

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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

VOL. 73.

SATURDAY, NOVEMBER 2, 1901.

NO 1897

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14 s.
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STANDING BUSINESS CARDS.		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

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WILLIAM B. DANA COMPANY, Publishers,
 Pine Street, Corner of Pearl Street,
 POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 2, have been \$2,097,386,661, against \$2,037,286,435 last week and \$1,776,950,411 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending November 2	1901.	1900.	P. Cent.
New York	\$1,052,520,152	\$970,150,376	+8.7
Boston	110,664,283	103,760,850	+6.7
Philadelphia	90,189,461	71,997,915	+25.3
Baltimore	17,772,143	16,442,413	+8.1
Chicago	193,373,714	123,523,920	+55.8
St. Louis	33,394,800	23,869,352	+39.4
New Orleans	11,108,907	8,120,927	+36.3
Seven cities, 5 days	\$1,432,024,974	\$1,320,869,688	+8.4
Other cities, 5 days	270,036,924	230,011,403	+17.4
Total all cities, 5 days	\$1,702,111,898	\$1,450,880,091	+17.7
All cities, 1 day	375,274,763	326,070,320	+15.1
Total all cities for week	\$2,097,386,661	\$1,776,950,411	+18.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 26, 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 16.9 per cent. Outside of New York the increase over 1900 is 22.5 per cent.

Clearings at—	Week ending October 26.				
	1901.	1900.	1901.	1899.	1898.
New York	\$1,288,080,364	\$1,141,687,520	+12.7	\$1,090,023,149	\$911,118,985
Philadelphia	112,792,432	89,257,110	+26.4	92,904,925	51,495,407
Pittsburg	38,761,408	32,737,517	+18.6	33,490,898	18,004,086
Baltimore	20,344,497	18,932,367	+7.5	18,785,425	20,173,928
Buffalo	5,860,025	4,972,092	+17.8	5,633,844	4,398,349
Washington	2,245,188	2,057,803	+9.1	2,695,612	2,011,143
Albany	3,140,447	2,675,611	+17.4	2,543,650	.....
Rochester	1,928,671	1,869,322	+3.7	1,536,840	1,553,885
Syracuse	1,298,818	1,043,813	+24.7	1,073,456	968,086
Scranton	1,314,772	1,140,008	+15.2	1,233,455	935,776
Wilmington	1,233,898	832,571	+48.3	765,752	628,765
inghamton	857,100	323,800	+16.8	889,200	323,600
Chester	251,147	311,408	-19.3	269,801	.....
Greensburg	367,631	327,102	+12.5	330,000	.....
Wheeling, W. Va.	390,650	Not include	d in tot al.	.....	.....
Wilkes Barre	793,634	Not include	d in tot al.	.....	.....
Total Middle	\$1,443,979,609	\$1,298,193,136	+11.2	\$1,256,215,026	\$846,614,916

Clearings at—	Week ending October 26.				
	1901.	1900.	1901.	1899.	1898.
Boston	\$133,100,966	\$118,658,364	+12.2	\$183,443,667	\$108,951,609
Providence	8,648,000	8,522,400	+1.5	8,325,400	6,840,600
Hartford	2,143,681	2,052,702	+4.4	2,180,649	2,014,155
New Haven	1,225,389	1,264,995	-3.1	1,498,373	1,344,900
Springfield	1,445,694	1,176,631	+21.2	1,313,491	1,562,614
Worcester	1,668,880	1,885,746	-12.7	1,884,698	1,533,831
Portland	1,310,477	1,091,803	+20.1	1,216,898	1,459,096
Fall River	1,091,301	1,251,265	-12.8	963,004	631,296
Lowell	799,575	676,770	+17.8	601,050	631,201
New Bedford	623,143	947,489	-34.8	411,489	442,484
Holyoke	350,000	300,000	+16.6	375,000	.....
Total New Eng.	\$623,077,006	\$567,785,165	+11.3	\$677,256,244	\$444,684,266
Chicago	\$161,745,332	\$113,938,231	+42.9	\$184,895,946	\$112,574,915
Cincinnati	17,324,900	13,671,950	+26.7	16,012,800	11,394,950
Detroit	12,108,033	7,522,930	+61.0	7,378,850	6,618,150
Cleveland	12,752,425	10,961,825	+16.3	11,049,082	7,223,601
Milwaukee	6,586,787	5,955,890	+10.2	5,922,052	4,819,599
Columbus	6,700,000	4,937,100	+35.7	4,987,400	4,127,600
Indianapolis	4,219,573	3,027,633	+39.4	3,360,724	2,699,237
Peoria	2,650,292	2,475,878	+7.1	2,286,935	1,433,082
Toledo	2,259,659	2,190,608	+3.1	1,968,816	1,629,393
Grand Rapids	1,332,869	1,181,303	+12.7	1,039,400	815,000
Dayton	1,169,024	1,082,516	+8.0	998,557	815,454
Evansville	867,974	781,381	+10.7	1,191,760	651,881
Youngstown	417,955	269,073	+55.0	555,478	343,203
Springfield, Ill.	511,766	425,000	+20.4	586,905	420,000
Lexington	430,490	499,089	-13.9	337,890	337,811
Akron	593,500	461,200	+28.5	394,000	357,770
Kalamazoo	378,943	306,677	+23.5	306,083	247,446
Rochford	369,311	302,606	+21.7	302,689	224,205
Springfield, Ohio	291,362	270,187	+7.8	254,181	233,023
Canton	356,149	262,747	+35.6	263,846	177,870
Jacksonville, Ill.	165,163	123,714	+33.5	121,423	.....
Quincy	251,380	186,245	+35.2	.....	.....
Bloomington	226,442	200,119	+13.2	.....	.....
Jackson	134,481	130,000	+3.4	.....	.....
Ann Arbor	74,903	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	\$233,794,358	\$170,208,917	+37.4	\$193,634,988	\$157,399,002
San Francisco	\$35,455,796	\$20,863,331	+70.0	\$19,277,806	\$16,605,452
Salt Lake City	4,238,507	2,661,210	+59.3	2,974,418	1,800,827
Portland	3,159,130	2,422,917	+30.4	2,156,628	2,230,000
Los Angeles	3,103,022	2,132,300	+45.5	1,723,445	1,288,636
Seattle	3,631,614	2,625,881	+38.3	3,055,804	1,281,259
Spokane	1,809,334	1,041,850	+73.7	1,078,732	941,604
Tacoma	1,271,253	1,095,000	+16.1	1,223,129	955,105
Helena	600,000	642,637	-8.6	670,635	621,320
Fargo	500,000	319,239	+56.2	410,650	405,400
Sioux Falls	283,216	78,718	+258.3	172,687	102,655
Total Pacific	\$43,625,595	\$28,367,079	+54.7	\$38,376,497	\$23,201,191
Kansas City	\$21,290,651	\$17,427,601	+22.2	\$15,599,354	\$18,676,770
Minneapolis	18,357,202	15,318,498	+19.8	11,248,666	12,407,460
Omaha	6,508,261	6,510,737	-0.4	6,415,266	7,333,994
St. Paul	5,500,000	4,914,686	+11.9	6,973,119	5,650,799
Denver	5,122,392	4,146,977	+23.5	3,909,434	3,207,369
St. Joseph	4,739,778	3,469,139	+36.6	2,952,018	2,337,914
Des Moines	1,553,938	1,481,310	+4.9	1,320,183	1,059,193
Davenport	901,237	771,276	+16.9	818,695	609,227
Sioux City	1,627,526	1,384,874	+17.5	1,274,471	925,634
Topeka	1,345,219	992,759	+35.6	590,148	566,036
Wichita	442,303	445,636	-0.7	440,672	432,733
Fremont	163,191	120,442	+35.7	97,054	122,527
Colorado Springs	800,000	765,413	+4.5	.....	.....
Tot. other West.	\$67,739,846	\$58,309,226	+16.1	\$59,614,873	\$43,724,431
St. Louis	\$41,521,600	\$33,496,776	+24.1	\$31,261,838	\$29,514,118
New Orleans	13,381,382	12,507,237	+7.0	10,076,538	7,668,876
Louisville	8,831,017	7,741,749	+14.1	7,793,559	6,463,857
Galveston	5,085,000	4,251,500	+19.6	5,031,350	5,327,830
Houston	6,913,901	7,239,091	-4.7	4,578,959	4,727,979
Savannah	5,112,192	5,833,342	-12.4	3,880,748	3,897,601
Richmond	3,786,768	3,078,750	+23.3	3,043,663	2,157,545
Memphis	3,884,685	4,213,603	-9.0	2,993,448	2,145,843
Atlanta	2,256,184	2,075,768	+8.7	1,901,436	1,645,614
Nashville	1,578,247	1,103,395	+42.9	1,258,338	1,076,817
Norfolk	1,466,567	1,428,617	+2.7	1,418,969	1,177,070
Augusta	1,910,694	1,197,015	+59.6	1,203,195	1,047,031
Knoxville	507,317	655,504	-22.8	560,766	643,297
Fort Worth	1,634,936	1,189,080	+37.5	820,750	1,033,064
Birmingham	920,000	900,000	+2.2	895,238	646,787
Macon	1,097,000	772,000	+41.1	568,000	617,000
Little Rock	876,544	705,023	+24.3	487,544	303,386
Chattanooga	416,534	405,500	+2.7	260,783	323,102
Jacksonville	369,513	193,498	+91.2	226,236	294,723
Total Southern	\$100,840,321	\$83,377,431	+20.8	\$75,493,967	\$70,511,849
Total all	\$2,097,386,661	\$1,785,973,954	+17.4	\$1,729,671,602	\$1,223,836,454
Outside N. York.	\$789,206,071	\$644,306,484	+21.7	\$632,612,446	\$532,266,569
CANADA—					
Montreal	\$16,493,941	\$15,550,116	+7.3	\$17,056,504	\$15,740,205
Toronto	11,901,850	10,734,131	+10.4	10,638,717	8,637,840
Winnipeg	3,303,798	2,254,910	+46.1	3,309,674	2,343,600
Halifax	1,608,934	1,628,437	-1.2	1,500,000	1,439,603
Hamilton	873,137	725,779	+19.3	792,332	618,193
St. John	661,394	871,811	-24.1	718,293	577,352
Victoria	678,542	678,246	+0.0	618,025	.....
Vancouver	1,107,199	1,160,708	-5.2	1,005,836	650,000
Quebec	1,377,536	Not include	d in tot al.	.....	.....
Total Canada	\$44,830,848	\$33,449,188	+34.3	\$54,489,301	\$29,766,493

THE FINANCIAL SITUATION.

Exports of gold have been a conspicuous feature of the week. Because the outflow has begun at a period of the year when imports of gold are usual, they have attracted more attention than they really deserve. The argument is, if gold goes out in the last three months of the calendar year, when our exports of merchandise are largest, what are we to expect the gold shipments will be the first quarter of the new year, when the body of our crops has been marketed. A threatening aspect, which is not authorized, is thus given to the current gold outflow from New York by assuming it indicates that a full settlement has been made by Europe of our large past, and even of our present monthly, merchandise exports. One does not need to investigate that claim. Current imports of gold into the United States at a time when there is no real need here for that metal, while there is need for it in Europe, is clear proof that Europe is in our debt. Beyond doubt there has been a large amount of American securities long held in Europe sold here during recent years; there have also been other securities bought here by Europe within late years, a portion of which has since been returned and sold; likewise America has within five years placed considerable money in Europe. All this is true. But any summary of these movements and counter-movements would be pure estimate and furnish very vague data by themselves from which to build up a theory that our trade balance—old, new and current—has been settled.

Were it worth one's while, it would be an easy matter to throw discredit on that claim by a compilation made up from a study of the security movement and the trade figures for the series of years subsequent to the adoption of specie payments in 1878. The size of the average favorable or unfavorable trade balance and the kind of security inflow or outflow which during that period was required to induce a movement of gold from Europe to the United States, or to Europe from the States, applied to similar trade compilations during the last five years, would afford a strong presumption against any such conclusion as that referred to. Moreover, it is well known that the present shipments of that metal are, for obvious reasons, special, and do not argue a larger outflow later. There may be a freer movement after the first of January, but if it occurs it will be special also. The truth is, Europe has for some time presented a disturbed trade situation, and has suddenly developed quite an acute financial strain. Berlin, Paris and London early in the week were all of them eager for gold, and the exchanges were reported in such shape that a movement set in from London to each of the other centres named. It looked for the moment as if a crisis of some severity might be imminent. That Paris should feel distressed for gold, with £94,000,000 in the Bank of France, seemed incredible and ominous. As it happened, however, the situation was not particularly serious. No sooner had the \$2,851,000 been withdrawn here on Wednesday for shipment to Paris than appearances on both sides of the Atlantic changed. Foreign exchange declined in New York, and the anxiety in Europe was reported by cable to have been for the time being stayed. What will be the effect of the subsequent advance by the Bank of England of its minimum rate to 4 per cent remains to be seen.

The cotton-spinning industry at Fall River has become further involved. Last week Mr. Borden announced an advance of 5 per cent in the wages of his print cloth mill operatives, to take effect Nov. 4. With the previous advance, which was announced the last week of September, he has within recent weeks added 10 per cent to the wages he pays. He says business conditions warrant the higher payment to the employes. The managements of the other mills claim that the production of cloths does not even pay on the present scale of wages, and they have refused to announce any advance. In the meantime, Mr. Borden has also raised his standing offer for regulars to 31-16 cents. Odd goods he does not need, and they are in abundant supply; but of regulars there is a dearth at Fall River and it is stated that they are well sold up to production in other markets. Of course the fear was that the operatives in the mills refusing the advance would leave their work. The latest advices indicate that there will be no strike. We trust that will be the outcome; if it is, an opportunity will be offered of testing the situation. Experience during 1900-1901 had favored the belief that there were too many print cloth spindles in the United States to find profitable employment at full time. It will not take many months to determine whether the normal demand is or is not heavy enough to absorb current supply.

It would not be possible to specify any particular influence as dominating the stock market the past week, except that the sudden activity and great strength displayed in the last hour of trading yesterday afternoon was generally accepted as evidence of an impending settlement of the great questions involved in the Northern Pacific contest. Gold exports and currency accumulations in the Sub-Treasury have imparted a degree of uncertainty to the money market. An observer would find it difficult, though, to establish just what, if any, restraint these movements have put upon operations. The negotiations with reference to the settlement of the Northern Pacific affair have been reported by those who are most closely connected with the properties concerned as making hopeful progress, and the indications yesterday pointed strongly in the direction of a harmonious ending to the incident. But that has been the belief and expectation which has prevailed all along; it would be impossible that parties of the character of those involved, controlling such immense industrial interests, including quite a number of the most important railroads in the country—it would be impossible for them to act otherwise than in harmony. The copper situation when the week began looked ominous and exercised for a day or more a depressing influence; but later it has appeared from current reports to be getting into better shape through a reduction of the output of the mines, as it is claimed, in Europe as well as in America; a better course for remedying the congestion would have been, we think, by a drop in the price of copper, though the other method is a possible corrective. Probably the little incidents developing day by day which tend to contribute to a prosperous business outlook have had as large a part as anything in communicating the undertone of strength the market has manifested. For some weeks, among other occurrences having a similar purport, a feature of the daily news has been orders given

out by a large number of our railroads for steel rails and for new equipment, showing unusual proportions, and giving work to foundries, mills and factories for many months, running far into the new year; of the same character is a notable order given out by the New Haven railroad this week—large beyond precedent. The only existing unfavorable feature discoverable is the high price for many commodities.

Mercantile failures during the late month appear to have been on a slightly increased scale. According to the records kept by "Dun's Review," the liabilities of the defaulting concerns aggregated \$10,680,627 in October 1901, against \$9,072,791 in October 1900 and but \$5,665,745 in October 1899. It is pointed out, however, by the editor of the "Review" that the increase here disclosed possesses no special significance. He shows that half the total of liabilities is accounted for by twenty-five large failures, which have apparently followed from special causes, and that the average liability of all other insolvencies was only \$5,984, which is less than the average of small failures in the corresponding month of any previous year since Dun has been keeping the record. It should also be remembered that comparison is with unusually small totals. Going back beyond 1899 it is found that as against the \$10,680,627 failures for 1901, the amount for October 1898 was \$14,126,754, for October 1896 \$14,880,266 and for October 1895 \$15,386,750. In contrast with these years of serious misfortune, current results, as the "Review" well says, appear highly favorable, especially when it is considered that the firms in business and the capital invested constantly increase and a commensurate rise in the number and amount of insolvencies might be expected if other things were equal. In the *number* of the failures, the showing is the same as in the matter of liabilities—that is, while the result is not as good as in the two years immediately preceding, when numbers were unusually small, it contrasts very favorably with the years of large misfortune in the past. Thus there were 864 failures in the month this year, against 782 last year, and 610 in October 1899, but as against 1,254 in 1896 and 1,189 in 1895 and 1894, respectively.

