, its projected road extending from San Francisco to a point near the mouth of King's Creek, about 200 miles, with branches from a point near Madera to Bakersfield, 115 miles; also into the Yosemite Valley, 70 miles, and to Stockton, 20 miles. The incorporators are: W. H. Hart, W. M. Graham, Daniel E. Hayes, R. J. Davis, E. R. Graham, Edward Dexter, Albert Betz, Henry C. Bunker and B. C. Van Emon.

Chatham & Lebanon Valley RR.—New Mortgage.—The company has applied to the New York State Board of Railroad Commissioners for permission to issue a new mortgage for \$500,000, of which \$350,000 will be reserved to retire the present first mortgage 5 per cent bonds, the balance to be applied for improvements.—V. 72, p. 1135.

Chesapeake & Western Ry.—Mortgage.—The company has filed a mortgage to the Bowling Green Trust Co. of New York as trustee, to secure an issue of \$1,425,000 bonds. The road now extends from Elkton to Bridgewater, Va., 27 miles, but extensions are projected easterly to tidewater on the Chesapeake Bay and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap are about completed.—V. 72, p. 820.

Chicago Burlington & Quincy RR.—Merger of Controlled Line.—Notice has been filed with the Railroad Commissioner of Iowa of the complete merger of the Chicago Fr. Madison & Des Moines RR., extending from Fort Madison to Ottumwa, Ia., 71 miles.—See V. 71, p. 697, 963; also Chicago Burlington & Quincy Railway below.—V. 73, p. 780, 787.

Chicago Burlington & Quincy Railway.—Officers.—The following officers have been elected, all of them being connected with the old Chicago Burlington & Quincy Railroad Co.: President, W. W. Baldwin, of Burlington, Ia.; Vice-President and Treasurer, J. C. Pease, of Chicago, and Secretary, H. E. Jarvis, of Burlington.—V. 73, p. 842.

Columbus Kinkora & Springfield RR.—Sold.—This road was sold at Mt. Holly, N. J., on Oct. 19, for \$5,000 to the bondholders, who, it is stated, will operate it.—V. 73, p. 723.

Dawson Railway & Coal Co.—See New Mexico Railway & Coal Co. below.

Detroit & Toledo Shore Line RR.—New Mortgage.—The company has made a mortgage to the Manhattan Trust Co. of New York, as trustee, to secure an issue of \$3,000,000 30-year 4½ per cent gold bonds, dated Nov. 1, 1901, guaranteed principal and interest by endorsement by the Detroit United Railways Co. The entire issue has just been sold to Kean, Van Cortlandt & Co. of New York, who will pay the coupons on the new bonds. We have been favored with the following official statement:

The property had an old mortgage on it when we bought it, executed to the Illinois Trust & Savings Bank, under which \$100,000 old five per cent bonds had been issued. The trusteeship under this old mortgage was transferred to the Detroit Trust Co., and under this the new trustees have been issued about \$1,000,000 bonds for construction purposes. These, however, have not been sold and are to be retired out of the proceeds of the new issue. The road is a double-track one. One track will be in operation about the first of November, but the second track will probably not be ready for operation before the first of January.—V. 72, p. 1135.

Eureka Springs Ry.—Sale.—The road will be sold at Eureka Springs on Nov. 9 under foreclosure of the first mortgage by E. M. Bare, Commissioner in Chancery, as ordered by the Circuit Court of the Western District of Carroll County, Arkansas. The property has been for some time operated by the St. Louis & North Arkansas RR, which proposed to issue its securities in exchange for those of this company per plan V. 69, p. 645, and the step is presumably merely a legal formality to give a clear title to the successor company.—V. 70, p. 279.

Evansville & Terre Haute RR.—Change of Control.—At the annual election on Wednesday the following were elected directors: E. R. Thomas of the firm of Thomas & Post; Edwin S. Hooley of Rolston & Hooley; W. F. Carleton, C. A. Nones, Samuel Thomas, Hiram Duryea, Thomas Honey-moon, Charles Sherrill and H. M. Work, all of New York. The new officers are: President, E. R. Thomas; Vice-President, E. S. Hooley; President of the board of directors, W. F. Carleton; Treasurer, C. A. Nones, and Assistant Secretary and Assistant Treasurer, Gilbert S. Wright. These same officers were elected for the Evansville & Indianapolis and Evansville Belt roads. The system, it is officially stated, will remain absolutely independent.—V. 73, p. 843, 615, 612.

Hudson Valley (Electric) RR.—Mortgage.—The company has received from the New York State Board of Railroad Commissioners permission to issue a mortgage for \$4,000,000, the greater part of which, it is understood, will be used to retire existing bonds on the various properties acquired. See V. 73, p. 391.

Iowa Central Ry.—Bonds Offered.—Redmond, Kerr & Co. offer for subscription by advertisement on a preceding page, at 92½ per cent and accrued interest, the remaining unsold portion of \$3,000,000 first and refunding mortgage 4 per cent gold bonds, dated March 1, 1901, due March 1, 1951; interest payable March 1 and Sept. 1 in New York City; Morton Trust Co., trustee. These bonds are secured by a mortgage upon the entire property now owned or hereafter acquired, consisting of 541 miles of railroad, extending from Albia to Northwood and from Oskaloosa to Iowa Junction, Ill., with branches to Algona, Story City, State Center and Newton, including the Iowa Central & Western RR., 37½ miles, and the Keithsburg Bridge. They will be a first lien upon the railroad of the Iowa Central & Western Co. and the Keithsburg Bridge Co. as soon as the outstanding bonds on those properties have been retired, which is to be done without delay, and also upon any new mileage or other property constructed or acquired. President E. Hawley says:

The mortgage is limited to \$25,000,000, of which \$3,146,000 are now authorized, but of which only \$2,000,000 have been issued; \$7,650,000 are reserved to retire an equal amount of the 5 per cent bonds due 1938 (the only prior obligation), and the remainder can only be issued to pay for the cost of future extensions, at not exceeding \$25,000 per mile, and for improvements, equipment or additional property acquired at par for the actual cost thereof, under careful restrictions in the mortgage, which also limits the amount to be issued for equipment to one fifth of the actual amount of bonds outstanding.

The \$2,000,000 sold to Redmond, Kerr & Co. are part of the \$3,146,000 authorized to retire the \$55,000 Iowa Central & Western 5s, the \$591,000 Keithsburg Bridge 6s, which have been called for redemption Dec. 1, 1901, and to pay for general improvements, that will put the present property in first-class physical condition; also to pay for additional equipment purchased. The remaining \$1,146,000 of the bonds now authorized, as above stated, will be held in the treasury for future betterments, etc. The total bonded debt, including the first and refunding mortgage bonds outstanding, is less than \$18,000 per mile. Since the Iowa Central was acquired by its present owners, in June, 1900, they have pursued the conservative policy of applying the entire amount of net earnings, after payment of interest charges, to improvement of the property and to that end discontinued the dividends upon the preferred stock.

The gross earnings of the company for the past five years (not including the earnings of the Iowa Central & Western or rentals received) have been as follows: 1897, \$1,564,205; 1898, \$1,683,349; 1899, \$2,120,575; 1900, \$2,325,919; 1901, \$2,284,123. Upon completion of the improvements above mentioned, we believe that the property can be operated, including taxes, etc., for less than 65 per

cent of gross earnings, which would show net earnings of considerably over \$80,000 per annum. The total interest charges, including the interest on the new bonds sold, amount to about \$46,500 per annum. In the above statement of gross earnings I have not included the earnings of the Iowa Central & Western Ry., which company will be merged with the Iowa Central and its entire issue of bonds retired and its stock deposited with the trustee of the mortgage for further security of the bonds.

John Graham, consulting and constructing engineer, has made an expert examination of the property for Redmond, Kerr & Co.; his report confirms the statements of President Hawley. The management of the company is practically the same as that of the Minneapolis & St. Louis, and the two properties are operated in harmony.—V. 73, p. 494, 236.

Kansas City Fort Scott & Memphis RR.—Distribution to Holders of Participation Certificates.—The Old Colony Trust Co. is disbursing to holders of participation certificates, issued by the Old Colony Trust Co. on behalf of Nathaniel Thayer and Charles Merriam, agents, the net benefits distributable thereunder, together with interest upon the face amount of such certificates at 4 per cent from May 15 to October 7. The total amount so distributed will be \$30 12½ for each \$25 participation. This gives a price of \$105 in cash received by holders of Kansas City Fort Scott & Memphis common stock, and this final participation ends Boston's interest in the property, except so far as there has been a re-investment of funds in the securities of the new road. The general offices are being removed from Boston to St. Louis.—"Boston News Bureau."—V. 73, p. 843, 391.

Louisville & Nashville RR.—Listed.—The New York Stock Exchange has admitted to the list \$1,200,000 additional 50-year unified 4 per cent gold coupon bonds of 1940, making the total amount listed to date \$28,394,000. The mortgage is for \$75,000,000, of which \$41,917,660 was reserved to take up prior liens. Since June 1, 1890, expenditures and redemption of prior lien bonds under the terms of this mortgage have been made to the extent of \$41,181,403, entitling the company to that amount of unified bonds namely:

Construction, \$3,290,697; extension, \$2,710,441; sinking funds, \$3,596,422; premium on bonds for sinking fund, \$301,200; corporate purposes, \$5,000,000; purchase of stocks, \$1,475,767; equipment, \$995,025; prior issues, \$19,760,000; double track, \$338,900; purchase of roads, \$3,712,947. Total, \$41,181,403. Accounted for as follows: Listed on the New York Stock Exchange, \$28,394,000; retired and canceled, \$17,600; deposited as part collateral to \$3,500,000 L. & N. five-twenty col. tr. deed bonds, \$9,520,000; in treasury of company, \$3,250,000. Total issue, \$41,181,000.

Since the last application to list unified 4s, \$2,000,000 Louisville & Nashville five-twenty collateral trust bonds have been redeemed and canceled, and \$2,240,000 Louisville & Nashville unified 4s and \$640,000 Paducah & Memphis Division 4s (being a proportionate part of the collateral) have been thereby released to the company. There having been \$3,000,000 of the bonds of said issue previously redeemed and canceled, there remain outstanding as of this date of said issue \$8,500,000.—V. 73, p. 726, 719, 391.

Louisville & Nashville RR.—Called Bonds.—Fifty-five (\$55,000) Evansville Henderson & Nashville Division bonds of 1879 have been drawn for the sinking fund and will be paid at the company's office, No. 120 Broadway, on Dec. 1 at 110 and interest.—V. 73, p. 726, 719, 391.

Mansfield Savannah & Wellington RR.—Mortgage.—The company has filed a mortgage in Richland County, O., to the North American Trust Co., as trustee, to secure \$1,500,000 of 5 per cent gold bonds, in denominations of \$500 and \$1,000 each. The mortgage covers the projected line from Mansfield to Wellington and spurs from Savannah to Ashland and Ganges to Ashland.

Massachusetts Electric Companies.—Bonds Called.—Eight first mortgage 5 per cent gold bonds of the Merrimack Valley Street Ry. Co. of \$1,000 each, viz., Nos. 61, 105, 142, 212, 280, 292, 307 and 336, have been called, and will be paid at 105 and interest at the International Trust Co., Boston, on Jan. 1, 1902, after which date interest will cease.—V. 73, p. 553, 391.

Mexican Central Ry.—Plans.—The company is equipping some of its engines for oil and contemplates a large reduction in the operating expense item of fuel, which was over \$3,000,000 (Mexican currency) in the last fiscal year.

The Rock Island extension to El Paso is about completed and will make a through line from Kansas City to the city of Mexico. A large increase in traffic will follow the opening of this line. Another project of importance is the construction of 260 miles of road from Junction City, Texas, to Sierra Mojada, Mexico, the terminus of the Mexican Northern. This would supply the link to connect the Mexican Central with the St. Louis & San Francisco. It is expected that a plan for the retirement of the income bonds of the Mexican Central will shortly be announced.—V. 73, p. 494, 337.

Mexican National RR.—Plan Approved.—The holders of certificates of the Mexican National Ry., Limited, for deposited "A" and "B" 2d mortgage bonds, in London on Monday last, approved the proposed readjustment plan. The latter had been previously approved by the directors of the depository company, but the additional action of the certificate holders was necessary to make the sanction legally effective.—V. 73, p. 843, 784.

Mexican National Ry., Limited.—See Mexican National RR. above.

Exchange.—Under the railroad company's plan (V. 73, p. 784) the certificate holders of this company will receive for every £100 "A" certificate new securities as follows:

(a) \$375 (£75) in first consolidated mortgage 4 per cent gold bonds; (b) \$250 (£50) in 4 per cent non-cumulative preferred stock; (c) \$8 75 (about £1 15s.) cash, and a further cash bonus of 30s., together with 69 per cent of the surplus assets of the trust; and for every £100 "B" certificate

\$150 (£30) in 4 per cent non-cumulative preferred stock, together with 31 per cent of the surplus assets of the trust.—V. 73, p. 785.

New Mexico Railway & Coal Co.—Guaranteed Bonds—Extension.—The company is proposing to build an extension from a connection with the El Paso & Rock Island RR. (now about completed from White Oaks, N. M. to Santa Rosa, 130 miles) at or near Liberty, N. M., northerly to a point in or near Dawson, about 130 miles, under the charter of the Dawson Ry. In order to finance the same, the Dawson Railway & Coal Co. has been organized, with \$3,000,000 stock, which will issue \$3,000,000 fifty-year 5 per cent first mortgage and collateral trust gold bonds, due July 1, 1951, the Colonial Trust Co. of New York being trustee. These bonds will be guaranteed, principal and interest, by endorsement, by the New Mexico Ry. & Coal Co. They will be secured by the entire capital stock and bonds (\$3,000,000 each) of the Dawson Ry. and the whole of the capital stock and bonds (\$1,000,000 each) of the Dawson Fuel Co., the latter owning about 23,000 acres of coal, mineral and timber lands, known as the "Dawson coal fields" in or near the town of Dawson. The form of the guaranty is the same as that of the El Paso & Rock Island RR. in V. 73, p. 32.—V. 73, p. 32.

Ohio & Little Kanawha RR.—Report.—The company's first annual report, covering the operations for the year ending June 30, 1901, shows results as follows: Gross earnings, \$178,252 (against \$164,861 in 1899-00); net earnings, \$39,691; interest on bonds, \$11,410; taxes, \$5,601; internal revenue, \$457; balance, surplus, \$21,222.—V. 70, p. 430.

Omaha Street Ry.—Consolidation Plan Dead.—The proposed consolidation of this property, the Omaha & Council Bluffs Ry. and the New Omaha Thomson-Houston Electric Light Co., for which purpose options were obtained some time since, has, it is stated, been definitely abandoned.—V. 73, p. 785.

Orleans & Jefferson Ry.—Application for Receiver.—Leon L. Labatt, as the owner of 21 shares of stock, has petitioned the Civil District Court for the appointment of a receiver to wind up and liquidate the affairs of the company, on the ground that the step is necessary to the protection of his individual interests, although he is quoted as saying that his application need not interfere with the proposed sale to the New Orleans & Pontchartrain Ry.—V. 73, p. 333.

Pecos Valley & Northeastern Ry.—Acquisition.—See Atchison Topeka & Santa Fe Ry. above.—V. 72, p. 137.

Pennsylvania RR.—Listed.—The New York Stock Exchange has admitted to be placed on the list between Nov. 9 and Nov. 30, 1901, inclusive, \$1,392,600 additional stock on official notification that it has been issued in exchange for stock of the Philadelphia Wilmington & Baltimore RR. Co., making the total amount to be listed not to exceed \$203,593,400.

Rails for 1902.—This company has placed an order for 170,000 tons of steel rails, 35,000 tons each with the Cambria and Pennsylvania steel companies and 100,000 tons with the United States Steel Corporation.—V. 73, p. 843, 723.

Philadelphia Co. of Pittsburg.—New Securities.—The stockholders will vote on Dec. 4 on propositions to authorize the increase of the stock and bonds, and "the acquisition by purchase, or lease, of shares of stock or properties of other corporations, and the guaranty of leases of properties."—See V. 73, p. 723, 663, 554.

Pittsfield (Mass.) Electric Ry.—New Securities.—The stockholders on Oct. 16 authorized \$20,000 new stock and \$95,000 bonds for extensions.—V. 71, p. 603.

Railroad Securities Co.—Bonds Listed.—The New York Stock Exchange has admitted to the list the \$3,000,000 three and a-half per cent 50 year gold bonds of 1951 (series A), secured by deposit in trust of an equal amount at par value of the stock of the Illinois Central RR.—V. 73, p. 843.

Railways Company General.—Reduction of Stock.—A certificate was filed at Trenton, N. J., on Oct. 18, of the reduction of the authorized and outstanding stock from \$10,000,000 and \$1,500,000 respectively to \$1,200,000, through the exchange of four full-paid shares of \$10 each (\$40 in all) for ten shares of the old issue of \$5 each (\$50 in all). (See V. 73, p. 333.)—V. 73, p. 723, 445.

St. Louis & Illinois Suburban (Electric) Ry.—New Freight Road.—This road has been opened as a new electric freight and coal line between East St. Louis and Belleville, 12 miles. The road was formerly an ordinary trolley line, but being paralleled by another electric railway, it was decided to restrict the traffic to the transportation of freight.—V. 73, p. 616.

St. Louis Kansas & Southwestern Ry.—See Atchison Topeka & Santa Fe Ry. above.—V. 73, p. 843.

St. Louis & North Arkansas RR.—See Eureka Springs Ry. above.—V. 72, p. 45.

St. Louis & San Francisco RR.—Listed.—The New York Stock Exchange has admitted to the list \$39,793,000 4 per cent refunding mortgage gold bonds, which, together with \$1,462,000 refunding bonds owned by the company, have been issued against \$35,115,400 of underlying bonds held by the public, with authority to add to the list, but prior to Dec. 1,

1901, additional amounts of such refunding bonds, not exceeding in the aggregate \$1,000,000, as they may be issued in exchange for underlying bonds, making the total amount to be listed \$40,793,000.

Exchange of Securities.—The report made to the New York Stock Exchange with respect to the listing of the above-named bonds gives the following statement of each class of underlying bonds outstanding, and of the total amount thereof already deposited with Morton Trust Co. under terms of circular in V. 72, p. 1081, viz.,

Underlying Bonds—	Issued.	Deposited.	Not Deposited.
St. L. & S. F. Ry. 2d mort. (now 1st) 6s, "A," "B" and "C".....	\$5,590,000	\$3,411,900	\$2,178,100
First mort 6s (Mo. & W. Div.)..	1,015,000	843,000	172,000
Trust mortgage of 1880 6s.....	943,000	701,000	24,000
Trust mortgage of 1887 5s.....	1,059,000	610,000	459,000
General mortgage 5s.....	12,292,000	6,422,000	5,870,000
General mortgage 6s.....	7,807,000	4,018,000	3,789,000
Consol. mortgage 4s.....	7,846,125	6,056,000	1,790,125
St. L. W. & W. Ry. 1st mort. 6s..	2,000,000	1,636,000	364,000
Ft. S. & V. B. Bridge 1st mort. 6s.	273,000	180,000	93,000
St. L. & S. F. RR. 1st mortgage			
South West Div. 5s.....	1,500,000	659,000	\$41,000
First mort Central Div. 4s.....	1,982,000	1,806,000	156,000
First mort. K. C. Div. 3s & 4s..	3,059,000	3,059,000	.....
North West. Division 4s.....	1,100,000	1,033,500	66,500
St. L. O. & S. Ry. 1st mort. 4s..	4,650,000	4,650,000	.....
Total	\$51,136,125	\$35,115,400	\$16,020,725

Annual Report.—See page 896.—V. 73, p. 392, 287.

St. Louis Southwestern Ry.—**Interest on Incomes.**—The directors on Monday declared the full dividend of 2 per cent on the second mortgage income bonds for the half-year ending June 30 last, payable Jan. 1 next.—See annual report, V. 73, p. 720; V. 73, p. 720, 723.

Santa Fe Prescott & Phoenix Ry.—**Acquisition.**—See Atchison Topeka & Santa Fe Ry. above.—V. 73, p. 844, 781.

Somerset Ry. of Maine.—**Control Sold.**—A controlling interest in the stock, it is stated, has been acquired by Hon. John F. Hill of Augusta and William T. Haines of Waterville, but no change will be made in the management during the fiscal year ending June 30 next.—V. 70, p. 1096.

United Railways & Electric Co. of Baltimore.—**Option.**—The option held by the Continental Trust Co of Baltimore on the stock of the United Electric Light & Power Co., obtained in April last, expired on Oct. 19, and it is thought will not be renewed.—V. 73, p. 726, 392.

Washburn Bayfield & Iron River RR.—**Removal of Rails.**—The United States Court at Madison, Wis., on Oct. 12 ordered the receivers to take up the rails on 60 miles of line and sell them, together with certain of the cars, engines and other rolling stock, the proceeds to be distributed among the creditors.—V. 73, p. 237.

Waycross Air Line RR.—**Change of Name.**—The directors on Oct. 18 voted to apply for an amendment of the charter changing the name to the Atlantic & Birmingham RR. and fixing the amount of the capital stock at \$7,030,000, with the right to increase the same from time to time as may be hereafter determined; also to extend the road northwesterly from Cordale, Ga., toward Birmingham, Ala., about 124 miles, and from a point in Meriwether County, at or near Warm Springs, to Atlanta, about 75 miles.—V. 71, p. 544.

Wilmington (N. C.) Street Ry.—**Sale Confirmed.**—The sale under foreclosure on October 7 to Hugh McRae & Co. has been confirmed.—V. 73, p. 786.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Almada Sugar Refineries Co.—**Incorporated.**—This company was incorporated in New York on Oct. 9, with \$3,500,000 authorized capital stock, in \$100 shares, to operate in the Republic of Mexico, to take over the business of Almada Brothers at Navolato, Sinaloa, Mexico, and, it is stated, increase fourfold the present facilities. The net profits of the old business are claimed to be \$250,000 per annum. The directors are:

Jorge E. Almada and Jesus Almada of Navolato, Mexico; E. J. Johnson of Twinburg, O.; Santiago Smithers, George Nordenholt and Charles W. Mackey of New York City, and G. V. A. Conger of Belleville, N. J.

President, Jorge E. Almada; Vice President, Santiago Smithers, 35 Broadway, N. Y.; Treasurer, Jesus Almada; Secretary, Geo. Nordenholt, 35 Broadway, N. Y.

American Brass Co.—**New Stock.**—A circular is about to be issued to the stockholders offering them the right to subscribe at par pro rata to the remaining \$575,000 of the \$1,000,000 authorized capital stock. The proceeds will be used for additional working capital for the company. The stock will be paid for, one-half Jan. 1, 1902, and one-half April 1, 1902. It is also announced, as already reported, that the Chicago Brass Co., control of which was recently acquired, will be owned and operated by the Coe Brass Co. for account of the American Brass Co., parent company.—V. 73, p. 288, 238.

American Cotton Oil Co.—**Committee—New Form of Assents.**—The Stock List Committee of the New York Stock Exchange having decided not to recommend the listing of the voting certificates in the form proposed under the stockholders' agreement of July 22 last, on the ground that they are not voting trust certificates, the protective committee deem it unfair to ask the stockholders to exchange their stock for unlisted certificates of deposits, but will accept the written assents of stockholders in the form which has been

forwarded to each of the stockholders. The committee in their circular say:

The execution and delivery of the enclosed assent will be equivalent to the deposit by you of your holdings of stock and will entitle you to all the benefits of the agreements, precisely the same as if your stock certificates actually were deposited with us and negotiable certificates of deposit issued therefor, as originally provided.

The time for stockholders to sign such assents has been extended to Nov. 15.—V. 73, p. 721, 288.

American District Telegraph Co. of New York.—**Dividend Increased.**—A dividend of 1½ per cent has been announced, payable Nov. 15, making 2½ per cent for 1901, against 2¼ per cent in 1900, 2¼ per cent in 1899 and 2 per cent in 1898.—V. 72, p. 673.

California Central Gas & Electric Co.—**Bonds Offered.**—The Mercantile Trust Co. of San Francisco offers for sale at 102½ and interest \$600,000 of this company's present issue of \$750,000 first mortgage 5 per cent sinking fund gold bonds, dated Aug. 1, 1901, denomination \$1,000, due Aug. 1, 1931, interest Aug. 1 and Feb. 1, payable at the Mercantile Trust Co. of San Francisco, Trustee. A circular says:

The deed of trust is a first lien upon all the corporate property, real estate, rights of way, franchises, contracts, electrical equipment, gas equipment and the stock of subsidiary corporations, and limits the issue of bonds to \$1,000,000; of this amount \$500,000 is not to be issued until deemed advisable for the acquisition of additional property and equipments. The sinking fund, to be invested by the Mercantile Trust Co. of San Francisco, is to receive, beginning Aug. 1, 1902, and annually thereafter, a sum equivalent to 2 per cent of the total amount of the bonds issued. The company owns the gas and electric plants and the stock of corporations in the following cities in the State of California: Chico, Butte County; Grass Valley, Nevada County; Marysville, Yuba County; Napa, Napa County; Nevada City, Nevada County; Petaluma, Sonoma County; San Rafael, Marin County; Santa Rosa, Sonoma County; Woodland, Yolo County; Yuba City, Sutter County, and proposes to extend its service to the following localities: Belvedere, Mill Valley, Ross Valley, San Quentin and Tiburon, in Marin County. The present net earnings of the company is \$73,000 per annum. All the cities will be supplied with electric current from the Bay Counties Power Co. before Jan. 1, 1902, at a greatly reduced cost, at which time the net earning capacity will be as follows: Income, per annum, \$288,000; operating expenses, including taxes, \$180,000; net earnings, \$108,000; interest on bonds, \$37,500; sinking fund, \$15,000; balance, surplus, \$55,500; increased revenue available Jan. 1, 1902, from new territory and power sales (gross \$45,000, less operating expenses, including taxes, \$28,000), \$17,000; total surplus, \$72,500.—V. 73, p. 339.

Cambria Steel Co.—See Pennsylvania RR. under "Railroads."—V. 73, p. 844, 446.

Central Union (Bell) Telephone Co.—**Plan Approved.**—The shareholders having duly approved the plan for the reduction of the capital stock and its subsequent increase from \$3,481,500 to \$10,000,000, the directors offer \$3,481,500 of the new stock to shareholders of record Nov. 1 pro rata at par. The proceeds will be used for improvements.—V. 73, p. 786, 618.

Consolidated Telephone Companies of Pennsylvania—Official Statement.—This is a corporation located at Reading, Penn., and its lines are now being built over Reading and Berks County. It was incorporated about six months ago as the Schuylkill Valley Telephone & Telegraph Co., but its name has now been changed to that of the Consolidated Telephone Companies of Pennsylvania. It has just closed the purchase of the following telephone lines:

Lackawanna Telephone Co., located at Scranton, Penn., and covering Lackawanna County and vicinity.

People's Telephone Co., located at Wilkesbarre and covering Wilkesbarre and the main portion of Luzerne County.

Anthracite Telephone Co. of Hazleton, covering the lower part of Luzerne County and touching Carbon County.

State Belt Telephone Co., at Stateburg, Lehigh County, Penn., covering the state regions of Lehigh and a part of Northampton County.

Danielsville Telephone Co., located at Danielsville, Northampton County, covering another portion of the state and cement regions of Northampton County.

Lehigh Telephone Co., at Allentown, covering Lehigh County.

Inter State Telephone & Telegraph Co., a long distance line extending from Scranton through the various towns and counties named to Norristown, near Philadelphia, with a contract for connection with the Keystone Telephone Co. of Philadelphia, and with a branch extending from Norristown to Trenton, N. J. where it connects with the independent system of that State. This company covers all the important towns and counties in the eastern part of Pennsylvania, and by extensions will soon reach all of them.

Stock to the amount of \$1,000,000 will be issued immediately, fully paid up. Out of the \$6,000,000 bonds authorized, \$900,000 will be placed in the hands of the trustee for the redemption of about \$800,000 of underlying bonds, covering the plants of three of the Companies above named, to wit: Lehigh, Lackawanna and People's; \$1,600,000 will be issued immediately in payment of the purchase money of the companies acquired, and \$3,500,000 will remain in the hands of the trustee to be used under restrictive provisions for future extensions, purchases and acquisitions of telephone lines in Pennsylvania. All of the plants named, except the one at Reading, it is stated, "have lines in full operation, with a clientele very much larger than the clientele in the same territory of the Bell companies. The plant at Reading is being rapidly constructed."

The officers are R. E. Wright, President, and C. M. W. Keck, Treasurer, both of Allentown, Penn., and Thomas H. Lidy, of Reading, Secretary. When the re-organization is completed a new board representing the new interests will be chosen.—V. 73, p. 724, 238.

Cruible Steel Co. of America.—**Competition.**—See William Jessop & Sons, Ltd., of Sheffield, below.

New Plant.—A Pittsburg dispatch states that the directors are discussing plans for a new plant to cost, when completed, about \$5,000,000.—V. 73, p. 841, 844.

Eastern Milling & Export Co.—**Remaining Bonds Sold.**—The company has sold at par and interest to a syndicate of New York and Baltimore capitalists the remaining \$223,000

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY.

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

To the Stockholders:

The President and Directors submit the following report for the year ended June 30th, 1901:

FINANCIAL.

CAPITAL STOCK.

The authorized share capital of the Great Northern Railway Company June 30th, 1900, as shown in last year's report was..... \$99,000,000 00

At an adjourned annual meeting, held October 16th, 1900, the Stockholders approved the action taken by the Board of Directors April 20th, 1900, and authorized an increase of..... 1,000,000 00 in the share capital, the additional shares to be issued only to the Great Northern Employees' Investment Company, Limited, in accordance with the terms of contract with said Company, and as explained on page 7 of last year's Report.

At a meeting February 2nd, 1901, the Directors adopted resolutions authorizing an increase of the capital stock by..... 25,000,000 00 "for the purpose of acquiring the several bonds or stocks, or both, to an aggregate amount of not less than \$25,000,000 00 principal, of the following-named companies:

1. St. Paul Minneapolis & Manitoba Railway Co.
2. The Dakota & Great Northern Railway Co.
3. The Montana & Great Northern Railway Co.
4. The Kootenay Railway & Navigation Co., Ltd.
5. The Washington & Great Northern Railway Co.
6. The Seattle & Northern Railway Co.
7. The Great Northern Steamship Co."