Returns of railroad earnings continue to afford proof of the activity and prosperity of trade. One of the fruits of these large earnings is seen in the action of the management of the Pennsylvania Railroad Company this week in repeating the extra dividend paid in November last year. The company yesterday announced the regular semi-annual payment of 2½ per cent, with an additional 1 per cent, the same as at the corresponding period in 1900. In other words, the shareholders get 6 per cent in cash this year, apart from the valuable subscription rights received during the twelve months. The amount of Pennsylvania Railroad stock outstanding is over two hundred million dollars, so that the extra 1 per cent will require the payment by the company of an additional two million dollars. Earnings, however, are on a commensurate scale, and the declaration of the added 1 per cent doubtless means not only that current results are very satisfactory, but that in the opinion of the management the outlook for the near future is equally encouraging.

It is quite a remarkable feature of the situation that in the case of the rail carriers all over the country

the amounts of earnings keep steadily expanding, even where, by reason of the corn crop shortage, a falling-off has been looked for. Quite a large number of returns have been received the present week for the month of September, and they are nearly all of the same tenor, that is, highly favorable; there being noteworthy improvement following no less striking improvement in previous years. Thus, the Atchison Topeka & Santa Fe has added \$622,675 to its gross and \$432,691 to its net, the Northern Pacific has added \$860,061 to gross and \$470,068 to net, the Canadian Pacific \$600,532 to gross and \$294,032 to net, the Milwaukee & St. Paul \$422,032 to gross and \$138,574 to net, the Union Pacific \$185,966 to gross and \$226,171 to net and the Erie \$442,743 to gross and \$392,227 to net. These are a few of the most conspicuous instances of gain. They represent all classes of roads and practically all sections of the country. The many other roads not enumerated do not all reveal improvement in the same marked degree, but outside the South, where the cotton movement was backward, the results are nearly everywhere very gratifying.

With the exception of the Bank of England, which advanced its official rate of discount to 4 per cent, there was no change in official rates by the European banks this week. The open market rates at all the financial centres were, however, quite firm. With a view still further to retard the movement of gold from London to the Continent, the price of the metal in the bullion markets, which had declined at the end of last week, was advanced again on Tuesday to 77 shillings 11¾ pence for bars and 76 shillings 6¾ pence for American eagles. On Friday, however, the price of the latter was reduced to 77 shillings 6½ pence. The Bank of Bengal at Calcutta reduced its official rate of discount on Thursday from 5 per cent to 4 per cent. On Tuesday the French Cabinet approved the bill authorizing a loan of 265,000,000 francs in 3 per cent perpetual rentes to reimburse the Treasury for its outlay on account of the Chinese expedition and to pay indemnities to sufferers in connection therewith. On the issue of these rentes an equal amount in the public deposits fund will be canceled.

The feature of the statement of the New York Associated Banks last week was an increase, instead of the generally expected decrease, in cash by \$1,592,900. The loans were augmented \$9,650,500, while the deposits were increased \$9,382,000. The surplus reserve fell off \$752,600, to \$14,713,175. The Sub-Treasury has this week paid \$1,350,000, representing Yukon gold deposited at Pacific Coast points to the credit of the Bank of British North America, which gold was transferred hither through Assay Office checks. The above named bank has in transit from San Francisco \$1,000,000 more of these checks, representing Yukon gold, and the bank expects that \$500,000 Australian gold, consigned to that institution, will arrive at San Francisco early next week. It is noteworthy that the gold which has arrived and that which is expected as above stated, together amounting to \$2,850,000, will be about equal to that which was shipped hence to Paris on Thursday. Then Lazard Freres forwarded \$2,005,326 27 and Goldman, Sachs & Co. \$846,259 73, making a total of \$2,851,586. When gold exports ceased in July last there had been shipped to Europe \$29,435,239 47. There was an export of \$200,-

000 to Germany by the National City Bank in the week ending October 19, and including that amount and this week's shipments, the exports since the beginning of the year have been \$32,486,825 47.

The payments for unmatured bonds at the New York Sub-Treasury until Friday, under the order of March 30, were \$112,000, making \$42,669,156 61 since April 2. These bonds were the remainder of those which were accepted by the Secretary of the Treasury when the order suspending bond purchases was issued on October 2. It was announced on Thursday that the Secretary would resume purchases of unmatured 3s, short 4s and 5s, and also of long 4s, reserving the right to discontinue purchases at any time. The following is the order as telegraphed from Washington:

"Reserving the right to discontinue without previous notice, the Treasury Department announces that it will, for the present, accept offerings of United States bonds, if tendered at the Treasury Department in Washington, or at the Sub-Treasury, New York, at prices to yield the Government interest, as follows: On the 8 per cent bonds, loan of 1908-1918, 5 per cent bonds, loan of 1904, and 4 per cent bonds, funded loan of 1907, to yield 1.726; and on the 4 per cent bonds, loan of 1925, to yield 1.906."

Bonds to the par value of \$1,282,000 were bought at the New York Sub-Treasury on Friday, under the above order, at prices computed by the Actuary of the Treasury Department on the basis established by the Secretary.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 5 per cent and at 3½ per cent, averaging 3¾ per cent. On Monday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 4 per cent and at 3½ per cent, with the majority at 3¾ per cent. On Wednesday loans were at 4 per cent and at 3¾ per cent, with the bulk of the business at 3¾ per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 4 per cent. On Friday loans were at 5 per cent and at 3¾ per cent, with the bulk of the business at 4 per cent. Banks and trust companies have loaned at 3½ per cent as the minimum. The tone of the time loan branch of the market is firmer, though rates remain unchanged at 4½ per cent for all periods from sixty days to six months on good mixed, and at 5 per cent on all industrial collateral. The demand is only fair, while the offerings are moderate. The supply of commercial paper does not increase and the demand is chiefly from out-of-town buyers, the local banks and other institutions being practically out of the market. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for choice and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount was advanced on Thursday from 3 per cent, at which it had stood since June 13, to 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¼@3½ per cent. The open market rate at Paris is 2¾@3 per cent and at Berlin and Frankfort it is 3@3½ per cent. According to our special cable from London the Bank of England lost £696,888 bullion during the week and held £35,654,523 at the close of the week. Our correspondent further advises us that the loss was due to the export of £749,000 (of which £564,000 were to France, £130,000 to Egypt, £50,000

to Scandinavia and £5,000 to South America) and to £52,000 net received from the interior of Great Britain.

The striking feature in the foreign exchange market this week was the above-noted export of \$2,851,586 gold to Paris. The movement was in direct response to the disturbed situation at that centre caused by the recent collapse in the copper speculation, as stated in the CHRONICLE October 19. This disturbance led to more or less continuous selling of Paris exchange on London, causing such a decline in the rates for these bills as to draw gold from London to Paris, as was recorded last week. The concurrent drain of gold from London to Berlin tended to advance open market rates of discount at London, foreshadowing the rise in the Bank of England rate which was made this week. This monetary tension at London seemed to cause still more liberal selling of Paris exchange on Monday, when the rate fell to 25 francs 8½ centimes. While gold could not be shipped hence to London as an exchange operation, our rates for sterling not permitting, a profitable shipment to Paris was possible because of the above-noted low rate for Paris exchange on London. The gold could be, and indeed was, sent to Paris and the shippers drew against the consignment with sterling bills on London, payment for which on their presentation has doubtless already been provided for with the proceeds of exchange at Paris on London, which exchange was presumably sold at the low rates for these bills which ruled on Monday. Through this shipment of gold there will probably be indirect relief to the London situation by partially, at least, satisfying the demands for gold at Paris. There is no assurance, however, that this relief will be more than temporary, for should discounts at London continue tense, further sales of Paris exchange will most likely be made, possibly causing such a decline therein as to result in a renewal of gold exports hence to Paris. The effect upon our exchange market of the advance in discounts at London this week was observable in an increase in the demand for sight sterling to cover maturing exchange loans and for remittance, which inquiry was sufficient to absorb all offerings of bankers' sight bills, including those which were drawn against the shipments of gold. The market was quite active, though quotations were within a narrow range. Notwithstanding the fact that commercial bills against cotton were freely offered, the demand for those the delivery of which had not been previously contracted for was sufficient to promptly absorb them. Ninety-day bank bills were sold with some freedom for the purpose of renewing exchange loans, and these offerings, together with the higher discount rates in London, caused a slight decline in quotations for this class of bills. Francs were firm throughout the week in consequence of a good demand for remittance, but there appeared to be very little doing in other Continental exchange. The Assay Office paid \$909,576 36 for domestic bullion. Gold received at the Custom House during the week \$44,456.

Nominal rates for exchange are 4 84½@4 85 for sixty days and 4 87½@4 88 for sight. Rates for actual business opened on Monday at a decline, compared with those at the close of last week, of one-quarter of a cent for long, to 4 83½@4 83¾, while those for short advanced one-eighth of a cent, to 4 86½@4 87, and those for cables one-quarter of a cent, to 4 87¾@4 87½. The market was easy for long and strong for short and cables.

On Tuesday long recovered one-quarter of a cent, to 4 83 $\frac{3}{4}$ @4 84, while short and cables fell off one-eighth of a cent, to 4 86 $\frac{1}{4}$ @4 86 $\frac{1}{2}$ for the former, influenced by preparations for gold exports, and to 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$ for the latter. On Wednesday long was a shade easier, at 4 83 $\frac{3}{4}$ @4 83 $\frac{7}{8}$, while offerings of gold bills caused a fall in short of one-eighth of a cent, to 4 86 $\frac{5}{8}$ @4 86 $\frac{3}{4}$; cables were unchanged. On Thursday long further declined one-eighth of a cent, to 4 83 $\frac{5}{8}$ @4 83 $\frac{3}{4}$, while short was strong, in response to a demand for covering maturing exchange loans and also because of the advance in discounts in London, and quotations were 4 86 $\frac{1}{2}$ @4 87; cables were higher at 4 87 $\frac{1}{2}$ @4 87 $\frac{5}{8}$. The market was generally strong at the close, and it was quite firm on Friday, when there was an advance to the best rates of the week. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Oct. 25.	MON., Oct. 26.	TUES., Oct. 29.	WED., Oct. 30.	THUR., Oct. 31.	FRI., Nov. 1.
Brown Bros.....	60 days 4 84 $\frac{1}{2}$ Sight... 4 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	85 88
Baring, Magoun & Co..	60 days 4 85 Sight... 4 87	85 87	85 87	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$
Bank British No. America...	60 days 4 84 $\frac{1}{2}$ Sight... 4 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$				
Bank of Montreal.....	60 days 4 84 $\frac{1}{2}$ Sight... 4 87	84 $\frac{1}{2}$ 87	84 $\frac{1}{2}$ 87	84 $\frac{1}{2}$ 87	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$
Canadian Bank of Commerce..	60 days 4 85 Sight... 4 87	85 87	85 87	84 $\frac{1}{2}$ 87	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$
Heidelbach, Iok- elheimer & Co.	60 days 4 85 Sight... 4 87 $\frac{1}{2}$	85 87 $\frac{1}{2}$	85 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$
Lazard Freres...	60 days 4 85 Sight... 4 87 $\frac{1}{2}$	85 87 $\frac{1}{2}$	85 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$
Merchants' Bk. of Canada.....	60 days 4 85 Sight... 4 87	85 87	85 87	84 $\frac{1}{2}$ 87	84 $\frac{1}{2}$ 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 87 $\frac{1}{2}$

The market closed at 4 83 $\frac{1}{2}$ @4 84 for long, 4 87@4 87 $\frac{1}{2}$ for short and 4 87 $\frac{5}{8}$ @4 87 $\frac{3}{4}$ for cables. Commercial on banks 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$ and documents for payment 4 82 $\frac{3}{4}$ @4 84. Cotton for payment 4 82 $\frac{3}{4}$ @4 83, cotton for acceptance 4 83 $\frac{1}{4}$ @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 November 1, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,318,000	\$4,070,000	Gain. \$2,248,000
Gold.....	1,444,000	847,000	Gain. 597,000
Total gold and legal tenders.....	\$7,762,000	\$4,917,000	Gain. \$2,845,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending November 1, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,762,000	\$4,917,000	Gain. \$2,845,000
Sub-Treasury oper. and gold exports	23,600,000	26,100,000	Loss. 2,500,000
Total gold and legal tenders.....	\$31,362,000	\$31,017,000	Gain. \$345,000

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

Bank of	October 31, 1901.			November 1, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,854,523	.....	\$5,854,523	\$9,424,888	.....	\$9,424,888
France.....	95,028,965	43,858,834	138,887,819	91,713,409	44,513,494	136,226,903
Germany.....	80,087,000	15,500,000	45,587,000	25,297,000	13,081,000	38,328,000
Russia.....	56,594,000	5,888,000	72,432,000	70,451,000	8,081,000	78,532,000
Aus.-Hung'y.	45,810,000	10,823,000	56,633,000	37,902,000	9,765,000	47,667,000
Spain.....	14,006,000	16,962,000	30,968,000	13,899,000	16,695,000	30,384,000
Italy.....	15,933,000	1,969,900	17,902,900	15,335,000	1,643,000	17,028,000
Netherlands	5,756,300	5,808,400	11,564,700	4,871,000	5,578,000	10,449,000
Nat. Belg'm*	3,046,887	1,523,833	4,570,720	2,778,000	1,359,000	4,137,000
Tot. this week	311,748,455	102,283,517	414,032,972	294,521,205	98,685,494	393,206,789
Tot. prev. w'k	307,860,907	100,943,721	408,804,628	295,865,015	99,255,781	395,120,796

* 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.

COPPER AND EUROPEAN CONSUMPTION.

A good deal of the market's attention during the present season has been absorbed in the questions, what was the real position of the visible supply of copper and whether the price could or could not be maintained at its present high level. The questions attracted interest chiefly because of their bearing on the finances of certain companies whose shares have been widely dealt in on the speculative and investment markets. We do not propose in this article to discuss these two questions, for the reason that the statistics on which a trustworthy opinion could be based are not accessible. But the situation of the copper trade in general is a matter which can be discussed with some hope of reaching positive conclusions, and it is a very interesting situation, not only from its bearing on our own foreign trade and on the position of European industry, but from its intimate connection with the curious state of affairs on the Paris markets.

The returns of the Bureau of Statistics on this country's foreign trade for the first nine months of 1901 give a pretty plain view of the real situation. During those same nine months last year the United States exported, by the Bureau of Statistics figures, 272,526,368 pounds of copper bars and ingots. The Bureau's record for the same period this year shows exports of only 147,040,875 pounds. This is a decrease of very nearly 50 per cent. More striking still is the fact that the nine months' record for the present year is not only smaller than that of the three active preceding years, but is the lowest total reached for the period in any year since 1895. Furthermore, the decrease in exports, as compared with 1900, is general to all Europe. To the United Kingdom this country shipped 23,600,000 pounds less; to France, 26,300,000 pounds less; to Germany, 26,200,000 pounds less; to the rest of Europe, 49,300,000 pounds less. In other words, all of the foreign consuming markets of the copper trade have contracted simultaneously, and very violently. Nor had the process of contraction slackened as the nine months drew to a close. In September alone France appears to have bought from us rather liberally, but exports to all other European markets showed up less by fully 50 per cent than in 1900.

In order to understand what this downward movement really means, it is necessary to review the course of copper exports in the years preceding. Taking the calendar year 1893 as fairly typical of the movement of the earlier period, it will be found that the United States then exported 138,984,128 pounds of copper, valued at \$14,213,378. Four years later, in 1897, the quantity exported had exactly doubled, reaching 277,255,742 pounds for the year. It rose to 291,955,905 pounds in 1898; was reduced by some forty-five million pounds in 1899; but in 1900 suddenly expanded again with great rapidity, reaching the huge total of 338,121,071 pounds, worth on the export market \$55,291,137. This shipment was in quantity nearly two and a-half times as large as the exports of 1893, and in value nearly four times as great.

Every important State of Europe contributed to this immensely enlarged demand. Last year's import of copper from the United States, as compared with 1893, increased most largely in Germany, which bought nearly four times as much in 1900 as it did

in the earlier period. But, as against the increase of nearly 50,000,000 pounds in Germany's yearly imports, France took not quite 40,000,000 pounds more than it did seven years before and Great Britain 21,000,000 pounds more, while the rest of Europe increased its purchases by 87,000,000 pounds.

It is worth noticing that the increase in annual exports to the rest of the outside world increased hardly a million pounds over 1893. The immense expansion in consumption during the period under review occurred in Europe and the United States. What the increase in this country was may be judged by the following table of production in and export from the United States, figures of output being taken from the Government Geological Survey's returns and of export from those of the Bureau of Statistics.

COPPER PRODUCTION AND EXPORT, IN POUNDS.

	1900.	1899.	1893.
U. S. production.....	606,117,166	568,666,921	339,785,972
U. S. exports.....	338,121,071	246,826,331	138,984,128
Balance	267,996,095	321,840,590	200,801,844

That is to say, the increase in annual American consumption has been much greater than that in any other nation of the world. In fact the above figures by no means tell the whole story, as we have become a large importer of copper during the last few years. Making this allowance, the showing of actual copper consumption is as follows.

COPPER RETAINED AND IMPORTED, IN POUNDS.

	1900.	1899.	1893.
Balance retained from home production.....	267,996,095	321,840,590	200,801,844
Imports	68,797,591	71,922,340	5,536,690
Total consumption.....	336,793,686	393,762,930	206,338,534

Here is an apparent increase of no less than 186,000,000 pounds between 1893 and 1899.

There has never been any mystery as to the cause of this extraordinary movement. In this country and in the progressive States of Europe, development of enterprises based on electrical equipment has gone forward at an amazing rate. Construction of electric railways in particular has advanced with such rapidity that the manufacturers could hardly keep pace with it. What was witnessed in the successive "booms" of the seventies and eighties, when extension or re-equipment of steam railway lines was the centre toward which the promoter's energies converged, has been witnessed again in the recent movement of prosperity; but with this difference, that copper largely occupied the place which was filled by iron in those former decades.

To people familiar, as most investors are, with the immense expansion of the American electric railway industry, there is no need of explaining either the manner in which these immensely-increased supplies of copper were absorbed or the financial processes whereby the requisite capital was obtained. The second of these two questions is, however, a matter of vital importance in the European side of the problem. As we have seen, the total purchase of copper from us by Europe during the first nine months of 1901 has suddenly fallen to a lower figure than that of any other year since 1895. This has not happened because Europe's possibilities of electrical development have all been filled, or because new enterprises on the lines of those undertaken in the last few years would not be profitable. The problem which settled the question of the continuance of last year's immense absorption of electrical material was the problem of raising capital for that purpose. Primarily it is the disorder on the money markets—first at London, then at Berlin, and

finally at Paris—which has contracted the sources of capital on which was based the remarkable movement of last year. Of course the recent material advance in the price of copper would likewise, in the less venturesome state of the money market, help to discourage enterprises calling for a further enlargement of its use.

It would naturally follow, from this conclusion, that the immediate future of our copper export trade must rest on the course of the European markets. So long as outside investors at those points withhold their funds, precisely so long must the extension of European electric enterprise be deferred, and Europe's consumption of copper proportionately reduced.

How much the question of the American price for copper may have to do with the slackening foreign purchases is a question of great interest. Copper is selling at New York to-day 4 or 5 cents per pound above its price of two years ago and fully 7 cents per pound above that of 1895. The domestic copper trade appears to believe that the present price is to be maintained, even if production has to be heavily restricted. It is true that Europe's visible supplies of copper are very low, and that there are important foreign requirements which must be filled in any case. But with the markets of Europe in their present position, and with the possibility of sustaining the price of copper actively canvassed in those markets, it is certainly not reasonable to expect any immediate increase in Europe's purchases, or the closing now of contracts for delivery which the foreign buyer is able to defer.

THE PROPOSED NEW GERMAN CUSTOMS TARIFF—THE TARIFF QUESTION IN AUSTRALIA*.

MANCHESTER, October 19, 1901.

Increasing attention is being paid in this country to the proposed new Customs tariff of Germany, which as yet is but a scheme, although it has been adopted by the Imperial Government. An English translation of the greater part of it—that affecting British exports to Germany—was published by the Commercial Department of the Board of Trade some weeks ago. This is now under the consideration of a committee of the department and copies of it have been distributed to the leading chambers of commerce in the United Kingdom, with a request for reports upon such portions of it as are of particular interest to the trade of the districts in which they are severally situated.

The translation gives in parallel columns the existing and the proposed rates of import duty. It embraces 812 of the 925 categories of the new tariff, the rest referring chiefly to agricultural products and other commodities, the German imports of which are not of immediate concern to British producers and merchants. It is of course well understood that, notwithstanding the enormous amount of the commercial exchanges between Great Britain and Germany, the Government of this country can exercise no influence in the way of diplomatic negotiation in the final adjustment of the tariff. The settled free trade policy of the British people renders it unnecessary for their administration to enter into any kind of bargaining for reciprocity. There are a few people who, on such occasions as this, cannot help regretting, in the language of an eminent English statesman, spoken many years ago, that "we have thrown away the keys by

* Communicated by our Special Correspondent at Manchester.

which we might have opened the closed doors of some foreign countries." But it is not forgotten that apart from the other recommendations of this policy, it always assures to British trade the "most-favored-nation treatment" without hesitation. But although not so directly interested in the tariff struggle now just beginning to wax warm in Germany as are the near neighbors of that country, the British Government and the commercial authorities are studying the changes proposed in the new scheme with a view to forming an intelligent opinion as to its probable effect, if it should be adopted, upon the export trade from the United Kingdom to the Fatherland.

But will it be adopted? The changes of duty constitute altogether a great step forward in the path of Protection. In a very few cases reductions are provided for, and some remain the same as in the existing tariff, but on an overwhelmingly large proportion of the articles enumerated, both agricultural and manufactured, the duties are very greatly raised. Good authorities are of opinion that if the final decision were in the hands of the existing Parliament, the scheme would be passed with very little alteration. But no change can be made in the present conventional tariff, which applies to all but an insignificant portion of the imports, until the end of 1903, when the treaties now running between Germany and other countries expire. Meanwhile a new Reichstag must be elected, which will begin its sittings before the middle of that year, and it is exceedingly probable that the final word on this subject will be said by that as yet unelected body. In the meantime many things will happen bearing upon the present scheme, and it is these as yet unknown contingencies which give the question its most impressive interest.

In the first place, there is the question whether or not Russia, Austria-Hungary and Italy, not to speak of the United States, whose food products find a large market in Germany, will consent to enter into new treaties based upon an enormous increase in the German duties on agricultural commodities. France may be left out of consideration because the Treaty of Frankfort provides in perpetuity for mutual concession of most-favored-nation treatment reciprocally between that country and Germany. Then, secondly, there is the internal opposition which this part of the proposed tariff is exciting, and will excite still more, amongst the wage-earners and the manufacturing population generally. The Germans are a patient and law-abiding people, but there cannot be the slightest doubt that the great increase in the cost of the necessaries of life which would be the result of adopting the schedules of the proposed tariff relating to food products, or anything like them, would substantially swell the ranks of the Social Democrats, and would be stoutly opposed by the middle classes. Discontent is already manifest amongst the workpeople of the manufacturing districts, who are suffering severely from want of employment or reduced wages, the consequence of the financial and commercial troubles and failures of banks which have ensued during the last few months. With its customary promptitude in such matters, the German authorities have lodged numerous bank managers and directors in jail, and German detectives are now in Manchester in search of others who have escaped. This week a meeting of the working colliers of Western Germany has been held to discuss their unfortunate circumstances, and a similar assembly of iron-workers has met in Berlin. It is stated, too, that

there is much discontent amongst the cotton mill operatives of Southern Germany, who are demanding an advance of 20 per cent in wages, threatening a general strike if their demand is not granted. This demand cannot be the result of increased prosperity in the German cotton industry, which is known to be in an unfavorable condition. It must proceed, therefore, from the insufficiency of present earnings to cover the cost of decent living.

These symptoms are a striking comment upon the present attempt to raise the Customs duties of Germany, especially those upon food products. If already the economic state of the urban masses is thus straitened by a spell of commercial depression, such as is the occasional lot of all great industrial communities, what is it likely to be if the cost of maintenance is further raised by a higher tariff upon imported commodities? Again, it must not be supposed that the proprietors of manufacturing establishments in Germany are by any means unanimous in approving of the additional, almost all-round, protection provided for in the proposed tariff. This document was prepared by a special committee which sat for many months in Berlin. Before its work was begun invitations were sent to representative bodies in each industry inquiring what changes should, in their opinion, be made in those parts of the tariff affecting their particular businesses. Naturally they were in favor of higher duties on imported articles competing with their own productions. But many of these articles are raw materials or accessories of other industries, and those who use them are averse to any change in the duties which will increase the cost of production of their own manufactures. Thus there has emerged a conflict of interests which it will be very difficult to allay. It is impossible to form a definite opinion as to the precise bearing of these internal divisions upon the ultimate settlement of the tariff. Trade generally in Germany may improve greatly before that point is reached, and some at least of the grounds of opposition to it may be removed, but it is hard to imagine that the proposal to raise greatly the cost of living will be contentedly accepted by the masses of the people.

The whole movement for increased protection springs from the Agrarian party, the landed gentry. They are politically the backbone and support of the Imperial system, and the Government has been compelled, probably against its better judgment, to give way to their demand for imposing stronger barriers to the importation of competing foreign agricultural products. Then came the movement for increased protection to German manufactures and the framing of the new tariff scheme. The situation, in so far as the Agrarians are concerned, closely resembles that existing in the United Kingdom in the years immediately following the formation of the Anti-Corn-Law League, founded in Manchester in 1839. Sir Robert Peel was the Count von Bulow of those days and the British land owners and farmers were the Agrarian Party. But Sir Robert was in time convinced by the "unadorned eloquence" of Richard Cobden and by the distresses of the times that his powerful supporters were wrong, and he had the courage to turn round to them and tell them that he had become a free trader and that the Corn Laws must go. They had pleaded "agricultural distress" as the ground of their persistence, just as the Agrarians are doing now, and Sir Robert fought for them as long as he could; but he

had to give in at last. Will Count von Bulow follow his example? There are some reasons for thinking that he will.

The "Exposé des Motifs," by which the publication of the German commercial treaties of 1891 with the neighboring European countries was accompanied, set forth that Germany was no longer a characteristically agricultural country; that its manufacturing industry had outstripped the requirements of the home market, and that it was necessary to disarm the growing protectionism of other nations by entering into treaties on the basis of mutual lowering of tariffs. The treaties were accordingly made, their term being twelve years. They expire, consequently, on December 31st 1903, and it is in view of their renewal that the Agrarian agitation for higher duties on agricultural products has been started and vehemently pressed on. The ideas expressed in the "Exposé" were powerfully supported by a speech of Count von Caprivi, then Imperial Chancellor, delivered in the Reichstag on December 10th 1891. In the course of it he said: "What we now have to do is to find out the best means of ensuring to this country the profitable pursuit of agriculture, the prosperity of (manufacturing) industry, and sufficient work for the laboring population. We would not have attained this by the former (high protectionist) method. From the tendency to commercial seclusion which is known to prevail in Russia, America and France, there would result—if we also persevered in the same policy, or were to go still further in it—a war of all against all; each European country would attempt to close its frontiers to every other. This can be done; but even if we were able to shut ourselves off against others, we would not be able in the long run to lead an independent and self-sufficient existence. We are inevitably dependent for our welfare upon the exchange of products and goods with foreign States in consequence of the natural laws which govern our geographical position, our climate and our soil. If we insisted upon persevering in our former course, the struggle for existence would become so intense that Germany would lose one industry after another. We have not made a new departure. When in the year 1874 204 members of this House, with Vanbuler at their head, gave the first impulse to 'the reinforcement of national labor,' as it was then expressed, they said in one of their memorials: 'The difficult questions of German commercial policy must not be solved according to hasty cries of free trade and protection only; it should rather be attempted to arrive at a compromise in the real and inevitable conflict of interests with caution, knowledge and patriotism.'"

It is almost impossible to believe that the German Government, which is almost punctilious in following well-established precedent, can ultimately abandon the policy laid down in the "Exposé des Motifs" and in the memorable and carefully prepared speech just referred to. At this stage of the question it is bound to be the advocate of its most powerful supporter, as Sir Robert Peel was from 1840 to 1845. But circumstances are often more powerful than men, and it ought not to be any surprise if Count von Bulow should, before very long, declare that he is unable to carry out the policy of the new tariff. In that case, will the new schedule as finally settled be more liberal than the schedules of the present one? Probably not, according to present appearances. It must be observed, however, that there is a good deal of unrest in Ger-

many, particularly upon this question of foreign commercial policy, and it will not seem very strange to observant people if the new tariff to be put into force on January 1st 1904 should be easier with regard to imports than the present one.

The Hamburg Chamber of Commerce has issued an elaborate criticism of the proposed tariff, in the course of which it is shown that if it should be adopted it will go far to cripple many German industries and to lessen greatly the foreign commerce of the Empire. Unfortunately the Hamburg Chamber, important as it is in the wealth, intelligence and knowledge of its members, and of the constituency it represents, has comparatively little influence at Berlin. It is regarded as a free trade institution, and whatever it may say is received with suspicion by those who are politically powerful.

The particulars of the tariff scheme of the Australian Commonwealth have not yet been received, but it is known that the principle upon which it is founded is that of moderate or slight protection to Australian industries. It meets with much opposition, particularly from the representatives of New South Wales—a free trade State—which under its hitherto separate colonial administration has never, except for a brief period, and only then very slightly, yielded to protectionist sentiment. The conflict in the Federal Parliament is still going on, and we are quite unable at present to forecast the issue. Nor do Australian business men now in England venture to forecast the final issue. Probably there will be a compromise between the free traders of New South Wales and the protectionists of Victoria which will result in some modification in details of the proposed tariff. The main question, of course, is the amount of revenue to be derived from Customs revenue, and it is almost certain that the duties will ultimately be settled with an eye to this object. New Zealand is not included in the Commonwealth, and there is some friction as to the manner in which the tariff affecting the products of that colony will bear upon its trade with the mainland. The area of Australia is 2,972,906 square miles and its population 3,777,212. The area of New Zealand is 104,471 square miles, and its population 773,439. It was by the desire of the people of New Zealand that they were excluded from the federated States of Australia, but they may later on throw in their lot with the other States. It is hoped that the tariff will be so framed as to invite rather than to compel their adhesion. The new arrangement will not include any preferential treatment of British goods, and there is no visible evidence in the mother country of a desire that the Canadian example in this respect should be followed.

MINNEAPOLIS & ST. LOUIS.

The Minneapolis & St. Louis is one of the smaller Western roads which is enjoying noteworthy prosperity. Its lines are eligibly located in a good section of country. With its northern terminus in the twin cities, what may be called the main stem runs south to within a short distance of Des Moines; another line runs almost due west to Watertown, Dakota (being the Wisconsin Minnesota & Pacific, acquired from the Rock Island in 1899), and from this line there is a fork running down to Storm Lake, Ia. The whole connects with or intersects a large number of other roads. The little system, which even after

the recent additions comprises no more than 642 miles of road, has been admirably managed. During the last two years there have been frequent rumors that the road was desired by one of the larger systems, and though these rumors have been repeatedly denied, they are revived every now and then. It is easy to see that by reason of its location and strategic position the property might form a useful adjunct to more than one important system, leaving out of consideration altogether the circumstance that, being independently profitable, it would be a desirable investment on its merits.

The position of the road has undoubtedly been strengthened by the fact that the Iowa Central is now controlled by the same interests as the Minneapolis & St. Louis itself, though remaining a separate property. The Minneapolis & St. Louis has greatly added to its mileage within recent years. We have already referred to the acquisition of the Wisconsin Minnesota & Pacific, and further evidence is furnished by the statement in the report, that on August 19 1900 the gap of 64 miles needed to complete the Southwestern extension from Estherville to Storm Lake was closed, and that the average number of miles of road operated during the twelve months was 633 miles, an increase of 119 miles or 20 per cent over the twelve months preceding. The further addition to revenues during the late year, on top of the increases of the years preceding, must of course be ascribed in good part to the expansion in mileage, for the road is located in the heart of the spring-wheat country, and therefore could not have been unaffected by the shortage of the spring-wheat yield in 1900. The road's flour tonnage fell off 14 per cent as compared with the year previous, but on the other hand the aggregate agricultural tonnage (including flour) increased 16 per cent, being 849,932 tons, against 732,721 tons. The tonnage in forest products rose from 314,911 to 378,491 tons, that in the products of animals from 49,241 to 55,331 tons, and though the mineral traffic and the manufacturing tonnage fell off somewhat, the movement of merchandise and miscellaneous articles increased, so that the whole freight tonnage at 1,766,287 tons was fully 10 per cent larger than in the year preceding. In the passenger department also there was considerable improvement. Altogether the remark in the report that the section of the Northwest served by the lines of the road shared in the general prosperity prevailing throughout the country is fully borne out.

The further addition to gross revenues in the year under review was \$412,193, or over 14 per cent, and the addition to net earnings \$164,017, or about 13 per cent. The successive increases which have occurred in recent years will appear when we say that at \$3,275,503 the gross earnings for 1901 compare with \$2,863,310 for 1900, with \$2,500,004 for 1899, with \$2,246,580 for 1898, and with \$2,006,505 for 1897. The net earnings at \$1,426,819 compare with \$1,262,802 in 1900, with \$1,061,999 in 1899, with \$950,959 in 1898 and with \$874,788 in 1897.

Fixed charges are now heavier than they were a few years ago. A large amount of new mileage, as we have seen, has been added, and the company in 1899 also paid off its \$2,500,000 of 1st preferred stock through the issue of the refunding mortgage bonds. The retirement of the 1st preferred stock has left only two classes of stock, namely: \$4,000,000 of preferred stock (formerly known as 2d preferred stock)

and \$6,000,000 of common stock. The preferred stock has been getting the full 5 per cent dividend for two years, and the common stock is now receiving 4 per cent per annum. On the operations of the late year the company had available for dividends the sum of \$553,762. The dividends at 5 per cent on the preferred and 4 per cent on the common, took only \$440,000, leaving a surplus balance in the sum of \$113,762.