On March 18th, 1901, the President issued a circular to the Stockholders asking their assent to this proposed increase in share capital, and offering the additional shares for subscription by them at par, payments to be made as specified in the circular.

Assents having been received from the holders of more than seventy five per cent of the stock outstanding, it was announced, on April 17th, 1901, that all subscriptions had become binding and effective, thus making the

Authorized Share Capital, June 30th, 1901..... \$125,000,000 00

Of the capital authorized there had been issued prior to June 30th, 1900 (page 5, last year's Report)..... \$98,413,500 00

There have been issued during the year 182½ shares, amounting to..... 18,250 00

in exchange for 146 shares of the St. Paul Minneapolis & Manitoba Railway Company, making the total number of shares of that Company now held by the Great Northern Co. 193,454 (\$19,545,400).

2,800 shares, amounting to..... 280,000 00 have been transferred to the Great Northern Employees' Investment Company, Limited, under the contract mentioned.

Total outstanding June 30th, 1901..... \$98,711,750 00

Shares of the Great Northern in number 5,682½ are held in the Treasury of the Company, not used in acquiring the outstanding 4,546 shares of Manitoba stock, and

Shares in number 7,200, are also held in the Treasury to be issued only to the Investment Company as subscribed for.

The average date of payment for the 250,000 shares of stock referred to in circular of March 18th, 1901, having been August 1st, 1901, the stock has been issued as of that date, and the net cash payments received prior to July 1st, 1901, on account of same, \$8,358,708 00, are taken up on the balance sheet as "Net Paid Subscriptions to Additional Capital Stock."

As the bonds of the St. Paul Minneapolis & Manitoba Railway Company, to be acquired in accordance with the terms of the resolution above quoted, are to be paid for by assignment of the equities of the stockholders therein, which assignment was not completed until final payment was made for the new stock, September 25th, 1901, they are not included on the balance sheet, in "Cost of Properties and Securities owned by the Great Northern Railway Company." For the same reason, the cost of the improvements covered by these bonds has not been transferred from "Cost of Additions, etc., to Property Leased from the St. Paul Minneapolis & Manitoba Railway Company, etc.," to "Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Railway Company."

These adjustments will appear in the accounts for the year ending June 30th, 1902.

Of the securities of the Kootenay Railway & Navigation Company, Limited, there had been acquired June 30th, 1901, substantially all of the £500,000 common stock and £219,717 10s. of the £480,000 debenture stock issued. The cost of same is included in the item "Cost of Properties and Securities owned by the Great Northern Railway Company" on the balance sheet.

The properties owned by the Kootenay Company and by the Seattle & Northern Railway Company, as well as the several lines of railway now under construction, are described hereinafter under the head of "New Lines."

BONDED DEBT.

There has been a net reduction of \$594,000 during the year in the bonded debt of the St. Paul Minneapolis & Manitoba

Railway Company, as will be seen by reference to table on page 910, made up as follows:

CONSOLIDATED MORTGAGE 4½ PER CENT BONDS redeemed and canceled by the Trustee through the operation of the sinking fund, as per detail on page 910.....\$718,000

Less bonds issued:

On account of construction of Spring Park Extension.....\$123,000
On account of First Mortgage bond redeemed September 15th, 1899..... 1,000
In exchange for St. Paul Minneapolis & Manitoba Railway Company's Second Mortgage bonds, surrendered and canceled..... 140,000
In exchange for St. Paul Minneapolis & Manitoba Railway Company's Dakota Extension Mortgage bonds, surrendered and canceled..... 51,000
Total issued..... \$315,000

Net reduction in Consolidated Mortgage 4½ per cent bonds \$103,000
SECOND MORTGAGE 6 PER CENT BONDS, canceled as above.. 140,000
DAKOTA EXTENSION MORTGAGE 6 PER CENT BONDS, canceled as above..... 51,000

Total reduction in St. Paul Minneapolis & Manitoba Railway Company's Bonded Debt.....\$594,000

The Montana Central Railway Company issued during the year \$700,000 of its First Mortgage five per cent bonds to pay for additional equipment and facilities for and improvements of its railway. The issue of \$10,000,000 bonds authorized under this mortgage is now completed. The new bonds were turned over to the Great Northern Railway Company in part payment of advances made by that Company for the purposes mentioned, and they are now held in its Treasury.

PURCHASE OF BURLINGTON STOCK.

The Great Northern Railway Company and the Northern Pacific Railway Company have jointly purchased 1,075,772 shares (\$107,577,200) of the capital stock of the Chicago Burlington & Quincy Railroad Company (being 96.79 per cent of the total authorized issue), and in payment for same have issued their Joint Collateral Trust bonds and scrip to the amount of \$215,154,400. Further bonds of the same series, up to a total of \$222,400,000, may be issued for acquiring the residue of the stock. The bonds are dated and draw interest from July 1st, 1901; they mature July 1st, 1921, but may be redeemed on the first day of any January or July after January 1st, 1906, at 105 per cent with accrued interest; and draw interest at the rate of four (4) per cent per annum, payable January 1st and July 1st in each year on coupon bonds, and January 1st, April 1st, July 1st and October 1st in each year on registered bonds.

The shares of Chicago Burlington & Quincy Railroad stock thus acquired have been deposited with the Standard Trust Company of New York, as Trustee, under a collateral trust indenture securing the above bonds, and a contract has been entered into between the Great Northern and the Northern Pacific companies defining the rights and responsibilities of the companies growing out of the acquisition of the stock.

As this transaction was not completed until after the close of the fiscal year, neither this Company's interest in the Burlington stock acquired nor its liability on the joint collateral bonds issued are taken up in the accounts shown in this report.

The map published herewith shows the relation to each other of the lines of the Great Northern, Northern Pacific and Burlington Systems.

The Burlington system includes 7,992.60 miles of standard-gauge railroad (on which are 423.15 miles of second track, making 8,415.75 miles of standard-gauge single track) and 178.77 miles of narrow-gauge railroad. It is located in the States of Illinois, Iowa, Missouri, Nebraska, Kansas, Colorado, Wyoming, South Dakota and Montana, a territory of great extent; rich in all resources except timber; already well populated and developed, and containing many large cities.

The Burlington is favorably located, with ample terminals in the important traffic centres of this territory, including Chicago, St. Louis, Peoria, Kansas City, St. Joseph, Omaha, Denver, St. Paul, Minneapolis, Burlington and Des Moines. The territory served by the Burlington produces most of the machinery and implements used on the farms, in the forests, mines and mills of the tier of States reached by the Great Northern and Northern Pacific. It also produces a large part of the iron and steel products exported to Asia via the Pacific Ocean. Chicago, Kansas City, St. Joseph and Omaha are the largest provision centres in the country. At St. Louis it connects with the chief cotton-carrying lines of the South and Southwest. On the other hand the Burlington territory takes for fattening the live stock raised on the Northern and Western farms and ranches. It consumes lumber in all shapes on a large scale.

The timber of Michigan, Wisconsin and Minnesota will soon be gone. The forests of the State of Washington must hereafter, to an increasing extent, supply the demand for lumber in the prairie States of the Middle West. Those forests are now the most extensive and most available body of sawing timber standing in the United States. The Great Northern penetrates them in many places and should be in a position to reach a market and secure the haul of the vast tonnage they are capable of affording. The size and value of this traffic will constantly increase.

In addition to outstanding and authorized stock of the Burlington, averaging approximately \$13,139 per mile of track, there are outstanding in the hands of the public, after deducting sinking funds in the Treasury, bonds on the system amounting approximately to \$15,829 per mile, making the capitalization of the System approximately \$28,963 per mile of standard-gauge track.

GENERAL.

Expenditures were made during the year on the capital accounts of Proprietary Companies for work completed or under construction, as follows:

Eastern Railway Company of Minnesota.....	\$2,266,706 87
Montana Central Railway Company.....	424,879 03
Willmar & Sioux Falls Railway Company.....	517,357 33
Duluth Watertown & Pacific Railway Company.....	1,776 60
Seattle & Montana Railroad Company.....	181,344 38
Duluth Terminal Railway Company.....(Credit)..	3,000 69
Park Rapids & Leech Lake Railway Company.....	14,924 77
Minneapolis Union Railway Company.....(Credit)..	2 331 12
Total.....	\$3,401,657 17

The entire balance of Income Account for the year, amounting, as per table on page 908, to \$1,689,064 28, has been transferred to "Fund for Permanent Improvements and Renewals;" and there has been charged against that fund \$1,898,878 53, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company.

NEW LINES.

Of the new lines referred to in last year's report as being built by the St. Paul Minneapolis & Manitoba Railway Company, the following were completed and opened for traffic.

Aug. 1, 1900: Extension of Lake Minnetonka Line from Spring Park to St. Bonifacius, Minn., 8.22 miles.
 Oct. 7, 1900: Line through Everett, Washington, 3.63 miles.
 Dec. 20, 1900: Line through Cascade Tunnel, including approaches 3.52 miles.
 June 14, 1901: Line through Spokane, Washington, 5.00 miles of main track and 1.19 miles of second track.

The completion of these lines permitted the abandonment and removal of:

Line from Hopkins to St. Bonifacius, Minn., 19.66 miles, and Switchback over Cascade Mountains, 12.66 miles. Also the surrender of trackage rights over 4.80 miles of track in Spokane, Washington and 5.25 miles between Lowell and Everett, Washington, belonging to other Companies.

The line of the Eastern Railway Company of Minnesota from Stony Brook north, also mentioned last year, is 46.49 miles in length, and was opened for traffic August 1st, 1901.

The Dakota & Great Northern Railway Company is now building a line extending about thirty miles northerly from Lakota, North Dakota, and a line extending from Bottineau, North Dakota, about twelve miles northwest. It is expected that these two lines will be completed in time to move this year's crop.

The Montana & Great Northern Railway Company is building from Jennings, Montana, northerly along the Kootenay River, about fifty one miles, to the International Boundary, where it will connect with a line being built by the Crow's Nest Southern Railway Company to the coal fields of the Crow's Nest Pass Coal Company, at Fernie, B. C. The length of the lines from Jennings to Fernie, including spurs, will be about one hundred miles.

Crow's Nest Pass coal and coke are of a superior quality. The Coal Company's plant is being enlarged and the output increased. In addition to furnishing coal for Company use and for commercial and domestic purposes in the Northwest these mines are expected to supply the smelters at Great Falls, Butte, Anaconda, Northport and Everett, and will furnish a heavy and profitable traffic.

Since the close of the fiscal year the Montana & Great Northern Railway Company has purchased the line of the Great Falls & Canada Railway, extending from Great Falls, Mont., to Sweet Grass on the International Boundary, 134.37 miles. This line is now narrow-gauge, and, until widened to standard-gauge during the current fiscal year, it will be operated by the Great Falls & Canada Railway Company. The map published herewith shows the material reduction in length of haul on shipments between points west of Shelby Junction and south of Great Falls, resulting from the acquisition of this line.

As a portion of a projected extension, the Montana & Great Northern Railway Company has built 10.32 miles of line from Kalispell, Mont., south to Flathead Lake.

The Washington & Great Northern Railway Company in the State of Washington, and the Vancouver Victoria & Eastern Railway & Navigation Company, Limited, in British Columbia, are now building lines of railway that will form a through line from Marcus, Washington, on the Spokane Falls & Northern Railway, to Republic, Washing-

ton, via Kettle River and Cascade, B. C., a total distance, including branches, of about 108 miles. This line will afford transportation to several large, rich and already well developed mining camps, and its opening for traffic will be followed by the development of many properties that have been waiting for rail transportation. It is expected that this line will add largely to the Company's traffic and revenue.

The line of the Seattle & Northern Railway Company extends from Anacortes to Rockport, Washington, 57.4 miles, crossing this Company's existing lines at Burlington, Washington. This line runs through a heavily timbered country and will develop a large lumber and coal traffic.

The properties owned by the Kootenay Railway & Navigation Company, Limited, are:

The Kootenay Valley Railway, in the State of Idaho, and the Bedlington & Nelson Railway, in British Columbia, together forming a line of standard-gauge railway from Bonner's Ferry, Idaho, to Kuskonook, British Columbia, 41.25 miles, with trackage rights over 8.70 miles of track of another Company.

The International Navigation & Trading Company, Limited, operating steamers on Kootenay and Duncan Lakes and the Duncan River; and

The Kaslo & Slocan Railway, owning and operating a line of narrow-gauge railway from Kaslo to Cody and Sandon, British Columbia, 31.80 miles.

All of the above lines are shown on the map published herewith.

Good progress has been made during the year on the two steamships, referred to on page 28 of last year's Report, being built for the Great Northern Steamship Company by the Eastern Shipbuilding Company, at New London, Conn.

REVISION OF LINES.

Reference was made on page 24 of last year's Report to the revision of lines for the purpose of reducing grades and curvature.

Changes of this character completed during the year were:

Between the summit of the Rocky Mountains and Havre, Mont., 41.73 miles of new in place of 42.88 miles of old line, reducing maximum grade from one per cent to eight-tenths of one per cent, and materially reducing curvature. This mileage includes the 9.2 miles at Durham and Midvale mentioned last year as under construction.

Between Teton and Tunis, Montana, 16.65 miles of new in place of 13.04 miles of old line, reducing grades from two and two tenths per cent to six tenths of one per cent, besides reducing curvature.

At Sydney, Montana, 2.05 miles of new in place of an equal length of old line, reducing grades from one per cent to six-tenths of one per cent, and reducing curvature.

Between Wickes Tunnel and Boulder, Montana, on the Montana Central Railway, 9.04 miles of new in place of 9.29 miles of old line, reducing grade from two and two-tenths per cent to one per cent.

The work on these three lines was referred to last year, and has been very heavy.

In addition, the alignment has been changed along the Wenatchee River, 2.26 miles of new being built in place of 2.39 miles of old line. In connection with this work steel bridges have been erected over the three crossings of the Wenatchee River.

The grades between Galena and Espanola, Wash., on the Cascade Division, have been reduced from one per cent to eight-tenths of one per cent.

The work of changing the line between Huntley Coulee and Great Falls, Mont., 22.62 miles, referred to last year, has been continued, and, it is expected, will be completed by November 1st, 1901. On this line steel bridges are being erected over the north fork of Portage Coulee and over the Missouri River near Great Falls.

Work is now in progress improving the alignment on the Cascade Division by building 2.89 miles of new line between Harrington and Moscow and 1.42 miles of new line between Moscow and Edwall, Wash.

A new line is being built from Belleville to Fairhaven, Wash., on the Seattle & Montana Railroad, 18.90 miles, reducing the maximum grade from two and one-half per cent to one-half of one per cent.

EQUIPMENT.

The following equipment has been sold or taken out of service during the year:

11 light Great Northern Railway locomotives.
 2 light locomotives acquired by the Eastern Railway in 1898, in purchase of Duluth Superior & Western Railway.
 42 small flat cars taken over with the Sioux City & Western Railway January 1st, 1900, and
 1 small steam shovel acquired by the Eastern Railway in 1899 in purchase of Duluth Mississippi River & Northern RR.

The Report for last year stated that, of the equipment previously ordered, 26 locomotives, 1 official car and 1,250 freight service cars had not been received and taken into account at the end of that year.

During the present year orders were placed for 60 locomotives and 62 passenger service cars, of which none had been received and taken into account at the end of the year, and 2,300 freight service cars.

Of the total new equipment undelivered at the close of last year and ordered this year, the following had been received and taken into account at the close of this year:

- 23 twelve-wheel freight engines, 19-inch by 32-inch cylinders, weighing 148,000 pounds on drivers.
- 2 six wheel switch engines, 19-inch by 28-inch cylinders, weighing 137,000 pounds on drivers.
- 1 six wheel switch engine, 19-inch by 26-inch cylinders, weighing 137,000 pounds on drivers.
- 1 business car.
- 300 thirty six-foot 60,000 pounds capacity box cars for the Willmar & Sioux Falls Railway.
- 200 forty feet 100,000 pounds capacity gondola cars.
- 100 forty feet 100,000 pounds capacity sand cars.
- 200 forty feet 80,000 pounds capacity flat cars.
- 400 thirty six feet 100,000 pounds capacity wooden ore cars.
- 250 twenty-two feet 100,000 pounds capacity hopper bottom steel cars.
- 100 thirty-one feet 100,000 pounds capacity hopper bottom steel ore cars.

The above freight service equipment is all equipped with air brakes and automatic couplers.

The remaining 2,000 freight service cars are now being delivered.

There were also purchased during the year:

- 2 sample box cars,
- 1 sample ore car, and
- 1 wrecking car.

There were built at the Company's shops for additional equipment:

- 37 four wheel Caboose cars, and
- 8 cars for Lidgerwood unloaders.

There was expended during the year for equipment \$1,720,570 55, of which amount \$1,460,301 62 was charged to "Equipment Account."

As equipment is destroyed or taken out of service Operating Expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacing same. When equipment for replacements is purchased the cost of same is charged to the account last mentioned.

ADDITIONS AND IMPROVEMENTS.

Interlocking plants have been put in at Manley, Minnesota, and Sioux Falls, South Dakota.

Pneumatic crossing gates have been placed at Monroe Street and Twenty-fifth Avenue S. E., Minneapolis.

The terminal of the Montana and Kalispell Divisions has been changed from Blackfoot to Cut Bank, Montana, and there have been built at the latter point, in addition to an adequate yard, a 15 stall brick roundhouse with heating and steam plant, boiler house 30x33 feet, machine shop 25x44 feet, 66-foot steel turntable, 70 foot cinder pit, 20 pocket coaling station, permanent water supply plant and a frame boarding house, 35x87 feet, to accommodate the company's employes.

The yard at Willmar, Minn., has been revised and enlarged and the following new buildings erected: 26-stall brick roundhouse with boiler house, heating and steam plant, machine shop, 66 foot steel turntable, 70 foot cinder pit, brick storehouse 30x40 feet, brick oil house 24x26 feet, 20-pocket coaling station and improved water supply plant. A new ice house, 26x150 feet, has been built to accommodate the increasing traffic.

The work of building a new yard at Havre, Montana, and of erecting standard shops and buildings for a division point, in place of the present buildings, which have been outgrown, is now in progress.

A new yard is being built at Everett, Washington; also a line between Lowell and a point of connection with the Coast Line, above Everett, including steel over-head bridges and draw-bridge over Snohomish River, brick roundhouse, boiler house, machine shop with full equipment, coaling station, etc., etc.

The yard at Sioux City, Iowa, has been increased by four tracks and by a connection with the Chicago Milwaukee & St. Paul Railway.

Three additional tracks have been laid in the yard at East Spokane, Washington.

The double track on the Eastern Railway of Minnesota has been extended 1.09 miles between Boylston, Minn., and State Line and 3.38 miles between Cloquet and Carlton, Minn.

The change of line through Cloquet, Minn., including double track and yard, is practically completed.

The laying of additional passing tracks 3,000 feet long and the extension of old tracks to that standard length have been continued during the year, and in addition many house tracks and tracks for local industries have been laid. The net increase in side-track mileage during the year, including these tracks and such tracks in the new yards previously mentioned as were laid June 30th, is as follows:

	Miles.
Line leased from St. Paul Minneapolis & Manitoba Railway Co.	49.41
Line leased from Park Rapids & Leech Lake Railway Co.	.30
Seattle & Montana Railroad	3.60
Eastern Railway of Minnesota	8.23
Duluth Terminal Railway	.01
Montana Central Railway	.86
Willmar & Sioux Falls Railway	2.53
Spokane Falls & Northern Railway System	1.33
Total	66.40

During the year 67.13 miles of main line tracks have been relaid with 80 pound rail and 68.35 miles with 68 pound in place of lighter rails taken out and used in the construction of passing, yard and other tracks.

Between Williston and Glasgow, Montana, 150 miles of 77½ pound rail are being laid in place of 60-pound rail.

On all new tracks built and tracks relaid, tie-plates are being used; they are also being regularly put in all main tracks. During the year 1,825,442 of them were placed, making the number now in track 4,479,442.

A permanent lining of the Wickes Tunnel, on the Montana Central Railway, is being completed.

A tie-treating plant has been built at Flathead Lake, about ten and one half miles south of Kalispell, Montana, for the purpose of preserving ties by the Wellhouse modification of the ordinary Burnettizing process. When fully in operation it is expected this plant will treat 4,000 ties per day. This process increases the life of ties and the use of treated ties will materially reduce the annual charges for tie renewals.

A brick addition 75x200 feet has been made to the coach paint shop at St. Paul, Minnesota.

A brick freight house 50x600 feet has been built at Spokane, Washington, and is being used by both the Great Northern and Spokane Falls & Northern railways. A brick passenger station at this place is under construction, to be completed December 31st, 1901. A brick freight house has been built at Everett, Washington.

On account of change of line between Teton and Tunis, the station at Benton, Montana, has been re-located and a new depot, freight shed, wool warehouse and two section houses have been built.

New depots have been built at the following stations:

New Germany, Minn.	Baker, Minn.	Maza, No. Dak.
Spring Park, Minn.	Worverton, Minn.	Penn, No. Dak.
St. Bonifacius, Minn.	McLean, Neb.	Chester, Mont.
Kandiyohi, Minn.	Rawville, So. Dak.	Browning, Mont.
Ihlen, Minn.	Cavaller, No. Dak.	Newport, Wash.
Donnelly, Minn.	Barton, No. Dak.	Odessa, Wash.
Halloway, Minn.	Edinburgh, No. Dak.	Old Mission, Wash.
Borup, Minn.	Granville, No. Dak.	

Numerous other depots have been altered and enlarged.

Freight sheds were built at Nevis, Minn., and Wenatchee, Wash.

Section houses have been built at the following stations:

Spring Park, Minn.	Coram, Mont.	Mt. Vernon, Wash.
Cascade, Mont.	Kalispell, Mont.	Richmond Beach, Wash.
Craig, Mont.	Libby Creek, Mont.	Snohomish, Wash.
Dearborn, Mont.	Troy, Mont.	Sultan, Wash.
Hardy, Mont.	East Spokane, Wash.	Stanwood, Wash.
Mitchell, Mont.	Edmonds, Wash.	Silvana, Wash.
Silver, Mont.	Harrington, Wash.	Trinidad, Wash.
Ulm, Mont.	Mukilteo, Wash.	Wenatchee, Wash.
Wolf Creek, Mont.	Leavenworth, Wash.	
Blackfoot, Mont.	Marysville, Wash.	

Stock yards have been built at:

Leaf River, Minn.	Cambridge, Minn.	Reynolds, No. Dak.
Morris, Minn.	Bancroft, So. Dak.	Cando, No. Dak.
Bethel, Minn.	Vienna, So. Dak.	Galata, Mont.

The stock yards at Doon, Iowa; Hinsdale, Mont.; Wenatchee, Wash., and Wilson Creek, Wash., have been enlarged by building additional pens. Six yards have been furnished with stock scales and four with water plants.

Two additions, 291x300 and 233x300 feet, and a hay barn 50x80 feet, have been added to the feeding yards at Minot, No. Dak. Other stock yards have been remodeled and improved.

Additional coaling stations equipped with lifting engines and the necessary tracks have been built, one at Chester, Mont., ten pockets, and one at Trinidad, Wash., twelve pockets. At St. Cloud, Minn., a coaling station has been built in place of one burned.

Permanent improvements in the water supply are being continued, numerous plants, both additional and replacing others, having been built.

Many loading platforms have been built during the year.

Right of way fence has been built during the year as follows:

	Miles.
Great Northern Railway	144.90
Eastern Railway of Minnesota	1.39
Montana Central Railway	.74
Willmar & Sioux Falls Railway	7.26
Total	153.99

and 4.69 miles of permanent snow fence between Havre, Mont., and Cut Bank, Mont.

Banks have been widened and raised on 235.30 miles of track; banks widened and tracks ballasted with gravel on 41.22 miles, and track ballasted with gravel on 378.85 miles. Widening and raising embankments is now in progress between Swan River and Deer River, Minn., on the Eastern Railway, and ballasting on the Breckenridge, Northern and Dakota Divisions and on the Montana and Kalispell Divisions east and west of Cut Bank, Mont.

The replacement of bridges and trestles with steel, or filling them so as to make solid embankments, has been actively followed during the year, the record being:

	Feet.
Length of bridges built:	
Great Northern Railway (on old lines)	5,030
Montana Central Railway	106
In addition, steel railway bridges were built on new line through Spokane, in approaches to Cascade Tunnel and on new line between Teton and Tunis	3,985
and steel street bridges in Spokane	823
Total length of steel bridges built	9,844

Lineal feet of bridges filled:

	Feet.
Great Northern Railway	11,980
Seattle & Montana Railroad	1,587
Eastern Railway of Minnesota	700
Montana Central Railway	450
Willmar & Sioux Falls Railway	5,406
Duluth Watertown & Pacific Railway	178
Total	20,301

To provide the necessary waterways in place of bridges filled as above, 71 stone culverts, 7 brick arch culverts, 47 pipe culverts and 8 box culverts were put in.

The wooden bridging on the line was still further reduced during the year by removal or re-location of lines as follows:

	Feet.
Great Northern Railway—	
Changes of line at Durham, Midvale and between Teton and Tonia	1,336
Removal of switchback over Cascade Mountains	5,672
Eastern Railway of Minnesota—	
Removal of additional track between Brace Junction and Cloquet	3,351
Total	10,359

The following is a close approximation of the quantities of material moved during the year in changes of line, reduction of grades, widening and raising banks, bridge filling and ballasting:

	Cubic Yds.
In change of line and reduction of grades	1,588,550
In widening and raising embankments, and generally restoring banks	759,762
For filling bridges	1,032,192
For ballasting (gravel)	1,051,994
For new lines through Cloquet, Spokane, Cascade Tunnel and Everett	836,820
Total	5,319,318

There were also placed:

	Cubic Yds.
Masonry	25,531
Concrete	21,595
Riprap	66,305
Total	113,431

Following the plan of previous years, only such amounts as represented cost of actual additions to the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on account of the line leased from the St. Paul Minneapolis & Manitoba Railway Company, or \$1,898,878 53, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books, as an asset, the cost of any additions and improvements.

All replacements, renewals, etc., have been charged to Operating Expenses. The amount included in "Maintenance of Road and Structures" this year, for extraordinary improvements, etc., is \$1,236,204 75.

The permanent improvement of the property has been continued to a greater extent than ever before, and the track is constantly being made better. The equipment and facilities for handling the Company's traffic have been largely improved and increased.

VOLUME OF TRAFFIC AND RATES.

On account of the crop failure last fall, the Company hauled during the year 31,863,372 bushels less wheat and flax than during the previous year, and its earnings from these two commodities were reduced by \$2,897,747 25. As the farmers received less money from their crops, their purchases were reduced and there was a falling off in receipts from westbound merchandise, etc., on the eastern section of the line; how much cannot be accurately measured.

The earnings from the iron ore traffic of the Eastern Railway of Minnesota increased \$136,651 75. The freight earnings of the system decreased but \$909,365 98. There was, therefore, an increase in earnings from traffic other than wheat, flax and iron ore, of \$1,851,729 52. By far the larger part of this increase came from business to and from the Pacific Coast. The revenue ton mileage of that portion of the system east of Minot, N. D., decreased 142,233.003 ton miles, while that of the system west of Minot increased by 119,191,316 ton miles.

The average receipts per ton per mile were reduced .028 of a cent, or 3.1146 per cent. On the ton mileage hauled during the year this reduction amounted to about \$695,000.

While the ton mileage of revenue freight was reduced less than one per cent, the mileage of loaded freight cars was reduced 1.1065 per cent; of empty freight cars, 12.1430 per cent; and mileage of freight trains 7.2899 per cent; resulting in an increase of 24.514 tons (6.8709 per cent) in the average number of revenue tons per freight train mile, making the average train load of revenue freight 381.294 tons.

The earnings of passenger trains increased \$304,434 96, or over 5 per cent, of which \$257,241 58 came from passenger fares, \$21,925 24 from sleeping cars, \$15,647 71 from transportation of mails, \$6,561 78 from transportation of express, and the balance from miscellaneous sources. The average earnings per passenger per mile decreased 3.7 per cent and are now 2.29 cents. Effective July 1st, 1900, the local rates in Washington and Idaho were reduced to three cents per mile.

It is gratifying to note that the immigration referred to in the last Report has continued with increasing volume. Never in the history of the Company has there been so

great a movement of settlers upon its lines as during the past year. The settlement has not been confined to any particular locality, but has been general. The larger part of the immigration comes from the Middle West, and is of a character which will rapidly develop the new country in which it has located.

The Company's policy of making low rates to its Western territory has enabled settlers to avail themselves of the cheap lands of the West. This increase in the settlement of the lands lying along its line is evidenced by the increased volume of the Company's general traffic. If the United States Government would undertake an intelligent and comprehensive plan of irrigation for the purpose of reclaiming the semi-arid lands of the West, their immediate settlement would follow. The public domain is in charge of the Government, whose duty it is to put it in condition for use. It belongs to the people.

The Board respectfully call the attention of the shareholders to the Report of the Comptroller, with the customary balance sheet and statistical tables, and to the Report of the Land Commissioner.

JAMES J. HILL,
President.

COMPTROLLER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR—Herewith I beg to submit statements showing results of operations of the Great Northern Railway Company and its proprietary companies for the fiscal year ended June 30th, 1901.

These statements are made in the same form and on the same basis as those submitted with last year's report.

The first statement following shows the Earnings, Operating Expenses, Taxes, etc., of the Railway SYSTEM, exclusive of the Spokane Falls & Northern Railway System, which is operated separately. The next statement shows the division of those amounts between the several railways, and includes as a separate item the same information for the Spokane Falls & Northern Railway System. The Revenue and Income Accounts of the Great Northern Railway COMPANY follow.

The change in "1900" figures for "Tons of Freight Carried" and "Passengers Carried" is fully explained in note at foot of the table.

The balance sheet, like the one published last year, presents a complete statement of the property, capitalization and finances of what is known as the Great Northern Railway line. The finances, etc., of the Spokane Falls & Northern System and of the Northern Steamship Company are not included, those properties being operated and their finances kept separate and distinct from those of the balance of the system.

R. I. FARRINGTON,
Comptroller.

GROSS EARNINGS, OPERATING EXPENSES, TAXES, AND NET EARNINGS, OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED.

FOR THE FISCAL YEAR ENDED JUNE 30th, 1901, COMPARED WITH THE PREVIOUS FISCAL YEAR.

NOTE.—These figures do NOT include the Spokane Falls & Northern Railway System.

GROSS EARNINGS.

Per cent	1901.	Class.	1900.	Per cent
76.2721	\$21,623,653 95	Freight	\$22,533,019 93	77.9398
17.3164	4,909,332 74	Passenger	4,652,091 16	16.0912
2.7906	791,144 86	Mail	775,497 15	2.6324
1.0912	309,369 60	Express	302,807 82	1.0474
2.5297	717,188 60	Miscellaneous	647,373 20	2.2392
	\$28,350,689 75	Total	\$28,910,789 26	

OPERATING EXPENSES.

Per cent	1901.	General Accounts.	1900.	Per cent
45.9246	\$7,751,339 13	Conduct'g Transp.	\$7,122,817 04	47.8762
14.8599	2,354,311 46	Maint. of Equipm't.	2,114,408 41	14.2120
27.7854	4,402,157 25	Maint. of Road and Structures	4,330,359 09	29.1066
8.4301	1,335,613 22	Gen'l Expenses	1,309,993 38	8.8052
	\$15,843,421 06	Total	\$14,877,577 92	

SUMMARY OF EARNINGS AND EXPENSES.

1901.		1900.
\$28,350,689 75	Gross Earnings	\$28,910,789 26
15,843,421 06	Operating Expenses	14,877,577 92
\$12,507,268 69	Net Earnings	\$14,033,211 34
969,642 31	Taxes	990,798 26
\$11,537,626 38	Income from Operation	\$13,042,413 08
55.88	Operating Expenses, p. c. of Gross Earnings	51.46
59.20	Operating Expenses and Taxes, p. c. of Gross Earnings	54.89
\$5,449 64	Gross Traffic Earns. per mile of Road	\$5,695 74
3,045 46	Operating Expenses per mile of Road	2,931 04
\$2,404 18	Net Earnings per mile of Road	\$2,764 70
5,202.31	Av. Miles of Road under Operation	5,075.86

CONDENSED GENERAL BALANCE SHEET, JUNE 30TH, 1901.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS OF THAT DATE OF THE

ST. PAUL MINNEAPOLIS & MANITOBA RY. CO., GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., SEATTLE & MONTANA RR. CO., PARK RAPIDS & LEECH LAKE RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO. DR. CR.

RAILWAY PROPERTY.		CAPITAL STOCK.	
To Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Ry. Co.....	\$116,497,251 53	By Authorized Capital Stock of the Great Northern Ry. Co., issuable June 30th, 1901.....	\$100,000,000 00
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals".....	7,593,321 06	Less Amount held in the Treasury of Company as explained on p. 803.....	1,288,250 00
Total Cost to June 30th, 1901, of Property leased from St. P. M. & M. Ry. Co.....	\$124,090,572 59	Capital Stock of Great Northern Ry. Co Issued and Outstanding.....	\$98,711,750 00
Cost of the following Properties controlled by the Great Northern Ry. Co. through ownership of their entire Share Capital:		Capital Stock of the St. Paul Minneapolis & Man. Ry. Co. \$20,000,000 00	
Eastern Railway of Minnesota—Railway, Equipment, Elevators, etc.	\$25,377,884 89	Less owned by the Great Northern Ry. Co. (see contra)...	19,545,400 00
Montana Central Ry.—Railway and Equipment.....	15,344,999 01	Outstanding.....	454,600 00
Willmar & Sioux Falls Ry.—Railway, Equipment and Real Estate.....	9,016,935 61	Total Capital Stock Outstanding in hands of public.....	99,166,350 00
Duluth Watertown & Pacific Ry.....	2,203,598 02	Net Paid subscriptions to Additional Capital Stock.....	8,358,708 00
Seattle & Montana RR.—Railway and Equipment.....	12,983,817 72	FUNDED DEBT IN HANDS OF PUBLIC.	
Minneapolis Union Ry.—Union Depot, Railway, etc.....	3,154,722 27	St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed by the Great Northern Ry. Co....	\$70,037,454 54
Minneapolis Western Ry.—Railway and Equipment.....	743,497 26	Bonds of Proprietary Companies. Principal and Interest guaranteed by the Great Northern Ry. Co.	26,646,000 00
	\$68,831,454 78	Total (for details see table on p. 910.).....	96,683,454 54
Cost of the following Properties, the Bonds and Capital Stock of which are owned by the Eastern Ry. Co. of Minnesota:		CAR TRUST OBLIGATIONS.	
Park Rapids & Leech Lake Ry.—Railway and Equipment.....	1,015,060 19	Car Trust Notes assumed by Eastern Ry. Co. of Minnesota, upon purchase of Duluth Superior & Western Ry. Due in February and August of each year until February 1, 1906.....	146,868 70
Duluth Terminal Ry.....	389,965 83	Total Capital Liabilities.....	\$204,355,381 24
	70,236,480 80	ST. P. M. & M. RY. CO.'S BONDS REDEEMED THROUGH OPERATIONS OF SINKING FUNDS.	
Total Cost of Property operated by "The Great Northern Ry. Line"...	\$194,327,053 39	First Mortgage Land Grant Bonds.....	\$5,928,400 00
OTHER PROPERTIES, SECURITIES AND INVESTMENTS.		Consolidated Mortgage Bonds.....	2,389,000 00
Cost of Stocks and Bonds owned by the Eastern Ry. Co. of Minnesota in addition to those of the Park Rapids & Leech Lake Ry. and the Duluth Terminal Ry companies...	\$1,649,700 00		8,317,400 00
Cost of Stock of Sioux C & West. Ry. Co. owned by W. & S. F. Ry. Co....	2,500,000 00	CURRENT LIABILITIES	
Wisconsin Central Ry. Co.'s Minneapolis Terminal Bonds, owned by Minneapolis Union Ry. Co.....	247,500 00	Of Land Department, St. Paul Minneapolis & Manitoba Ry. Co.	
Cost of Properties and Securities owned by the Gt Northern Ry. Co.	106,885,666 21	Audited Vouchers Unpaid.....	\$8,077 43
Total.....	\$111,282,867 21	Unpaid Pay Rolls.....	1,361 65
Less Par Value of the following Securities owned by the Great Northern Ry. Co. and not shown contra:		Due to Other Companies and Individuals.....	3,908 33
The entire Capital Stock of the Eastern Ry. Co. of Minnesota.....	\$16,000,000 00	Sinking Fund Applicable to the Redemption of Bonds.....	15,672 99
Montana Central Ry. Co.....	5,000,000 00	Of Great Northern Ry. Co. and Proprietary Co's above named.	
Willmar & Sioux Falls Ry. Co....	7,000,000 00	Audited Vouchers Unpaid.....	\$1,887,877 94
Seattle & Montana RR. Co.....	12,500,000 00	Unpaid Pay Rolls.....	1,341,847 48
Minneapolis Union Ry. Co.....	500,000 00	Unpaid Coupons, including those due July 1, 1901.....	1,545,423 91
Minneapolis Western Ry. Co.....	250,000 00	Unpaid Dividends on Gt. Northern Ry. Co's Stock.....	17 34
Duluth Watertown & Pacific Ry. Co.	730,000 00	Unpaid Dividends on St. P. M. & M. Ry. Co.'s Stock.....	30 00
And the entire issue of bonds of the Duluth Watertown & Pacific Ry. Co.	1,375,000 00		4,275,196 67
Total.....	\$43,355,000 00	DEFERRED LIABILITIES.	
195,454 Shares of Capital Stock of the St. P. M. & M. Ry. Co. 19,545,400 00		Accrued Taxes, not due.....	\$493,431 50
\$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extens'n Mortgage Bonds.....	14,545,454 55	Bond Interest Accrued, not due.....	125,691 66
Cost of Properties, Securities and Investments after deducting Par Value of Stocks and Bonds not shown contra.....	33,837,012 06	Rental of St. P. M. & M. Ry. Co., Accrued, not due, less Accrued Dividends on St. P. M. & M. Ry. Stock owned by Great Northern Ry. Co.....	205,032 67
Total Capital Assets.....	\$228,164,066 05	Bills Payable.....	824,175 83
CURRENT ASSETS.			6,000,000 00
Of Land Department, St. Paul Minneapolis & Manitoba Ry. Co.		COUNTING LIABILITIES.	
Cash.....	\$28,366 75	Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals".....	\$7,593,321 06
Due from other Comp's and Individuals.....	53 65	Unexpended Balance of Fund for Permanent Improvements and Renewals.....	1,005,749 88
	29,020 40	Total Amount Deducted from Income to provide for future Improvements and Renewals.....	\$8,599,070 94
Of Great Northern Ry. Co. and Proprietary Co's above named.		Fund for Replacement of Equipm't.....	332,972 07
Cash in St. Paul Office.....	\$477,345 35	Insurance Fund.....	322,436 77
Cash in New York Office.....	4,955,390 35	Surplus Funds of Proprietary Companies deposited with Gt. Northern Ry. Co.....	249,947 53
Cash in London Office.....	286,373 89		9,504,427 31
Due from Agents.....	749,332 10	PROFIT AND LOSS.	
Due from U. S. Post Office Department.....	197,437 14	Balance, St. Paul Minneapolis & Manitoba Railway Co.....	\$1,974,039 91
Due from U. S. Transportation.....	32,680 68	Great Northern Ry. Co. and above-named Proprietary Companies...	5,026,547 02
Due from Canadian P. O. Department.....	148 80		7,000,586 93
Advanced Charges.....	34,957 03		
Bills Receivable.....	2,194,107 11		
Due from other Comp's and Individuals.....	1,203,397 72		
Value of Material and Fuel on hand.....	10,133,176 17		
	1,979,925 76		
	\$240,306,188 38		\$240,306,188 38

STATEMENT SHOWING THE REVENUES FOR THE YEAR ENDED JUNE 30TH, 1901, OF THE GREAT NORTHERN RAILWAY AND ALL PROPRIETARY COMPANIES.

Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operations.	Miscellaneous Income Received.	Total.
Great Northern Railway.....	\$20,881,051 48	\$12,108,956 68	\$745,224 19	\$8,026,870 61	\$1,155,591 13	\$9,182,461 74
RAILWAYS—						
Eastern Ry. of Minnesota.....	3,735,019 63	1,571,470 08	122,787 37	2,040,762 23	390,457 63	2,431,219 86
Montana Central Ry.....	2,196,550 32	1,180,211 41	33,937 45	982,401 46	28,279 77	1,010,681 23
Willmar & Sioux Falls Ry.....	1,481,586 97	938,542 39	62,132 82	480,911 76	8,490 30	489,402 03
Duluth Watertown & Pacific Ry.....	56,481 50	44,240 50	5,560 48	6,630 32	208 50	6,888 82
Total Railway System Proper.....	\$28,350,689 75	\$15,843,421 06	\$969,642 31	\$11,537,626 38	\$1,583,027 33	\$13,120,653 71
OTHER COMPANIES—						
Spokane Falls & Northern Ry. System.....	855,900 26	547,107 62	26,060 86	282,731 78	27,061 90	309,793 68
Minneapolis Union Ry.....	227,001 70	54,308 10	937 17	171,756 43	9,673 38	181,429 81
Minneapolis Western Ry.....	57,214 00	32,044 57	1,158 63	24,010 80	12 75	24,023 55
Duluth Terminal Ry.....	39,470 75	25,970 75	.....	13,500 00	.....	13,500 00
Northern Steamship Co.....	1,034,110 50	795,831 29	.....	238,279 21	.....	238,279 21
Total for System.....	\$30,564,386 96	\$17,298,683 39	\$997,798 97	\$12,267,904 60	\$1,619,775 36	\$13,887,679 96

* For year ended December 31st, 1900.

EXPLANATORY NOTE.

DIVIDENDS.—Out of the net income of the Companies named the following dividends have been declared:

Eastern Railway Company of Minnesota.....	\$1,920,000 00
Montana Central Railway Company.....	500,000 00
Willmar & Sioux Falls Railway Company.....	350,000 00
Spokane Falls & Northern Railway System:	
Columbia & Red Mountain Railway Co.....	18,508 00
Red Mountain Railway Co.....	38,120 00
Minneapolis Union Railway Company.....	25,000 00
Northern Steamship Company.....	240,000 00
Total.....	\$3,091,628 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given by the above table, but is added to the "Miscellaneous Income" in the Income Account below.

DULUTH TERMINAL RY. CO.—This company is the owner of the railway used by the Eastern Railway of Minnesota, to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway. Under the franchise of the Duluth Terminal Railway its earnings derived from trackage are limited to six per cent on its stock and bonds; the interest and dividend paid, amounting to \$13,500, are not included in the "Miscellaneous Income" of the Eastern Railway as above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.

EARNINGS FROM OPERATION OF ST. P. M. & M. RY.'S LEASED LINES AND LINE OF SEATTLE & MONTANA RAILROAD COMPANY. YEAR ENDED JUNE 30TH, 1901.

EARNINGS—	
Freight.....	\$15,367,999 28
Passenger.....	3,943,926 90
Mail.....	694,658 50
Express.....	261,088 69
Miscellaneous.....	613,378 11
Gross Earnings.....	\$20,881,051 48
OPERATING EXPENSES—	
Conducting Transportation.....	\$5,820,792 72
Maintenance of Equipment.....	1,800,215 26
Maintenance of Road and Structures.....	3,457,416 18
General Expenses.....	1,030,532 52
Total Operating Expenses.....	\$12,108,956 68
TAXES.....	745,224 19
Income from Operation.....	\$8,026,870 61
From which have been paid:	
RENTALS—	
To St. P. M. & M. Ry. Co.:	
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, Paid and Accrued.....	\$3,456,805 68
(For Details see page 999.)	
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co.....	1,200,000 00
Maintenance of organization of St. P. M. & M. Ry. Co.....	6,798 12
Other Rentals.....	196,309 09
Total Rentals.....	\$4,859,912 89
From which deduct amount received by Great Northern Ry. Co. as dividends paid and accrued on Stock of St. P. M. & M. Ry. Co., obtained by it in exchange for Stock of Great Northern Ry. Co.....	
	1,172,256 50
Net charges.....	3,687,656 39
Balance transferred to Income Account.....	\$4,339,214 22

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY.

YEAR ENDED JUNE 30TH, 1901.

Balance transferred from Revenue Account.....	\$4,339,214 22
OTHER INCOME—	
Interest on Bonds Owned.....	\$395,548 37
Dividends on Stocks Owned.....	3,126,503 75
Rental of Lines Leased.....	172,752 38
Bills Receivable (Land Notes).....	2,014 57
Rental of Equipment and Car Service.....	100,741 01
Profit on Securities sold during year.....	337,554 33
Income from Other Sources ground rents, miscellaneous items, etc.....	112,104 72
Total Income.....	\$3,586,432 35
From which have been paid Dividends as follows:	
Aug. 1, 1900, 1 3/4% on \$98,413,500.....	\$1,722,236 25
Nov. 1, 1900, 1 3/4% on 98,417,250.....	1,722,301 88
Feb. 1, 1901, 1 3/4% on 98,621,750.....	1,725,830 63
May 1, 1901, 1 3/4% on 98,682,875.....	1,726,950 31
Total.....	6,897,369 07
Balance.....	\$1,689,064 28

DETAILS OF OTHER INCOME.

INTEREST OF BONDS OWNED—

Town of Wadena Bonds.....	\$300 00
Town of Sandness Bonds.....	120 00
Town of Leaf River Bonds.....	120 00
Town of Hutchinson Bonds.....	300 00
Town of Minnesota Falls Bonds.....	120 00
Montana Central Ry. Co. Bonds.....	80,000 00
Willmar & Sioux Falls Ry. Co. Bonds.....	1,050 00
Minnesota Transfer Ry. Co. Bonds.....	235 87
Butte Anaconda & Pacific Ry. Co. Bonds.....	50,000 00
Spokane Falls & Northern Ry. Co. Bonds.....	154,800 00
Nelson & Ft. Sheppard Ry. Co. Bonds.....	77,992 50
Columbia & Red Mountain Railway Company Bonds.....	17,460 00
Red Mountain Ry. Co. Bonds.....	13,020 00
Total.....	\$395,548 37

DIVIDENDS ON STOCKS OWNED—

Northern Steamship Co. Stock.....	\$240,000 00
Great Northern Ry. Co. Stock.....	2,850 75
St. Paul Union Depot Co. Stock.....	2,625 00
Montana Central Ry. Co. Stock.....	500,000 00
Minneapolis Union Ry. Co. Stock.....	25,000 00
Eastern Ry. Co. of Minnesota Stock.....	1,920,000 00
Willmar & Sioux Falls Ry. Co. Stock.....	350,000 00
Red Mountain Ry. Co. Stock.....	38,120 00
Columbia & Red Mountain Ry. Co. Stock.....	18,508 00
Butte Anaconda & Pacific Ry. Co. Stock.....	29,400 00
Total.....	\$3,126,503 75

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

FOR YEAR ENDED JUNE 30TH, 1901, AS COMPARED WITH YEAR ENDED JUNE 30TH, 1900.

CLASS—	1901.	1900.
Locomotives.....	563	550
PASSENGER EQUIPMENT—		
Sleeping Cars.....	50	50
Parlor Cars.....	5	5
Dining Cars.....	12	12
Buffet Smokers.....	8	8
Coaches.....	163	164
Tourist Cars.....	24	24
Passenger and Baggage.....	35	37
Baggage, Mail and Express.....	110	110
Business Cars.....	18	17
Total Passenger Equipment.....	425	427
FREIGHT EQUIPMENT—		
Box Cars.....	14,582	14,291
Combination Box and Stock Cars.....	750	750
Transfer Freight Cars.....	50	50
Furniture Cars.....	1,152	1,152
Hay Cars.....	6	6
Refrigerator Cars.....	209	209
Stock Cars.....	627	627
Flat and Coal Cars.....	3,312	2,949
Sand Cars.....	600	500
Ore Cars (Wood).....	1,101	700
Ore Cars (Steel).....	600	250
Ballast Cars.....	764	781
Caboose Cars.....	340	302
Cinder Cars.....	53	53
Boarding Cars.....	51	51
Derrick and Tool Cars.....	47	45
Steam Shovels.....	19	20
Lidgerwood Unloaders.....	12	10
Ditching Cars.....	1	1
Pile Drivers.....	10	10
Rotary Snow Plows.....	6	6
Snow Dozers.....	15	14
Flangers.....	1	1
Logging Trucks.....	100	100
Other Work Equipment.....	85	73
Total Freight and Work Equipment.....	24,493	22,934

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30, 1901, COMPARED WITH THE PREVIOUS YEAR.

(NOT including Spokane Falls & Northern Railway System)

DESCRIPTION.	1901.	1900.	DECREASE.	
			Amount.	P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains.....	5,037,697	6,092,623	104,926	7.6310
Mileage of mixed trains.....	881,061	927,924	46,863	5.0503
Total.....	6,508,758	7,020,547	511,789	7.2800
Mileage of locomotives employed in "helping" freight and mixed trains.....	304,331	268,452	Increase. 35,879	Inc. 13.3651
Percentage of "helping" to Revenue train mileage.....	4.6757	3.8238	7.0105	
Mileage of loaded freight cars.....	154,527,689	150,250,650	Decrease. 4,277,039	Dec. 2.8365
Mileage of empty freight cars.....	44,468,558	50,614,088	6,146,440	12.1430
Total car mileage.....	198,996,247	200,871,348	7,875,101	3.8008
Tons of freight carried, revenue Company.....	9,925,811	*9,670,771	Increase. 249,040	Inc. 2.5735
	1,592,440	1,511,268	81,172	5.3711
Total.....	11,518,251	*11,188,039	330,212	2.9515
Tons of revenue freight carried one mile.....	2,481,751,195	2,504,792,882	Decrease. 23,041,687	Dec. 0.9190
Earnings from freight traffic.....	\$21,998,491.43	\$22,860,725.26	\$862,233.83	3.7717
AVERAGES.				
All cars hauled per freight train mile.....	30.57	29.40	Increase. 1.17	Inc. 3.7678
Tons revenue freight hauled per train.....	381.294	356.780	24.514	6.5709
Total revenue freight hauled per loaded car.....	16.060	16.030	.030	0.1871
Earnings per freight train mile.....	\$3.38	\$3.26	\$0.12	3.6810
Earnings per ton per mile.....	Cents. .871	Cents. .899	Decrease. Cents. .028	Dec. 3.1143
PASSENGER TRAFFIC.				
Mileage of passenger trains....	4,284,900	4,010,799	Increase. 274,101	Inc. 6.8341
Mileage of locomotives employed in "helping" passenger trains.....	52,862	25,417	27,445	107.9789
Percentage of "helping" to revenue train mileage.....	1.2337	.6337	10.0127	
Passengers carried.....	2,717,851	*2,407,311	310,540	12.8999
Passengers carried one mile....	214,392.85	195,585.382	18,807.477	9.6160
Earnings of passenger trains....	\$6,325,873.69	\$6,021,438.73	\$304,434.96	5.0550
AVERAGES.				
Earnings per passenger train mile.....	\$1.2245	\$1.2192	\$0.0053	0.4347
Earnings per passenger per mile.....	Cents. 2.290	Cents. 2.378	Decrease. Cents. 0.088	Dec. 3.7006
TOTAL TRAINS.				
Mileage of freight and passenger trains.....	10,793,658	11,031,346	237,688	2.1547
Earnings from freight and passenger trains.....	\$28,324,365.12	\$28,882,163.99	\$557,798.87	1.9313
Earnings per train per mile....	\$2.63	\$2.62	.01	0.3817
Expenses per train per mile....	\$1.47	\$1.35	.12	8.8889
Net traffic earnings per train per mile.....	\$1.16	\$1.27	Decrease. .11	Dec. 8.6614

NOTE.—The Train, Locomotive and Car Mileage figures given above have been compiled and all computations based upon them made in accordance with the rules of the Inter-State Commerce Commission.

* Separate statistics are prepared for each of the railways forming the system. The "Tons of Freight Carried" and "Passengers Carried," as shown in previous reports, have been arrived at by adding together these figures for each of the roads in the system, thus causing a duplication when a shipment or passenger traveled over two or more of the roads. To avoid this duplication, system statistics have been prepared this year, and last year's figures revised, the corrected figures being given above.

TRACK STATEMENT GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

LINES LEASED FROM ST. P. M. & M. RY. CO.:	Main Track, Miles.	Total Miles.
Terminals Division.....	84.55	
Fergus Falls Division (not including line leased from Park Rapids & Leech Lake Railway Co.).....	530.13	
Willmar Division.....	77.94	
Breckenridge Division.....	701.72	
Northern Division.....	561.94	
Dakota Division (not including line leased from Eastern Ry. Co. of Minn.)..	461.18	
Montana Division.....	692.06	
Kalispell Division.....	338.97	
Cascade Division (not including line of Seattle & Montana RR. Co.).....	304.49	
Total First Main Track.....	3,802.98	3,802.98
Second Track.....	30.61	
Third Track.....	9.28	
Fourth, Fifth and Sixth Tracks.....	13.05	52.94
Total Main Tracks covered by lease....	3,855.92	
Side Tracks.....	669.33	
Total Tracks Covered by the Bonded Debt of the St. P. M. & M. Ry. Co., as shown on next page.....	4,525.25	
OTHER TRACKS LEASED BY GREAT NORTHERN RY. CO.:		
Eastern Ry. of Minnesota, Fosston to Cass Lake.....	Side Track, Miles. 15.62	59.77
Park Rapids & Leech Lake Ry., Park Rapids to Cass Lake.....	6.96	49.04
		56.00

TRACKS OPERATED BY THE GREAT NORTHERN RY. CO.:	Side Track Miles.	Main Track Miles.	Total Miles.
Seattle & Montana RR. Co., Settle, Wash., to South Westminster, B. O.....	28.15	143.10	171.25
Spur to Flathead Lake, at Kalispell.....			10.32
Main Line Operated by Great Northern Ry. Co.....		4,054.89	

PROPRIETARY COMPANIES:	Side Track.	Main Track.	Total Miles.
Eastern Ry. of Minn.....	146.87	457.31	
Less leased to Great Northern Ry. Co.....	15.62	59.77	
	131.25	397.54	131.25
Second Track.....		25.49	
Line Barclay Junction to Virgilia.....		6.12	18.78
Duluth Terminal Ry.....		8.03	1.82
Montana Central Ry.....		52.42	260.51
Willmar & Sioux Falls Ry.....		47.86	433.41
Leased Tracks between Sioux City, Ia., and South Sioux City, Neb.....			3.32
Duluth Waterrown & Pacific Ry.....	4.08		69.84
Minneapolis Union Ry.....	4.73		2.63
Second Track.....		2.63	
Minneapolis Western Ry.....	5.04		1.69

Total First Main Track Proprietary Lines.....	1,189.54	1,189.54
Total Second Main Track Proprietary Lines.....	28.12	
Total Side Tracks Proprietary Lines.....	255.13	283.25

Total Miles of Road in System as operated June 30, 1901..... 5,244.43
 Total Miles of Track, all kinds, in System, as operated..... 6,311.00

ADD—Mileage of Spokane Falls & Northern Ry. System.....	21.51	203.03	224.54
Mileage owned by Seattle & Montana RR. Co., but leased to Seattle & Northern Ry. Co.....	2.09	3.82	5.91

Total Miles of Road in System, including lines operated separately.....	5,451.28
Total Miles of Track, all kinds, in System, including lines operated separately.....	6,541.45

Total Main Tracks St. P. M. & M. Ry.....	3,855.92
First Main Track Seattle & Montana RR. (Owned).....	146.92
First Main Line Track Proprietary Companies (including S. F. & N. Ry. System).....	1,498.08
Second Main Track Proprietary Cos.....	28.12
Total Main Tracks cov'd by Cap'tation.....	5,529.02

NOTE.—Total Mileage of Road in System as operated June 30, 1901, as shown above.....	5,244.43
Total Mileage of Road in System June 30, 1900, as per report for that year.....	5,202.17
Increase in Mileage.....	42.26

This increase is made up as follows:

EASTERN RY. OF MINNESOTA:			
Stony Brook Line (constructed).....	46.49		
Barclay Junction to Virgilia (operated).....	18.78		
Duluth Term. Ry., extension in Duluth.....	.04		
		65.31	
Less Decrease—Track at Brace Junction removed.....		.13	
Net Increase.....		65.18	

Decreases:			
ST. P. M. & M. RY.:			
Switchback over Cascade Mts. removed..	12.66		
Track bet. Hopkins and St. Bonifacius, Minn., removed (account extension Spring Park line).....	19.66		
Portion of line between Halsted, Minn., and Alton, N. D., taken up.....	.55		
Changes in line at Willmar and on the Montana and Kalispell Divisions.....	1.95		
Sundry corrections.....	.06		
		34.88	

Less Increases in Mileage for:			
Change of line bet. Teton and Tunis....	3.61		
New line through Spokane, constructed	4.74		
New line through Cascade Tunnel and approaches.....	3.52		
New line through Everett, constructed.	3.63		
Extension of Spring Park line to St. Bonifacius, constructed.....	7.95	23.45	
Net Decrease.....		11.43	

MONTANA CENTRAL RY.:			
Fair Grounds and Red Mt. branches at Helena, removed.....	1.19		
Distance shortened by change of line, Boulder Hill.....	.25		
		1.44	

GREAT NORTHERN RY.:			
Trackage rights over other roads in Spokane and bet. Lowell and Everett, Wash., surrendered		10.05	
Total Deduction.....		22.92	
Net Increase in Mileage.....		42.26	

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1, 1900.	Bonds.	Outstanding July 1, 1901.	An't Charges Paid 1900-01.
\$8,000,000 00	ST. P. M. & M. RY.— 2d Mtg., 6 p. c.....	\$7,860,000 00	\$477,900 00
5,676,000 00	Dakota Exten., 6 p. c.....	5,625,000 00	340,050 00
13,344,000 00	Con. Mtg., 6 p. c.....	13,344,000 00	800,640 00
21,190,000 00	Con. Mtg., 4 1/2 p. c.....	20,756,000 00	940,117 50
7,907,000 00	Montana Ex., 4 p. c.....	7,907,000 00	316,280 00
14,545,454 54	Pacific Ex., 4 p. c.....	*14,545,454 54	581,818 18
	Total shown on p. 908		\$3,476,805 68
4,700,000 00	EAST. RY. OF MINN.— 1st Div., 1st Mtg., 5 p. c.....	4,700,000 00	\$235,000 00
5,000,000 00	No. Div., 1st Mtg., 4 p. c.....	5,000,000 00	200,000 00
6,000,000 00	MONTANA CENT. RY.— 1st Mtg., 6 p. c.....	6,000,000 00	360,000 00
3,300,000 00	1st Mtg., 5 p. c.....	4,000,000 00	200,000 00
3,646,000 00	WILL. & S. FALLS RY.— 1st Mtg., 5 p. c.....	3,646,000 00	182,300 00
2,150,000 00	MINNEAP. UNION RY.— 1st Mtg., 6 p. c.....	2,150,000 00	129,000 00
650,000 00	1st Mtg., 5 p. c.....	650,000 00	32,500 00
500,000 00	MINNEAP. WEST. RY.— 1st Mtg., 5 p. c.....	500,000 00	25,000 00
\$96,577,454 54	Total Bonds.....	\$96,683,454 54	\$4,820,605 68
\$469,200 00	STOCK. ST. P. M. & M. RY.— p. c., guaranteed unexchanged.....	\$454,600 00	{ † Net \$27,743 50
\$97,046,654 54	Total.....	\$97,138,054 54	\$4,848,349 18
\$98,413,500 00	Gt. Northern Ry. Co., outstanding.....	\$98,711,750 00	\$6,897,369 07
Bonds outstanding, as above.....		\$96,683,454 54	
Outstanding Capital Stock of Great Northern and St. P., M. & M. Ry. Companies.....		99,166,350 00	
Total Capitalization of System.....		\$195,849,804 54	
Mileage of Track in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization, as shown on previous page.....		5,529.02	
Stocks and Bonds per mile of Main Track.....		\$35,422 15	
Mileage of Main Tracks covered by bonds in hands of public.....		4,740.40	
Bonded Debt Outstanding per mile of Main Track covered thereby.....		\$20,395 63	

*Not including \$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company.

† Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. & M. Ry. Stock owned by Great Northern Railway Company.

Of the bonds above listed, there are held as free assets in the Great Northern Ry. Co.'s treasury:

\$1,300,000 Montana Central Ry. Co.'s First Mortgage Bonds and
21,000 Willmar & Sioux Falls Ry. Co.'s First Mortgage Bonds.

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR—I respectfully submit the following report regarding the *Minneapolis & St. Cloud Land Grant* for the fiscal year ending June 30th, 1901:

Amount of Minneapolis & St. Cloud RR. Land Grant—	Acres.
Earned between St. Cloud and Hinckley.....	425,664.00
Earned between St. Cloud and Roscoe.....	51,200.00
Total.....	476,864.00
Total Acreage selected to date.....	169,501.38
Total Acreage deeded to Company.....	154,672.82
Total Acreage sold prior to June 30th, 1901, less sales canceled.....	*121,482.34
Value of same.....	*\$794,873 88
Average price per acre.....	*6 54
Remaining unsold June 30th, 1901.....	355,380.16

*Includes adjustments account previous years.

OPERATIONS DURING THE YEAR.

Sales, acres.....	36,021.75
Amount sold for.....	\$366,207 24
Average price per acre.....	10 17
Receipts of Land Department.....	116,551 19
Disbursements of Land Department.....	23,721 51
Amount of Deferred Payments due Company which are bearing interest at six and seven per cent.....	487,372 69

CHARLES H. BABCOCK,
Asst. Land Commissioner.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNT CONSOLIDATED MORTGAGE BONDS.

June 30th, 1901. By credits during the year:	
From Land Department, as per Land Commissioner's Report below.....	\$852,112 63
Revenue Todd County Lands.....	3,451 46
Total Credits.....	\$855,564 09
DEBITS:	
To Bonds purchased by Trustee and canceled.....	\$718,000 00
Costing.....	\$833,216 23
Re-payment of amount advanced to Sinking Fund during year ended June 30th, 1900, as per page 45 last report.....	6,674 85
Total Debits.....	839,591 10
June 30th, 1901, Balance, being funds applicable to further redemption of bonds.....	\$15,672 99

REPORT OF LAND COMMISSIONER,

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.

To Mr. Samuel Hill, President St. Paul Minneapolis & Manitoba Railway Co.

DEAR SIR—I respectfully submit the following report of operation of the Land Department for the year ended June 30, 1901.

	Acres.	Acres.
Total Acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by the State of Minnesota		3,848,000 00
Total Acreage of Land Grant, as construed by United States General Land Office.....		3,479,611 36
Total Acreage deeded to Company prior to June 30, 1901.....	3,220,760.30	
Less deeded to Northern Pacific RR Co. by Supreme Court United States, March 2, 1891.....	365,860.92	
Deeded to Northern Pacific RR Co. in accordance with terms of settlement of Nov. 1, 1897.....	48,916.03	
Re-deeded to United States.....	3,330.02	412,107 02
Net acreage deeded.....	2,802,653.23	
Total Acreage sold prior to June 30, 1901.....	2,843,081.18	
Land sales canceled.....	302,074.93	2,541,006 20
Remaining unsold June 30, 1901.....		938,605.16

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this Company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 600,000 acres.

During the year ended June 30, 1901, 221,532.52 acres of land were sold for \$1,978,214 87, an average of \$8 93 per acre. There were also sold 341 town lots for \$10,013 50, an average price per lot of \$29 36.

The number of land sales during the year was 2,140, with an average of about 103.52 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDED JUNE 30, 1901.

Cash Sales and Instalments of Principal on New Land Contracts.....	\$235,859 60
Amount of Principal received on Old Contracts.....	516,210 73
Amount received for Trespass, Stumpage, Grass Sales, etc.....	6,844 15
Amount received for Interest on Old and New Contracts	180,077 26
Amount received for Principal and Interest on Town Lot Contracts.....	16,526 50
	\$955,518 59
Less Expense of Land Department and Trustee.....	103,403 96
Net Receipts.....	\$852,112 63
Amount of Deferred Payments due this Company on Land Contracts bearing interest at 7 and 6 per cent....	\$3,178,435 57
Amount of Deferred Payments due this Company on Town Lots bearing interest at 7 and 6 per cent.....	16,265 56
	\$3,194,701 13

Referring to that portion of report for the year ending June 30, 1893, relating to lands lying within the limits of the grant on the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 63,477.92 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected, to June 30, 1901, 47,325.95 acres in lieu of a part of the above amount.

The following are the sales during the year covered by the Dakota Grant, viz.:

1,365.91 acres for \$13,461 64, an average per acre of \$9 85	
1 lot for \$500 00, an average per lot of.....	500 00
Receipts during the year.....	\$26,850 44
Taxes paid, Expenses of Examination and Selection of Land and other Disbursements made during the year in connection with Grant.....	1,496 16

The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK,
Ass't Land Commissioner.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

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

The following report of the operations of the St. Louis & San Francisco Railroad Company for the fiscal year ended June 30, 1901, is respectfully submitted :

MILEAGE OPERATED.

	Miles.
St. Louis, Mo.....to Oklahoma City, O. T.....	543.09
Sapulpa, I. T....." Sherman, Tex.....	207.26
Monett, Mo....." Paris, Tex.....	303.07
Pelee City, Mo....." Ellsworth, Kan.....	323.80
Springfield, Mo....." Kansas City, Mo.....	189.49
Benumont, Kan....." Blackwell, O. T.....	79.73
Girard, Kan....." Galena, Kan.....	49.68
Oronogo, Mo....." Joplin, Mo.....	9.32
Springfield, Mo....." Chadwick, Mo.....	34.86
Cuba Junction, Mo....." Salem, Mo., and Branches.....	52.69
Rogers, Ark....." Grove, I. T.....	47.16
Fayetteville, Ark....." Pettigrew, Ark.....	41.32
Jenson, Ark....." Mansfield, Ark.....	18.34
Pittsburg, Kan....." Weir City, Kan., and Mines.....	10.48
Springfield Connecting Railway.....	3.18
Granby, Mo.....to Granby Mines.....	1.50

Total main track mileage operated at June 30, 1901.....	1,914.97
Total main track mileage operated at June 30, 1900.....	1,659.05
Increase.....	255.92

The increase of mileage during the fiscal year just ended consisted of :

	Miles.
St. Louis Oklahoma & Southern Railway, Sapulpa, I. T., to the Red River.....	207.26
St. Louis San Francisco & Texas Railway, Red River to Sherman, Tex.....	
Arkansas & Oklahoma Railroad, Rogers, Ark., to Grove, I. T.....	47.16
Oklahoma City Terminal Railway.....	1.50
Total.....	255.92

Of the total 1,914.97 miles operated on June 30, 1901, 1,901.74 miles are owned by the Company, and 13.23 miles leased or otherwise operated.

The Red River Division was completed in April 1901, and from that time to June 30, 1901, was operated for construction account, so that the results of the operation of this extension are not shown in the income account of this Company for the fiscal year just ended. During the time of its operation for construction account the Company earned its operating expenses and fixed charges.

The results of the operation of the Arkansas & Oklahoma Railroad are included in the Income Account of this Company from the date of purchase, November 20, 1900, and those of the Oklahoma City Terminal Railway Company from the date of its completion, November 1, 1900.

INCOME ACCOUNT.

The following is a condensed statement of the Income Account for the year ended June 30th, 1901, and a comparison with that of the preceding year:

	1901.	1900.	Increase.
Average mileage.....	1,686.62	1,400.79	285.83
Gross earnings from operation.....	\$10,173,697.25	\$7,983,246.06	\$2,190,451.19
Operating expenses.....	5,945,007.41	4,692,526.77	1,152,480.64
Net earnings from operation.....	\$4,328,689.84	\$3,280,719.29	\$1,037,970.55
Add—			
Other Income.....	111,170.13	118,002.48	*6,832.35
Total Net Income.....	\$4,439,859.97	\$3,408,721.77	\$1,031,138.20
Operating Expenses.....	57.45%	58.78%	*1.33%
Less—			
Interest on Funded Debt	\$2,281,803.32	\$2,176,335.00	\$105,468.32
Taxes and Rentals.....	348,200.62	250,062.28	98,138.34
Deficit Operation, Kansas Midland Ry.....		8,065.72	*8,065.72
Expenditures for improvements, construction and additional equipment during the year ended June 30th, 1901, and June 30th, 1900, being amount in excess of bonds issuable for improvements or of other provision therefor, and in consequence charged to Income Account, by order of Board of Directors..	150,556.76	77,898.16	102,658.60
Total Interest and all other charges.....	\$2,810,560.70	\$2,512,361.16	\$298,199.54
Surplus applicable to Dividends.....	\$1,629,299.27	\$896,360.61	\$732,938.66
Out of which were declared dividends of 4% on First Preferred Stock, and on Second Preferred Stock 2½% in 1901 and 2% in 1900.....	600,000.00	520,000.00	80,000.00
Remaining Surplus.....	\$1,029,299.27	\$376,360.61	\$652,938.66

* Decrease.

The increase in Gross Earnings was \$2,190,451.19, \$1,722,722, or 79 per cent. of this increase was in freight earnings; \$307,756, or 14 per cent. in passenger earnings, and \$159,972, or 7 per cent. in mail, express and miscellaneous receipts.

The prosperous conditions existing along the lines of this Company, coupled with the increase in the average mileage operated, account for the large increase in gross earnings.

The increase in operating expenses for the year was \$1,152,480, of which \$447,647.65 was in maintenance of road and structures, an increase of 51 per cent; \$159,398.69 in maintenance of equipment, an increase of 20 per cent; \$489,953.73 in transportation and traffic, an increase of 18 per cent, and \$55,570.57 in general expenses, an increase of 22 per cent. There was a decrease in the percentage of operating expenses to earnings of 1.33 per cent, which was obtained by improved efficiency in handling traffic.

The following are the percentages of the different expense accounts to earnings, and comparison with previous year:

	1901.	1900.
	Per Cent.	Per Cent.
Maintenance of road and structures.....	12.94	10.90
Maintenance of equipment.....	9.40	9.99
Transportation and traffic.....	32.15	34.81
General expenses.....	2.96	3.08
Totals.....	57.45	58.78

The net earnings increased \$1,037,970.55, or 31 per cent.

The total expenditure for the year per mile of road on account of maintenance of way and structures was \$781.00 and the total expenditure for the year per mile of road on account of maintenance of equipment was \$567.43.

The total expenditure for the year for repairs and renewals per locomotive was \$1,486.63; per freight car, \$67, and per passenger car, \$751.71.

FINANCIAL.

CHANGES IN BONDED DEBT.

The net increase in the bonded debt of the Company during the year was \$1,468,900, and is made up as follows:

\$1,190,000 in Northwestern Division Bonds, issued for the purchase of the Kansas Midland Railway, Wichita to Ellsworth, 106.4 miles (see pages 8 and 9 of the fourth annual report).
\$300,000 in consolidated mortgage 4 per cent bonds issued for expenditures on account of improvements, additional equipment and branch lines purchased; bonds not sold, but retained in the treasury of the Company.
\$65,000 in Kansas City Division Bonds issued for improvements on the Kansas City Division.
\$22,500 in consolidated mortgage 4 per cent bonds, issued in accordance with the provisions of the consolidated mortgage (also retained in the treasury of this Company) against the following underlying bonds, which were redeemed and canceled during the year:
\$4,000 Trust mortgage of 1880, 6 per cent bonds;
\$1,000 Second mortgage (now 1st) 6 per cent B bonds;
\$13,000 Ft. Smith & Van Buren Bridge 1st mortgage 6 per cent bonds.
\$18,000

The total amount of underlying 6 per cent bonds redeemed and canceled during the year, and exchanged for consolidated mortgage 4 per cent bonds, was \$18,000; \$600 consolidated mortgage 4 per cent bond scrip was also bought and canceled, making the total bonds and scrip canceled \$18,600.

There were also redeemed through the operation of the various sinking funds \$4,000 trust mortgage 6 per cent bonds of 1880, \$5,000 Missouri & Western first mortgage 6 per cent bonds and \$3,000 Fort Smith & Van Buren Bridge first mortgage 6 per cent bonds. These will be exchanged for consolidated mortgage 4 per cent bonds, to be in turn deposited under the refunding mortgage bonds.

At the close of the fiscal year this Company held in its treasury \$1,448,000 consolidated mortgage 4 per cent bonds received during the preceding five years for capital expenditures and on account of the payment and cancellation of underlying bonds. No consolidated mortgage bonds have been sold for any purpose whatsoever since the organization of the Company on July 1st, 1896.

Had the cost since July 1st, 1896, to the present time, of all the underlying bonds retired, of the new improvements and additional equipment, and of the new mileage purchased and constructed (other than that acquired by the issue of divisional bonds and charged to capital account), been charged to income account, this company could still have been able to pay all its fixed charges and the dividends which were declared during that period, and would have had a balance at June 30th, 1901, to the credit of profit and loss account of \$659,581.43.

The amount of such expenditures for new improvements, additional equipment, for new mileage, and for the retirement of underlying bonds was \$1,251,087.44. This amount includes the cost of 65.53 miles of new main-track mileage.

AMERICAN LOAN & TRUST COMPANY EQUIPMENT NOTES.

Under the agreement dated March 31st, 1899, with the American Loan & Trust Company, this company reserved the right to pay off, under certain conditions, the entire unpaid amount of such equipment notes. In June, 1901, the entire amount was accordingly paid off, namely, \$105,393.75, and the 200 box cars and 100 furniture cars purchased by means of said notes accordingly became the property of this company.

REFUNDING MORTGAGE BONDS.

The company has authorized the issue of \$45,000,000 fifty year refunding mortgage gold bonds, bearing interest at a rate not exceeding 4 per cent per annum. Of these bonds, \$62,500,000 bonds are reserved to retire underlying bonds and for refunding purposes, any surplus not so needed to be available for betterments, additional lines, extensions, etc. The remaining \$22,500,000 bonds were reserved: \$6,000,000 for improvements, betterments, new equipment, etc., to be issued at the cumulative rate of \$1,000,000 per year, and the remaining \$16,500,000 for additional lines, extensions, etc., at actual cost, to be issued \$4,500,000 bonds at not exceeding \$32,000 per mile (including underlying liens), and \$12,000,000 bonds at not exceeding \$22,500 per mile (including underlying liens). Of the amount of bonds reserved to retire underlying bonds and for refunding purposes, \$41,255,000 bonds had been issued up to August 1st, 1901, to retire \$35,115,400 of underlying bonds. The refunding mortgage is dated June 20th, 1901, the interest payable in January and July of each year. As none of the bonds were issued prior to June 30th, 1901, they do not appear in the accounts and financial exhibits of this company for the fiscal year just ended.

CAPITAL STOCK.

On June 15th, 1901, the authorized capital stock of this company was increased to \$100,000,000. Of the increase \$15,000,000 was in second preferred stock and \$35,000,000 in common stock. None of the additional stock so authorized has been issued. During the year the company's treasury holdings of common stock trust certificates were decreased by \$961,800, issued for the acquisition of the Kansas Midland Railway Company, referred to on page 8 and 9 of the Fourth Annual Report.

The voting trust agreement, under which the stock of this company has been held since its organization, expired June 30th, 1901, by limitation.

As showing the progress made by the company during the five years of the voting trust, certain statistical tables have been added to this report.

NEW MILEAGE.

ARKANSAS & OKLAHOMA RAILROAD.

This road, extending from Rogers, Ark., to Grove, I. T., a distance of forty-seven miles, was purchased on November 20th, 1900, for \$350,274 67, and has been conveyed to this company. It is expected to prove a valuable feeder to the main line.

OKLAHOMA CITY TERMINAL RAILWAY.

This terminal railway, extending from the south line of Oklahoma City to the business center of that city, and to a connection with the Choctaw Oklahoma & Gulf Railroad, in all a distance of one and a half miles, was built for the purpose of more economically and expeditiously handling business at Oklahoma City, and is owned by this company. Its cost was \$51,754 96, as appears in Table F, pages 28 and 29 of pamphlet.

ST. LOUIS OKLAHOMA & SOUTHERN RAILWAY.

This property, to which reference was made in the last annual report, was completed in April, 1901, and was taken over on July 1st, 1901. Its operations will hereafter be included in the accounts of this company. The property was acquired subject to an issue of 4 per cent bonds to the amount of \$4,650,000, which have been guaranteed by this company, and all of which have been deposited under the refunding mortgage. Reference is made to pages 10 and 11 of the Fourth Annual Report.

Of this amount, \$310,618 24, advanced to the St. Louis Oklahoma & Southern Railway Company, account construction, as shown in the balance sheet, \$180,330 49 will be reimbursed to this company in cash, and the remainder, \$130,287 75, will be carried over into the new year, to be disposed of to capital or profit and loss account as may hereafter be determined.

FORT WORTH & RIO GRANDE RAILWAY.

In May of this year this company entered into a contract to purchase substantially the entire capital stock of the Fort Worth & Rio Grande Railway Company, owning the line from Fort Worth to Brownwood, Texas, a distance of 146.16 miles. This contract has been carried into effect since the close of the fiscal year. The road is subject to first mortgage bonds amounting to \$2,923,000, bearing interest at 3 per cent to January 1st, 1902, and 4 per cent thereafter.

RED RIVER TEXAS & SOUTHERN RAILWAY.

This line is now in process of construction from Sherman, Texas (the terminus of the Red River Division), to Carrollton, Texas, from which point Fort Worth will be reached over the tracks of the St. Louis Southwestern Railway Company of Texas, and connection made there with the Fort Worth & Rio Grande Railway. The advances made up to June 30th, 1901, on account of the construction of this line amounted to \$61,716 71, as appears in the balance sheet. The line, it is expected, will be completed about the end of this year.

THE KANSAS CITY FORT SCOTT & MEMPHIS RAILWAY COMPANY.

The principal lines of the Kansas City Fort Scott & Memphis Railroad Company have been conveyed to The Kansas City Fort Scott & Memphis Railway Company, and \$13,510,000 4 per cent non-cumulative preferred stock of the latter company, part of a total authorized amount of \$15,000,000, and \$15,000,000 common stock, part of an authorized amount of \$35,000,000, have been issued in part consideration of this purchase. The purchasing company has also authorized a refunding mortgage to secure its refunding mortgage fifty-year gold bonds, limited to the aggregate principal amount of \$60,000,000 at any time outstanding, of which bonds \$11,650,000 bonds, bearing interest at 4 per cent, will be presently issued. The system so acquired will be leased to this company, at an annual rental of an amount equal to the fixed charges of the lessor company and a dividend of 4 per cent on the preferred stock issue of the lessor. The preferred stock of the lessor will be deposited with The Mercantile Trust Company against proper trust certificates entitling the holder to the payment by this company of quarterly dividends at the rate of 4 per cent per annum from and after October 1, 1901, and redeemable and payable by this company, at par, within twenty years. This company will also guarantee, by endorsement, the principal and interest of the new refunding bonds. As part of the arrangement for the lease, the refunding bonds and new stock trust certificates were offered for subscription to the holders of trust certificates for the stock of this company.

These leased lines have been taken over by this company and are now operated as part of its system, the aggregate mileage, including the mileage of operated, controlled and affiliated companies, amounting to 1,117.50 miles. The leased system has also been connected with the main Texas line of this company by the construction of some thirteen miles of road between Miami and Afton, in the Cherokee Nation. The distance from Kansas City, and through that gateway to the Indian Territory, Oklahoma, Texas and Mexico, has been thus greatly reduced, and this company has acquired unequalled terminal facilities at Kansas City, by which it will be enabled to reach the Union Passenger Station and many large industries and to handle the terminal business at that city with much greater economy. Through this acquisition this company will secure the use of adequate terminals at Memphis, Birmingham and other important commercial points.

The advances made to the Kansas City Fort Scott & Memphis Railway Company on account of construction amounted at the close of the fiscal year to \$40,433 07, and will be repaid to this company, together with any further advances on this account, at the time of the issue of the new securities.

TRAFFIC.

On page 40 (pamphlet) there appears in condensed form a comparative statement of freight and passenger traffic for the year, and there appears on page 43 of pamphlet, table V, a table of freight and passenger statistics for the five years ended June 30th, 1901, showing the changes in volume of traffic and rates during said period.

FREIGHT.

The tonnage carried during the year increased 635,133 tons, equal to 22.17 per cent. The ton mileage for the year increased 163,849,336, equal to 31.41 per cent. The average haul increased 13.78 miles, equal to 7.57 per cent over last year.

The earnings per ton increased 14.25 cents over last year, but the earnings per ton mile decreased .001 of a cent as compared with last year. This shows that the rates were steadily maintained during the year, the slight decrease in the ton mile rate being accounted for by increase in the through or long-haul business.

The average load in tons per loaded car increased 1.02 tons, or 8 per cent, and the average load in tons per train increased 33.04 tons or 21.33 per cent.

The comparatively low average train-load, 187.95 tons commercial freight and 203.95 tons with company's freight included, is, to a large extent, due to the numerous branch line trains which carry comparatively light loads, but which go to make up the average.

PASSENGER.

There was a decrease in the number of passengers carried during the year of 82,648, but an increase in the number of passengers carried one mile of 13,735,888, equal to 15.57 per cent increase over the previous year. There was also an increase of 7.62 miles, equal to 19.87 per cent, in the average distance each passenger was carried.

The average rate received per passenger increased 16.84 cents and the average rate per mile increased .022 of a cent. The increase in the passenger mileage and rate per passenger mile is accounted for by the large increase in through business and the decrease in low-rate suburban and interurban business.

The number of through passengers increased 23.50 per cent and the through passenger mileage increased 23.96 per cent. The number of local passengers decreased 5.19 per cent and the local passenger mileage increased 11.98 per cent.

EQUIPMENT.

The expenditures for repairs to equipment during the year increased 20 per cent over those of the preceding year, and all classes of equipment have been maintained at a high degree of efficiency. As usual, all destroyed equipment has been charged against operating expenses, at book value.

The following new equipment was purchased and added during the year:

	Main Line.	Arkansas & Oklahoma.	St. Louis, Mo. & Southern.	Kansas City Division.	Totals.
Locomotives.....	1	2	12	5	20
Coaches.....	..	1	3	5	9
Coach and Baggage.....	..	1	....	....	1
Caboose.....	..	..	....	5	5
Box Cars.....	50	2	181	100	333
Furniture Cars.....	25	..	8	....	28
Coal Cars.....	1	..	....	....	1
Ballast Cars.....	..	..	48	....	48
Flat Cars.....	..	1	....	....	1
Distributing Cars.....	..	..	2	....	2
Derrick Cars.....	..	..	1	....	1

The following old equipment was wrecked, destroyed or sold during the year:

2 Locomotives.	11 Stock Cars.	5 Flat Cars.
50 Box Cars.	3 Furniture Cars.	2 Caboose.
126 Coal Cars.	3 Refrigerator Cars.	1 Derrick Car
		1 Passenger Coach.

The value of destroyed equipment replaced and charged to operating expenses during the year was \$60,976 12, being the total book value thereof (see table E, page 27 of pamphlet.)

PHYSICAL CONDITION.

Heavy expenditures were made on the track during the past fiscal year, and its physical condition has thereby been much improved.

The expense of maintenance of way and structures increased 51 per cent over the previous year.

12,065 tons of new steel rail were laid, of which 8,859 tons were of 65-lb. weight, 2,563 tons of 75-lb., 466 tons of 70 lb. and 177 tons of 60 lb., at a total cost of \$362,311 95; as against 4,974 tons laid during the previous year, at a total cost of \$95,479 84. The net cost, after allowing for the value of the old rails taken up, was \$189,756 34, as against \$44,579 60, the net cost for the previous year. The entire cost of rail renewals was charged to operating expenses.

Liberal renewals of cross ties were made during the year: 677,772 oak cross ties and 313 sets of switch ties were placed in the track at a total cost of \$204,416 08, as against 496,039 cross ties and 90 sets of switch ties at a cost of \$140,445 53 for the previous year. The entire cost of tie renewals was charged to operating expenses.

A new steel truss bridge (3-144 foot span) was erected over the Gasconade River at Arlington, Mo., at a cost of \$21,784 06, and one 93-6 foot span over the Spring River near Verona, Mo., at a cost of \$5,378 15. These new bridges were charged to operating expenses and replaced two iron truss bridges of lighter construction.

167 miles of track were ballasted during the year—74 miles with rock ballast, 64 miles with gravel, 24 miles with cinders and 5 miles with sand. The total cost was \$151,668 07, of which \$33,973 19 was charged to operating expenses and \$117,694 88 to capital account.

10.65 miles of new switches and sidings were built during the year, and the cost was charged to capital account.

There were 107 miles of new wire fencing built where no fencing previously existed, at a cost of \$9,907 00, which was charged to capital account. The cost of all renewals of fences amounted to \$34,238 39, and was charged to operating expenses.

For details of important items charged during the year to capital account see table pages 28 and 29 of pamphlet.

LAND DEPARTMENT.

The net receipts of the land department for the fiscal year were \$11,659 55.

10,131 45 acres of land and 21 town lots were sold during the year, and there remained unsold at the end of the year 76,327 79 acres and 527 town lots.

For detailed statement of Land Department transactions see tables Q., R., pages 44, 45 of pamphlet.

GENERAL.

Appended to this report on pages 49, 50, 51 of pamphlet will be found the statements of Income Account for the fiscal year ended June 30th, 1901, and Condensed Balance Sheets at June 30th, 1901, of the Fort Worth & Rio Grande Railway Company and the Kansas City Fort Scott & Memphis Railroad Company System, but none of their accounts or the results of their operation have been included in the figures in this Company's report for the fiscal year.

During the past fiscal year both the financial and physical conditions of this Company have improved. It has no floating debt or outstanding equipment notes. By reference to tables S, T, page 46 of pamphlet, it will be seen that the capital stock and bonded debt and interest charges per mile of road have been gradually reduced from year to year, while the gross and net earnings per mile have been increased.

The additional mileage added during the year is self supporting, and contributes largely to the gross and net earnings of the main line.

Although the corn crop has been seriously damaged by drought in the territory traversed by this Company's lines, yet the business and crop outlook is otherwise bright.

Prior to the close of the fiscal year, Mr. J. Kennedy Tod and Mr. Henry Marquand resigned as directors, and have been succeeded by Mr. Nathaniel Thayer, of Boston, and Mr. H. C. Pierce, of St. Louis. The former had been many years a director of the Kansas City Fort Scott & Memphis Railroad Company.

By direction of the Board, Mr. Stephen Little made an examination of the accounts of this Company for the past fiscal year, and his certificate follows.

My hearty acknowledgment is due to the officers and employees for the fidelity and efficiency with which they have performed their duties during the year.

B. F. YOAKUM,
President.

St. Louis, Mo., August 10th, 1901.

B. F. Yoakum, Esq., President St. Louis & San Francisco RR. Co., St. Louis, Mo.:

DEAR SIR—In compliance with your request, I beg to advise you that I have made my usual annual visit to this city, and in the Audit Office of your Company here examined and verified:

I.

The general Profit and Loss Account of your Company at June 30th, 1900, and June 30th, 1901, respectively.

II.

The Earnings and Operating Expenses and Income Account of your Company for the fiscal year ended June 30th, 1901.

III.

Its General Balance Sheet at June 30th, 1901.

I therefore certify that the elements constituting such Accounts and Balance Sheet are fully and fairly set forth, and reflect, truthfully, the transactions of the year under review, and the financial condition of the Company at the end thereof.

My thanks are due to your Vice-President and General Auditor, who extended to me every courtesy and facility necessary to my examination.

Yours very truly,
STEPHEN LITTLE.

A.

GENERAL PROFIT AND LOSS ACCOUNT

(AND ADJUSTMENTS THEREIN, JUNE 30TH, 1900, TO JUNE 30TH, 1901.)

	Dr.	Cr.
By Balance at credit June 30th, 1901.....		\$978,096 71
Surplus for the year ended June 30th, 1901, as per Income Account.....		1,029,299 27
Dividend on Thirty-one St. Louis Kansas & Southwestern Ry. Bonds, being amount realized in excess of cost.....		629 90
Accounts payable canceled.....		2,492 38
Liquidation dividend on 81 1/4 shares of stock of the Logan Real Estate Co., being amount realized in excess of Book Value of stock.....		15 97
To Expenses engraving and certifying Northwestern Division Bonds and for stamps affixed thereto.....	\$3,251 00	
One-half of the re-organization expenses of the Kansas Midland Ry. Co., paid by this Company.....	1,194 75	
Subscription towards construction of Science Hall for Drury College, Springfield, Mo.....	2,500 00	
Engraving and furnishing Refunding Mortgage Bonds.....	13,000 00	
Internal revenue stamps for Refunding Mortgage.....	42,084 23	
State Tax on increase of Capital Stock from Fifty Millions to One Hundred Millions of Dollars, being 50c. per thousand.....	25,000 00	
Uncollectible Accounts written off....	3,177 32	
Taxes on Lands in New Mexico and Arizona.....	9,658 06	
Balance.....	1,910,668 87	
	\$2,010,534 23	\$2,010,534 23

By Balance at credit June 30th, 1901..... \$1,910,668 87

B.

STATEMENT OF GENERAL INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30TH, 1901, AND COMPARISON WITH PREVIOUS YEAR.