These satisfactory results are in great measure due to the high operating efficiency which has been attained in the management of the property. For a small road the showing is quite remarkable in this respect. We directed attention a year ago to the large percentage of loaded cars shown by the car movement and the high average train load disclosed, and the same features are further accentuated the present time. The proportion of loaded car mileage to total mileage in the late year was 84.27 per cent, leaving only 15.73 per cent of empty-car mileage. The train load was further increased over 37 tons, bringing the average up to 288 tons. In 1896 the paying train load was only 173, showing what has been accomplished in that direction during the last five years. These figures relate to revenue freight only. Including freight carried for the company's own use, the train load averaged 321 tons. The revenue train load of the Milwaukee & St. Paul the same year was 236 tons, and that of the Chicago & North Western for the twelve months ending May 31 1901 was 232 tons, as against the Minneapolis & St. Louis's average of 288 tons. The M. & St. L. realizes somewhat better rates than either of these roads, and this advantage combined with the other enables it to show train earnings per mile run at the remarkable figure of \$3 30. The trains of the North West earned only \$1 98 per mile run and those of the Milwaukee & St. Paul \$2 04.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 240 shares. The prices realized were all somewhat in advance of recent quotations, the greatest gain showing in the stock of the Bank of the State of New York, which sold at 257½ as against 240 in September. The transactions in trust company stocks reach a total of 50 shares. No sales of either class were made at the Stock Exchange. In the "curb" market a few small lots of National Bank of Commerce stock were sold at 385 to 387 and of Atlantic Trust Co. stock at 292, these being the only sales reported.

Shares.	BANKS—New York.	Price.	Last previous sale.
115	City Bank, National.....	647-650	Oct. 1901— 645
80	Commerce, Nat. Bank of.....	382½-385	Oct. 1901— 375
10	First National Bank.....	749½	Oct. 1901— 740
25	Produce Exchange Bank.....	165½-167	Oct. 1901— 161½
10	State of N. Y., Bank of the...	257½	Sept. 1901— 240
TRUST COMPANIES—New York.			
25	Morton Trust Co.....	1,200	May 1901—1,325
25	North American Trust Co....	245	Oct. 1901— 245

—At the convention of the Illinois Bankers' Association this week at Quincy, Homer W. McCoy was duly chosen President for the ensuing year. Mr. McCoy, though a young man, is one of the best known and most progressive bankers of the West. When in 1897 the Bank of Commerce and the Merchants' National Bank of Peoria were consolidated, Mr. McCoy was elected one of the Vice-Presidents of the combined institution and ably filled that position until he accepted the cashiership and management of the Commercial National of Peoria in 1899, which was signalized by the rapid growth of that bank in all its departments.

In May last Mr. McCoy formed a partnership with W. J. MacDonald, of Chicago, under the firm name of MacDonald, McCoy & Co., which firm is now very prominent in that city as dealers in municipal and corporation bonds. Mr. McCoy resigned his position as Cashier of the Peoria Bank, but was at once elected Vice-President because of the value of his advisory services. At the American Bankers' Convention in Milwaukee last month, Peoria was frequently heard spoken

of as "Homer McCoy's town." It seems that not only Peoria but the State of Illinois as well is his by popular vote of the bankers in convention assembled.

—It is announced that the Ninth National Bank of this city has passed under control of interests closely identified with the Hanover National Bank through the purchase of stock by those interests. At a meeting of the directors of the bank on Tuesday William A. Halls Jr., Vice-President of the Hanover, was elected a director of the Ninth, and Nelson A. Reynolds, who has been the city manager of the Hanover, was appointed Cashier in place of Albion E. Chapman, who voluntarily resigned that position, accepting that of Assistant Cashier, to which he was immediately appointed. The above-noted change in the control of the Ninth National was quite recently determined upon, and it has been carried into effect since Friday of last week, when the initial movement was made. The change of control cannot, it would seem, be otherwise than beneficial to the interests, not only of the Ninth and of the Hanover, but to those of the banking institutions of the city as a whole. The Ninth National occupies an excellent location (407 Broadway) for mercantile business, and under the management of the Hanover's interest its patronage will doubtless largely increase. The bank was organized in 1864. In 1900 John K. Cilley, who was then President, sold nearly the whole of his holdings of stock, about 3,600 shares, to Charles H. Imhoff, the Vice President, and Alvah Trowbridge succeeded to the presidency and now holds that position. The bank has a capital of \$750,000, and surplus and undivided profits of \$71,600. It was reported during the week that the Hanover had secured a large interest in the Mechanics' & Traders' Bank. This report was officially denied.

—Edwin Gould was on Wednesday elected President of the reorganized Seventh National Bank. Edward R. Thomas and William H. Taylor were chosen Vice-Presidents, R. W. Jones Jr., Vice-President and Cashier, and Sullivan & Cromwell general counsel. The bank is still operated under the receivership and it will continue to be so operated until the receiver can be formally discharged by order of the Court, which will probably be some time next week. It is proposed that those of the depositors who have had funds in the bank since the failure shall be allowed interest at the rate of 3 per cent per annum during the period of suspension.

—The merger of the Shoe & Leather National in the National Bank of Redemption, Boston, particulars regarding which were given in this column last Saturday, was consented to this week by ninety per cent of the stockholders of the former, and the actual consolidation took place on Thursday. All checks outstanding after that date on the absorbed bank will be paid by the National Bank of Redemption.

—At a recent meeting of the directors of the Maryland Trust Co., Baltimore, Mr. Alexander Brown, who resigned from the Board last spring, prior to going abroad, was re-elected as a director, and Mr. L. F. Loree, President of the Baltimore & Ohio R.R., was also elected to fill a vacancy in the Board.

—A very flattering report was made at the recent annual meeting of the Bank of California at San Francisco. The net earnings of the bank for the twelve months to September 30 1901 are stated to have been \$741,568. Out of this taxes were paid and also dividends aggregating 16 per cent, and even then a surplus of \$347,791 remained, equal to 17 per cent more on the stock. The total amount to the credit of profit and loss is now \$2,851,860. The capital is \$2,000,000, and there is a reserve fund of \$1,000,000 independent of the \$2,851,860 undivided profits. The officials of the bank are: President, William Alvord; Vice-President, Charles R. Bishop; Secretary, Allen M. Clay; Cashier, Thomas Brown; Assistant Cashiers, S. H. Daniels and I. F. Moulton.

—The National Bank of Commerce of Omaha, Neb. (originally a private institution, then a State bank, and in 1890 chartered as a national bank), has turned over \$220,000 in cash to the Omaha National Bank to pay the depositors of the Commerce, and will close up its affairs. The reason given by President J. H. Evans for the retirement of the bank, which is entirely solvent, is that \$150,000 of the institution's capital of \$200,000 is in real estate, allowing a margin insufficient to compete with the large banks of Omaha.

—Mr. William Wallace has been promoted from the post of Cashier of the Omaha National Bank, of Omaha, Neb., to that of Vice-President. Mr. Charles B. Anderson, of Crete, Neb., is the new Cashier.

—Robert M. Orr has tendered his resignation as Vice-President of the Corn Exchange National Bank of Chicago. A recent sale of the stock of this bank was made at 396, being a record price.

—Plans for the reopening of the First National Bank of Austin, Texas, are now under way, but pending the necessary authorization from Washington no date has as yet been fixed. The bank was obliged to close three months ago, but it is stated that when arrangements for the reorganization are completed the State will be paid dollar for dollar. Mr. John H. Kirby is mentioned as the new head of the institution and former President W. B. Wortham as Vice-President.

—It has been decided by the Davenport National Bank of Davenport, Iowa, to go into voluntary liquidation. While the bank is solvent, it is said that the business done by the institution was not sufficient to warrant its continuance in the field in competition with larger concerns. Its assets will be purchased by the Union Savings Bank, the President of which, Mr. Henry Egbert, was also at the head of the Davenport National.

—Mr. F. J. Kinney has been appointed National Bank Examiner in the district comprising Louisiana, Mississippi and Arkansas, with headquarters at New Orleans. In this, a new district, Mr. Kinney will have about 60 banks under his supervision.

—Among the institutions to whose growth we have called attention during the last six months is the Third National Bank of Atlanta, Ga., which has found it necessary to secure better facilities for carrying on its business. The new offices in the Empire Building, which were opened on Monday, are not only commodious but have been furnished in a manner befitting an institution of its size. Mr. Frank Hawkins is the President.

—The corporate existence of the People's National Bank of Norristown, Pa., organized in 1881, has been extended until 1921. The bank has a capital of \$150,000 and is managed by Mr. S. K. Anders, President; John J. Hughes, Vice-President, and Lewis Styer, Cashier.

—Mr. John A. Kling was added to the list of directors at the recent meeting of the stockholders of the Produce Exchange Banking Company of Cleveland, at which the old board was re-elected. At a subsequent meeting of the latter no change was made in the officials of the institution, who were re-elected to their respective positions.

—Mr. Edwin L. Lobdell, of Chicago, has admitted into partnership with him Messrs. Wm. Vincent Baker, Edward D. Winslow and Harry B. Richardson, the new firm to begin November 1, and to continue as bankers and brokers in stocks and bonds in suite 430-440, The Rookery, Chicago. Mr. Baker has served a long and successful apprenticeship in the brokerage business, first with A. O. Slaughter & Co. from June 1890 till August 1897, and thenceforward until September last with Edward L. Brewster & Co., two of the strongest houses in the West.

Mr. Winslow is an old and well-known Chicagoan, who for four years past has been Consul General of the United States to Norway and Sweden, with residence at Stockholm. President McKinley desired to re-appoint him, but he preferred to return home and engage in active business. He will have charge of the Board of Trade business of the new firm.

Mr. Richardson also was with A. O. Slaughter & Co. for several years, but has been Mr. Lobdell's chief clerk for the past two years, since his separation from the firm of Lobdell, Farwell & Co.

—Articles of incorporation were last week filed by the Lincoln Trust Company, which will locate in Jersey City. The capital and surplus have been fixed at \$100,000 each, the subscriber paying besides the \$100 for each share an extra \$100 for the surplus fund. Mr. Harry Louderbough has been made President of the new company and Mr. Andrew Spotts, Vice-President and General Manager.

Mr. Edwin M. Farrier, Assistant Paying Teller of the Hudson County National Bank, Jersey City, is named as the probable Secretary and Treasurer of the new organization.

It is expected that the company will be ready for business by February 1.

—Hoboken, N. J., is also to have another trust company, the incorporation being announced of the Home Trust Company, with offices at 51 Newark Street, Hoboken. The organizers of the institution are: Robert A. Franks, West Orange; Adrian H. Joline, Bernardsville; Albert Rathbone, New York; George H. Young, Nutley; Arthur H. Van Brunt, New York, and Adrian H. Larkin, Nutley.

—The late M. G. Emery, President of the Second National Bank of Washington, D. C., has been succeeded by Mr. W. V. Cox.

—Mr. H. A. Forman, one of the former Vice-Presidents of the Fourth National Bank of St. Louis, Mo., has been elected President of the bank. The new Vice-Presidents are Frank A. Ruf and J. D. Goldman.

—At their meeting on Wednesday the stockholders of the Mercantile Trust Company of Boston approved the increase in capital from \$250,000 to \$500,000. As stated last week, the surplus will profit to the amount of \$125,000 by the sale of the new shares. The increased capital and surplus will go into effect on January 1.

—Temporary organization has been effected of a club composed of bank clerks of St. Paul, Minn., the object of which will be to discuss topics pertinent to banking. Mr. C. S. Diether, of the First National Bank, has been elected Secretary, and W. B. Clow, of the St. Paul National, Chairman.

—The receiver of the Pyncheon National Bank of Springfield, Mass., which closed its doors by order of the Comptroller of the Currency in the latter part of June, on Tuesday began the payment of a 20 per cent dividend to the depositors and other creditors. On approved claims of \$1,085,000 the dividend amounts to \$217,000. It is expected that another and larger dividend will be paid in a short time. It is rumored that a syndicate has offered to liquidate the accounts of the bank, paying depositors in full.

—The Colorado Springs Trust Company has been organized as successor to the Colorado Springs Bank of Colorado Springs, and as such began business last Monday. The bank opened last May, succeeding the *banking department* of the firm of Messrs. William P. Bonbright & Co. The trust company has a full-paid capital of \$250,000. Its officers are: President, H. G. Lunt. Vice-Presidents, John G. Shields and D. V. Donaldson; Treasurer and Assistant Secretary, Irving W. Bonbright, and Secretary and Assistant Treasurer, Frederick W. Stehr.

—The appointment is announced of Mr. Josiah H. Gifford as Cashier of the Merchants' National Bank of Salem, Mass., Mr. Albert P. Goodhue as Assistant Cashier and Frank Ashby Brooks as Teller. As previously mentioned herein, Mr. H. M. Batchelder, former Cashier, was recently elected President of the bank.

—The annual meeting of the Oklahoma Bankers' Association will be held at Guthrie on November 25 and 26. Mr. W. L. Moyer, Vice-President of the Western National Bank of New York and Mr. Breckinridge Jones, Vice-President of the Mississippi Valley Trust Company of St. Louis, will, it is said, address the bankers.

—A lease has been signed by the City Bank of Hartford for the premises on the southwest corner of Main and Asylum streets for a term of fifteen years beginning May 1, 1902. The lease of the present occupants will expire on April 1, and during the month intervening the bank will have the offices suitably fitted and furnished. In its new quarters the City Bank will be well equipped to handle the large patronage it enjoys. Mr. Charles T. Welles is President; Charles B. Whiting, Vice-President, and Edward D. Redfield, Cashier.

—Messrs. Kean, Van Cortlandt & Co. have purchased a plot of land 57 by 71 feet on the north side of Pine Street, being numbers 28, 30 and 32. The land adjoins the plot recently purchased by Messrs. Speyer & Co. The City Real Property Investing Co. are jointly interested with Kean, Van Cortlandt & Co. in the purchase of the site and in the new twelve-story building, the work on which will probably begin next May. The bankers will occupy the first floor and basement. The upper stories will be especially desirable for offices, as they will have light and air permanently secured on three sides. The adjoining building, to be erected by

Speyer & Co., is to be a low structure, having only three stories, while the rear, on Cedar Street, has been acquired by the Mutual Life Insurance, for the purpose of protecting the light of its building on the opposite side of the street.

—The Bank of Washington Heights, a State institution with a capital and surplus of \$100,000 each, the organization of which was recently announced in this department, began business this week at the corner of Amsterdam Avenue and One Hundred and Fifty-fifth Street.

—The United National Bank, capital \$1,000,000 and paid-in surplus of \$200,000, notice of the organization of which was recently printed in this department, will open for business November 11 at the corner of Broadway and Forty-second Street. The President is Henry W. Gernerich, the Vice-President Charles F. Holm, the Second Vice-President Henry von Minden, the Cashier W. W. Warner and the Assistant Cashier Henry C. Strahmann.

—The Council of Administration of the New York State Bankers' Association met at Buffalo on Monday, A. D. Bissell, President of the Association, presiding. Questions of taxation, both State and national, were considered, and it was decided to petition Congress for the removal of the war revenue tax on banks. The next convention of the State Association will be held in this city in October 1902.

—News was received on Tuesday that Frank Tilford had recently resigned as director of the National Bank of New Amsterdam. Mr. Tilford was formerly President of this bank, resigning January 10, when he was succeeded by R. R. Moore, the Vice President. Charles W. Morse, who had secured a controlling interest in the stock, was then elected Vice-President.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 19, 1901.

It is announced in the papers that the Marquis of Salisbury returns to town the middle of next week, and it is hoped that as soon as the Prime Minister is back some serious efforts will be made on the part of the Government to take energetic measures to bring the war to a rapid conclusion. You will have seen by the English papers going out by last week's and this week's mail that a vigorous campaign has been going on in the press here against the dilatory sleepy measures of the Government. In this matter the press is doing no more than its duty, and it is simply re-echoing in a more or less literary form what ordinary people are saying in colloquial language in the clubs and in general society, and wherever men assemble together. There are signs that the Government itself is awakening to the fact that although there is no regular opposition capable of taking office, nevertheless the country is very dissatisfied with the general apathy displayed by the Administration, and that when Parliament meets in February next they will find themselves in a very unpleasant position, unless by that time they have altered their tactics.

As far as can be gathered, it would appear that a deadlock has been reached in the proposed new German commercial treaties which were lately drawn up by the Imperial Government. It will be remembered that some of the provisions of these treaties excited much indignation in Austria Hungary, and especially in the latter country. Indeed, so hostile was the feeling aroused that it was deemed prudent in high official circles in Berlin to pause, as, were the irritation to increase in Hungary, the Triple Alliance might come to a sudden end. It is not impossible that the purely official element in Berlin was very glad of the opportunity to check the progress of the treaties; for to do the German Government no more than justice, it has no real desire to pass the treaties. It was forced to introduce many of their provisions in deference to the wishes, and, indeed, obstinacy, of some of its staunchest supporters amongst what are called the Junker class.