	1,686.62 1901.	1,400.79 1900.	I. 285.33 Inc. or Dec.
Average Mileage.....			
Gross Earns. from Oper'n.....	10,173,697 25	7,983,246 06	I. 2,190,451 19
Operating Expenses.....	5,845,007 41	4,692,526 77	I. 1,152,480 64
Net Earns. from Oper'n.....	4,328,689 84	3,290,719 29	I. 1,037,970 55
Add—			
Income from Int. & Div. on Securities in Treas., etc.	99,510 58	68,528 00	I. 30,982 58
Profit on operating contract and agreement of March 19, 1900, with Kan. C. Osce. & Sou. Ry..		30,671 95	D. 30,671 95
Land Departm't Receipts.	11,659 55	18,802 53	D. 7,142 98
Total Net Income.....	4,439,859 97	3,408,721 77	I. 1,031,138 20

	1901.	1900.	Inc. or Dec.		1901.	1900.	Inc. or Dec.
	\$	\$	\$		\$	\$	\$
Brought forward.....	4,439,859 97	3,408,721 77	I. 1,031,138 20	Brought forward.....	2,281,803 32	2,176,335 00	I. 105,468 32
<i>Less—</i>				<i>Add—</i>			
Interest on Funded Debt:				Taxes.....	273,103 81	227,479 39	I. 45,624 42
St. L. & S. F. Ry. Co. 2d Mtge. (now 1st), 6% Gold Bonds.....	335,420 00	335,810 00	D. 390 00	Rental Tracks and Term's.	75,098 81	22,582 89	I. 52,513 92
St. L. & S. F. Ry. Co., Mo. & W. Div. 1st M. 6% G. B'ds	61,000 00	61,300 00	D. 300 00	Deficit Operation Kansas Midland Ry.....		8,065 72	D. 8,065 72
St. L. & S. F. Ry. Co., Tr. M. of 1880, 6% G. Bonds	56,740 00	57,230 00	D. 490 00	Expenditures for Improvements, Construction and additional Equip. during the years ended June 30, 1901 and 1900, being amount in excess of Bonds issuable for improvements, or of other provision therefor, and in consequence charged to Income Account by order of Board of Directors....	180,556 76	77,898 16	I. 102,658 60
St. L. & S. F. Ry. Co., Tr. M. of 1887, 5% G. Bonds	54,950 00	54,950 00	.....	Total interest and all other charges.....	2,810,560 70	2,512,361 16	I. 298,199 54
St. L. & S. F. Ry. Co. Gen. M. 6% Gold Bonds	468,420 00	468,420 00	.....	Surplus—applicable to dividends.....	1,629,299 27	896,360 61	I. 732,938 66
St. L. & S. F. Ry. Co. Gen. M. 5% Gold Bonds	614,600 00	614,600 00	.....	Out of which were declared Dividends of 4% on First Preferred Stock; and on Second Preferred Stock 2½% in 1901 and 2% in 1900.....	600,009 00	520,000 00	I. 80,000 00
St. L. Wichita & W. Ry. Co. 1st M. 6% G. Bonds	120,000 00	120,000 00	.....	<i>Remaining—</i>			
Ft. Sm. & V. B. Bridge Co. 1st M. 6% Gold Bonds	16,680 00	17,565 00	D. 885 00	Surplus carried to credit of Profit and Loss.....	1,029,299 27	376,360 61	I. 652,938 66
St. L. & S. F. RR. Co. Con. M. 4% Gold Bonds	306,780 00	292,980 00	I. 13,800 00				
St. L. & S. F. RR. Co., 1st Mtge., Southwest. Div., 5% Gold Bonds..	75,000 00	75,000 00	.....			
St. L. & S. F. RR. Co., Cen. Div., 1st M. 4% G. B'ds	78,480 00	78,480 00	.....			
St. L. & S. F. RR. Co. Northwestern Div., 1st Mtge. 4% Gold Bonds..	44,000 00		I. 44,000 00				
St. L. & S. F. RR. Co., Kan. City Div., 1st Mtge. 3% and 4% Gold Bonds....	41,738 32		I. 41,733 32				
Kan. City Osce. & Sou. Ry. Contract interest...	8,000 00		I. 8,000 00				
Total Interest.....	2,281,803 32	2,176,335 00	I. 105,468 32				

C.—CONDENSED GENERAL BALANCE SHEET JUNE 30, 1901, AND COMPARISON WITH PREVIOUS YEAR.

ASSETS—	1901.	1900.	Inc. or Dec.	LIABILITIES—	1901.	1900.	Inc. or Dec.
	\$	\$	\$		\$	\$	\$
To Franchises and Property, for statement of increase see pages 28 and 29 [pamphlet].	93,026,509	90,397,006	I. 2,629,503	By Capital Stock—			
“ Stocks and Bonds owned (see separate statement, page 30 [pamphlet], for Face and Book Values).....	3,456,616	4,420,277	D. 963,660	1st Preferred.....	5,000,000	5,000,000	
“ Total Franchises and Property.	96,483,125	94,817,282	I. 1,665,843	2d Preferred.....	18,000,000	16,000,000	
“ Am. Loan & Tr. Co. Equipment		193,048	D. 193,048	Common.....	29,000,000	29,000,000	
“ Kansas City Division 1st Mtg. 4% Bonds in hands of U. S. Mortgage and Trust Co., Trustee (see contra).....	241,000	306,000	D. 65,000	“ Funded Debt, as per Statement in pamphlet report.....	46,471,125	45,014,225	I. 1,456,900
“ Northwestern Div. 1st Mtg. 4% Bonds in Trust with Continental Trust Co. of N. Y. (see contra).....	200,000		I. 200,000	“ Bonds Redeemed.....	12,000		I. 12,000
“ Mississipp Valley Trust Co., for deposit by Special Master in Chancery for Kans. Mid. Ry. (see contra).....	1,455		I. 1,455	“ Total Capital Stock and Bonds.	96,483,125	95,014,225	I. 1,468,900
“ Current Assets—				“ Improvement Fund Kansas City Division, 4% Bonds, held in trust by the U. S. Mortgage & Trust Co. (see contra).....	241,000	306,000	D. 65,000
Cash in Treasury.....	965,926	720,488	I. 245,438	“ Improvement and Equipment Fund Northwestern Division (see contra).....	200,000		I. 200,000
Cash in Trust Companies for Coupons & Sinking Funds..	24,398	21,888	I. 2,510	“ Special Master Kansas Midland Ry. (see contra).....	1,455		I. 1,455
Due from Agents and Conductors.....	381,223	277,073	I. 104,150	“ Due on American Loan & Trust Co. Equipment.....		150,206	D. 150,206
Due from Railroad Companies, account Traffic.....	118,580	80,558	I. 38,022	“ Current Liabilities—			
Due from Comp's and Indiv..	350,059	422,597	D. 72,538	Audited Vouchers and Pay-Rolls.....	898,871	859,655	I. 39,216
Due from U. S. Government.	72,539	69,187	I. 3,352	Due to Companies and Individuals.....	114,212	92,766	I. 21,446
Supplies on hand.....	436,462	440,144	D. 3,682	Interest on Bonds, Matured.	718,371	713,863	I. 4,508
Unadjusted Accounts.....	40,909	37,819	I. 3,090	Interest on Bonds, Accrued (not due).....	281,998	212,623	I. 69,371
St. Louis & San F. RR. Co. Consol. 4% Bonds, acquired for disbursements made under provision of Mtg. (par 1901 and 1900, \$1,443,125 and \$1,120,625 respectively), cost	1,354,828	1,035,462	I. 319,366	Taxes Accrued (not due)....	88,082	76,507	I. 11,575
St. Louis & San F. Ry. Bonds, Redeemed—Trust Mtg. of 1880, 6s (par \$5,000), cost..		5,901	D. 5,901	Sinking Funds Accrued (not due).....	25,006	28,181	D. 3,175
2d Mtg (now 1st) 6s, Series “B” (par \$1,000), cost.....		1,116	D. 1,116	Kansas City Osceola & So. Ry., Interest Fund.....	92,693		I. 92,693
Advances to St. Louis Oklahoma & So. Ry. Co. account of Construction.....	310,618		I. 310,618	St. Louis Oklahoma & So. Ry., Interest Fund.....	38,025		I. 38,025
Advances to K. C. & Ft. S. & M. Ry. Co. account of Constr.	40,433		I. 40,433	Miscellaneous Liabilities of Receiver St. Louis & San F. Ry., and prior, and Atlantic & Pacific RR., Cent. Div., prior to purchase, assumed by this Company...	7,937	12,246	D. 4,309
Advances to Red River Tex & So. Ry. Co. account of Constr.	61,717		I. 61,717	“ TOTAL LIABILITIES.....	99,190,774	97,466,277	I. 1,724,497
Ft. Worth Belt Line Survey....	493		I. 493	“ Profit and Loss to Balance, being excess of Assets over all Liabilities.....	1,910,669	978,097	I. 932,572
St. Louis World's Fair Stock...	3,500		I. 3,500				
Balance of amount advanced to the Employees' Hospital Assoc. of the “Frisco” Line.	14,178	15,809	D. 1,631				
Total Assets.....	101,101,443	98,444,374	I. 2,657,069	Total.....	101,101,443	98,444,374	D. 2,657,069

D.

SUMMARY OF FINANCIAL OPERATIONS OF THE ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY FROM JUNE 30TH, 1900, TO JUNE 30TH, 1901, OUTSIDE OF ITS INCOME ACCOUNT.

Resources to be accounted for—			
Decrease of Assets			
Stocks and Bonds owned.....	\$963,660 40		
American Loan & Trust Co., Equipment.	193,048 30		
Kansas City Division 1st Mtg, 4% Bonds, in hands of U. S. Mtg. & Trust Co., Trustee (see contra).....	65,000 00		
Due from Companies and Individuals..	72,538 41		
Supplies on hand.....	3,682 34		
St. Louis & San Francisco Ry. Bonds Redeemed—Trust Mtg. of 1880-65 (par \$5,000) cost.....	5,900 83		
2nd Mort. (now 1st) 6s, Series “B” (par \$1,000) cost.....	1,116 25		
Employees Hospital Assn. of the Frisco Line.....	1,630 91		
Total Decrease of Assets.....		\$1,306,577 44	

Increase of Liabilities—

Funded Debt.....	\$1,456,900 00		
Bonds Redeemed.....	12,000 00		
Improvement and Equipment Fund Northwestern Division (see contra)...	200,000 00		
Special Master Kansas Midland Ry. (see contra).....	1,455 35		
Audited Vouchers and Pay-Rolls.....	39,215 50		
Due to Companies and Individuals.....	21,445 68		
Interest on Bonds, due and unpaid.....	4,508 00		
Interest on Bonds, accrued (not due)...	69,370 63		
Taxes accrued (not due).....	11,575 49		
Kansas City Osceola & Southern Ry., Interest Fund.....	92,692 71		
St. Louis Oklahoma & Southern Ry., Interest Fund.....	38,024 53		
Total Increase of Liabilities.....		1,947,187 89	
Increase of Profit and Loss—			
Balance at Credit June 30th, 1901.....	\$1,910,668 87		
Balance at Credit June 30th, 1900.....	978,086 71		932,572 16
Grand Total to be accounted for.....			\$4,186,337 49

Brought forward.....		\$4,186,337 49
This sum is accounted for as follows:		
Increase of Assets—		
Franchises and Property.....	\$2,629,503 23	
Northwestern Div. 1st Mtg. 4% Bonds in Trust with Continental Trust Co. of N. Y. (see contra).....	200,000 00	
Mississippi Valley Trust Co., Trustee for Kansas Mid. Ry. Bonds (see contra).....	1,455 35	
Cash in Treasury.....	245,487 59	
Cash in Trust Co's for Coupons and Sinking Funds.....	2,510 08	
Due from Agents and Conductors.....	104,149 54	
Due from Railroad Companies, account Traffic.....	38,021 70	
Due from United States Government.....	3,352 09	
Unadjusted Accounts.....	3,090 15	
St. Louis & San Francisco RR. Co. Con- sol. 4% Bonds, acquired for dis- bursements made under provision of Mortgage (par \$322,500), cost.....	319,366 25	
St. Louis Oklahoma & So. Ry. Co., ac- count Construction.....	310,618 24	
Advances to K. C. Ft. S. & M. Ry. Co., account Construction.....	40,433 07	
Advances to Red River Texas & So. Ry. Co., account Construction.....	61,716 71	
Ft. Worth Belt Line Survey.....	492 75	
St. Louis World's Fair Stock.....	3,500 00	
Total Increase of Assets.....	\$3,963,646 75	
Decrease of Liabilities—		
Improvement Fund Kansas City Di- vision 4% Bonds held in Trust by the U. S. Mtg. & Trust Co. (see contra).....	\$65,000 00	
Due on American Loan & Trust Co. Equipment.....	150,206 25	
Sinking Funds accrued (not due).....	3,175 25	
Miscellaneous Liabilities of Receiver St. Louis & San Fran. Ry., and prior, and of Atl. & Pac. RR., Cent. Div., prior to purchase, assumed by this Company.....	4,309 24	
Total Decrease of Liabilities.....	222,690 74	
Grand Total accounted for.....	\$4,186,337 49	

Stearns Automobile Co.—Stock Offered.—The company, with office at 850 Drexel Building, Philadelphia, offers for public subscription until Nov. 5, for additional working capital, \$2,500,000 of the full-paid common stock, at \$5 25 per \$25 share. Authorized capitalization \$9,500,000, of which \$500,000 is 6 per cent cumulative preferred.

The company's factories already established, when fully equipped, will produce at least 10 finished machines per day, or a total of 3,000 a year.

The company has no bonded debt. The Provident Life & Trust Co., Philadelphia, is the registrar of the stock. The President is E. C. Stearns; Vice-President, W. W. Gibbs; Secretary and Treasurer, Clayton E. Pratt.—See V. 73, p. 295.

Toledo (O.) Gas Light & Coke Co.—Increase of Stock.—This company is preparing to increase its capital stock from \$750,000 to \$900,000, to provide for improvements.—V. 73, p. 394, 295.

United Electric Light & Power Co. of Baltimore.—Option.—See United Railways & Electric Co. under "Railroads" above.—V. 69, p. 1246.

United Factories, Limited, of Toronto, Canada.—Stock Offered—The Union Trust Co., Limited, of Toronto, recently offered for subscription at par \$200,000 of the first preference 7 per cent cumulative stock. The company is incorporated under the Ontario Companies Act, with authorized capital stock of \$1,500,000, in shares of \$100 each, of which \$500,000 is 1st preferred 7 per cent cumulative, \$400,000 2d preference 5 per cent non-cumulative and \$600,000 common stock, and has acquired the brush, broom and wooden-ware business of the three following concerns, which will be continued under the same management:

Boeckh Bros. & Co. of Toronto and Montreal; William Cane & Sons Manufacturing Co., Limited, Newmarket; Thomas Bryan, London, Ontario.

Of the stock, \$100,000 first preference stock will remain in the treasury, besides which the company will have \$125,000 working capital. The combined average net profits above depreciation, etc., during the years 1897 to 1899, are estimated at \$45,700 yearly. The officers are: President, Emil C. Boeckh; Vice-President, Henry S. Cane; Secretary-Treasurer, A. W. Wills, Toronto, Can.

United States Flour Milling Co.—Judge Jenkins, in the United States Court, at Milwaukee, on Oct. 21, denied the application of the minority bondholders to intervene and to modify the decree. The sale of the various properties, it is now expected, will take place in about six weeks.—V. 73, p. 356, 394.

United States Steel Corporation—Orders.—See Pennsylvania RR. under "Railroads."—V. 73, p. 725, 722, 681.

Universal Tobacco Co.—See Havana Commercial Co. above.—V. 73, p. 794, 448.

Warwick Iron & Steel Co.—Scrip Dividend.—A dividend of 3 per cent has been declared, payable Nov. 11 in scrip (convertible into common stock) to holders of record Oct. 31.—V. 72, p. 1140.

—Attention is called to the offering by A. C. Frost & Co., Chicago, of Chicago & Milwaukee Electric Railway Co. 5 per cent bonds. This road connects fifteen suburban cities and towns with Chicago.

—William G. Gallagher, 35 and 37 Broad Street, New York, invites correspondence on various issues of copper stocks. His advertisement is on page vi.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 25, 1901.

Advices from interior points as well as near-by markets all report a good, healthy distribution of merchandise, and the general outlook has continued encouraging. Manufacturers and dealers in most lines have been kept busy in making shipments on outstanding orders and here and there some increase has been noted in the run of new orders, buyers showing a disposition to replenish stocks to some extent. Satisfactory weather conditions have been experienced in most sections of the country and have had their influence in stimulating business in seasonable goods. Crop news has been generally favorable. The cotton crop has been reported making good progress in the absence of frosts, and the winter wheat crop is reported as doing well.

Lard on the spot has been quiet. Refiners have been slow buyers and only a small amount of business has been transacted with exporters. The close was quiet at 9.40c. for prime Western and 8.85@9.15c. for prime City. Refined lard has been reported as selling slowly, and prices have gradually weakened, closing quiet at 9.65c. for refined for the Continent. Speculation in the market for contracts has been on a limited scale and prices have continued to weaken with the hog market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	9.87	9.70	9.50	9.40	9.45	9.40

The demand for pork has been limited to small jobbing orders and prices have weakened slightly, closing at \$15@16 50 for mess, \$17 50@18 for family and \$18@19 50 for short clear. Cutmeats have been dull and unchanged at 7¼@7½c. for pickled shoulders, 10¼@10½c. for pickled hams and 9¼@10c. for pickled bellies, 14@10 lbs. average. Beef has had only a small sale, but prices have held steady at \$9 50@10 for mess; \$10@11 for packet, \$11@12 for family, and \$18 50@19 for extra India mess in tierces. Tallow has been quiet, closing at 5½c. for prime yellow. Stearines have been neglected, closing at 10½@10¾c. for lard stearine and 11½c. for oleo stearine. Cotton-seed oil has been quiet and easier, with prime yellow down to 38½@39c. Butter has been steadier on light receipts, closing at 15@22½c. for creamery. Cheese has had a moderate sale at full values, closing at 7@10¾c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 22½c. for choice Western.

Brazil grades of coffee have been active but the tone of the market has been unsettled. Early in the week there was active buying at advancing prices on unfavorable crop news from Brazil. Subsequently, however, under realizing sales there developed a weaker undertone and part of the advance was lost. The close was steady at 6½c. for Rio No. 7. Mild grades have been in active demand. The close was steady at 8c. for good Cucuta. East India growths have been firm. Speculation in the market for contracts has been active. Prices advanced on unfavorable crop news, but reacted under profit-taking sales. To-day there was a moderately active and steady market. Following are the closing asked prices:

Oct.....	6.00c.	Jan.....	6.20c.	July.....	6.80c.
Nov.....	6.00c.	March.....	6.40c.	Aug.....	6.85c.
Dec.....	6.10c.	May.....	6.60c.	Sept.....	6.95c.

Raw sugars have been in slow demand and prices have weakened slightly, to 3 13-16c. for centrifugals, 96 deg. test, and 3 5-16c. for muscovado, 89 deg. test. Refined sugar has been in moderate demand and steady at 5.10c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has had only a limited sale, but prices have held steady. Increased interest has been reported shown by buyers in the market for seed leaf tobacco and a larger volume of business has been transacted, but no particulars have been given. Foreign grades of tobacco have had only a small sale; prices have been unchanged and steady.

Business in the market for Straits tin has been quiet, but reflecting stronger foreign advices, prices have advanced. The close was steady at 24.80@24.85c. Ingot copper has had only a limited sale, but prices have been well maintained at 16½@17c. for Lake. Lead has been quiet and unchanged at 4.37½c. Spelter has advanced, and the close was firm at 4.37½c. Pig iron has been in fair demand and steady 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 been in fair demand and firmer at 39@39½c. Rosins have been firmly held at \$1 45 for common and good strained. Hops have been dull and easy. Wool has had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, October 25, 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 420,447 bales, against 361,949 bales last week and 280,901 bales the previous week, making the total receipts since the 1st of Sept., 1901, 1,650,822 bales, against 1,920,230 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 269,408 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	17,129	21,538	29,037	16,867	20,943	14,431	119,945
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,573	1,573
New Orleans..	16,354	17,168	23,484	18,167	19,072	14,744	108,989
Mobile.....	1,114	4,062	3,671	1,977	1,444	1,719	13,987
Pensacola, &c.	.....	.....	.....	.....	.....	8,819	8,819
Savannah.....	12,646	13,366	12,677	12,027	10,376	10,457	71,549
Brunsw'k. &c.	.....	.....	.....	.....	.....	6,018	6,018
Charleston....	2,683	4,099	2,672	1,203	2,967	1,749	15,373
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	4,516	3,488	5,444	3,312	3,689	1,148	21,597
Wash'ton, &c.	.....	.....	.....	.....	.....	28	28
Norfolk.....	3,789	6,358	6,815	6,817	5,955	6,287	36,019
N'p't News, &c.	.....	.....	.....	.....	.....	590	590
New York.....	1,800	681	1,047	499	.....	1,458	5,485
Boston.....	2,339	190	1,259	1,551	77	196	5,612
Baltimore.....	.....	.....	.....	.....	.....	3,721	3,721
Philadel'a, &c.	102	211	250	130	324	125	1,142
Tot. this week	62,472	71,159	86,358	62,550	64,847	73,063	420,447

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Oct. 25.	1901.		1900.		Stock	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston...	119,945	542,262	95,536	344,617	185,393	161,253
Sab. P., &c.	1,573	4,382	1,101	6,392	.....	.....
New Orleans	108,989	412,476	110,014	664,326	171,710	239,044
Mobile.....	13,987	46,768	6,856	46,005	29,856	20,583
P'sacola, &c.	8,819	17,526	2,908	18,210	.....	.....
Savannah...	71,549	302,619	44,871	386,160	104,552	97,437
Br'wick, &c.	6,018	25,233	4,592	25,932	5,828	5,177
Charleston..	15,373	64,772	12,338	116,298	19,209	28,057
P. Royal, &c.	.....	10	.....	10	.....	.....
Wilmington.	21,597	95,790	11,585	134,394	29,929	31,150
Wash'n, &c.	28	75	47	235	.....	.....
Norfolk.....	36,019	101,108	15,743	134,031	29,697	28,712
N'port N., &c.	590	1,592	862	4,393	.....	.....
New York....	5,485	12,861	554	3,854	75,210	36,286
Boston.....	5,612	9,616	10,197	25,848	9,000	8,000
Baltimore..	3,721	8,879	1,196	5,143	7,229	2,759
Philadel. &c.	1,142	4,853	622	4,282	5,514	5,008
Totals.....	420,447	1,650,822	319,002	1,920,230	673,127	663,446

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

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, &c.	121,518	96,637	79,733	117,250	88,002	70,946
New Orleans	108,989	110,014	66,978	74,860	101,500	98,343
Mobile.....	13,987	8,856	8,499	13,647	14,135	12,589
Savannah..	71,549	44,871	32,261	71,792	63,243	34,768
Chas'ton, &c.	15,373	12,338	13,143	24,710	43,681	32,672
Wilm'ton, &c.	21,625	11,612	15,599	20,444	19,410	14,298
Norfolk....	36,019	15,743	14,250	32,961	25,855	40,537
N. News, &c.	590	862	206	798	818	627
All others...	30,797	20,069	13,766	50,921	17,493	19,957
Tot. this wk.	420,447	319,002	244,435	407,383	374,137	324,737
Since Sept. 1	1,650,822	1,920,230	1,790,797	2,269,682	2,155,232	2,391,039

The exports for the week ending this evening reach a total of 284,816 bales, of which 166,148 were to Great Britain, 13,237 to France and 105,461 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Oct. 25, 1901				From Sept. 1, 1901, to Oct. 25, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston...	55,139	6,337	27,644	89,120	163,503	79,574	116,524	359,901
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	1,623	1,923
New Orleans	4,042	5,255	15,600	24,897	101,557	33,151	110,939	245,997
Mobile.....	10,646	.....	.....	10,646	10,646	.....	.....	10,646
Pensacola...	.....	.....	8,163	8,163	6,597	.....	9,063	15,660
Savannah....	25,590	.....	27,563	53,173	38,076	7,820	102,311	143,003
Brunswick..	6,966	.....	.....	6,966	12,508	.....	3,702	16,219
Charleston...	5,513	.....	6,325	11,838	5,513	.....	6,325	11,838
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	21,513	.....	11,909	33,722	21,813	.....	49,699	64,512
Norfolk.....	1,236	.....	.....	1,236	5,932	.....	.....	5,982
N'port N., &c.	1,455	.....	.....	1,455	5,405	.....	.....	5,405
New York....	10,765	1,645	6,524	27,934	88,207	5,899	55,235	144,141
Boston.....	8,017	.....	.....	8,017	16,897	.....	300	17,187
Baltimore...	5,766	.....	1,213	6,979	9,065	.....	9,365	18,430
Philadelph'a.	200	.....	.....	200	500	.....	200	700
San Fran. &c.	.....	.....	500	500	.....	.....	7,035	7,085
Total.....	166,148	13,237	105,461	284,846	481,958	126,644	465,421	1,073,323
Total, 1900...	148,602	41,701	58,596	248,899	651,976	132,308	485,633	1,249,967

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. 25 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	31,629	14,127	3,769	13,473	140	63,138	108,572
Galveston....	55,399	33,465	19,906	11,454	593	121,307	64,086
Savannah....	10,800	1,600	6,000	3,600	1,000	23,000	81,552
Charleston...	2,000	.....	.....	4,000	2,235	8,235	10,974
Mobile.....	9,000	.....	4,000	.....	.....	13,000	16,856
Norfolk.....	2,500	.....	.....	.....	15,000	17,500	12,197
New York....	5,100	.....	.....	.....	.....	5,100	70,110
Other ports..	12,000	.....	10,000	4,000	.....	26,000	31,500
Total 1901..	128,928	49,192	43,675	36,527	18,958	277,280	395,847
Total 1900..	73,430	19,775	78,275	30,856	16,453	218,789	444,657
Total 1899..	82,437	31,241	66,332	—	19,159	199,219	644,578

Speculation in cotton for future delivery has been on a moderate scale only, and prices have declined. The feature has been the free movement of the crop, receipts both at the ports and interior towns being unusually large throughout the week; this has prompted some selling on the part of speculative holders to liquidate their accounts. Favorable weather conditions and improved crop accounts, particularly from the Southwest, also have had their influence against the market. Among many of the trade the opinion prevails that the large receipts of the past ten days are the result of the recent free buying by English spinners to reinforce their supplies. The export movement to Liverpool has been large, thus affording relief to the statistical position in that market. At the decline in prices of the past week, advice received from some of the Southern markets report that holders of cotton have been only very moderate sellers; hence many of the trade are looking for a considerable falling off in the crop movement in the near future. Reports from Fall River relative to the labor situation have not been encouraging, and have operated against the cotton market. To day there was a quiet but steady market. Early in the day prices weakened on a rumor of a larger crop estimate, which, however, was subsequently denied. The close was steady at a net loss in prices for the day of 1@5 points. Cotton on the spot has been quiet, and prices have weakened slightly.

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

On this basis the official prices for a few of the grades for the past week—Oct. 19 to Oct. 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Low Middling.....	8 1/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Middling.....	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Middling.....	8 13/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Middling Fair.....	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
GULF.						
Good Ordinary.....	7 11/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Low Middling.....	8 5/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Middling.....	8 3/4	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Good Middling.....	9 1/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Middling Fair.....	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
STAINED.						
Low Middling.....	7	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Middling.....	8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Low Middling Tinged...	8 1/8	8	8	8	8	8
Good Middling Tinged.....	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

The quotations for middling upland at New York on Oct. 25 for each of the past 32 years have been as follows.

1901.....	8 3/8	1893.....	8 5/16	1885.....	9 3/4	1877.....	10 15/16
1900.....	8 7/16	1892.....	8 5/16	1884.....	9 3/4	1876.....	10 15/16
1899.....	7 5/16	1891.....	8 7/16	1883.....	10 3/8	1875.....	14 1/4
1898.....	5 7/16	1890.....	10 1/8	1882.....	10 7/8	1874.....	14 3/4
1897.....	6 1/16	1889.....	10 1/2	1881.....	11 3/8	1873.....	15 1/2
1896.....	8	1888.....	9 13/16	1880.....	11 3/8	1872.....	19 3/4
1895.....	8 9/16	1887.....	9 3/8	1879.....	11 3/8	1871.....	18 3/4
1894.....	5 13/16	1886.....	9 1/4	1878.....	9 11/16	1870.....	17 1/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet.....	Steady.....	1,700	395	.....	2,095
Monday....	Quiet at 1/8 dec.	Easy.....	.....	190	900	1,090
Tuesday...	Quiet.....	Steady.....	.....	.....	300	300
Wednesday	Quiet.....					

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

	Saturday, Oct. 19	Monday, Oct. 21	Tuesday, Oct. 22	Wednesday, Oct. 23	Thursday, Oct. 24	Friday, Oct. 25	Week.
OCTOBER—							
Range.....	7.94	7.96	7.80	7.77	7.73	7.69	7.86
Closing.....	7.94	7.96	7.85	7.77	7.73	7.67	7.86
NOVEMBER—							
Range.....	7.94	7.97	7.80	7.79	7.77	7.67	7.97
Closing.....	7.95	7.96	7.85	7.77	7.73	7.67	7.97
DECEMBER—							
Range.....	7.99	8.01	7.83	7.84	7.75	7.70	8.01
Closing.....	7.98	7.99	7.89	7.82	7.75	7.76	8.01
JANUARY—							
Range.....	7.97	8.00	7.81	7.81	7.74	7.69	8.00
Closing.....	7.97	7.98	7.89	7.82	7.74	7.69	8.00
FEBRUARY—							
Range.....	7.93	7.94	7.78	7.80	7.71	7.66	7.94
Closing.....	7.93	7.94	7.86	7.77	7.74	7.66	7.94
MARCH—							
Range.....	7.90	7.93	7.75	7.76	7.70	7.65	7.93
Closing.....	7.90	7.91	7.81	7.75	7.71	7.65	7.93
APRIL—							
Range.....	7.90	7.91	7.78	7.81	7.70	7.65	7.91
Closing.....	7.88	7.90	7.79	7.74	7.70	7.65	7.91
MAY—							
Range.....	7.88	7.90	7.72	7.74	7.70	7.65	7.90
Closing.....	7.87	7.88	7.79	7.74	7.70	7.65	7.90
JUNE—							
Range.....	7.87	7.88	7.73	7.74	7.70	7.65	7.90
Closing.....	7.87	7.88	7.79	7.74	7.70	7.65	7.90
JULY—							
Range.....	7.87	7.88	7.73	7.74	7.70	7.65	7.90
Closing.....	7.87	7.88	7.79	7.74	7.70	7.65	7.90
AUGUST—							
Range.....	7.87	7.88	7.73	7.74	7.70	7.65	7.90
Closing.....	7.87	7.88	7.79	7.74	7.70	7.65	7.90
SEPTEMBER—							
Range.....	7.87	7.88	7.73	7.74	7.70	7.65	7.90
Closing.....	7.87	7.88	7.79	7.74	7.70	7.65	7.90
OCTOBER—							
Range.....	7.87	7.88	7.73	7.74	7.70	7.65	7.90
Closing.....	7.87	7.88	7.79	7.74	7.70	7.65	7.90

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	152,000	199,000	751,000	593,000
Stock at London.....	7,000	15,000	2,000	5,000
Total Great Britain stock.	159,000	214,000	753,000	598,000
Stock at Hamburg.....	18,000	15,000	27,000	17,000
Stock at Bremen.....	61,000	106,000	111,000	89,000
Stock at Amsterdam.....	.....	.....	2,000	1,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	3,000	4,000	4,000	7,000
Stock at Havre.....	44,000	42,000	131,000	70,000
Stock at Marseilles.....	2,000	1,000	4,000	3,000
Stock at Barcelona.....	32,000	17,000	60,000	27,000
Stock at Genoa.....	5,000	4,000	10,000	23,000
Stock at Trieste.....	7,000	2,000	12,000	15,000
Total Continental stocks..	172,200	191,200	381,200	252,200
Total European stocks....	331,200	405,200	1,114,200	850,200
India cotton afloat for Europe	17,000	57,000	1,000	20,000
Amer. cotton afloat for Europe	652,000	742,000	582,000	776,000
Egypt, Brazil, &c., afloat for Europe	43,000	31,000	48,000	38,000
Stock in Alexandria, Egypt...	96,000	84,000	117,000	93,000
Stock in Bombay, India.....	165,000	193,000	206,000	197,000
Stock in United States ports..	673,127	663,446	843,797	991,199
Stock in U. S. interior towns..	473,193	452,262	610,840	531,284
United States exports to-day..	43,239	43,867	30,507	77,805
Total visible supply.....	2,493,759	2,671,775	3,553,344	3,574,488

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

American—				
Liverpool stock.....bales.	94,000	144,000	689,000	521,000
Continental stocks.....	129,000	169,000	311,000	198,000
American afloat for Europe...	852,000	742,000	582,000	776,000
United States stock.....	673,127	663,446	843,797	991,199
United States interior stocks..	473,193	452,262	610,840	531,284
United States exports to-day..	43,239	43,867	30,507	77,805
Total American.....	2,064,559	2,214,575	3,067,144	3,095,288
East Indian, Brazil, &c.—				
Liverpool stock.....	58,000	55,000	62,000	72,000
London stock.....	7,000	15,000	2,000	5,000
Continental stocks.....	43,200	22,200	50,200	54,200
India afloat for Europe.....	17,000	57,000	1,000	20,000
Egypt, Brazil, &c., afloat.....	43,000	31,000	48,000	38,000
Stock in Alexandria, Egypt...	96,000	84,000	117,000	93,000
Stock in Bombay, India.....	165,000	193,000	206,000	197,000
Total East India, &c.....	429,200	457,200	486,200	478,200
Total American.....	2,064,559	2,214,575	3,067,144	3,095,288
Total visible supply.....	2,493,759	2,671,775	3,553,344	3,574,488
Middling Upland, Liverpool..	41 ¹ / ₁₆ d.	57 ³ / ₁₆ d.	33 ¹ / ₁₆ d.	31 ¹ / ₁₆ d.
Middling Upland, New York..	8 ³ / ₁₆ c.	9 ¹ / ₁₆ c.	7 ⁵ / ₁₆ c.	5 ³ / ₁₆ c.
Egypt Good Brown, Liverpool	6 ¹ / ₁₆ d.	7 ¹ / ₁₆ d.	6d.	4 ⁸ / ₁₆ d.
Peruv. Rough Good, Liverpool	7d.	7 ¹ / ₁₆ d.	Nom'l	6 ¹ / ₁₆ d.
Broach Fine, Liverpool.....	4 ³ / ₁₆ d.	6 ¹ / ₁₆ d.	4 ¹ / ₁₆ d.	3 ⁵ / ₁₆ d.
Tinnevely Good, Liverpool...	4 ⁵ / ₁₆ d.	5 ¹ / ₁₆ d.	3 ¹ / ₁₆ d.	3 ¹ / ₁₆ d.

Continental imports past week have been 91,000 bales. The above figures indicate a decrease in 1901 of 178,016 bales as compared with same date of 1900, a loss of 1,059,585 bales from 1899 and a decline of 1,080,729 bales from 1898.

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

TOWNS.	Movement to October 25, 1901.			Movement to October 26, 1900.		
	Receipts This week.	Since Sept. 1, '01.	Stocks This week.	Receipts This week.	Since Sept. 1, '00.	Stocks This week.
Atlanta, ALABAMA.....	1,291	7,910	1,618	1,024	6,112	76
Montgomery, ".....	13,196	64,375	18,918	6,540	28,788	4,904
Selma, ".....	4,403	30,760	3,216	3,840	28,692	1,289
Little Rock, ARKANSAS.....	4,804	16,438	12,639	3,991	19,018	2,526
Albany, ".....	14,681	46,564	8,888	5,348	19,848	1,964
Albany, GEORGIA.....	2,521	12,149	1,630	1,651	19,724	8,955
Atlanta, ".....	6,015	22,721	4,371	2,517	23,234	1,332
Augusta, ".....	10,225	34,231	8,337	5,399	44,651	3,593
Columbus, ".....	22,635	98,989	17,209	9,909	120,901	8,071
Macon, ".....	4,214	18,294	1,415	8,132	27,133	1,207
Columbus, ".....	5,355	30,125	4,159	2,987	31,613	10,029
Macon, ".....	3,786	12,180	3,020	2,122	12,071	2,460
Louisville, KENTUCKY.....	13,471	50,509	9,616	15,542	96,784	13,406
Shreveport, LOUISIANA.....	2,099	8,412	533	5,027	6,904	3,182
Columbus, MISSISSIPPI.....	4,783	17,018	2,126	11,694	18,989	2,482
Meridian, ".....	3,018	18,165	750	16,421	5,002	1,173
Mobile, ".....	4,666	20,439	2,854	4,482	19,755	3,545
Vicksburg, ".....	5,401	21,093	2,826	5,324	20,178	2,685
Yazoo City, ".....	4,225	12,976	1,671	8,149	8,149	15
St. Louis, MISSOURI.....	26,363	93,963	23,590	160,330	39,676	34,415
Charlottesville, N. CAROLINA.....	1,022	5,826	1,022	7,073	7,073	518
Raleigh, ".....	311	2,532	224	1,462	279	1,220
Chapel Hill, ".....	7,358	19,175	6,131	9,086	6,981	7,699
Greensboro, N. CAROLINA.....	1,008	7,500	939	23,403	4,604	1,200
Memphis, TENNESSEE.....	36,647	125,852	19,637	70,369	24,867	83,600
Nashville, ".....	1,385	2,719	1,741	4,619	167,306	117
Birmingham, ALABAMA.....	5,986	41,201	3,525	7,721	2,011	2,260
Dallas, TEXAS.....	4,064	34,448	3,613	1,911	21,984	4,979
Houston, ".....	139,003	653,263	130,093	6,892	62,437	7,152
Paris, ".....	6,706	31,281	6,607	119,918	98,222	76,244
Total 31 towns.....	360,716	1,576,292	285,001	473,193	1,757,055	248,746
						452,262

The above totals show that the interior stocks have increased during the week 75,715 bales, and are to-night 20,931 bales more than at same period last year. The receipts at all towns have been 34,109 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. 25 and since Sept. 1 in the last two years are as follows.

October 25.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	23,590	90,320	39,676	134,718
Via Cairo.....	2,840	15,774	8,565	33,419
Via Paducah.....	.....	.....	300	1,662
Via Rock Island.....	400	5,341	880	7,117
Via Louisville.....	4,776	12,879	4,058	13,488
Via Cincinnati.....	3,932	9,753	3,182	7,988
Via other routes, &c.....	8,862	24,584	4,381	14,094
Total gross overland.....	44,400	158,651	61,042	212,486
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,960	86,209	12,569	39,127
Between interior towns.....	272	4,101	3,047	15,146
Inland, &c., from South.....	794	8,175	851	7,660
Total to be deducted.....	17,026	48,485	16,467	61,933
Leaving total net overland*..	27,374	110,166	44,575	150,553

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,374 bales, against 44,575 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 40,387 bales.

In Sight and Spinners' Takings.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 25.....	420,447	1,650,822	319,002	1,920,230
Net overland to Oct. 25.....	27,374	110,166	44,575	150,553
Southern consumption to Oct. 25.	34,000	263,000	30,000	233,000
Total marketed.....	481,821	2,023,988	393,577	2,303,783
Interior stocks in excess.....	75,715	343,889	77,861	407,635
Came into sight during week.	557,536	.....	471,438	.....
Total in sight Oct. 25.....	.....	2,387,876	.....	2,711,418
North'n spinners tak'gs to Oct. 25	44,507	241,040	63,927	247,426

Movement into sight in previous years.		Since Sept. 1.	
Week.	bales.	Week.	bales.
1899.....	359,4		

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. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
New Orleans	8 ³ / ₁₆	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ³ / ₄	7 ³ / ₄
Mobile	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹ / ₂
Savannah...	7 ³ / ₄	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
Charleston ..	8 ³ / ₈	Nominal.	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹ / ₂	7 ¹ / ₂
Wilmington.	8	8	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Norfolk	8	7 ⁷ / ₈	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ⁵ / ₈
Boston	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Baltimore ..	8 ³ / ₈	8 ³ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Philadelphia	8 ³ / ₄	8 ³ / ₄	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈
Augusta	8	7 ¹³ / ₁₆ @ 7 ⁷ / ₈	7 ¹³ / ₁₆ @ 7 ⁷ / ₈	7 ¹³ / ₁₆	7 ³ / ₄	7 ³ / ₄
Memphis	8 ³ / ₈	7 ¹⁵ / ₁₆	8	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈
St. Louis	8 ³ / ₈	8 ¹ / ₈	8	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Houston	8 ³ / ₈	8 ³ / ₈	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ³ / ₈	7 ¹⁵ / ₁₆
Cincinnati ..	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Louisville ..	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄

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

Athens.....	7 ⁵ / ₈	Columbus, Miss	7 ³ / ₄	Nashville.....	7 ³ / ₄
Atlanta.....	7 ¹ / ₂	Eufaula.....	7 ³ / ₈	Natchez.....	7 ⁹ / ₁₆
Charlotte.....	7 ⁵ / ₈	Little Rock....	7 ³ / ₈	Raleigh.....	7 ³ / ₄
Columbus Ga	7 ³ / ₈	Montgomery...	7 ¹ / ₂	Shreveport....	7 ¹ / ₂

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally the weather has been very favorable for gathering the crop during the week. There has been practically no rain and the temperature has been more satisfactory. Under the circumstances picking has made rapid progress as a rule, and in some sections is nearing completion. Cotton is being marketed quite freely.

Galveston, Texas.—Rumors of anticipated top crop are claimed to be without foundation. Previous estimates of the shortage in Texas and Indian Territory are confirmed. There has been no rain during the week. The thermometer has averaged 71, the highest being 78 and the lowest 64.

Brenham, Texas.—It has been dry all the week. The thermometer has averaged 68, ranging from 54 to 83.

Abilene, Texas.—We have had a trace of rain on one day of the past week. The thermometer has ranged from 48 to 80, averaging 64.

Corpus Christi, Texas.—Dry weather has prevailed all the week. Average thermometer 71, highest 78, lowest 64.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 65, highest being 81 and lowest 49.

Henrietta, Texas.—We have had no rain during the week. Thermometer has averaged 68, ranging from 50 to 86.

Huntsville, Texas.—It has been dry all the week. Thermometer has ranged from 52 to 80, averaging 66.

Lampasas, Texas.—It has rained on one day, the rainfall being two hundredths of an inch. Average thermometer 64, highest 89, lowest 49.

Longview, Texas.—We have had rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 66, the highest being 82 and the lowest 50.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 66, ranging from 52 to 80.

Paris, Texas.—We have had no rain the past week. The thermometer has ranged from 51 to 86, averaging 69.

San Antonio, Texas.—Rain has fallen on two days of the week, to an inappreciable extent. Average thermometer 71, highest 84, lowest 58.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 69.

Shreveport, Louisiana.—We have had a trace of rain on one day during the week. Thermometer has averaged 77, ranging from 52 to 82.

Columbus, Mississippi.—We have had no rain the past week. The thermometer has ranged from 49 to 84, averaging 67.

Vicksburg, Mississippi.—Picking is progressing rapidly, dry weather having favored work. Average thermometer 66, highest 80, lowest 52.

Greenville, Mississippi.—The weather has been clear and warm during the week.

Little Rock, Arkansas.—Cotton is virtually all open; picking is making good progress and is about two-thirds completed; labor plentiful. We have had no rain during the week. The thermometer has ranged from 47 to 81, averaging 64.

Helena, Arkansas.—Considerable late fruitage is reported, but the top-crop outcome depends upon frost. The weather is rather too cool for maturing cotton and there are some complaints of rotting bolls. It has been dry all the week. Average thermometer 60, highest 79, lowest 46.

Memphis, Tennessee.—The weather has been dry and warm all the week, ideal for picking, which is progressing rapidly. The thermometer has averaged 65.2, highest being 79.4 and lowest 45.5.

Nashville, Tennessee.—Picking is progressing rapidly and cotton is being marketed freely. There has been no rain during the week. The thermometer has averaged 60, ranging from 42 to 81.

Mobile, Alabama.—Cotton picking is making rapid progress and is nearing completion. Yield is better than expected in a few sections. It has been dry all the week.

Montgomery, Alabama.—The weather has been dry all the week and favorable for picking and marketing, which are

progressing rapidly. Average thermometer 64, highest 83, lowest 49.

Selma, Alabama.—The weather has been perfect for the gathering of the crop. Rapid progress has been made with picking, and in some sections it is nearly completed. We have had no rain the past week. The thermometer has averaged 62, the highest being 84 and the lowest 41.

Madison, Florida.—No rain all the week. Picking is making rapid headway, but the top crop is apparently poor. The thermometer has averaged 69, ranging from 52 to 84.

Augusta, Georgia.—Weather conditions during the week have favored cotton. Marketing is rapid. We have had no rain. The thermometer has ranged from 39 to 82, averaging 61.

Savannah, Georgia.—There has been no rain the past week. Average thermometer 66, highest 85, lowest 50.

Charleston, South Carolina.—Dry all the week. The thermometer has averaged 66, highest being 84 and lowest 50.

Stateburg, South Carolina.—There has been no rain the past week. The continued dry weather is bad for cotton; bolls are drying up instead of opening; it is now too late for rain to help cotton much; light frost last Saturday. The thermometer has averaged 64.3, ranging from 41 to 84.

Greenwood, South Carolina.—No rain all the week; ideal weather; marketing has been checked by the decline in prices. The thermometer has ranged from 46 to 80, averaging 63.

Charlotte, North Carolina.—The weather conditions prevailing in this section the past week could not have been better for picking and for the crop. No rain. Average thermometer 63, highest 81, lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 24, 1901, and Oct. 25, 1900.

	Oct. 24, '01.	Oct. 25, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.0
Memphis.....	Above zero of gauge.	2.0
Nashville.....	Above zero of gauge.	2.1
Shreveport.....	Above zero of gauge.	0.5
Vicksburg.....	Above zero of gauge.	1.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 24, and for the season from Sept. 1 to Oct. 24 for three years have been as follows:

Receipts at—	1901.		1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	9,000	70,000	3,000	27,000	11,000	51,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....		3,000	3,000		16,000	16,000
1900.....	1,000	12,000	13,000	10,000	50,000	60,000
1899.....					2,000	2,000
Calcutta—						
1901.....					3,000	3,000
1900.....					5,000	5,000
1899.....					1,000	1,000
Madras—						
1901.....		1,000	1,000		2,000	2,000
1900.....					1,000	1,000
1899.....					1,000	1,000
All others—						
1901.....		1,000	1,000		17,000	17,000
1900.....		2,000	2,000	1,000	15,000	16,000
1899.....					7,000	7,000
Total all—						
1901.....		5,000	5,000		33,000	38,000
1900.....	1,000	14,000	15,000	11,000	71,000	82,000
1899.....					11,000	11,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 23.	1901.	1900.	1899.
Receipts (cantars*)...			
This week.....	290,000	220,000	340,000
Since Sept. 1.....	1,043,000	771,000	1,296,000

Exports (bales)—	This week.		This week.		This week.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	12,000	35,000	11,000	33,000	13,000	50,000
To Continent†.....	12,000	52,000	5,000	29,000	10,000	44,000
Total Europe.....	24,000	87,000	16,000	62,000	23,000	94,000

* A cantar is 98 pounds.
† Of which to America in 1901, 5,392 bales; in 1900, 5,282 bales; in 1899, 4,728 bales.

NEW ENGLAND MILL SITUATION.—Notices were posted on Oct. 22 in the Fall River Iron Works Co. Mills of an additional advance in wages of 5 per cent, to take effect on Nov. 4. This follows closely upon a similar advance which went into effect Sept. 30. This action of Mr. Borden was followed immediately by a request of operatives in other mills at Fall River for a 10-per-cent increase in wages to take effect Nov. 4. The Manufacturers' Association will act upon the request at a meeting to be held to-day.

Mr. Borden followed up his action upon the wage question by offering on Thursday 3 1-16 cents (an advance of 1-16c.) for any amount of regular print cloths which can be delivered before February.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.						1900.							
	32s Oop. Total.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	32s Oop. Total.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.			
Sp. 20	7 1/8	8 1/8	5	3	8	2	4 1/16	9 1/4	10 1/4	5	9	8	4 1/2	6 1/16
" 27	7	8	5	3	8	1 1/2	4 3/8	9 3/8	10 1/4	5	9	8	4 1/2	6 1/16
Oct. 4	7	8	5	3	8	1 1/2	4 3/8	9 1/4	10 1/4	5	8	8	3	6 1/16
" 11	7 1/4	8 1/8	5	4	8	3	4 3/16	9 1/16	10 7/8	5	6 1/2	8	1 1/2	6
" 18	7 1/16	8 3/16	5	4 1/2	8	3	4 29/32	9 3/4	10 9/8	5	6	8	0	5 5/8
" 25	7 1/8	8	5	3 1/2	8	2	4 1/16	8 3/8	9 1/2	5	4 1/2	7	1 1/2	5 7/8

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1900-1901.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1900-1901, as received by us to-day by cable.

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report as issued by the Climate and Crop Division of the United States Weather Bureau through the New Orleans Weather Office for the week ending Oct. 22, and telegraphed to the N. Y. Cotton Exchange, is as follows:

NORTH CAROLINA.—Cotton picking progressing fairly and nearly completed in some sections. Scarcity of labor reported; little damage by frost, but top crop not maturing rapidly; brown bolls indicating rotting; some injury reported by boll-worms and scab; no increased estimate of crop.

SOUTH CAROLINA.—General light to heavy frosts 16th and 19th damaged late cotton in localities; late cotton opens slowly; picking well advanced; yields disappointing in eastern sections, where picking is nearly finished.

GEORGIA.—Bulk of short cotton saved in middle southern counties, and picking continues rapidly in northern sections; general yield unsatisfactory; no top crop.

FLORIDA.—Fine weather for picking cotton, which is well advanced, and being housed in good condition; crop will be very short.

ALABAMA.—Frost slightly damaged cotton in a few localities; cotton picking finished in some fields and will soon be generally completed. Yield slightly improved, but still estimated considerably below the average.

MISSISSIPPI.—Cotton about two-thirds picked. Slight change in the outlook; practically no top crop. Much ginned and marketed.

LOUISIANA.—Cotton picking is well advanced and nearing completion in some localities; some young bolls were injured by frost; yield generally below the average.

TEXAS.—Conditions extremely favorable for picking cotton and fall seeding; little damage from the frost of latter part of preceding week; bulk of cotton picked and ginned, and previous estimate of light crop confirmed.

ARKANSAS.—Cotton continues opening; picking progressing rapidly, and about completed in a few localities; will be generally completed by Nov. 15. No top crop of consequence.

TENNESSEE.—Another week of ideal fall weather, and gathering cotton progressing favorably.

OKLAHOMA AND INDIAN TERRITORY.—Weather favorable for cotton picking, which advanced rapidly during the week; greater portion of the crop secured, with continued light yields reported. Frost damaged lowland cotton some on the 14th.

These reports are summarized as follows:

The weather throughout the cotton belt has been exceptionally favorable for picking cotton, and this work has progressed rapidly, while bulk of the crop is picked and the yield is below the average. The frosts which occurred throughout the northern portion of the cotton belt damaged some late cotton.

JAPANESE COTTON YARN'S RIVAL.—Under the above caption the "Japan Weekly Times" in August last had the following:

While our yarn is quoted at a considerable price in the Chinese market, owing to its excellent quality, a powerful rival in the form of the Shanghai yarn has begun its career. At present the only Chinese market where Japanese yarn is reigning supreme is that of Hankau, while its rival is steadily gaining ground in various places in North China, in Niuchwang especially. At Chinkiang, the Indian yarn has been much in demand, but of late it has in a manner been replaced by the Chinese yarn. It is said that the Shanghai yarn is not only pretty good in quality, but it sells at a comparatively low price, so that when sufficient improvements are made, it may command the cotton yarn market in China in the not distant future. In short, the Shanghai yarn is now beginning to be the "rage" all over the Celestial Empire, and the result will be most painfully felt by Japan.

Consul Miller, who forwarded the above item from Niuchwang, August 19, remarks that, "inasmuch as the United States supplies a large amount of raw cotton for Japan and does not export it to China, this change in the markets for Japanese cotton yarn is of considerable interest to our cotton exporters."

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of September 30:

Continual warmth through September has materially assisted the ripening of the crop. There have been no reports of worms. There have been fogs in several districts, varying in intensity and duration in different localities. The ill-effects of them are the more noticeable upon later-sown crops, and it is evident that they have somewhat marred the excellent prospects of last month. The first picking commenced early at the time spoken of in our last resumé; the results are better than those of last year. The ginning yields promise to be better than last year. In Upper Egypt and Fayoum the first pickings gave a good result, but the second pickings will, it is feared, not be as good.

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 21 referred to cotton as follows:

The week has been an ideal one for outdoor work, and cotton picking, plowing and the sowing of fall grain progressed rapidly. The bulk of the cotton crop has been picked, and the last of the present month will find cotton-picking practically over. Reports still indicate that little or no top crop is expected, and only in a few instances will fields justify the second picking.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Oct. 25) and since Sept. 1, 1901, the stocks to-night, and the same items for the corresponding periods of 1900, are as follows.

Receipts to Oct. 25.	1901.		1900.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1901.	1900.
Savannah.....	2,718	6,891	4,515	13,615	4,472	10,843
Charleston, &c.....	290	848	603	1,703	870	1,870
Florida, &c.....	38	123	146	781	80	.....
Total.....	3,046	7,862	5,264	16,099	5,422	12,713

The exports for the week ending this evening reach a total of 746 bales, of which 701 bales were to Great Britain, 45 to France and — to Bremen, and the amount forwarded to Northern mills has been 458 bales. Below are the exports for the week and since Sept. 1 in 1901 and 1900.

Exports from—	Week Ending Oct. 25.			Since Sept. 1, 1901.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah...	368	.....	368	653	.....	653	420	1,752
Charl't'n, &c.....	.....	.....	.....	.....	.....	.....	.....	25
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	38
New York..	308	45	353	462	78	540	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	25	.....	25	25	.....	25	.....	.....
Total.....	701	45	746	1,140	78	1,218	458	1,900
Total 1900..	20	789	809	1,617	996	2,613	648	2,845

Quotations Oct. 25 at Savannah.—For Georgias extra fine, 16 1/2c.; choice, 17c.; fancy, 18 1/2@19c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1900-01 and 1899-00, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1900-01	1899-00	1900-01	1899-00	1900-01	1899-00	1900-01	1899-00
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	14,821	22,419	387,487	476,979	73,667	89,991	88,488	112,410
November...	14,635	20,997	416,632	441,708	79,208	83,511	93,843	104,509
December...	15,759	18,247	407,458	424,880	77,501	80,330	93,260	98,577
Tot. 1st quar.	45,215	61,663	1,211,777	1,342,567	230,376	253,832	275,591	315,495
January.....	17,193	19,803	492,633	464,047	91,755	88,225	108,948	108,028
February....	15,676	17,140	426,419	439,312	81,068	83,519	96,744	100,659
March.....	15,945	19,847	420,892	466,772	79,594	88,250	95,589	108,097
Tot. 2d quar.	48,814	56,790	1,339,944	1,370,131	252,417	259,994	301,231	316,784
Total 6 mos.	94,029	118,453	2,541,721	2,712,698	482,793	513,826	576,822	632,279
April.....	16,615	16,767	417,480	407,576	79,556	77,488	96,174	94,253
May.....	15,118	16,630	420,598	429,265	78,962	81,610	95,030	98,240
June.....	13,901	13,642	424,163	386,595	80,643	73,497	94,544	87,139
Tot. 3d quar.	45,634	47,039	1,262,161	1,223,435	240,164	232,593	285,798	279,632
Total 9 mos.	139,663	165,492	3,803,882	3,936,133	722,957	746,419	862,620	911,911
July.....	18,442	15,471	477,819	452,999	90,810	88,121	109,282	101,592
August.....	17,351	14,153	475,289	389,535	90,350	74,056	107,710	88,209
September...	16,298	14,323	442,300	386,374	84,037	73,455	100,385	87,778
Total 4th qr.	52,091	43,947	1,395,408	1,228,908	265,286	233,632	317,377	277,579
Total year...	191,754	209,439	5,199,290	5,165,041	988,248	980,051	1,179,907	1,189,190
Stockings and socks.....							1,041	996
Sundry articles.....							29,088	29,303
Total exports of cotton manufactures.....							1,210,124	1,219,799

The foregoing shows that there has been exported to the United Kingdom during the twelve months 1,210,124,000 lbs. of manufactured cotton, against 1,219,799,000 lbs. last year, or a decrease of 9,675,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO SEPT MBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1901.	1900.	1899.	1900-01.	1899-00.	1898-99.
East Indies.....	205,391	182,529	212,518	2,445,561	2,214,121	2,553,771
Turkey, Egypt and Africa...	91,617	65,818	62,800	885,624	745,741	799,436
China and Japan.....	44,786	19,416	53,481	454,665	690,168	593,051
Europe (except Turkey)....	21,088	21,637	21,837	281,565	297,108	291,718
South America.....	29,121	40,177	37,282	435,829	480,28	537,882
North America.....	22,256	24,827	27,721	287,855	344,647	302,169
All other countries.....	28,041	31,910	29,471	370,487	414,399	392,843
Total yards.....	442,300	388,374	445,765	5,200,389	5,166,649	5,470,661
Total value.....	£4,548	£4,070	£4,212	£55,851	£52,247	£49,430
Yarns—Lbs. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1901.	1900.	1899.	1900-01.	1899-00.	1898-99.
Holland.....	1,314	1,766	2,826	26,918	25,572	28,151
Germany.....	1,877	1,762	3,606	22,690	32,514	41,786
Oth. Europe (except Turkey)	2,113	2,094	2,009	26,409	26,813	42,103
East Indies.....	3,270	2,508	3,571	37,305	36,937	41,777
China and Japan.....	1,094	600	2,804	12,621	17,872	24,136
Turkey and Egypt.....	2,235	1,753	2,156	19,949	18,394	26,570
All other countries.....	1,304	1,252	1,861	14,727	18,062	18,272
Total lbs.....	13,845	11,853	17,888	160,589	175,174	222,794
Total value.....	£680	£607	£680	£7,834	£7,992	£8,153

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 284,846 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool, per steamers Bohemian, 4,816... Celtic, 10,740 upland and 100 Sea Island...Nomadio, 3,025 upland and 60 Sea Island.....		18,241	
To Manchester, per steamer Canning, 1,378 upland and 148 Sea Island.....		1,524	
To Havre, per steamer La Bretagne, 1,600 upland and 45 Sea Island.....		1,645	
To Bremen, per steamers Barbarossa, 3,878...Kaiser Wilhelm der Grosse, 321.....		4,199	
To Antwerp, per steamer Kensington, 200.....		200	
To Genoa, per steamers Lahn, 1,625.....		1,625	
To Trieste, per steamer Powhatan, 500.....		500	
NEW ORLEANS—To Liverpool—Oct 25—Steamer Cuban, 2,450.....		2,450	
To Dublin—Oct. 24—Steamer Ramore Head, 1,592.....		1,592	
To Havre—Oct. 19—Steamer Gorbea, 5,255.....		5,255	
To Bremen—Oct. 25—Steamer Waverly, 7,000.....		7,000	
To Hamburg—Oct. 22—Steamer Pagassari, 300.....		300	
To Copenhagen—Oct. 22—Steamer Hercules, 60.....		60	
To Barcelona—Oct. 24—Str. Berenguer el Grande, 7,400... To Vera Cruz—Oct 22—Steamer Atlas, 300.....		7,400	300
GALVESTON—To Liverpool—Oct. 17—Steamer American, 19,758 Oct. 19—Steamer Navigator, 4,956...Oct. 21—Steamer Musician, 12,634...Oct. 23—Steamer Adalia, 7,820.....		45,168	
To Manchester—Oct. 16—Steamer Teodora de Larrinaga, 9,971.....		9,971	
To Havre—Oct. 17—Steamer Santanderino, 6,337.....		6,337	
To Bremen—Oct. 19—Steamer Apolo, 11,616.....		11,616	
To Hamburg—Oct. 18—Steamer Arcadia, 3,687...Oct. 21—Steamer Lesreaulx, 1,194.....		4,881	
To Rotterdam Oct. 18—Steamer Mab, 1,099.....		1,099	
To Genoa—Oct. 23—Steamer Sicilia, 10,048.....		10,048	
MOBILE—To Liverpool—Oct. 24—Steamer Horsley, 10,646.....		10,646	
PENSACOLA—To Bremen Oct. 23—Steamer Glanton, 6,863... To Genoa—Oct. 21—Steamer Cobetas, 1,300.....		6,863	1,300
SAVANNAH—To Liverpool—Oct. 23—Steamer Claudius, 8,672 upland and 10 Sea Island...Oct. 24—Steamer Honiton, 7,080.....		15,762	
To Manchester—Oct. 19—Steamer Semantha, 9,478 upland and 350 Sea Island.....		9,828	
To Bremen—Oct. 18—Steamer Jupiter, 12,545...Oct. 22—Steamer Claverley, 8,534.....		21,129	
To Antwerp—Oct. 22—Steamer Claverly, 1,000.....		1,000	
To Barcelona—Oct. 21—Steamer Citra di Messina, 5,150.....		5,150	
To Trieste—Oct. 21—Steamer Citra di Messina, 304.....		304	
BRUNSWICK—To Liverpool—Oct. 19—Str. Cayo Mono, 6,968... CHARLESTON—To Liverpool—Oct. 19—Steamer Linwood, 5,513 To Barcelona—Oct. 18—Steamer Axminster, 6,325.....		6,968	5,513
WILMINGTON—To Liverpool—Oct. 21—Steamer Skidby, 12,887 To Cork—Oct. 18—Steamer Ethelaida, 8,928.....		12,887	8,928
To Bremen—Oct. 18—Steamer Haxby, 11,909.....		11,909	
NORFOLK—To Liverpool—Oct. 18—Steamer Rapidan (additional), 1,236.....		1,236	
NEWPORT NEWS—To Liverpool—Oct. 23—Steamer Shenandoah, 1,455.....		1,455	
BOSTON—To Liverpool—Oct. 18—Steamers Irishman, 5,399; Ivernia, 2,618.....		8,017	
BALTIMORE—To Liverpool—Oct. 18—Str. Rowanmore, 5,741 upland and 25 Sea Island.....		5,766	
To Bremen—Oct. 23—Steamer Oldenburg, 1,213.....		1,213	
PHILADELPHIA—To Liverpool—Oct. 18—Str. Belgenland, 200... SAN FRANCISCO—To Japan—Oct. 23—Str. America Maru, 500.....		200	500
Total.....		284,846	

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

	Great Brit'n.	French ports.	Ger-many.	—Oth. Europe—	Mexico.	Japan	Total.
New York	19,765	1,645	4,199	200	2,125		27,934
N. Orleans	4,042	5,255	7,300	600	7,400	300	24,897
Galveston	55,139	6,337	16,497	1,099	10,048		89,120
Mobile	10,646						10,646
Pensacola			6,863		1,300		8,163
Savannah	25,590		21,129	1,000	5,454		53,173
Brunswick	6,968						6,968
Charleston	5,513				6,325		11,838
Wilmington	21,813		11,909				33,722
Norfolk	1,236						1,236
N'p't News	1,455						1,455
Boston	8,017						8,017
Baltimore	5,766		1,213				6,979
Phil'del'p'a	200						200
San Fran.						500	500
Total	166,148	13,237	69,110	2,999	32,652	300	284,846

Exports to Japan since Sept. 1 have been 7,085 bales from the Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

JUPITER, steamer (Span.), from Savannah for Bremen, got aground in making a turn in the channel above Savannah, Oct. 20. She has a large cargo, including 12,545 bales of cotton.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	17½	17½	15	15	15
Havre.....c.	20@25	21@25	21@25	21@25	21@25	21@25
Bremen.....c.	17½-20	17½-20	17½-20	17½	17½	17½
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	20	20	20
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.