Every one can see now what a grave mistake even so eminent a man as the late Prince Bismarck made in the policy which he consistently pursued against the Roman Catholics, of whom so large a part of the population, particularly in Southern Germany, is composed. To form a great Catholic Party, as it has come to be called, was one of the gravest errors of his internal administration. In the natural course of things the Catholic Party would have been moder-

ately conservative or moderately liberal, rather probably the former than the latter; but in any case there would never have fallen a hostile party arrayed against the Government.

Prince Bismarck's bitter hostility to the Vatican and all its work made this attitude on the part of the Catholics impossible and the result was the formation of the Centre. Consequently the German Government has to rely for support in the Reichstag to an extent quite disproportionate with their numbers on the ultra-Conservative or Jingo Party. These men are for the most part great landowners, and they have suffered as have the landowners of the whole landed interest in the old countries from the great depression that has visited the agricultural interest in every country which has been for a long time inhabited. The Junker Party are naturally not economists, and they hope to improve their position and in some cases to save the wreck of their fortune by inducing the Government to pass extravagant duties for the sole and simple purpose of protecting agriculture. Now, at the present time Germany is making extraordinary progress as a manufacturing and commercial nation, and the Government rightly wishes to assist it in that direction. The commercial treaties, however, hamper the Government in the pursuit of this policy; and were the Government in a position to rely upon some support other than that of the Jingo Party, it would be manifestly for the interests of Germany.

Money remains very easy in London. Day to day loans are readily obtainable at between 1 per cent and 1½ per cent and even in the discount market under 2½ per cent is asked for bills maturing in the middle of January, and only the Bank rate, that is 3 per cent, for what are called long-dated or six months' paper. This is wholly due to the enormous amount of French money at present being employed in London. Estimates of its magnitude vary; but all are agreed that it is unprecedentedly large. Of course after this country has been at war for two whole years, it is of immense advantage to London to have a large amount of French money employed here; but at the same time it cannot be denied that the French bankers have a control over our money market that is not wholly desirable. Of course the great French bankers would do nothing to cause stringency here if they could avoid it; but in the event of an occasion arising when they would want to withdraw gold, rates would rise rapidly.

Upon the Stock Exchange business remains as lifeless as ever. The certainty that we have once more to face a Government war loan depresses consols and high-class investment securities. The speculative markets are weak, partly owing to uncertainty as to the mood of the great operators upon your side, and of course so far as the mining sections are concerned, owing to the war.

Although so far as produce is concerned, we are only importing on any considerable scale jute from India, nevertheless the India Council is experiencing quite a remarkable demand for its drafts. At this time 12 months ago it was only offering 25 lacs a week. On Wednesday last it offered 50 lacs, and the total applications exceeded 750 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. The total sales for the financial year so far have realized 6¾ millions sterling, comparing with 4½ millions sterling 12 months ago.

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

	1901. Oct. 16.	1900. Oct. 17.	1899. Oct. 18.	1898. Oct. 19.
Circulation.....	20,698,190	29,769,960	28,185,190	27,311,660
Public deposits.....	10,189,207	8,592,701	7,665,604	7,285,897
Other deposits.....	41,171,771	40,964,605	44,064,513	34,724,352
Government securities.....	18,016,765	20,191,034	15,665,990	11,406,640
Other securities.....	25,964,380	25,751,069	32,426,906	27,773,419
Reserve of notes and coin.....	25,255,939	21,478,531	21,519,630	20,631,884
Coin & bullion, both departments	37,177,129	33,473,491	32,904,820	31,143,744
Prop. reserve to liabilities... p. c.	49	43 8-16	41½	49
Bank rate..... per cent.	3	4	5	4
Consols, 2½ per cent.....	93¼	98 13-16	103 11-16	109½
Silver.....	26 9-16d.	29 3-16d.	26 11-16d.	27 11-16d.
Clearing-House returns.....	198,076,000	178,137,000	182,400,000	169,495,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dis't H's.	At 7-11 O'clk Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	1½			
Sept. 21	3	2¼	2½	2 15-16	2¼@2½	3@3¼	1½	1½	1½	
" 28	3	2 5-16	2 11-16	2 15-16	2¼	3¼@3½	1½	1½	1½	
Oct. 5	3	2¼@2 5-16	2¼@2½	2½	2¼	3@3¼	1½	1½	1½	
" 12	3	2¼	2½	2 13-16@2¼	2¼@3	3@3¼	1½	1½	1½	
" 19	3	2 5-16@2¼	2¼@2½	2 15-16@3	2¼@3	3@3¼	1½	1½	1½	

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

Rates of Interest at	Oct. 18.		Oct. 11.		Oct. 4.		Sept. 27.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2¼	3	1½	3	1½
Berlin.....	4	3	4	2½	4	2¼	4	3
Hamburg.....	4	3	4	2½	4	2¼	4	3
Frankfort.....	4	3	4	2½	4	2¼	4	3
Amsterdam.....	3	2¼	3	2½	3	2¼	3	2½
Brussels.....	3	2¼	3	2¼	3	2¼	3	2½
Vienna.....	4	3¼	4	3¼	4	3¼	4	3¼
St. Petersburg..	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4	4	4	4	4	4	4	4
Openhagen....	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of October 17:

Gold—The demand for Germany and Austria has been particularly keen, and the whole of the large arrival from the Cape has been taken for Berlin. In addition, £230,000 has been purchased from the Bank in German gold coin. The Bank has lost £450,000 since our last, of which £200,000 has been sent to Egypt. Three hundred and eleven thousand pounds sterling is due from the East on Molday. Arrivals: Australia, £16,000; Cape Town, £414,000—total, £430,000. Shipments: Calcutta, £10,000.

Silver—The downward tendency of silver has continued. The Straits have bought regularly, but only for small amounts and also only for forward delivery. The cash market is the weak feature, and we quote to-day 26½d. cash, 26½d. forward, with perhaps a steadier tone in the absence of sellers. The price in India is Rs. 67½. Arrivals: New York, £147,000; Australia, £2,000—total, £149,000. Shipments: Bombay, £85,000.

Mexican dollars—These coin have dropped slightly, in sympathy with silver, but there has been a fair business, and we quote 26½d. Arrivals: New York, £31,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 17.		Oct. 10.		SILVER. London Standard.	Oct. 17.		Oct. 10.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	11¾	77	11¾	Bar silver, fine....oz.	26	9½	26	11½
U.S. gold coin...oz.	76	6¾	76	6¾	Do 2 mo. delivery	26	9½	26	11½
German gold coin.oz.	76	6¾	76	6	Bar silver, contain'g	27	1½	27	1½
French gold coin.oz.	76	6¾	76	6	do 5 grs. gold.oz.	27	1½	27	1½
Japanese yen....oz.	76	6¾	76	5¾	do 4 grs. gold.oz.	26	1½	26	1½
					do 3 grs. gold.oz.	26	1½	26	1½
					Cake silver.....oz.	28	5½	28	5½
					Mexican dollars.oz.	26	5½	26	5½

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	7,635,700	10,052,600	7,277,100	6,455,700
Barley.....	3,515,200	2,801,400	2,028,500	3,620,800
Oats.....	2,390,900	3,947,900	2,482,600	1,786,670
Peas.....	194,800	177,610	365,000	235,180
Beans.....	365,100	270,040	187,060	289,550
Indian corn.....	5,472,100	5,964,900	6,550,400	5,971,600
Flour.....	2,406,600	2,587,300	2,757,600	2,154,230

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	7,635,700	10,052,600	7,277,100	6,455,700
Imports of flour.....	2,406,600	2,587,300	2,757,600	2,154,230
Sales of home-grown.	4,146,959	3,112,823	4,209,245	3,640,390
Total.....	14,189,259	15,752,723	14,243,945	12,250,320
Aver. price wheat, week. 25s. 9d.		28s. 9d.	26s. 0d.	26s. 6d.
Average price, season. 25s. 11d.		28s. 7d.	25s. 5d.	26s. 4d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,255,000	1,900,000	2,040,000	1,675,000
Flour, equal to qrs.	325,000	325,000	290,000	315,000
Maize.....qrs.	645,000	720,000	540,000	940,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 1.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26¾	267½	26½	26½	269½	26½
Consols., new, 2½ p. ots.	92¾	917½	92½	92½	92	92
For account.....	92¼	911½	92¾	92¼	92	92
French rentes (in Paris) fr.	100.30	00.45	100.70	100.80	100.99	100.99
Spanish 4s.....	687½	68¾	69	69½	69¼	69¼
Anaconda Mining.....	7½	7¼	7½	7½	7¼	7¼
Atch. Top. & Santa Fe..	80	80¼	79¼	80½	80¼	80¼
Preferred.....	99½	99¾	98½	99	99¼	99¼
Baltimore & Ohio.....	108½	108¾	106½	107	108½	108½
Preferred.....	96½	96½	96½	96¾	96¼	96¼
Canadian Pacific.....	113¼	113½	112¾	113	113	113
Chesapeake & Ohio.....	46½	46	45½	46½	47	47
Chica. Great Western..	26½	26¼	25	25½	25½	25½
Chic. Mil. & St. Paul..	173½	175¼	173	17¼	174¾	174¾
Den. & Rio Gr., com..	45½	45¾	44½	45½	45¾	45¾
Do do preferred.....	94	94	93½	94½	94½	94½
Erie, common.....	42¼	42½	41¾	42¼	42½	42½
1st preferred.....	71¼	71¾	70¾	71¼	71¾	71¾
2d preferred.....	57½	57½	56¼	57¼	57¾	57¾
Illinois Central.....	142½	142	141	142	142½	142½
Louisville & Nashville..	106½	106¾	105½	106	105½	105½
Mexican Central.....	23	22½	22½	22½	22¾	22¾
Mexican National.....	14½	14	14	14½	13¾	13¾
Mo. Kan. & Tex., com..	26¼	27	25½	26½	26¼	26¼
Preferred.....	51	51¾	50	51½	51¾	51¾
N. Y. Cent'l & Hudson..	162	162½	160½	161½	162½	162½
N. Y. Ontario & West'n	35¼	35½	34	35¾	35½	35½
Norfolk & Western.....	57¾	57¾	57	57½	58¾	58¾
Do do pref.....	92	92	91½	91	92	92
Northern Pacific, pref..	106	105½	103½	104	106½	106½
Pennsylvania.....	75½	75½	74½	75	75¼	75¼
*Phila. & Read.....	21¾	21¾	21¾	21½	22¼	22¼
*Phila. & Read, 1st pref.	39½	39½	39	39½	39½	39½
*Phila. & Read, 2d pref.	27½	27¾	26¾	27¾	27¾	27¾
Southern Pacific.....	61¾	61¾	60¾	61½	61½	61½
South'n Railway, com..	33¼	33¾	32¼	32¾	32¾	32¾
Preferred.....	89½	89½	88	89	88¾	88¾
Union Pacific.....	104½	104¼	102½	103½	104¾	104¾
Preferred.....	92	92	90	91	91	91
U. S. Steel Corp., com..	43½	43½	42½	43½	43	43
Do do pref.....	94¼	94	92½	93¼	93¼	93¼
Wabash.....	20¾	20½	20	20½	20½	20½
Do preferred.....	37½	37¾	36½	37½	37	37
Do Deb. "B".....	59½	60	58½	59	60¼	60¼

* Price per share.

† Ex-rights.

STOCK EXCHANGE CLOSED—(ALL SAINTS' DAY)

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued October 7 to October 26.

- 5,985—The Citizens' National Bank of El Reno, Oklahoma Territory. Capital, \$50,000. H. T. Smith, President; Otto A. Shuttee, Cashier.
- 5,986—The First National Bank of Eureka, California. Capital, \$100,000. A. B. Hammond, President; Wm. G. Gosslin, Vice-President; H. F. Charters, Cashier; G. L. Roberts, Assistant Cashier.
- 5,987—The First National Bank of Abbeville, Alabama. Capital, \$27,500. A. S. Steagall, President; F. M. Holley, Cashier.
- 5,988—The First National Bank of Fertile, Minnesota. Capital, \$25,000. William H. Matthews, President; Norman Hanson, Cashier. Conversion of the Fertile State Bank.
- 5,989—The Merchants' & Miners' National Bank of Idaho Springs, Colorado. Capital, \$35,000. C. S. Birkins, President; _____, Cashier.
- 5,990—The United National Bank of New York City, New York. Capital, \$1,000,000. Henry W. Gennorich, President; Warren W. Warner, Cashier.
- 5,991—The Commercial National Bank of Nacogdoches, Texas. Capital, \$50,000. T. J. Williams, President; Wm. S. Patton, Cashier.
- 5,992—The City National Bank of Childress, Texas. Capital, \$25,000. Robert L. Ellison, President; Simon P. Britt, Cashier.
- 5,993—Southwestern National Bank of Los Angeles, California. Capital, \$300,000. John S. Cravens, President; Loring G. Nesmith, Cashier.
- 5,994—The First National Bank of Walluku, District of Walluku, Territory of Hawaii. Capital, \$25,000. Chas. M. Cooke, President; C. D. Lufkin, Cashier.
- 5,995—The Custer National Bank of Broken Bow, Nebraska. Capital, \$25,000. Frank H. Young, President; Harvard Lomax, Cashier.
- 5,996—The People's National Bank of Georgetown, Ohio. Capital, \$50,000. James Waterfield, President; J. W. Kehoe, Cashier.
- 5,997—The First National Bank of Dana, Indiana. Capital, \$25,000. Samuel E. Scott, President; Charles S. Wolfe, Cashier.
- 5,998—The First National Bank of Matthews, Indiana. Capital, \$25,000. Jno. H. Wood, President; B. R. Cole, Cashier.
- 5,999—The First National Bank of New Matamoras, Ohio. Capital, \$25,000. John Shannon, President; Richard T. Brown, Cashier.
- 6,000—The First National Bank of Castlewood, South Dakota. Capital, \$25,000. Andrew J. Preston, President; Hiram H. Curtis, Cashier. Conversion of Hamlin County Bank of Castlewood.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,571—The First National Bank of Glencoe, Minnesota, until close of business October 6, 1921.
- 2,574—The First National Bank of Mason City, Iowa, until close of business October 10, 1921.
- 2,587—The Pemigewasset National Bank of Plymouth, New Hampshire, until close of business October 19, 1921.
- 2,586—The First National Bank of Creston, Iowa, until close of business October 22, 1921.
- 2,580—The James River National Bank of Jamestown, North Dakota, until close of business October 25, 1921.

APPLICATIONS TO CONVERT STATE BANK.

Approved October 7 to October 26.

The Hamlin County Bank of Castlewood, South Dakota, into the First National Bank of Castlewood. Capital, \$25,000. Blanks sent to H. H. Curtis, Castlewood, South Dakota. This application in place of one approved August 12 for title The Hamlin County National Bank of Castlewood.

The Bank of Commerce of Norfolk, Virginia, into the National Bank of Commerce of Norfolk. Capital, \$250,000. Blanks sent to Nathaniel Beaman, Norfolk, Virginia.

The Bank of the State of New York into the National Bank of the State in New York. Nos. 33 and 35 William Street, New York, New York. Capital, \$1,200,000. Blanks sent to the Bank of the State of New York.

The Bank of Elizabethtown, Kentucky, into the Hardin National Bank of Elizabethtown. Capital, \$50,000. Blanks sent to W. C. Montgomery, Elizabethtown, Kentucky.

The Chanute State Bank, Chanute, Kansas, into the National Bank of Chanute. Capital, \$50,000. Blanks sent to George N. Lindsey, Chanute.