	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Sales of the week.....bales.	71,000	83,000	43,000	30,000
Of which exporters took...	1,900	2,800	2,300	2,700
Of which speculators took...	3,400	6,100	2,200	400
Sales American.....	63,000	68,000	33,000	23,000
Actual export.....	4,000	3,000	3,000	3,000
Forwarded.....	55,000	67,000	57,000	57,000
Total stock—Estimated.....	220,000	170,000	138,000	152,000
Of which American—Est'd.	153,000	109,000	83,000	94,000
Total import of the week.....	21,000	19,000	28,000	78,000
Of which American.....	10,000	14,000	22,000	63,000
Amount afloat.....	70,000	118,000	200,000	295,000
Of which American.....	63,000	103,000	178,000	269,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 25 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. }	Quiet.	Easier.	Quiet.	Firm.	Quiet.	Quiet.
Mid. Upl'ds.	427½	425½	4¾	4¾	411½	411½
Sales.....	5,000	7,000	6,000	6,000	6,000	5,000
Spec. & exp.	500	500	500	500	500	300
Futures.						
Market opened. }	Easy at 2 64 @ 3-64 decline.	Easy at 2-64 @ 3-64 decline.	Easy at 2-64 decline.	Steady at 2 64 advance.	Irreg. at 1-64 @ 2-64 decline.	Steady.
Market, 4 P. M. }	Steady at 2@4½ pts. advance.	Easy at 4@8 pts. decline.	Easy at ½@3 pts. advance.	Steady at 1 pt. dec.	Quiet at ¼@1½ pts. decline.	Quiet at ½ pt. dec.

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

	Sat. Oct. 19.	Mon. Oct. 21.	Tues. Oct. 22.	Wed. Oct. 23.	Thurs. Oct. 24.	Fri. Oct. 25.
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.
October.....	4 36	4 35	4 32	4 27	4 30	4 30
Oct.-Nov.....	4 27	4 26	4 23	4 21	4 22	4 21
Nov.-Dec.....	4 23	4 23	4 20	4 17	4 19	4 18
Dec.-Jan.....	4 22	4 22	4 19	4 16	4 17	4 17
Jan.-Feb.....	4 22	4 21	4 18	4 16	4 17	4 16
Feb.-Mch.....	4 20	4 20	4 18	4 15	4 16	4 16
Mch.-Apr.....	4 20	4 20	4 18	4 15	4 16	4 16
April-May.....	4 20	4 20	4 18	4 15	4 16	4 15
May-June.....	4 19	4 19	4 18	4 15	4 16	4 15
June-July.....	4 19	4 19	4 17	4 15	4 15	4 15
July-Aug.....	4 19	4 19	4 17	4 15	4 15	4 15
Aug.-Sept.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been quiet during the week under review, but prices are unchanged at 5½c. for 1¾ 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 dull and featureless at 1½c. @ 1½c. for paper quality and 2¾c. @ 2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Oct. 25, 1901.

An up-turn to prices for the grain has had a strengthening influence on the market for wheat flour and prices have advanced, with spring patents at \$3 85 @ 3 95 for country and standard brands. The volume of business transacted, however, has been limited, as at the higher prices buyers have been disposed to hold back. The output of flour at Minneapolis the past week was reported as 401,590 bbls, exceeding all previous records by 15,000 bbls. Rye flour has had a moderate jobbing sale at steady prices. Buckwheat flour has had a limited sale at about steady prices. Corn meal has been firmly held, but demand has been very moderate.

Speculation in wheat for future delivery has been fairly active. Early in the week prices weakened slightly under the influence of more favorable reports from Argentine of the prospects for the growing crop, a large increase in the visible supply, large world's exports, favorable conditions in the Northwest and predictions of a freer movement of the spring-wheat crop. Subsequently, however, the market turned stronger and prices advanced, the improvement being most pronounced in the spot market. There was a revival of the talk of unfavorable prospects for the Argentine crop, due to drought. The movement of the crop also had its influence in favor of the market, inasmuch as the receipts of both spring and winter wheat were slightly under the expectations of many. According to some reports, however, the movement of the crop in the Northwest was retarded to some extent by the lack of freight cars. Advices from the winter-wheat belt report that the crop, as a rule, was doing well. A fair amount of business has been transacted in the spot markets, exporters being buyers, and prices have advanced. To-day there was a firmer market on firmer European cables, crop damage reports from Argentine and an active export demand. The spot markets were active and higher, exporters being free buyers here and at outports, taking about 800,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78½	78¼	78¾	79¾	80½	80¾
Oct. delivery in elev.....	75¾	75	75½	75½	76	76½
Dec. delivery in elev.....	77½	76½	76¾	76¾	77½	77¾
May delivery in elev.....	80	79¼	79½	79¾	79¾	80¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	69 ⁵ / ₈	69 ³ / ₈	69 ³ / ₈	70	70	70 ⁵ / ₈
Dec. delivery in elev.....	70 ⁷ / ₈	70 ¹ / ₂	70 ¹ / ₂	71	71	71 ⁵ / ₈
May delivery in elev.....	74 ¹ / ₄	73 ³ / ₈	73 ³ / ₈	74 ³ / ₈	74 ¹ / ₄	75

Indian corn futures have been quiet. During the first half of the week prices showed a tendency to sag under favorable weather for the curing of the crop, a fairly full movement of the crop and a very moderate demand. On Wednesday, however, the market turned stronger. Reports of damage to the crop in Argentine by drought were received. Advices from the interior reported that there was active buying in the spot markets, and there also were vague rumors of a large export business transacted at interior points. Thursday the upward tendency to prices continued. There was an absence of selling pressure and country offerings were reported as light. To-day there was a firmer market, in sympathy with the advance in wheat and a limited crop movement.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61 ⁷ / ₈	61	61 ¹ / ₂	62 ³ / ₈	62 ⁷ / ₈	63 ¹ / ₈
Oct. delivery in elev.....	61 ³ / ₈	60 ³ / ₈	60 ³ / ₈	61 ¹ / ₂	61 ³ / ₈	62 ³ / ₈
Dec. delivery in elev.....	61 ⁷ / ₈	61 ¹ / ₂	61	61 ¹ / ₂	62	62 ³ / ₈
May delivery in elev.....	62 ⁵ / ₈	62 ¹ / ₂	62	62	62 ⁷ / ₈	63 ¹ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	54 ⁷ / ₈	54 ¹ / ₄	54	55 ³ / ₈	55 ³ / ₈	55 ³ / ₈
Dec. delivery in elev.....	56 ¹ / ₄	55 ³ / ₈	55 ³ / ₈	56 ³ / ₈	56 ³ / ₈	56 ⁷ / ₈
May delivery in elev.....	58 ¹ / ₂	58 ¹ / ₂	57 ³ / ₄	58 ¹ / ₂	58 ³ / ₄	59

Oats for future delivery at the Western market have received only a limited amount of attention. Fluctuations in prices have been narrow; the undertone has held steady and the net changes in values for the week are unimportant. The spot markets, both locally and the interior, have been firm. There has been a good general demand and prices have gradually hardened. To-day there was a firmer market, with limited offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	40 ¹ / ₄	40 ¹ / ₂	40 ¹ / ₂	41	41	41 ¹ / ₂
No. 2 white in elev.....	42 ¹ / ₂	42 ³ / ₄	42 ¹ / ₂	43	43	43 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	34 ³ / ₄	34 ¹ / ₂	34 ¹ / ₂	35	35	35 ⁵ / ₈
Dec. delivery in elev.....	35 ³ / ₈	35 ¹ / ₂	35^{1}/_{2}	35^{1}/_{2}	35^{1}/_{2}	36 ¹ / ₈
May delivery in elev.....	37 ¹ / ₂	37 ¹ / ₄	37 ¹ / ₄	37 ⁵ / ₈	37 ⁵ / ₈	38 ¹ / ₄

Rye and barley have been quiet and without important changes.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 25	2 35	Patent, winter....	\$3 50	3 90
Superfine.....	2 45	2 60	City mills, patent.	3 80	4 40
Extra, No. 2.....	2 55	2 65	Rye flour, superfine	2 80	3 55
Extra, No. 1.....	2 70	2 80	Buckwheat flour..	1 70	2 1 90
Clears.....	2 90	3 25	Corn meal—		
Straights.....	3 35	3 70	Western, etc.....	3 00	3 10
Patent, spring....	3 65	4 45	Brandywine.....	3 20	

(Wheat flour—casks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush—	c.	e.	Corn, per bush—	c.	e.
Hard Duluth, No. 1	81 ⁷ / ₈	83 ⁵ / ₈	Western mixed.....	61	63 ¹ / ₂
Northern Dul., No. 1	76 ⁷ / ₈	78 ⁵ / ₈	No. 2 mixed.....	61 ³ / ₈	63 ¹ / ₂
Red winter, No. 2	77 ⁷ / ₈	80 ⁵ / ₈	Western yellow.....	63 ⁵ / ₈	65 ³ / ₈
Hard N. Y. No. 2.	78	77 ³ / ₄	Western white.....	63 ⁵ / ₈	65 ³ / ₈
Oats—Mix'd, p. bush.	40 ³ / ₄	43	Rye, per bush—		
White.....	42 ³ / ₄	47 ¹ / ₂	Western.....	55 ¹ / ₂	58 ¹ / ₂
No. 2 mixed.....	41 ¹ / ₄	42 ¹ / ₂	State and Jersey.....	57	60
No. 2 white.....	43 ¹ / ₄	44 ¹ / ₂	Barley—Western.....	57	64
			Feeding.....	50	55

For other tables usually given here see page 883.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct 25, 1901.

In the absence of any new movement of special importance in the market here this week, the developments at Fall River have been the feature of greatest interest. Mr. Borden has announced a further advance of 5 per cent in the wages of his print cloth mill operatives, to go into effect Nov. 4, making 10 per cent within a few weeks. The Fall River operatives employed in other mills have demanded an advance of 10 per cent on their present scale, which it is generally believed the manufacturers will refuse to concede. Mr. Borden asserts that business conditions justify his action; the other manufacturers maintain they do not, and that the wage advances have been made as part of a speculative effort in print cloths. However that may be, it is certain that the Fall River situation is much unsettled, with indications at the close pointing to a strike on the part of the help outside of Borden's mill. The tone of the market here has not undergone any change, prices remaining firm in face of a lower market for raw cotton and a general demand of moderate proportions.

WOOLEN GOODS.—Sellers have evidently made up their minds in quarters where business in spring weights of men's wear woollens and worsteds has not been satisfactory, that it is little use trying to force matters just now. Buyers are still in an indifferent mood in spite of the reports of a first-class fall trade in made-up garments and good prospects for the spring season. The demand this week has again been on quite a limited scale, with little attention paid to other than reputable lines of staple variety, and to a few semi-staple fancies. The price situation is without change. Well-sold lines in clays, serges, chevots, rough-faced fancies and one or two lines of high-priced fancy worsteds are all firm. In

others there is some irregularity, but no more than a week ago. Satinets are generally scarce. There has been no change in the market for overcoatings or cloakings. Staple dress goods are in fair demand, but fancies are slow outside of thin fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 21 were 5,232 packages, valued at \$228,129, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 21.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	61	3,897	42	1,928
Other European.....	30	1,258	10	1,370
China.....	1,762	81,120	.....	140,462
India.....	200	5,274	450	11,034
Arabia.....	1,535	37,196	.....	25,441
Africa.....	287	8,364	59	3,596
West Indies.....	563	19,377	686	23,926
Mexico.....	24	1,630	112	2,589
Central America.....	36	5,557	.....	9,661
South America.....	467	44,624	744	36,503
Other Countries.....	267	8,524	105	7,465
Total.....	5,232	216,826	2,208	263,975

The value of the New York exports for the year to date has been \$9,349,054 in 1901, against \$11,768,063 in 1900.

Exporters have done little in brown cottons this week, but the home demand, although moderate, has been enough to keep supplies well sold up. Prices are firm and in a few directions slightly higher than a week ago. In fine grey cloths the market is against buyers. Ducks are firm with an advancing tendency. Sales of bleached cottons at the advances noted last week have been moderate, but a fair business has been done in other lines, for which prices remain unchanged. Wide sheetings are generally scarce and firm. Denims are in limited supply in any quarter and leading makes are sold ahead. Ticks are firm but quiet. Plaids, checks and stripes and other coarse, colored cottons also firm. There has been a demand for staple prints for spring but few sellers are willing to make contracts in the present condition of the print cloth market. Fancy calicoes are very firm. Staple and fancy ginghams are all in a strong position and difficult to buy. Regular print cloths have advanced to 3 1-16c. on buying by M. C. D. Borden. Narrow odds are firm but not quotably higher, while wide odds have advanced 1-16c. per yard.

FOREIGN DRY GOODS.—A fair business has been reported in silks at firm prices. Ribbons also firm. Dress goods are quiet, but steady, in fine novelties. Linens, with a quiet demand, are unchanged in prices. Burlaps continue dull 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. 24, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Oct. 24, 1901.		Since Jan. 1, 1901.		Imports Entered for Consumption	Week Ending Oct. 25, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—					Manufactures of—				
Wool.....	680	144,532	33,042	8,032,168	Wool.....	444	92,305	30,754	8,132,126
Cotton.....	1,499	365,150	76,945	20,706,710	Cotton.....	1,396	325,041	85,233	22,069,680
Silk.....	1,585	667,666	59,012	26,310,985	Silk.....	1,119	484,352	50,654	28,787,851
Flax.....	1,322	261,660	68,990	10,650,918	Flax.....	1,441	240,327	70,200	1,795,102
Miscellaneous.....	1,548	156,160	156,623	6,548,522	Miscellaneous.....	1,167	140,149	184,301	7,511,773
Total.....	6,604	1,595,168	394,612	72,289,368	Total.....	5,567	1,282,174	430,142	78,296,532
Warehouses Withdrawals Thrown Upon the Market					Warehouses Withdrawals Thrown Upon the Market				
Manufactures of—					Manufactures of—				
Wool.....	298	80,183	10,287	2,861,939	Wool.....	240	65,424	10,090	2,959,092
Cotton.....	207	49,250	19,925	5,647,613	Cotton.....	561	100,481	18,409	5,158,870
Silk.....	185	79,947	6,717	3,125,232	Silk.....	155	76,010	6,403	3,149,488
Flax.....	287	59,828	14,075	2,552,206	Flax.....	361	56,823	14,171	2,677,500
Miscellaneous.....	2,547	37,536	344,644	2,207,508	Miscellaneous.....	2,477	38,939	314,525	2,070,480
Total Withdrawals	3,504	306,744	395,648	16,394,499	Total Withdrawals	3,794	397,737	384,058	16,015,430
Entered for Consumption	6,604	1,595,168	394,612	72,289,368	Entered for Consumption	5,567	1,282,174	430,142	78,296,532
Total Imported.....	10,108	1,901,912	790,260	88,683,802	Total Imported.....	9,361	1,679,911	794,200	94,311,962
Imports Entered for Warehouse During Same Period					Imports Entered for Warehouse During Same Period				
Manufactures of—					Manufactures of—				
Wool.....	167	45,358	9,491	2,682,564	Wool.....	156	39,471	10,603	3,279,626
Cotton.....	354	111,269	18,896	5,521,753	Cotton.....	861	252,192	22,959	6,788,533
Silk.....	121	64,930	6,331	2,947,084	Silk.....	208	95,898	7,574	3,767,103
Flax.....	131	31,518	12,591	2,388,203	Flax.....	273	49,084	14,043	3,005,821
Miscellaneous.....	560	36,930	305,809	2,109,634	Miscellaneous.....	4,773	49,555	272,198	2,012,723
Total.....	1,333	290,005	353,118	15,649,219	Total.....	6,271	486,200	327,977	18,853,808
Entered for Consumption	6,604	1,595,168	394,612	72,289,368	Entered for Consumption	5,567	1,282,174	430,142	78,296,532
Total Imported.....	7,937	1,885,173	747,730	87,938,521	Total Imported.....	11,838	1,768,374	758,119	97,150,338

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

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

Cedar Rapids, Iowa.—Litigation.—We are advised that an ordinance passed by the City Council authorizing the issuance of 1-10 year (serial) 6% bonds for the construction of a sewer system has been attacked on the ground that the city is already indebted to the 5% limit allowed by the Constitution, and that the bonds are not such a special obligation of the city as might be exempted from this 5% limitation. The case was argued in the lower court and a decision rendered favorable to the bonds. An appeal has been taken to the Supreme Court of Iowa.

The contract for the sewers has been given out and the work partially completed, the idea being to form a sewer district of the entire city and to levy a tax on all the real property in the city for the payment of the bonds, the amount of which issue will be about \$100,000.

Chillicothe, Mo.—Bond Issue Enjoined.—We are advised that an order has been made by the Circuit Court prohibiting this city from issuing the \$25,000 4% electric-light bonds awarded on June 6 to the Mississippi Valley Trust Co. of St. Louis on the ground that the city had not conformed with the Australian ballot law in voting the bonds. Another election will be called at once, and if favorable to the bonds they will again be offered for sale.

Greenville, N. C.—Temporary Injunction.—A temporary injunction has been granted preventing the delivery of the \$75,000 5% improvement bonds, the sale of which was recorded in the CHRONICLE Sept. 21.

Illinois.—Tax Decision.—The State Supreme Court on October 24 affirmed the judgment of the Circuit Court of Sangamon Court in what is known as the Chicago Teachers' tax case. The suit was brought by the Chicago Teachers' Federation, and asked for a writ of mandamus to compel the State Board of Equalization to assess the capital stock, including franchises, of some twenty Chicago corporations, the fair cash value of whose capital stock, including franchises, over and above the value of their tangible property is alleged to aggregate 235 millions of dollars. It was asserted that these corporations have hitherto escaped taxation by the board.

The Court held that the board, in assessing corporations, does not act as a board of review, but as an original assessor, and that the performance of its duty to assess the fair cash value of capital stock, including franchises, over and above the value of tangible property, may be enforced by mandamus. Instead of making a proper assessment, the Court stated that the board arbitrarily and willfully failed to follow a proper and long-established rule in force in this State for making such assessments, by refusing to take into consideration, in making such assessments, the bonded indebtedness of the corporations. It also disregarded, the Court argues, all other rules for the making of such assessments, and for the purpose of evading its duty sought to pass new rules for its government in making the valuations and assessment, and refused to consider the information then before it, furnished by the assessors, as provided by statute, and assessed the capital stock and franchises of the corporations at a nominal sum instead of at the fair cash value.

The corporations involved in the decision include traction, gas and electric companies in the city of Chicago, and it is said that the decision applies equally well to railroad and other corporations throughout the State.

Oregon.—Constitutional Amendment.—In June, 1902, at the general election an amendment to the State Constitution designated as "Initiative and Referendum Amendment" will be submitted to the voters of this State.

Bond Calls and Redemptions.

De Soto, Mo.—Bond Call.—Interest ceased on October 15 on 6% bonds Nos. 1 to 31, inclusive, each \$100, dated Oct. 1, 1888.

Lexington Township, Lafayette County, Mo.—Bond Call.—Frank Thornton, County Clerk, has called for payment Nov. 1, at the office of the County Treasurer, 5% bonds Nos. 20 and 21, issued July 23, 1890. Securities are in denomination of \$1,000.

Macon, Ga.—Bonds Canceled.—R. H. Brown, Chairman of the Bond Commission, has purchased for redemption \$21,000 6% funded debt bonds which do not mature until Jan. 1, 1910.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class "C" drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from July 6, 1900, to July 11, 1900, both dates inclusive.

Ohio Township, Ness County, Kan.—Bond Call.—J. Corryell, Township Treasurer, has called for payment November 30 at the National City Bank of New York City, \$16,000 bonds, issued June 1, 1887, in aid of the Denver Memphis & Atlantic Railroad. Securities called are in denomination of \$500.

Sni-a-Bar Township, Lafayette County, Mo.—Bond Call.—Bonds Nos. 10 and 11, issued July 23, 1890, each for \$1,000, have been called for payment Nov. 1, 1901, at the office of the County Treasurer.

Washington.—Warrant Call.—The State Treasurer calls for payment October 28 outstanding general fund warrants Nos. 79,135 to 79,694, inclusive. The amount of the call is \$116,487 85.

Wheeling, W. Va.—Bond Call.—The Commissioners of the Loan of 1881 have called for payment November 1 at the Bank of the Ohio Valley, Wheeling, the following bonds:

Bonds of \$100 each—Nos. 82, 141, 166, 202, 232, 302, 304, 347, 381, 387, 396, 409, 441, 467, 470, 478, 516, 540, 577, 581, 594, 609, 644, 663, 688, 689 and 697.
Bonds of \$500 each—Nos. 753, 766, 795 and 824.
Bonds of \$1,000 each—Nos. 835, 857 and 860.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Mich.—Bond Sale.—This city has sold as 3 per cents to local banks the \$45,000 paving and the \$5,000 sewer bonds mentioned in the CHRONICLE June 29, 1901.

Alton (Ill.) School District.—Bonds Voted.—The election held October 15 resulted in favor of issuing \$50,000 high-school-building bonds.

Auburn, N. Y.—No Bridge Bonds to be Issued.—It has been stated in one of the papers that this city has voted to issue \$11,000 bridge bonds. In reply to our inquiries, we are advised by the City Treasurer that it has been "decided not to build a bridge."

Baraboo, Wis.—Bond Election.—At the general election November 5 the question of issuing \$60,000 water-works bonds will be submitted to the voters.

Beaver County, Okla.—Bond Sale.—We are advised that this county has sold \$31,000 refunding bonds.

Billings, Mont.—Bond Sale.—On October 15 the \$32,000 10 20-year (optional) city-hall bonds were sold at public auction to N. W. Harris & Co., Chicago, at 102.58 for 4½ per cents. This is on an interest basis of about 4.182% if bonds are called at their optional date and 4.306% if allowed to run their full time. There was only one other bidder for the bonds, the Union Bank & Trust Co. of Helena, which institution bid within \$5 of the Chicago firm. Three bids were also received by mail, but were not considered, as they failed to comply with the requirements of the advertisement. They were as follows: W. J. Hayes & Sons, Cleveland, par for 4½ per cents; Seasongood & Mayer, Cincinnati, a premium of \$540 16 for 5 per cents, and S. A. Kean of Chicago, a premium of \$41 60 for 5 per cents. For description of bonds see CHRONICLE Aug. 31, p. 459.

Bond Hill, Ohio.—Amount of Bonds Awarded.—The amount of road bonds awarded on October 14 to Seasongood & Mayer, Cincinnati, at 101 was \$26,626 10, instead of \$2,662 61, as at first reported. Bonds carry 5% interest and mature one-tenth yearly.

Bradford, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 30, by O. B. Altvater, Corporation Clerk, for \$10,000 5% water-works bonds. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$500 yearly on March 1 from 1913 to 1932, inclusive. Securities are issued in pursuance of sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Accrued interest is to be paid by purchasers. A certified national bank check for \$500, payable to the Village Treasurer, must accompany proposals. Lithographed blank bonds are to be furnished by the successful bidders.

Brule County (P. O. Chamberlain), S. Dak.—Bond Election.—At the November election the question of issuing \$20,000 4% bonds will be voted upon.

Calais, Me.—Bond Sale.—This city has sold to E. C. Stanwood & Co., Boston, an issue of \$100,000 4% 25-year refunding bonds at 113.02.

Caldwell, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 12, by Cyrus McGlashan, Village Clerk, for \$5,000 5% electric-light-plant-improvement bonds. Securities are in denomination of \$500, dated Nov. 15, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 on Nov. 15, 1906, and \$500 yearly on November 15 from 1907 to 1915, inclusive, except in the year 1912, when no bonds will mature. The authority for the issuance of these bonds will be found in sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Cass County, Iowa.—Bond Election.—On November 5 this county will vote on the question of issuing \$12,000 4% 5-year (optional) gold jail bonds.

Central City, Gilpin County, Colo.—Bond Sale.—On Oct. 15 the \$30,000 4½% 10-15-year (optional) coupon refunding water bonds were awarded to the Rocky Mountain National Bank of Central City at par. A bid of par was also received from W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE Oct. 12, p. 802.

Ceylon School District No. 29, Martin County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., October 31, by the Board of Trustees, John Andrews, Clerk, for \$3,000 5% 15-year school bonds. A certified check for \$300, payable to the District Treasurer, must accompany proposals. The successful bidder will be required to furnish blank bonds.

Charlotte, Mich.—Bonds Authorized.—The City Council has authorized the issuance of \$20,000 4% 14-17-year (serial) water bonds, to be dated Nov. 1, 1901.

Chelsea, Mass.—Bonds Authorized.—The Board of Aldermen has authorized the City Treasurer to issue \$178,000 school bonds.

Cincinnati, Ohio.—Bond Sale.—On October 18 the \$35,000 3½% 10-year street-improvement bonds were awarded to the German National Bank, Cincinnati, at 101½—an interest basis of about 3.318%. Following are the bids:

German National Bank, Cin- cinnati.....	\$35,539 00	Atlas Nat. Bank.....	Cin..\$35,400 00
Seasongood & Mayer, Cincin.	35,525 00	Western German B'k. R. Kleybolto & Co.....	

For description of bonds see CHRONICLE Sept. 21, p. 628.

Cleburne, Texas.—Bonds Defeated.—On October 8 the citizens of this place voted not to issue the \$8,000 street-improvement and the \$5,000 school bonds which had been under consideration.

Coatesville (Pa.) School District.—Optional Payment of Bonds.—The \$30,000 3½% bonds advertised in last week's CHRONICLE and again in the current issue will mature Oct. 1, 1931, subject to call \$1,000 yearly on and after Oct. 1, 1902. The original advertisement did not limit the amount of bonds which could be called yearly. Proposals for these bonds will be received until 12 m., Nov. 16, 1901, by Wm. H. Gibbons, President of the School Board.

Cohoes, N. Y.—Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction at 12 m., Nov. 6, \$10,685 09 3½% improvement bonds. Securities are issued under the authority of Chapter 227, Laws of 1898. They are dated Nov. 1, 1901. Interest will be payable semi-annually on January 1 and July 1 at the Central Trust Co., New York City. Principal will mature yearly on Nov. 1, \$2,671 28 in 1902 and \$2,671 27 in each of the years 1903, 1904 and 1905.

Colfax County, Neb.—Bond Sale.—The State Permanent School Fund has purchased \$49,000 3½% 10-year bonds of this county.

Colorado Springs, Colo.—Bonds Proposed.—The City Council is considering an ordinance providing for the issuance of \$69,000 4% 10-15-year (optional) gold water bonds. Under the ordinance the securities will be dated Nov. 1, 1901, and the interest will be payable semi-annually at the office of the City Treasurer or at the Chemical National Bank of New York City.

Davidson County (P. O. Nashville), Tenn.—Bond Offering.—The date until which proposals will be received for the \$250,000 3½% turnpike bonds mentioned in last week's CHRONICLE has been finally determined. Proposals addressed to C. B. Harwood, Chairman of Committee, will be received until 10 a. m., November 25. Securities are issued under the authority of Chapter 448, Laws of 1901. They are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the Trustee of the county. Principal will mature in 20 years, subject to call after 10 years.

Defiance, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 4, by J. J. Malley, City Clerk, for \$25,500 4% refunding bonds. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually in Defiance. Principal will mature \$500 on March 1, 1907 and \$1,000 each six months from Sept. 1, 1907, to Sept. 1, 1919, inclusive. The purchaser will be required to pay accrued interest and also to furnish blank bonds free of charge. A draft on a local bank for \$500, payable to the City Treasurer, must accompany proposals. Bids must be made on the blank prepared by the City Clerk.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 a. m., November 1, by F. A. Blades, City Comptroller, for \$40,000 3½% and \$41,000 3½% park and boulevard bonds. Securities are in denomination of 1,000, dated Nov. 15, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature Nov. 15, 1931. Bonds are exempt from city taxation. Separate proposals, accompanied by a certified check for \$1,000, payable to the City of Detroit, must be made for each of the above issues. The check must be drawn on a national or State bank in the city of Detroit.

El Dorado Springs, Mo.—Bond Offering.—Proposals will be received until 4 p. m., November 1, by T. B. Dry, City Clerk, for the \$14,000 5% 10-20-year (optional) water-works and public-sewer bonds mentioned in the CHRONICLE October 12. Interest will be payable semi-annually.

Erath County, Texas.—Bond Sale.—We are advised that the \$10,000 refunding court-house and jail bonds mentioned in the CHRONICLE Oct. 12 have been taken by the Erath County Permanent School Fund. Securities bear 5% interest, are in denomination of \$500, and will mature in 1921.

Eureka, Cal.—Bond Election.—An election will be held November 20 to vote on the question of issuing \$125,000 water, \$30,000 school-building and \$80,000 sewer bonds.

Fair Oaks School District, Sacramento County, Cal.—Bonds Authorized.—We are advised that the \$5,900 5% bonds of this district recently voted will probably be offered for sale in December. They will be in denomination of \$500, dated Jan. 1, 1902. Interest will be payable annually in gold at the County Treasurer's office. Principal will mature one bond yearly on Jan. 1 from 1908 to 1917, inclusive.

Floyd County, Ga.—Election Not Held.—We are advised that the election which was to have been held on October 10 was "called off," and that the question of issuing the \$70,000 4% funding bonds has been postponed for the time being.

Fond du Lac, Wis.—Bonds Authorized.—The City Council has authorized a loan of \$15,000, at not exceeding 5%, for the purchase of grounds for septic sewer tanks, beds and pumping station, and also the issuance of \$40,000 3½% 20-year bonds for the erection of the plant.

Fort Scott, Kan.—Bonds Voted.—The election October 8 resulted in favor of issuing \$10,000 bonds for the purpose of prospecting for natural gas near the city.

Foster Township, McKean County, Pa.—Bond Sale.—We are advised that the \$4,000 6% bonds offered for sale on Sept. 30 have been awarded to parties not named at 106.20. For description of bonds see CHRONICLE Sept. 21, p. 628.

Fremont, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$16,050 bonds.

Fullerton, Nance County, Neb.—Bond Offering.—Proposals will be received until 8 p. m., October 29, for \$6,000 5% 10-20-year (optional) water-extension bonds. Securities are dated Oct. 1, 1901, and carry interest payable annually.

Gallitzin, Cambria County, Pa.—Bond Offering.—H. G. Ehrenfeld, Borough Clerk, will receive proposals at any time for \$20,000 sewer, paving and grading bonds, authorized by a vote of 133 for to 104 against, at an election held Sept. 17, 1901. Proposals are asked for bonds in denomination of \$100, and maturing as per the following propositions:

- First—Bonds subject to call \$5,000 in 10 years, and a like amount in 15, in 20 and in 30 years.
- Second—Bonds subject to call \$2,000 yearly after 20 years.
- Third—Bonds maturing in 30 years.

The total bonded debt of the borough at present is \$2,000. The assessed valuation is \$396,000.

Georgetown, Texas.—Bonds Defeated.—This place on October 5 voted against the issuance of \$8,000 electric-light-plant bonds.

Goldsboro, N. C.—Bond Election Proposed.—An election will probably be held in this city to vote on the question of issuing \$25,000 electric-light, \$50,000 water, \$15,000 city-hall and \$20,000 street-improvement bonds.

Granite City, Ill.—Bond Election.—A special election will be held November 12 to vote on the issuance of \$14,000 bonds to pay off the city's indebtedness.

Greenville, Pa.—Bond Sale.—On October 19 the \$5,000 4% 1-10-year (serial) bonds were awarded to the Farmers' & Merchants' Bank of Greenville at 101.18. Following are the bids:

Farmers' & Merchants' Bank, Greenville.....	\$5,059 00	Denison, Prior & Co., Cleve... Jno. Nuveen & Co., Chicago...	\$5,051 00 \$5,062 50
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* Bid not accompanied by a certified check for \$100, as required.

For description of bonds see CHRONICLE Oct. 12, p. 803.

Bond Election.—An election will be held November 5 at which the question of issuing \$20,000 city-building bonds will be submitted to a vote of the people.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.—Proposals will be received until 12 m., November 26, by S. M. Walker, County Judge, for the \$100,000 5% 10-20 year (optional) funding bonds authorized at the last session of the State Legislature. A certified check for \$500 must accompany each bid.

Hardeman County, Texas.—Bond Sale.—We are advised that the \$53,000 4% refunding bonds referred to in the CHRONICLE of October 12 have been sold to the State of Texas at par. Securities are in denominations of \$500 and \$1,000 and will mature forty years from date, subject to call after five years.

Harrisburg, Pa.—Bond Sale.—On October 19 the \$75,000 3% 30-year bonds issued for a new engine and extension of water house were awarded to N. Hamilton of Harrisburg at 100.013. Following are the bids:

N. Hamilton, Harrisburg.....	100.013	Dauphin Deposit B'k. } Chas. R. Lee..... } 5,000@ 99.00
M. B. Tate.....	\$10,000@100.00	
Syrian Commandery....	500@100.00	
Chas. D. Stuecker.....	2,000@100.00	
W. E. Schnader.....	1,000@100.00	

For description of bonds see CHRONICLE Oct. 19, p. 865.

High Point, N. C.—Bond Election.—On November 9 an election will be held to vote on the question of issuing \$50,000 water and sewer bonds.

Hillsboro County, Fla.—Bonds Voted.—On October 8 the election resulted favorably for the issuance of the \$400,000 30-year bonds for the purpose of building hard-surface roads. Interest will be at a rate of not over 4%. Other details of the issue are not yet determined.

Jackson County, Ill.—Date of Election.—The election referred to in the CHRONICLE Oct. 12, will be held October 31,

when the question of issuing \$66,000 4% funding and refunding bonds will be voted upon.

Kearney, Hudson County, N. J.—Bond Sale.—The \$150,000 4% 1-10-year (serial) street and sewer-improvement bonds offered but not sold on October 3 have been disposed of at private sale to Walter Stanton & Co., New York City. For description of bonds see CHRONICLE Sept. 28, p. 688.

Lake Providence, La.—Bond Election.—An election has been called for November 1 to vote on the question of issuing \$20,000 5% water-works and electric light bonds.

Lexington (Ky.) School District.—Bond Election.—The Board of Education has authorized an election November 5 to vote on the question of issuing \$75,000 4% 20-year school-house bonds.

Lima, Ohio.—No Bids Received.—No bids were received on October 21 for the three issues of paving bonds, aggregating \$12,443 46. We are advised that the bonds will be re-advertised as 5 per cents.

Lisbon, Ohio.—Bond Sale.—On October 21 the \$5,000 5% 1-10 year (serial) water bonds were awarded to Seasongood & Mayer, Cincinnati, at 104.65 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin.....\$5,232 50	P. S. Briggs & Co., Cincinnati \$5,180 00
R. Kleybolte & Co., Cin..... 5,210 00	First Nat. Bank, Barnosville.. 5,131 00
W. R. Todd & Co., Cincinnati. 5,205 00	Lamprecht Bros. Co., Cleve... 5,084 50
Denison, Prior & Co., Cleve .. 5,202 00	W. J. Hayes & Sons, Cleve.... 5,084 00

For description of bonds see CHRONICLE Sept. 21, p. 629.

Lyons, Wayne County, N. Y.—Bonds Defeated.—The proposition to issue \$30,000 street-improvement bonds was voted upon and defeated at the election held Oct. 15, 1901.

McLean County, Ill.—Bond Sale.—On October 19 the \$136,000 4% court-house-rebuilding bonds were awarded to J. F. Wild & Co., Indianapolis, at 101.635—an interest basis of about 3.43%. Following are the bids:

J. F. Wild & Co., Indianapolis \$138,223 78	Merch. Loan & Tr. Co., Chic. \$136,813 20
Farson, Leach & Co., Chic... 137,411 00	H. M. Vandevere & Co., Tay-
W. J. Hayes & Sons, Cleve... 137,360 00	lorville..... 134,700 00
State Nat. B'k, Springfield.. 137,111 00	C. I. Will, trustee..... 136,380 80
R. Kleybolte & Co., Cin... 137,021 11	S. A. Kean, Chicago..... 136,176 80
N. W. Harris & Co., Chic.... 136,981 00	

For description of bonds see CHRONICLE Sept. 28, p. 639.

Mason County, Wash.—Bond Sale.—We are advised that this county has sold \$23,000 5% 1-10-year refunding bonds at par to the Spokane & Eastern Trust Co., Spokane.

Meriwether County (P. O. Greenville), Ga.—Bond Offering.—Proposals will be received until 12 M., December 5, by H. P. Blalock, Clerk of the Board of Commissioners, for \$30,000 4% gold court-house bonds. Securities are in denominations of \$500 and \$1,000, dated Jan. 1, 1902. Interest will be payable annually on January 1 at the Greenville Banking Co. of Greenville, Ga. Principal will mature \$1,000 yearly on January 1 from 1903 to 1930, inclusive, and \$2,000 on Jan. 1, 1931. A certified check for 5% of the amount bid, payable to L. A. Allen, Chairman of the Board of Commissioners, must accompany proposals.

Mexico, Mo.—Bond Election.—An election will be held November 11 to vote on the question of issuing \$35,000 4% 20-year electric-light plant bonds.

Middletown, Conn.—Bond Offering.—Proposals will be received until 7 P. M., November 19, by James P. Stow, City Treasurer, for \$53,000 3½% refunding sewer bonds. Securities are dated Dec. 1, 1901. Principal will mature Dec. 1, 1921. Proposals must be accompanied by a certified check on a national bank for \$2,500, and bids must be made on the prescribed form attached to circular of particulars, which may be obtained from the City Treasurer. The official advertisement of this sale will appear in the CHRONICLE in a subsequent issue.

Nampa, Idaho.—Bond Sale.—We are advised that the \$15,000 5% 10-20 year (optional) sewer bonds offered for sale on September 24 have been awarded to Chas. H. Coffin of Chicago at par and accrued interest. There has been an erroneous report in some of the papers that these bonds had been sold to S. A. Kean of Chicago. For description of bonds see CHRONICLE Sept. 14, p. 578.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale \$3,600,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., Oct. 29, 1901, by Bird S. Coler, City Comptroller. For full description of securities see CHRONICLE last week, p. 865.

Bond Offering.—Proposals will be received until 2 P. M., Nov. 4, 1901, by Bird S. Coler, City Comptroller, for \$85,000 3% Silver Lake Park bonds, maturing November 1, 1940. Interest will be payable January 1 and July 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 2½% 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.

Niagara Falls, N. Y.—Bond Offering.—All bids received October 18 for the \$115,000 4% 20-year sewer bonds were rejected. Proposals will again be received for these bonds, this time until 8 P. M., October 30, by F. J. Sullivan, City Clerk. A certified check for \$5,750, payable to the City of

Niagara Falls, must accompany proposals. A full description of these bonds will be found in the CHRONICLE Oct. 12, page 804.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niles, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 28, by Geo. L. McDermott, City Clerk, for \$13,675 5% 1-5-year (serial) coupon street-improvement bonds. Securities are in denomination of \$2,735, dated Oct. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$500 must accompany proposals, which must be unconditional.

Nyack, Rockland County, N. Y.—Bond Sale.—On October 24 the \$8,000 sewer bonds were awarded to Geo. M. Hahn, New York, at 100.53 for 3½ per cents. For description of bonds see CHRONICLE Oct. 19, p. 865.

Peoria, Ill.—Bond Offering.—Proposals will be received until 4 P. M., November 4, by J. C. Lindsay, Town Clerk, for \$66,000 3½% 10-20 year (optional) refunding railroad-aid bonds. Securities are dated Dec. 1, 1901.

Phoenix (Ariz.) School District.—Bond Sale.—We are advised that this district recently sold \$20,000 bonds.

Pittsburg (Kan.) School District.—Bond Sale.—We are advised that this district has sold \$35,000 4% registered bonds to James Patmor at par. Securities are in denomination of \$1,000 and will mature from 1907 to 1917.

Pleasant Ridge, Ohio.—Bond Election.—At the November election the question of issuing \$25,000 water-works bonds will be submitted to a vote of the people.

Refugio County, Texas.—Details of Authorized Bonds.—We are advised that the \$5,000 bridge bonds which we reported last week had been authorized will bear 4% interest, payable annually, and will be in denomination of \$1,000. Principal will mature in twenty years, subject to call after five years. Date of sale has not yet been determined.

St. Louis, Mich.—Bond Offering.—Proposals will be received until 8 P. M., November 1, by Geo. S. Aldrich, Mayor, for \$5,000 4% 20-year public-improvement bonds. Securities are dated Nov. 1, 1901. Interest will be payable semi-annually. A certified check or draft for \$200, payable to the above-named Mayor, must accompany proposals.

St. Marys, Ohio.—Bond Sale.—On October 14 an issue of \$13,000 4½% 1-10-year (serial) street-improvement bonds was awarded to the First National Bank of St. Marys at 100.769—an interest basis of about 4.341%.

Salisbury, Mo.—Bonds Defeated.—An election was held in this city recently to vote upon the question of issuing \$16,000 water-works bonds. We are advised that the proposition failed to carry.

Sandusky, Ohio.—Bond Sale.—On October 19 the highest bid received for the \$12,000 4% 12-year general paving refunding bonds was that of Seasongood & Mayer, Cincinnati, at 102.386—an interest basis of about 3.752%. Following are the bids:

Seasongood & Mayer, Cin.....\$12,283 32	Denison, Prior & Co., Cleve.. \$12,121 50
R. Kleybolte & Co., Cin... 12,250 00	W. J. Hayes & Sons, Cleve... 12,110 00
New 1st Nat. B'k, Columbus.. 12,186 00	P. S. Briggs & Co., Cin... 12,091 00
Feder, Holzman & Co., Cin... 12,156 00	Lamprecht Bros. Co., Cleve.. 12,000 00
W. R. Todd & Co., Cincinnati. 12,125 00	

For description of bonds see CHRONICLE October 5, 1901, p. 750.

Sandy Hill, Washington County, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., November 12, by D. J. Sullivan, Village Clerk, for \$62,500 registered sewer bonds. Securities are in denomination of \$2,500, dated Aug. 1, 1901. Interest (to be named in bids) will be at a rate not exceeding 5%, payable semi-annually on February 1 and August 1 at the United States Mortgage & Trust Co., New York City. Principal will mature \$2,500 yearly on August 1 from 1906 to 1930, inclusive. A certified check for \$3,000, payable to L. Clark Wright, Village Treasurer, must accompany proposals. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been passed upon by J. H. Caldwell, Esq., of New York City. Accrued interest must be paid by purchaser. The village has no bonded debt, and the assessed valuation is \$1,932,130. A like issue of bonds was offered for sale on August 1 and award made to N. W. Harris & Co., New York City, at 100.803 for 3½ per cents, but the bonds were afterwards refused by that firm on the ground that the proposition voted upon by the tax-payers did not authorize a bond issue. A new election was held on September 14. See CHRONICLE Sept. 7.

San Saba County, Texas.—Bonds Authorized.—This county recently authorized the issuance of \$16,000 4% 5-20 year (optional) bridge bonds. Interest will be payable annually on April 10 at the State Treasurer's office in Austin. Securities will be in denomination of \$500. Date of sale not yet determined upon.

Schneider School District, Riverside County, Cal.—Bonds Voted.—This district has voted to issue \$5,000 6% gold bonds. Securities are authorized to refund a like amount of bonds which will mature June 4, 1902. They will be in denomination of \$500, dated Sept. 4, 1901. Principal will mature \$500 yearly on September 4 from 1902 to 1911, inclusive. We are advised that these bonds will not be offered for sale before May of next year.

Sharon, Pa.—Bond Election.—At the coming election November 5 the question of issuing \$40,000 bonds in addition to the \$60,000 authorized on June 15, to be used for sewer purposes, will be submitted to a vote of the people.

Sheraden (P. O. Sheridanville, Pa.) School District.—Bond Offering.—Proposals will be received until November 9 for \$25,000 4% 30 year school bonds. Securities were authorized at an election held Aug. 5, 1901. They are dated Nov. 1, 1901, and the interest will be payable semi-annually at the Diamond National Bank of Pittsburg.

Sherburn, Martin County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., November 9, by Henry Rose, Village Recorder, for \$4,500 4½% 10-20-year (optional) water bonds. Four bonds are in denomination of \$1,000 and one bond is for \$500. A certified check for \$100 will be required with bids.

South Omaha, Neb.—Bond Election.—At the November election the question of issuing \$5,000 library-site bonds will be voted upon.

Spartanburg Co., S. C.—Bond Offering.—Proposals will be received until 12 M., Dec. 3, by the Board of County Commissioners, for \$50,000 4% 20-year coupon non-taxable refunding bonds. Securities will be in denomination of \$500 or \$1,000, to suit purchaser, dated Jan. 1, 1902. Interest will be payable January 1 and July 1 at Spartanburg. Proposals must be accompanied by a certified check for \$500.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., November 19, by R. N. Lantz, City Clerk, for \$3,039 77 (or less if any assessments are paid in cash) 6% 1-10 year (serial) Columbia Street improvement bonds. Securities are dated Nov. 1, 1901, and the interest will be payable semi-annually at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. A certified check for \$1,000 must accompany proposals.

Stanley County, S. Dak.—Bond Election.—On November 5 the question of issuing \$70,000 5% 10-20-year (optional) funding bonds will be submitted to the voters of this county. If authorized, securities will be issued in denomination of \$500, and the interest will be payable June 1 and December 1 at the Chase National Bank, New York City. Tolbert Maupin is County Auditor.

Starke County (P. O. Knox), Ind.—Bond Offering.—Proposals will be received until 12 M., November 8, by W. A. Pierson, County Treasurer, for \$34,124 80 4½% Center Township road bonds. Interest on these bonds will be payable

semi-annually at the banking house of Winslow, Lanier & Co., New York City. These bonds are issued under Chapter 205, Laws of 1901, which provides for one-fortieth of the principal to be paid each six months on May 15 and Nov. 15.

Stevens County, Wash.—Bond Sale.—The Spokane & Eastern Trust Co. have been awarded an issue of \$35,000 4½% 10 20-year (optional) bonds of this county at 102-028.

Swissvale, Pa.—Bond Sale.—On October 16 this borough sold \$105,000 4% coupon sewer bonds to the Braddock National Bank at 101-985—an interest basis of about 3-83%. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,000 in even years and \$4,000 in odd years, beginning in 1902.

Taunton, Mass.—Bond Sale.—On October 18 this city sold an issue of \$35,000 3½% highway improvement bonds to Jose, Parker & Co., Boston, at 102-89—an interest basis of about 3-15%. Following are the bids:

Jose, Parker & Co., Boston.....102-89	N. W. Harris & Co., Boston.....102-073
Blodget, Merritt & Co., Boston..102-57	Foote & French, Boston.....102-06
E. H. Rollins & Sons, Boston...102-430	H. W. Poor & Co., Boston.....101-943
Benjamin Fisher, Boston.....102-32	Lee, Hugginson & Co., Boston..101-877
Estabrook & Co., Boston.....102-297	R. L. Day & Co., Boston....101-79
Adams & Co., Boston.....102-29	Burnett, Cummings & Co., Bost.101-64
Blake Bros. & Co., Boston.....102-10	W. J. Hayes & Sons, Boston...101-90

Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the Atlas National Bank in Boston or at the office of the City Treasurer. Principal will mature June 1, 1911.

Tempe, Ariz.—Bonds Authorized.—The Common Council has authorized the issuance of \$30,000 5% water bonds.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., Nov. 19, by J. H. Wylie, City Auditor, for the following bonds:

\$46,000 00 3½% 20-year general street-improvement bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City.

90,697 37 4½ street-improvement bonds (22 issues), dated variously from April 2, 1901, to Nov. 12, 1901. Interest will be payable semi-annually at office of the City Treasurer.

5,539 48 4% Sewer No. 729 bonds, dated Nov. 27, 1900, maturing Nov. 27, 1901.

12,959 43 4% Sewer No. 760 bonds, dated May 21, 1901, maturing May 21, 1902.

The general street bonds are issued under the authority of Section 2261 and the remaining bonds under Sections 2704 to 2707, inclusive, of the Revised Statutes of Ohio. Either cash

NEW LOANS.

PROPOSALS FOR

\$3,600,000.00

OF

3½% CORPORATE STOCK OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in The City of New York, until

TUESDAY, THE 29TH DAY OF OCTOBER, 1901,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of The City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$2,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE REPAVING OF STREETS.

Principal payable November 1, 1941.

\$260,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LAND FOR A PUBLIC PARK IN THE BOROUGH OF MANHATTAN, BOUNDED BY WEST FIFTY-SECOND AND WEST FIFTY-FOURTH STREETS, AND ELEV-ENTH AND TWELFTH AVENUES.

Section 48, Greater New York Charter.

Principal payable November 1, 1941.

350,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ARMORIES AND SITES THEREFOR.

Principal payable November 1, 1941.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK,
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE.
OCTOBER 16TH, 1901.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

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BOSTON.

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.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street

BOSTON.

NEW LOANS.

\$115,000

City of Niagara Falls, N. Y.,

RE-ADVERTISED SALE OF SEWER BONDS.

Sealed proposals will again be received by the undersigned in his office in the City Building in the City of Niagara Falls, N. Y., up to 8:00 o'clock P. M., Wednesday, October 30th, 1901, for the purchase of bonds of said city amounting to one hundred and fifteen thousand (\$115,000) dollars.

Said bonds will be one hundred and fifteen (115) in number, of one thousand (\$1,000) dollars each, all of which will be payable November 1st, 1921, with interest semi-annually at the rate of four per cent (4%) per annum. Principal payable at the Hanover National Bank, New York City, and the interest payable to the registered holder of said bonds in New York exchange. Said bonds are City of Niagara Falls Sewer Bonds, Series "C," Nos. 323 to 497, inclusive.

Each bid must be accompanied by a certified check on a responsible Bank, for fifty-seven hundred and fifty (\$5,750) dollars, made payable to the City of Niagara Falls, N. Y., as a guaranty that the bonds will be taken on delivery within two weeks from date of award. Each bid must state price for bonds and accrued interest, and must be on a prescribed form, which will be furnished upon demand.

Each bid must be enclosed in a sealed envelope marked "Proposals for Bonds."

The Board of Public Works reserves the right to reject any or all bids.

Assessed valuation, \$16,104,252.

Bonded indebtedness, \$1,232,636.

Population 21,000.

By order of the Board of Public Works.

F. J. SULLIVAN, City Clerk.

Dated October 21, 1901.

\$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, 1941, with the option of payment annually of \$1,000 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.

Outside Securities a Specialty

DAVID PFEIFFER, 18 Wall St.

or a certified check for 5% of the par value of the bonds drawn without condition as to payment on some national bank in Toledo, must accompany proposals.

Bond Election.—The question of issuing \$100,000 fire-department bonds will be voted upon at the election Nov. 5, 1901.

Topeka, Kan.—Bond Sale.—The \$85,751 63 5% general improvement bonds described in the CHRONICLE Aug. 24 have been taken by Spitzer & Co., Toledo, at 101'25.

Toronto Gore Township (P. O. Castlemore), Ont.—Debt Offering.—Proposals will be received until 12 m., November 7, by N. Harrison, Township Clerk, for \$2,500 4% debentures. Securities are dated Dec. 1, 1901, and will mature part yearly for ten years.

Turner County, S. Dak.—Bond Election.—The County Commissioners have decided to submit the question of issuing \$20,000 bonds to the voters at the November election.

Walla Walla County (Wash.) School District No. 3.—Bond Sale.—We are advised that the Spokane & Eastern Trust Co. of Spokane have been awarded \$13,000 4½% 10-20-year (optional) bonds of this district at 100'192.

Waterville (Kan.) School District.—Details of Authorized Bonds.—We are advised that the amount of school bonds recently voted by this district is \$2,500. They will be in denomination of \$500, bear 4½% interest, and will mature in ten years. Date of sale has not yet been determined.

Wellsville, Ohio.—Bond Election.—At the general election to be held November 5 the question of issuing \$60,000 4% 20-31-year (serial) water-works-improvement bonds will be voted upon.

West Bay City, Mich.—Bonds Voted.—At a recent election the question of issuing \$25,000 bonds for the extension of the water mains carried by a vote of 1,397 to 482.

West Point, Ga.—Bonds Defeated.—At an election held in this city on October 9 the proposition to issue \$12,500 5% funding and water-works bonds met with defeat.

Whatcom, Wash.—Date of Election.—We are advised that the election referred to in the CHRONICLE of October 12 will probably be held on October 30, when the question of issuing \$70,000 6% gold bonds for the purpose of liquidating a \$40,000 debt and for the construction of a water main will be submitted to the people. If securities are authorized, they will

mature in five years, the city retaining the privilege of paying off the bonds as speedily as receipts will admit.

Whatcom County, Wash.—Bond Sale.—This county has sold \$200,000 4½% 10-20-year (optional) bonds to the Spokane & Eastern Trust Co. at 102'525—an interest basis of about 4'19% if bonds are called on their optional date and 4'31% if allowed to run to their full maturity.

Wilkes-Barre Township (Pa.) School District.—Bond Offering.—We are advised by A. C. Campbell, Attorney-at-Law, that this district will sell at auction on October 30 in the Arbitration Room of the Court House \$9,500 5% bonds. Securities are in denomination of \$500, dated Nov. 1, 1901. Interest will be payable semi-annually at the Second National Bank of Wilkes Barre. Principal will mature \$500 Nov. 1, 1902, and \$1,000 yearly thereafter. The assessed valuation of the district is given as \$476,797 and the actual value is stated to be at least \$3,000,000.

Wilkesburg, Pa.—Bond Offering.—As stated last week, proposals will be received until 2 P. M., October 31, by Arthur Stuart, Chairman of Finance Committee, for \$60,000 3½% street improvement bonds. Securities are in denomination of \$1,000, dated July 10, 1900. Interest will be payable semi-annually in Wilkesburg. Principal will mature \$1,000 in 1902, \$2,000 yearly from 1903 to 1928, inclusive, \$2,000 in 1929 and \$4,000 in 1930. A certified check for 2% of the amount bid must accompany proposals. This borough, we are advised, has never defaulted in the payment of either principal or interest.

Woodmere, Mich.—Bond Sale.—On October 18 the \$93,000 3½% 30 year water bonds were awarded to Farson, Leach & Co., Chicago, at 100'254, the Chicago firm to furnish blank bonds for the sum of \$418 50. This was the only bid received that was in accordance with the advertisement. For description of bonds see CHRONICLE Oct. 12, p. 806.

Yonkers (N. Y.) School District.—Bond Sale.—On October 21 the \$13,000 3½% registered bonds were awarded to Geo. C. White Jr., New York City, at 103 66—an interest basis of about 3'288%. Following are the bids:

Geo. C. White Jr., New York.....103'66	L. Barnum & Co., New York.....102'05
M. A. Stein, New York.....102'765	W. J. Hayes & Sons, Cleve.....101'67
Geo. M. Hahn, New York.....102'67	Dick Bros. & Co., New York.....101'17
Jno. O. Everitt & Co., N. Y.....102'579	W. R. Todd & Co., Cincinnati.....101'11

For description of bonds see CHRONICLE Oct. 12, p. 806.

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,
- Galla 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

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. San Francisco.

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets.
CINCINNATI, OHIO.

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High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

INVESTMENTS.

**Geo. D. Cook Company,
INVESTMENT SECURITIES.**

238-240 La Salle Street,

CHICAGO.

N. Y. Office, 1442 Broad-Exchange Bldg.

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,
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**MUNICIPAL
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Choice Issues.

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BANKERS.

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CHICAGO. BOSTON.

Deal exclusively in Municipal,
Railroad and other bonds adapted
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ISSUE TRAVELERS' LETTERS OF CREDIT
AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange.

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October Investments.

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BONDS.**

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CHICAGO. NEW YORK.

T. B. POTTER,

**MUNICIPAL and
CORPORATION BONDS,**

172 Washington Street,

CHICAGO, . . . ILLS.
LIST ON APPLICATION.

**MUNICIPAL and
CORPORATION BONDS**

Netting from 3½ to 6% always on hand.

DUKE M. FARSON & CO.

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

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.