The Merchants Bank of Rugby, North Dakota, into the First National Bank of Rugby. Capital, \$25,000. Blanks sent to W. D. McClintock, Rugby, North Dakota.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 24 and for the week ending for general merchandise Oct. 25; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$1,885,173	\$1,768,374	\$1,693,108	\$1,411,453
Gen'l mer'dise	9,802,368	9,349,277	8,535,707	7,886,802
Total.....	\$11,687,541	\$11,117,651	\$10,228,815	\$9,298,255
Since Jan. 1.				
Dry Goods....	\$87,938,521	\$97,150,338	\$85,748,274	\$77,270,156
Gen'l mer'dise	369,020,150	342,865,328	338,750,457	276,962,261
Total 43 weeks	\$456,958,671	\$440,015,666	\$424,498,731	\$354,232,417

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. 28, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$10,637,626	\$11,095,777	\$10,316,745	\$9,947,932
Prev. reported	412,285,665	436,631,231	377,154,405	376,058,907
Total 43 weeks	\$422,923,291	\$447,727,008	\$387,471,150	\$386,006,839

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,851	\$.....	\$244,196
France.....	.....	18,209,788	.....	1,178,858
Germany.....	.....	7,584,567	.....	.....
West Indies.....	25,000	703,587	30,400	1,478,146
Mexico.....	.....	48,868	14,040	416,810
South America.....	.....	30,515	23,182	712,455
All other countries.	.....	1,114,500	60	76,524
Total 1901.....	\$25,000	\$29,456,676	\$67,682	\$4,106,989
Total 1900.....	12,500	47,431,619	3,394,893	5,666,666
Total 1899.....	50,567	25,961,146	28,954	18,397,602

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$474,845	\$38,133,736	\$.....	\$25,283
France.....	.....	697,495	.....	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	.....	247,467	.....	225,041
Mexico.....	.....	21,250	93,881	2,321,476
South America.....	.....	24,431	2,452	498,850
All other countries.	.....	2,491	1,555	37,261
Total 1901.....	\$474,845	\$39,129,090	\$97,888	\$3,112,854
Total 1900.....	1,019,820	42,762,660	35,977	3,831,809
Total 1899.....	685,368	38,262,032	84,172	3,288,358

Of the above imports for the week in 1901, \$34,410 were American gold coin and \$2,452 American silver coin. Of the exports during the same time \$25,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 26, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serve
Bank of N. Y....	2,000,000	2,156,200	18,992,000	2,937,000	1,628,000	18,030,000	24.6
Manhattan Co..	2,050,000	2,093,000	23,800,000	4,961,000	1,975,000	27,416,000	25.2
Merchants'.....	2,000,000	1,138,700	12,781,400	1,850,100	1,765,800	14,848,500	24.3
Mechanics'.....	2,000,000	2,317,200	14,309,000	2,833,000	991,000	15,094,000	25.3
America.....	1,500,000	3,097,000	19,226,000	3,021,400	2,527,900	21,505,100	25.8
Phenix.....	1,000,000	257,800	4,871,000	854,000	210,000	4,616,000	23.0
City.....	10,000,000	6,830,300	117,870,800	31,859,000	6,256,400	136,091,200	28.0
Chemical.....	300,000	7,000,400	23,560,000	4,811,000	2,653,400	23,957,800	31.1
Merchants' Ex..	600,000	258,800	5,340,300	811,100	543,000	6,697,500	25.5
Gallatin.....	1,000,000	1,984,700	9,961,800	1,100,600	983,400	8,294,700	24.8
Butch. & Drov's	300,000	73,100	1,103,800	286,300	82,900	1,289,100	27.0
Mech. & Traders'	400,000	133,000	2,660,000	320,000	203,000	3,003,000	17.4
Greenwich.....	200,000	184,100	943,500	110,800	130,300	817,700	29.4
Leather M'f'rs..	600,000	515,800	4,246,700	975,300	183,100	4,136,000	27.5
State of N. Y..	1,200,000	554,100	4,318,200	492,500	357,700	4,056,800	26.9
American Exch..	5,000,000	3,411,200	30,097,000	7,195,000	1,074,000	25,967,000	31.8
Commerce.....	10,000,000	7,094,500	73,287,800	8,727,800	5,850,400	62,867,800	23.1
Broadway.....	1,000,000	1,587,200	6,797,800	1,277,200	351,000	6,287,100	25.8
Mercantile.....	1,000,000	1,361,800	13,726,300	2,691,800	1,547,200	14,940,500	28.3
Pacific.....	422,700	612,400	2,709,400	217,100	414,100	3,258,100	19.3
Chatham.....	450,000	977,900	5,926,000	785,000	899,100	6,097,800	27.6
People's.....	200,000	350,800	2,255,300	186,200	400,000	2,824,000	20.7
North America..	1,000,000	1,025,800	11,674,300	1,586,800	1,229,000	11,784,200	23.8
Hanover.....	3,000,000	5,855,200	48,693,400	8,123,300	5,958,300	53,729,800	28.2
Irving.....	500,000	475,300	4,272,000	575,500	481,700	4,359,000	24.2
Citizens'.....	600,000	392,500	3,375,700	809,200	251,500	3,924,000	27.0
Nassau.....	500,000	238,800	2,405,200	341,700	388,300	2,958,700	24.8
Market & Fulton	900,000	1,012,200	6,071,800	1,224,200	822,500	6,633,200	30.8
Shoe & Leather.	1,000,000	225,000	4,113,400	962,600	298,100	4,775,900	26.4
Corn Exchange..	1,400,000	1,849,700	22,634,000	3,875,000	2,373,000	26,514,000	23.5
Oriental.....	300,000	406,900	2,057,700	193,500	328,600	2,015,400	25.9
Imp'trs' & Trad.	1,500,000	6,104,400	24,058,000	3,776,000	1,421,000	21,826,000	23.8
Park.....	2,000,000	3,988,700	49,874,000	15,875,000	2,721,000	64,111,000	29.0
East River.....	250,000	160,800	1,179,000	213,800	180,600	1,372,800	28.6
Fourth.....	3,000,000	2,563,200	23,828,000	4,038,700	2,489,000	25,251,500	25.8
Central.....	1,000,000	885,200	10,391,000	2,160,000	1,401,000	13,250,000	26.8
Second.....	300,000	896,000	9,370,000	1,530,000	1,188,000	10,349,000	25.7
Ninth.....	750,000	71,800	1,905,600	248,500	241,100	2,051,400	23.9
First.....	10,000,000	11,407,900	77,171,900	22,133,600	2,384,300	79,671,100	30.7
N. Y. Nat'l Exch.	300,000	128,300	3,665,900	736,300	387,100	3,874,000	28.9
Bowery.....	250,000	743,700	3,155,000	390,000	357,000	3,377,000	22.1
N. Y. County....	200,000	604,200	3,898,700	658,000	328,000	4,417,800	22.3
German Ameri..	750,000	404,800	3,501,400	557,800	291,100	3,358,400	24.4
Chase.....	1,000,000	2,657,300	42,190,200	10,989,200	1,782,100	50,448,100	25.2
Fifth Avenue...	100,000	1,407,900	8,903,400	2,102,100	413,400	8,883,400	25.4
German Exch..	200,000	584,800	2,380,100	211,000	646,700	3,108,400	27.5
Germania.....	200,000	866,700	3,048,200	409,000	392,700	4,461,800	17.9
Lincoln.....	300,000	1,014,800	13,084,800	2,090,000	2,050,000	15,747,700	26.2
Garfield.....	1,000,000	1,158,100	7,578,000	1,440,700	329,500	7,823,500	28.2
Fifth.....	200,000	371,700	2,176,100	421,900	180,500	2,395,100	25.1
Bank of Metrop.	300,000	1,110,700	6,958,700	1,311,100	580,600	7,870,500	24.6
West Side.....	200,000	436,600	2,644,000	378,000	351,000	2,842,000	24.7
Seaboard.....	500,000	1,015,800	12,529,000	1,347,000	2,158,000	14,604,000	24.0
Western.....	2,100,000	2,378,200	36,480,100	8,445,100	2,666,800	43,033,600	25.8
1st Nat., B'klyn.	300,000	520,400	4,834,000	521,000	665,000	4,847,000	24.4
Liberty.....	500,000	759,000	6,737,800	1,337,500	425,000	6,722,800	26.2
N. Y. Prod. Ex..	1,000,000	443,400	4,455,300	742,800	318,200	4,351,200	24.3
New Amsterdam	250,000	603,300	7,988,700	1,419,300	719,900	9,212,800	23.2
Astor.....	350,000	416,500	4,035,000	800,000	202,000	4,005,000	25.0
Hide & Leather.	500,000	369,100	2,749,200	575,100	104,500	2,158,300	31.5
Total.....	81,722,700						

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 26, 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, Deposits with Clearing Agent, Other Bks. & Co., Net Deposits. Rows include New York City, Borough of Manhattan, Colonial, Columbia, Eleventh Ward, etc.

The exports from the several seaboard ports for the week ending Oct. 26, 1901, are shown in the annexed statement:

Table showing exports from various ports: New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, New York News, Montreal, Galveston, Quebec. Columns: Wheat, Corn, Flour, Oats, Rye, Peas, Barley.

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

Table showing destinations for exports: United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries. Columns: Flour, Wheat, Corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 26, 1901, was as follows:

Table showing grain supply in store at various locations: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river.

Breadstuffs Figures Brought from Page 970.—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. 26, and since Aug. 1, for each of the last three years have been

Table showing receipts of flour and grain at various ports: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City. Columns: Flour, Wheat, Corn, Oats, Barley, Rye.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 26, 1901, follow:

Table showing receipts of flour and grain at seaboard ports: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Quebec.

* 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. 26 compares follows for four years:

Table comparing total receipts for four years: 1901, 1900, 1900, 1899, 1898. Columns: Flour, Wheat, Corn, Oats, Barley, Rye.

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

List of securities for auction: Stocks (25 N.Y. Prod. Ex. Bk. 165 1/2-167, 30 Singer Mfg. Co., etc.) and Bonds (\$12,000 Council Bluffs City, W. W. Co. 1st 6s, '06, A & O. 100).

By Messrs. Richard V. Harnett & Co.: 100 The Doe Run Lead Co. 126

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Delaware Susquehanna & Schuylkill..	2	Nov 1	Not closed.
Denver & Southwest, com. (quar.)....	1 1/2	Nov 10	Nov 2 to Nov 9
do do pref. (quar.)....	1 1/4	Nov 10	Nov 2 to Nov 9
Pennsylvania.....	2 1/2	Nov 30	Holders of rec. Nov 4
do do (extra).....	1	Nov 30	Holders of rec. Nov 4
Rome Water & Ogdensburg, gn. (qu.)	1 1/4	Nov 15	Holders of rec. Oct 31
Street Railways.			
Cin. Newport & Covington (quar.)....	3/4	Nov 2	Oct 30 to Nov 2
Geary St. Park & Ocean, San Fran.....	50c.	Oct 28	Oct 25 to Oct 28
Metropolitan St., K. C., Mo. (quar.)....	1 1/4	Nov 1	Oct 28 to Nov 1
Tuscarawas RR., New Philadelphia, O.	1/2	Oct 31	.....
West Chicago St. RR. (quar.)....	1 1/2	Nov 15	Nov 6 to
Banks.			
Bank of the State of New York.....	3	Nov 11	Nov 1 to Nov 11
Fourteenth Street.....	3	Nov 1	.....
Nassau.....	4	Nov 1	Oct 27 to Nov 1
Trust Companies.			
People's, Brooklyn (monthly).....	1	Nov 1	Holders of rec. Oct 31
Miscellaneous.			
American Radiator, pref. (quar.)....	1 3/4	Nov 15	Nov 10 to Nov 15
Glucose Sugar Refining, com. (quar.)..	1	Dec 2	Nov 10 to Dec 1
do do do pref. (quar.)....	1 3/4	Dec 2	Nov 10 to Dec 1
Grand Rapids Gas Light.....	3	Nov 20	Nov 10 to Nov 20
National Bridge, com. (quar.)....	1 1/4	Nov 6	Nov 5 to Nov 6
do do pref. (quar.)....	1 3/4	Nov 6	Nov 5 to Nov 6
National Carbon, pref. (quar.)....	1 3/4	Nov 15	.....
National Salt, com. (quar.)....	1 1/2	Nov 9	Nov 5 to Nov 10
do do pref. (quar.)....	1 3/4	Nov 9	Nov 5 to Nov 10
People's Gas Light & Coke (quar.)....	1 1/2	Nov 25	Nov 14 to Nov 25

WALL STREET, FRIDAY, NOV. 1, 1901.—5 P. M.

The Money Market and Financial Situation.—Another illustration of the sensitiveness of the security markets has been given this week. It was easy to imagine a week ago that the increased volume of business then noted and the more buoyant tone which prevailed foreshadowed a removal of some hindrances to the free investment of capital that have restricted operations in Wall Street for some time past.

But the weakness which developed on Monday showed how vain were such imaginings and gave the illustration referred to. On that day there was talk of probable gold shipments and also some disappointment because the expected settlement of Northern Pacific affairs was not announced. No doubt the former was chief cause of the weakness mentioned. Later nearly \$3,000,000 of gold was shipped to Paris, and the local foreign exchange market weakened. On Thursday the Bank of England advanced its minimum rate of discount from 3 to 4 per cent, causing a recovery in exchange rates here. Evidently the foreign financial situation continues to be somewhat strained, but the local money market remains easy, as heretofore reported, with rates practically unchanged. A remarkable state of industrial activity throughout the country is evidenced by clearing house returns, railroad earnings, and a shortage of rolling stock to handle the traffic reported in many cases.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £696,888, and the percentage of reserve to liabilities was 45.63, against 49.00 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows an increase of 16,775,000 francs in gold and 475,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 26 showed an increase in the reserve held of \$1,592,900, and a surplus over the required reserve of \$14,713,175, against \$15,465,775 the previous week.

	1901 Oct. 26	Differences from previous week	1900 Oct. 27	1899 Oct. 28
Capital.....	\$ 81,722,700		\$ 74,222,700	\$ 58,922,700
Surplus.....	98,843,700		90,109,900	78,843,500
Loans & discounts	884,589,700	Ino 9,650,500	793,384,600	695,777,000
Circulation.....	31,763,200	Ino 386,500	30,560,000	15,815,400
Net deposits.....	954,496,100	Ino 9,382,000	843,391,500	761,635,500
Specie.....	182,942,800	Ino 1,000,900	158,933,700	144,338,900
Legal tenders.....	70,394,400	Ino 592,000	57,946,000	49,110,500
Reserve held.....	253,337,200	Ino 1,592,900	216,879,700	193,447,400
Legal reserve.....	238,624,025	Ino 2,345,500	210,847,875	190,408,875
Surplus reserve	14,713,175	Deco 752,600	6,031,825	3,038,525

NOTE.—Returns of separate banks appear on page 939.

Foreign Exchange.—Rates for foreign exchange advanced early in the week and gold shipments were arranged for. The market was easier on Wednesday but is firmer at the close on higher discount rates abroad.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 3/8 @ 4 84; demand, 4 87 @ 4 87 1/4; cables, 4 87 5/8 @ 4 87 3/4; prime commercial, sixty days, 4 83 1/4 @ 4 83 1/2; documentary commercial, sixty days, 4 82 3/4 @ 4 84; grain for payment, 4 83 3/4 @ 4 84; cotton for payment, 4 82 3/4 @ 4 83; cotton for acceptance, 4 83 1/4 @ 4 83 1/2.

Posted rates of leading bankers follow:

November 1	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 84 1/2 @ 4 85	4 87 1/2 @ 4 88
Prime commercial.....	4 83 1/4 @ 4 83 1/2	.....
Documentary commercial.....	4 82 3/4 @ 4 84	.....
Paris bankers' (Francs).....	5 18 1/8 @ 5 18 1/8	5 15 5/8 @ 5 15 *
Amsterdam (guilders) bankers.....	40 1/18 @ 40 1/8	40 5/16 @ 40 3/8
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 7/16 @ 95 1/2

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 50 discount; Chicago, 20c. discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s. reg., at 108 to 108 1/4; \$1,000 4s. coup., 1907, at 112 1/4; \$11,300 4s. reg., 1907, at 111 1/4 to 112 1/4, and \$2,000 5s. coup., at 108. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1
2s, 1830.....registered	Q—Jan	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 3/4
2s, 1930.....coupon	Q—Jan	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 3/4
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*108
3s, 1918.....coupon	Q—Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*108	*108	*108	*108	*108	*107 1/2
4s, 1907.....registered	Q—Jan	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*112 1/2
4s, 1907.....coupon	Q—Jan	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*112 1/2
4s, 1925.....registered	Q—Feb	*138	*138	*138	*137 3/4	*137 3/4	*139
4s, 1925.....coupon	Q—Feb	*139	*139	*139	*138 3/4	*138 3/4	*139
5s, 1904.....registered	Q—Feb	*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 1/4	*107
5s, 1904.....coupon	Q—Feb	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*108	*107

*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
Napoleons.....	3 84 @ 3 88
X X Reichmarks.....	4 73 @ 4 78
25 Pesetas.....	4 78 @ 4 83
Spanish Doubloons.....	15 50 @ 15 60
Mexican Doubloons.....	15 50 @ 15 60
Fine gold bars.....	par @ 1/4 prem.
Fine silver bars.....	— 57 1/2 @ — 59
Five francs.....	— 03 @ — 05
Mexican dollars.....	— 45 @ — 47
Peruvian sols.....	— 42 @ — 44 1/2
English silver.....	\$4 81 @ \$4 85
United States trade dollars.....	— 62 @ — 70

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$600 Tennessee settlement 3s at 95 and \$7,000 Virginia fund. debt 2-3s at 96 1/2.

The railway bond market has not maintained the improvement noted last week, but lapsed back into its former dull, narrow and featureless condition. Daily transactions have averaged about \$2,200,000 par value and only a few issues could be rightly described as active. The market has been unusually steady, although generally firm in tone, and changes in quotations were in most cases to a fractionally higher level. The small list of active bonds includes Atchison, Baltimore & Ohio, Burlington & Quincy, Consolidated Tobacco, Reading, St. Louis Southwestern, Southern Pacific and Union Pacific issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 948.

Railroad and Miscellaneous Stocks.—The stock market has again been irregular. There was a general decline on Monday, averaging from 1 to 3 points and including several railway issues noted as strong last week. Subsequently prices recovered somewhat but there has been no general uniform movement in any direction.

Michigan Central was conspicuous for an advance of 30 points on bids that brought out only a few shares and other stocks with which Vanderbilt interests are identified were more or less prominent. The anthracite stocks were notably strong, Central of New Jersey advancing 10 points and Lackawanna 7 1/2 points. On the other hand, St. Paul, Union Pacific, Southern Pacific and Louisville & Nashville were inclined to weakness, and Chicago & North Western was irregular, covering a range of 4 1/2 points. Of the local transportation issues Manhattan Elevated advanced over 3 points and Metropolitan Street Railway declined nearly as much.

Amalgamated Copper was the feature of the miscellaneous list, moving up and down over a range of 5 points. American Sugar Refining and the iron and steel issues were generally weak.

Outside Market.—The week in the outside market has been dull and lifeless, and prices have moved irregularly. Only in a few instances, however, are material changes noted. The most notable drop occurred in American Can stocks, which sold as low as 17 5/8 for common and 64 3/4 for preferred. They close to-day at 18 and 65, against 19 3/4 and 68 last Friday. The decline was attributed to the failure of the U. S. Steel Corporation to take over the American Can Co. Standard Oil also manifested weakness. It sold a week ago at 720, but on Wednesday it went to 715 and to-day, with a fair amount of trading, it sold down to 707. On the other hand, Dominion Securities stock moved up, going from 83 1/8 to 86, but receding to 84 1/4, the closing price. International Salt certificates advanced from 32 3/8 to 33. St. Louis Transit stock rose from 27 1/2 to 28 3/4, and United Railways of St. Louis went up to 83 1/4 from 82. Snap Hook & Eye also gained, rising to 40 7/8 from 39. Some of the copper stocks have been fairly active, prices moving both ways; thus, while Apache Copper went down from 54 to 45 5/8, Tennessee Copper moved up from 12 to 13 1/2, and White Knob rose to 17 1/2 from 15. Adams Copper also advanced from 35 to 37 1/2, while Union Copper was firm at 41 1/4 @ 41 1/2. Kansas City Ft. Scott & Memphis securities have been quiet and steady. The new Mexican National bonds and stocks have been very dull and close at fractionally lower prices. The outside quotations will be found on page 948.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)				
Saturday Oct. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1			Lowest	Highest	Lowest	Highest			
*24 25½	*24 26	*24 25½	*23½ 25	*23 25	*23 25	Ann Arbor.....	20	Feb 20	30	Apr 22	16	Sep 25	Dec	
*55 57	*54½ 54½	54 54	*51 55	*53½ 55	55 55	Do pref.....	324	50	Sep 25	64	Apr 22	40½	July 59	Dec
77½ 78½	77½ 78½	76½ 77½	77½ 78½	77½ 78½	77½ 78½	Ach. Topeka & Santa Fe.	60,355	42½	Jan 21	91	June 5	18½	Jan 48½	Dec
96½ 96½	96 97	95½ 96½	96½ 96½	96½ 96½	96½ 96½	Do pref.....	8,735	70	May 9	108	May 3	58½	Jan 89½	Dec
105½ 106	104 106½	103½ 105	105 105½	105½ 105½	105½ 105½	Balt. & Ohio, vot. tr. cfs.	54,520	81½	Jan 4	114½	May 3	55½	Jan 89½	Apr
*91 91½	94 94½	94 94½	93½ 93½	93½ 93½	94 94	Do pref. vot. tr. cfs.	1,900	83½	Feb 28	97	June 5	72½	Jan 90	Apr
60½ 61	60½ 62½	60½ 62½	61½ 62½	61½ 62½	61½ 62½	Brooklyn Rapid Transit.	57,130	55½	Oct 7	88½	Apr 22	47½	Sep 88½	Dec
*96 97½	97½ 97½	*95 97	97½ 98½	*97½ 99	98½ 100	Buffalo Roch. & Pittsb'g.	1,400	77	Mar 15	100	Nov 1	52	Feb 85	Dec
*124 127	*124 126½	*124½ 126	*124½ 127	126 126	127 127	Do pref.....	100	116	Mar 1	128½	June 24	92	Jan 125	Dec
110½ 110½	109½ 110	109½ 109½	109½ 110	109½ 110	110½ 111½	Canadian Pacific.....	8,350	87	May 9	117½	May 7	84½	Sep 99½	Feb
83½ 83½	*82 83½	82 84½	84 84½	84 84½	84 84½	Canada Southern.....	3,700	54½	Jan 4	88	Sep 27	47½	Feb 61½	Dec
166½ 166½	166½ 167	167 171½	171½ 176½	175½ 176	*174 176	Central of New Jersey...	8,160	145½	Jan 4	176½	Oct 30	115	Jan 150½	Dec
45½ 45½	44½ 45½	44½ 45½	45½ 45½	45½ 47½	46½ 47½	Chesapeake & Ohio.....	33,550	29	May 9	52½	May 3	24	June 42½	Dec
36½ 36½	35½ 36½	35½ 36	36 36½	35½ 36½	35½ 36½	Chicago & Alton.....	3,300	27	May 9	50½	Apr 30	31	Oct 42	Dec
77½ 77½	77 77	76½ 77	76½ 77	76½ 77	77 77	Do pref.....	1,130	72½	Jan 4	82½	Apr 30	68½	Nov 78½	Dec
*192	*192	*192	*192	*124 128	*192 192½	Chicago Burl. & Quincy.	138½	Jan 4	199½	Apr 30	119½	Jan 144	Dec	
26 25½	24½ 25½	24½ 24½	24½ 25½	24½ 25½	25 25½	Chicago & East'n Illinois	120½	Jan 3	136	Apr 18	119½	Dec 125	Aug	
89 89½	88½ 89½	88 88	*86 88	*86 88	87 87½	Chicago Great Western...	26,600	16	Jan 3	26½	Oct 24	97	Sep 18	Dec
50½ 50½	49 50	48 49	49 50	49 50	49½ 50½	Do 4 p. c. debentures	800	90	July 27	94½	Mar 15	81	June 94½	Dec
40½ 41	41 41½	40½ 40½	40½ 40½	41 41	40½ 41½	Do 5 p. c. pref. "A"...	850	75	May 10	90½	June 24	68½	Aug 82	Dec
72½ 72½	*71 72	*71½ 71½	72½ 72½	72½ 72½	*71½ 72	Do 4 p. c. pref. "B"...	2,800	42	Jan 3	56	Mar 14	30	June 45	Dec
169½ 171½	167½ 171½	168 170	169½ 170½	169½ 170½	168½ 169½	Chic. Indianap. & Louisv.	5,100	23	Jan 21	44½	Sep 12	14	Jan 29	Apr
192 192½	*191½ 192½	191 191	191 191½	190 190	189½ 189½	Do pref.....	350	58½	Jan 21	77½	Sep 16	45½	Jan 64	Dec
210 211½	206 207½	208 210½	208½ 209	208½ 209½	209 210½	Chicago Milw. & St. Paul.	176,755	134	May 9	188	May 6	108½	June 148½	Dec
143½ 143½	143 143½	142 143½	143½ 143½	142½ 143½	143 144½	Do pref.....	1,400	175	May 9	200	May 3	169½	Jan 187½	Dec
*144 150	144 144	*135 143	*135 142	*135 145	*135 145	Chicago & North Western	4,750	168½	Jan 21	215	May 1	150½	June 172½	Dec
*196 200	*196 199	*196 199	*196 199	*194 200	*194 200	Do pref.....	1,300	207	Mar 1	248	Apr 11	195½	May 220	Dec
20½ 21	20½ 20½	220 20	20½ 20½	20½ 20½	20½ 21	Chic. Rock Isl'd & Pacific	5,138	116½	Jan 4	175½	June 5	102	June 122½	Dec
37½ 37½	36½ 37½	37 37½	37 39	37 38	37½ 37½	Chic. St. P. Minn. & Om.	100	125	Mar 2	145	Apr 11	110	Oct 126	Nov
*98 98½	96½ 98½	98 99	98½ 100½	99½ 99½	99½ 99½	Do pref.....	180	Mar 29	201	Apr 11	172	Feb 175	Mar	
*118 119	*118 119	*118 119	119 119½	120 122	121½ 121½	Chicago Term'l Transfer.	745	10½	Jan 19	31	Apr 16	8½	Oct 14½	Dec
*40	*40	*40	*40	*40	*40	Do pref.....	1,525	33	Jan 21	57½	Apr 15	26½	Oct 39½	Apr
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	Cleve. Cin. Chic. & St. L.	9,680	73	May 9	100½	Oct 30	55	June 76	Dec
*13½ 14½	13½ 13½	14½ 14½	13½ 13½	13½ 13½	13½ 13½	Do pref.....	2,400	115½	Jan 12	122	Oct 31	103½	June 118	Dec
54 54	54 54	*53½ 54	*53½ 54	*53½ 54	53½ 53½	Cleve. Lorain & Wheel'g.	67	Aug 7	77½	Feb 8	46	Jan 72	Apr	
*24½ 24½	24 24½	*23½ 24	24 24	*23½ 24	*24 24½	Colorado & So., vot. trust	2,150	6½	Jan 21	18	Apr 29	5	Sep 8½	Dec
170½ 171½	167 171½	168 171	169½ 171½	171½ 173½	172½ 174	Do 1st pf. vot. tr. cfs.	250	40	Jan 31	58½	Apr 30	36	Sep 47½	Mar
*232 233	233 235	232½ 235	234 237½	236 240	238½ 239½	Do 2d pf. vot. tr. cfs.	1,000	16½	Jan 4	28½	Apr 29	14	Sep 20½	Mar
44½ 44½	44 44½	43½ 44½	44 44	44½ 44½	44 45	Delaw. Lack. & West'n.	20,850	105	May 9	185½	Apr 3	106½	Sep 124½	Dec
*91 92½	91½ 92	91½ 92	92 92½	92½ 92½	92 92½	Denver & Rio Grande...	8,116	188½	Jan 3	244	May 28	171½	Sep 194½	Dec
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	Do pref.....	2,150	29½	Jan 21	53½	May 6	16½	Jan 81½	Dec
42½ 42½	41½ 41½	*40 42	41 41½	*41 42	*40½ 42	Denver & Southwestern.	10	50	Oct 26	71	June 27	.....	.....	.....
*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	Do pref.....	69	July 29	69	July 29	.....	.....	.....	.....
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 20½	20½ 20½	Des Moines & Ft. Dodge.	4,000	18	Jan 30	45	June 5	12	June 21	Dec
41 41½	40½ 41½	40½ 41½	41½ 41½	41½ 41½	41½ 41½	Duluth So. Shore & Atl.	1,000	5	Jan 9	12½	June 5	4	June 6½	Mar
69 69½	69 69½	69 69½	69 69½	69 69½	70 70	Do pref.....	2,200	13½	Jan 8	22½	Sep 30	12	July 20½	Nov
56 56	*55 56½	55½ 55½	56½ 57	56½ 57	56½ 57	Erie	88,835	24½	May 9	45½	June 4	10½	Sep 27½	Dec
*60 61	*60 60	*59 60	59 59	*58 60	55 58	Do 1st pref.....	7,535	59½	Jan 21	73½	June 29	30½	Sep 63½	Dec
*84 86	*83 83	*84 86	*83½ 86	83½ 83½	*83 86	Do 2d pref.....	2,870	39½	Jan 4	61	Mar 21	15	Sep 43½	Dec
*27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	Evansv. & Terre Haute..	1,300	41	Jan 31	68	Apr 12	38½	Oct 54½	Mar
193 193½	192½ 193	192 192	193 194½	193½ 194	193½ 195½	Do pref.....	150	81	Jan 4	95	Apr 11	74	Oct 94½	Apr
55 56	54½ 56½	54½ 56½	54½ 56	55 56	56 57	Ft. Worth & Den. C. stmp.	12	17	Jan 18	36	Apr 20	12½	Mar 20	Dec
76½ 76½	76 76½	75½ 76	76 76½	76½ 76½	76½ 76½	Great Northern, pref.	7,700	167½	May 9	208	Mar 15	144½	June 191½	Dec
147½ 147½	146 147	147 147½	139 139½	138½ 139	139 139½	Green B. & W., deb. ctf. A	65	Jan 2	67½	Feb 14	53½	Mar 66	Dec	
41½ 41½	41 41	*40 41	40½ 40½	40½ 41	40½ 41	Do deb. ctf. B	7	7½	Jan 28	11½	Apr 22	5½	Sep 8½	Dec
*78 79	77½ 77½	76½ 76½	77½ 78½	77½ 78½	77½ 77½	Hocking Valley.....	4,900	40½	May 9	57	May 6	30½	Jan 42½	Dec
*33 34	32½ 33	*32½ 33	*32½ 34	33 34	33 34	Do pref.....	1,400	69½	Jan 21	80	May 2	58	Jan 73½	Dec
15 17	15 15	14 15	*14 15	*14 16	*14 15	Illinois Central.....	6,878	124	May 9	154½	June 29	110	June 132½	Dec
*41 45	*41 45	*40 45	*40 45	*40 45	*40 45	Iowa Central.....	1,070	21	Jan 21	43½	June 21	117	Jan 27½	Dec
*68 70	*67 69	*66 69	68 70	70 71	71½ 72½	Do pref.....	1,300	48	Jan 21	87½	July 1	39	Sep 58	Mar
*125 129	*125 129	*125 129	*125 129	129 133	134 134	Kanawha & Michigan.	800	21	Jan 8	41	June 15	10	Jan 25	Dec
*325 334	*325 325	*320 340	*320 330	320 330	330 330	Kansas City So. vot. tr.	100	13½	Jan 4	25	Apr 30	7	Sep 17½	Apr
*67 71	*67 71	*67 71	*67 71	*67 71	*67 71	Do pref. vot. tr. cfs.	100	35	Jan 4	49	Apr 30	27½	Sep 43½	Apr
103½ 104½	102½ 103½	102½ 103½	103 103½	103½ 103½	103½ 104½	Keokuk & Des Moines...	135	5½	Jan 3	18½	Oct 2	3½	May 6	Dec
119½ 119½	119½ 121	120½ 121½	120½ 122½	122 123½	122½ 123½	Do pref.....	24	Jan 2	45½	Sep 30	14½	Oct 23	Dec	
15½ 156½	155 156½	154½ 156½	154½ 156	154½ 156	154½ 156	Lake Erie & Western...	7,060	39½	Jan 21	74	Sep 27	20½	Mar 52	Dec
*38 40	*37½ 39½	*37½ 40	*38½ 40	38½ 40	38½ 40	Do pref.....	700	108½	Jan 21	135½	Sep 27	83½	Feb 115	Dec
*90 95	*90 92	*89 90	*90 92	*90 92	*89 90½	L. Shore & Mich. South'n	20	230	Apr 11	325	Oct 28	197	Jan 224	Dec
22 22½	22 22½	22 22	22 22½	22 22½	22 22	Long Island.....	67	Jan 3	82½	June 22	47½	Jan 89	May	
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	Louisville & Nashville...	24,190	76	May 9	111½	June 17	68½	Sep 89½	Dec
*115	116 116	118 140	138 138	*140	130 130	Manhattan Elevated...	71,725	83	May 9	131½	Apr 22	84	June 116½	Dec
*109½ 110½	108½ 110	108½ 1												

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday Oct. 26 to Friday Nov. 7) and stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING NOV. 1										WEEK ENDING NOV. 1											
Inst	Period	Price		Week's		Bonds	Range		Since	Range	Inst	Period	Price		Week's		Bonds	Range		Since	Range
		Bid	Ask	Low	High		Low	High					Low	High	Bid	Ask		Low	High			Low	High
Chicago Ter Trans g 4s...	1947	J-J	.....	93	.....	93	93 1/2	.....	92	93	Fargo & So See Ch M & St P	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic & West 1st g 6s...	1919	M-N	105 1/2	.....	107 1/4	J'ly '01	.....	107 1/4	107 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General gold 6s...	1932	Q-M	.....	118	Sep '01	.....	117	119 3/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic & West Mich Ry 5s...	1921	J-D	.....	100	Oct '99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Choc Ok & G gen g 5s...	1919	J-J	.....	103	Jan '00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin H & D consol s f 7s...	1905	A-O	.....	115	Dec '00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d gold 4 1/2s...	1937	J-J	.....	113	Oct '00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin D & I 1st gu g 5s...	1941	M-N	111 1/2	.....	114	J'ly '01	.....	113	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C I St L & C See C C C & St L	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin S & C See C C C St L	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearfield & Mah See B R & P	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C C C & St L general g 4s...	1993	J-D	104	106	104 1/2	104 1/2	1	101	105 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cairo Div 1st gold 4s...	1939	J-J	100 1/2	104	99	Jan '01	.....	99	99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin W & M Div 1st g 4s...	1991	J-J	102	.....	101	Oct '01	.....	98 1/4	104 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St L Div 1st col tr g 4s...	1990	M-N	104	.....	103	J'ly '01	.....	102	105 3/8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	1990	M-N	.....	.....	99	May '99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spr & Col Div 1st g 4s...	1940	M-S	98 1/2	.....	100	J'ne '01	.....	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W W Val Div 1st g 4s...	1940	J-J	.....	.....	83	Nov '99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C I St L & C consol 6s...	1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold 4s...	1936	Q-F	101 1/4	.....	104 1/2	Sep '01	.....	104	106	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin S & C con 1st g 5s...	1928	J-J	115 3/8	.....	115 1/2	Oct '01	.....	113 3/8	115 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C C C & I consol 7s...	1914	J-D	.....	113 1/2	131 1/2	J'ly '01	.....	130	138	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol sink fund 7s...	1914	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s...	1934	J-J	.....	.....	133	J'ly '01	.....	133	138 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pref 4s...	1940	A-O	104 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O Ind & W 1st pf 5s...	1938	Q-Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s...	1940	A-O	98	Sale	98	99	26	95	100 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income 4s...	1990	Apr	73	75	73	73 1/8	8	45 1/2	79 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C I Lor & Wh con 1st g 5s...	1933	A-O	115	.....	115	115	1	115	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev & Marietta See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev & Mahon Val g 5s...	1938	J-J	128 1/2	.....	129 1/2	May '01	.....	129 1/2	130 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	1938	Q-Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev & Pitts See Penn Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col Midland 1st g 3-4s...	1947	J-J	81	Sale	81	81 1/2	35	78	87 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold 4s...	1947	J-J	81	.....	81 1/2	81 1/2	5	77	87 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colorado & Sou 1st g 4s...	1929	F-A	88	88 1/4	88	88 3/8	92	83	89 7/8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colun & Greeny See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col & Hock Val See Hock Val	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col Conn & Term See N & W	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Conn & Pas Rivs 1st g 4s...	1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So See C M & St P	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dallas & Waco See M K & T	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del Lack & Western 7s...	1907	M-S	117 3/4	.....	120 3/4	Apr '01	.....	120 3/4	123 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morris & Essex 1st 7s...	1914	M-N	132 1/2	.....	138	138	1	136 1/2	140	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s...	1871-1901	A-O	.....	.....	101 1/2	May '01	.....	101 1/2	104 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st consol guar 7s...	1915	J-D	138	.....	140	Oct '01	.....	136 3/4	140 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	1915	J-D	.....	.....	140	Oct '98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s...	1921	J-J	135 1/8	.....	135 1/2	135 1/2	1	133 1/2	136 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction 5s...	1923	F-A	.....	.....	119 1/2	J'ly '01	.....	118 1/2	119 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Term & improve 4s...	1923	M-N	101	.....	104 1/4	Sep '01	.....	104 1/4	104 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Syr Bing & N Y 1st 7s...	1906	A-O	115 1/2	.....	117 3/8	May '01	.....	117 3/8	117 3/8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Warren 1st ref gu g 3 1/2s...	2000	F-A	.....	.....	147 1/2	May '01	.....	145 1/2	147 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del & Hnd 1st Pa Div 7s...	1917	M-S	.....	.....	149	Aug '01	.....	149	150	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	1917	M-S	.....	.....	116	Oct '01	.....	116	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb & Sus 1st con gu 7s...	1906	A-O	113 3/8	.....	122	J'ne '99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	1906	A-O	.....	.....	110 1/8	Oct '01	.....	110 1/2	111 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guar gold 6s...	1906	A-O	110 1/8	.....	112	J'ne '01	.....	112	112 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	1906	A-O	.....	.....	148 1/2	Oct '01	.....	150 3/4	153 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rens & Saratoga 1st 7s...	1921	M-N	148 1/2	.....	151	Jan '01	.....	151	151	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	1921	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del Riv RR Bridge See Pa RR	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deny & R Gr 1st con g 4s...	1936	J-J	103	Sale	102 3/4	103	15	100	104 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol gold 4 1/2s...	1936	J-J	108 3/4	.....	111	J'ne '															

Table of Bonds: N. Y. STOCK EXCHANGE WEEK ENDING NOV 1. Columns include Bond description, Price (Bid/Ask), Week's Range, and Range Since January 1.

Table of Bonds: N. Y. STOCK EXCHANGE WEEK ENDING NOV 1. Columns include Bond description, Price (Bid/Ask), Week's Range, and Range Since January 1.

MISCELLANEOUS BONDS—Concluded.

Table of Miscellaneous Bonds: Manufacturing & Industrial. Columns include Bond description, Price, and Range.

Table of Miscellaneous Bonds: Miscellaneous. Columns include Bond description, Price, and Range.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and monthly stock transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Nov 1, 1901, and January 1 to Nov 1, 1900, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

Large table of Outside Securities listing various street railways, gas securities, and other companies with their respective bid and ask prices.

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, and Industrial and Miscellaneous securities, listing various companies and their bid/ask prices.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Oct. 26 to Friday, Nov. 1, and rows of stock prices for various companies.

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Boston & Albany, Boston Elevated, and others, with columns for share prices and sales data.

Miscellaneous Stocks.

Table listing miscellaneous stocks such as Amalgamated Copper, Amer. Agricul. Chemical, and others, with columns for share prices and sales data.

Table showing Range of Sales in 1901, with columns for Lowest and Highest sales figures.

INACTIVE STOCKS

Table listing inactive stocks such as Amer. Railroads, Atl & Charlotte, and others.

STOCKS—BONDS

Table listing stocks and bonds such as MISCELLANEOUS, Bonds—Boston, and others.

BONDS

Table listing bonds such as Boston—Concluded, Anaostia & Pot., and others.

BONDS

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

*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.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack...	August....	\$ 22,192	\$ 20,044	\$ 40,543	\$ 36,254	Mo Pac & Iron M	3d wk Oct.	\$ 756,000	\$ 663,000	\$ 11,690,000	\$ 10,168,000
Ala at Southern	3d wk Oct	52,611	42,355	732,893	624,320	Central Branch	3d wk Oct	24,000	25,000	505,000	499,000
Ala Midland	June.....	71,062	76,894	1,021,923	949,651	Total.....	3d wk Oct	784,000	688,000	12,255,190	10,631,178
Ala N O & Texas	1mo June.					Mob Jack & K C	Wk Oct 28	3,397	2,472	50,142	42,445
N O & No East.	1st wk Oct	39,000	33,000	492,566	479,463	Mobile & Ohio..	September	470,500	475,976	1,448,100	1,423,176
Ala & Vicksb'g	1st wk Oct	19,000	15,000	242,565	193,781	Mont & Mex Gulf	September	124,108	120,343	358,943	347,991
Vicksb Sh & P.	1st wk Oct	16,000	18,000	227,814	184,782	Nash Ch & St L.	September	625,653	624,879	1,898,808	1,883,399
Ann Arbor.....	3d wk Oct.	35,931	31,574	548,339	496,629	Nev-Cal-Ore.....	3d wk Oct.	5,143	4,110	57,240	48,559
Ann Wash & Bal.	August....	8,592	5,319	16,351	10,846	Nevada Central..	July.....	3,096	2,506	3,096	2,506
Atch Top & S Fe.	September	5,012,230	4,389,554	14,716,803	12,340,446	N Y C & Hud Riv	September	6,686,672	5,874,849	19,422,234	17,247,120
Atlanta & Char..	July.....	245,957	231,460	245,957	231,460	N Y Ont & West.	September	490,768	378,611	1,605,809	1,357,855
Atl Knoxv & No.	September	52,880	36,341	146,376	123,279	N Y Susq & West	September	224,084	163,019	731,548	583,254
Atlanta & W Pt..	June.....	49,656	47,085	740,689	702,472	Norfolk & West'n	3d wk Oct.	357,890	304,679	5,234,274	4,949,056
Atl Coast Line..	August ..	576,478	509,862	1,113,031	1,023,553	Northern Central	August ..	692,936	673,036	1,349,551	1,271,551
Atl Yald & West.	September	22,906	16,829	67,279	49,470	North'n Pacific..	3d wk Oct	1,013,478	814,219	13,693,787	11,275,762
Austin & Northw	May.....	20,422	12,830	250,450	156,004	Ohio & Little					
Balt & Ann S L.	August....	9,799	8,740	20,238	18,122	Kanawha.....	August....	18,519	15,489	693,216	29,696
Balt & Ohio....						Ohio River.....	3d wk July	32,315	32,132	95,256	92,378
B & O Southw.	September	4,167,390	3,927,258	12,633,422	11,348,717	Pacific Coast Co.	August....	399,024	519,623	855,410	1,045,495
Bangor & Aroost	August....	134,751	108,733	243,716	216,634	Pacific Mail.....	April.....	185,475	355,867	2,513,761	3,308,378
Bath & Hammon	August....	3,172	3,387	5,566	5,740	Penn—EastP&E.	August....	8,388,161	7,401,951	16,010,056	14,192,056
Bellefonte Cent'l	September	5,029	2,767	14,169	7,863	West P & E....	August....	Inc. 82	2,600	Inc. 1,6	24,100
Bridgt & Saco R.	August....	5,938	4,536	9,566	7,661	Penn & Northw'n	April.....	47,384	50,295	569,671	565,774
Buff Roch & Pitts	3d wk Oct.	134,748	132,313	2,126,729	1,868,208	Pere Marquette..	3d wk Oct.	178,335	159,664	3,028,554	2,685,803
Buffalo & Susq..	September	74,158	60,851	200,679	157,136	Phila & Erie.....	August....	704,339	547,128	1,309,398	1,066,210
Burl C Rap & No	2d wk Oct	125,090	133,482	1,661,240	1,520,139	Phila Wilm & B.	August....	1,078,227	1,122,227	2,049,505	2,064,005
Canadian Pacific	3d wk Oct	809,000	598,000	11,597,030	9,596,645	Pittsb C C & St L	September	1,829,236	1,543,478	5,306,170	4,625,434
Cent'l of Georgia	3d wk Oct	173,405	159,800	2,265,314	2,162,155	Pittsb & West'n	July.....	222,095	179,820	222,095	179,820
Cent'l New Eng..	September	53,890	62,959	166,640	186,031	Pittsb Cl & Tol	July.....	129,358	94,950	129,358	94,950
Cent'l of N Jersey	September	1,443,845	1,247,128	4,423,179	4,128,853	Pittsb Pa & F..	July.....	52,405	57,019	52,405	57,019
Central Pacific..	July.....	1,844,294	1,733,655	1,844,294	1,733,655	Total system...	3d wk Oct	76,227	74,873	1,378,985	1,204,369
Cent'l Pa & West	June.....	2,586	2,403	24,002	24,430	Plant System—					
Chattan South'n.	3d wk Oct	1,837	2,036	30,311	35,235	Ala Midland..					
Chesap & Ohio..	3d wk Oct	351,959	323,936	5,322,277	4,893,223	Brunns & W'n.					
Chic & Alton Ry.	September	802,694	833,871	2,480,970	2,450,572	Chas & Sav....	September	570,971	550,909	1,749,180	1,675,695
Chic Burl & Quin	August....	4,979,672	4,545,718	9,460,462	8,453,016	Sav Fla & W..					
Chic & Illinois.	3d wk Oct.	139,225	134,512	1,890,345	1,722,509	Sil S Oc & G..					
Chic Gt Western.	3d wk Oct.	165,998	150,266	2,481,246	2,251,866	Reading Co.—					
Chic Ind & L'v...	3d wk Oct.	93,632	83,143	1,473,237	1,285,402	Phil & Read....	September	2,461,900	2,362,124	7,295,832	7,069,420
Chic Milw & St P	3d wk Oct.	1,023,945	973,341	14,574,603	13,287,406	Coal & Ir Co...	September	2,301,213	2,712,918	6,621,702	7,275,150
Chic & North W'n	September	4,276,720	4,002,116	12,459,796	11,512,039	Tot both Co's..	September	4,766,113	5,075,042	13,917,534	14,344,570
Chic Peo & St L						Rich Fr'ksb & P.	August....	82,410	66,021	167,829	150,516
St L Ch & St P }	September	118,720	112,251	351,487	320,289	Rio Grande Jct..	August....	52,396	49,707	104,180	100,433
Chic R I & Pac..	August....	2,996,672	2,600,977	5,787,531	4,899,904	Rio Grande So..	3d wk Oct.	12,113	11,649	179,754	174,512
Chic St P M & O.	September	1,083,581	1,080,907	3,050,139	2,788,639	Rio Gr'de West..	3d wk Sept	114,000	99,700	1,248,200	1,090,900
Chic Term Tr RR	3d wk Oct.	29,955	27,189	496,344	440,955	Rutland.....	August....	202,511	174,903	390,061	334,530
Choc Okl & Gulf.	3d wk Oct.	*114,150	*77,385	*1,797,546	*1,139,670	St Jos & Gr I..	September	104,411	128,571	372,661	357,201
Cin N O & T Pac.	2d wk Oct.	97,047	94,490	1,576,370	1,414,427	St L Ken'et & So.	September	14,663	11,325	37,230	30,390
Ci Cin Ch & St L.	3d wk Oct.	390,172	370,823	6,123,373	5,448,889	St L & N Ark....	August....	19,875	10,050	41,673	18,172
Peoria & East'n	3d wk Oct.	55,796	51,305	805,871	693,106	St L & San Fran	3d wk Oct.	476,157	411,491	6,380,693	5,500,210
Clev Lor & Wheel	September	239,542	172,132	668,415	531,431	St L Southwest..	3d wk Oct.	175,208	177,767	2,174,107	2,012,736
Colorado & South	August....	471,114	404,986	935,686	796,020	St L Van & T H.	September	177,282	174,474	533,056	507,666
Col Newb & Lau.	August....	13,726	13,515	24,569	25,277	San Ant & A P.	August....	225,205	.....	397,138	.....
Col Sand & Hock	3d wk Oct.	25,913	22,649	409,612	334,758	San Fran & N P.	September	112,863	103,267	328,858	307,840
Cornwall & Leb..	August....	37,134	33,681	72,880	55,739	S Fe Pres & Ph..	3d wk Oct.	18,323	18,073	291,302	283,655
Cumberland Valley	September	112,856	108,148	307,168	291,415	Sav Fla & West.	September	1,570,971	1,550,909	1,749,180	1,675,695
Denver & Rio Gr	3d wk Oct.	257,400	244,400	3,932,462	3,749,348	Seaboard Air L.	3d wk Oct.	245,780	221,235	3,404,556	3,158,747
Detroit Southern.	3d wk Oct.	27,062	24,986	384,476	340,012	Sil Sps O & G..	June.....	16,769	20,617	216,824	281,602
Det & Mackinac.	August....	68,932	74,581	137,000	148,325	So C & Ga Ext..	September	20,443	20,341	58,784	60,294
Dnl So Sh & Atl.	3d wk Oct.	55,709	51,941	896,858	874,809	So Haven & East.	August....	8,682	9,602	14,676	16,064
E St L & Carond.	September	13,250	12,528	39,775	37,782	Southern Ind...	September	57,459	34,346	161,893	95,311
Erie.....	September	3,561,644	3,118,901	10,914,991	9,818,181	So Miss & Ark..	September	18,961	18,055	57,054	53,241
Evansv & Indian	3d wk Oct.	6,518	6,613	108,870	112,813	So Pacific Co b..	August....	7,184,692	5,997,862	13,815,451	11,731,157
Evansv & T H..	3d wk Oct.	30,605	30,515	483,725	458,223	Austin & No'n.	May.....	20,422	12,830	250,450	156,004
Find Ft W & W..	September	9,635	9,610	33,638	30,009	Carson & Col.	July.....	19,373	11,068	19,373	11,068
Ft W & Deny City	September	164,824	163,074	515,268	470,461	Cent Pacific..	July.....	1,844,294	1,733,655	1,844,294	1,733,655
Georgia RR.....	September	148,250	174,390	415,766	424,344	Direct Nav Co	July.....	2,828	1,943	2,828	1,943
Ga South & Fla..	September	99,226	97,401	314,627	291,450	Gal Har & S A.	July.....	559,955	486,194	559,955	486,194
Gila Val G & N..	September	28,501	24,416	80,644	91,223	Gal Hous & No	July.....	29,952	26,495	29,952	26,495
Gr Trunk System	3d wk Oct.	597,126	575,296	9,447,207	8,772,116	Gulf W. T. & P.	July.....	13,776	8,477	13,776	8,477
Gr Tr & West'n	2d wk Oct.	84,718	78,547	1,243,495	1,146,492	Hous. E. & W.T.	July.....	64,880	55,046	64,880	55,046
Det Gr H & M..	2d wk Oct.	21,403	21,846	333,377	326,081	Hous. & Shrev.	July.....	13,391	8,112	13,391	8,112
Great North'n—						Hous & Tex Cen	July.....	387,099	295,641	387,099	295,641
St P Minn & M.	September	2,859,299	2,308,973	7,375,147	5,895,368	Iberia & Verm'n	July.....	3,938	2,456	3,938	2,456
East'n of Minn.	September	565,600	396,240	1,525,836	1,135,268	Louis's West....	July.....	137,749	107,485	137,749	107,485
Montana Cent'l	September	172,063	171,637	492,835	523,616	Morgan's L & T	July.....	587,188	499,228	587,188	499,228
Total system.	September	3,596,962	2,876,850	9,393,818	7,554,252	NewMex & Ariz	July.....	27,090	17,937	27,090	17,937
Hooking Valley.	3d wk Oct.	128,850	119,713	1,712,020	1,507,067	N Y T & Mex...	July.....	25,583	17,710	25,583	17,710
Hous & Tex Cent	July.....	387,099	295,641	387,099	295,641	Tex & N OrL...	July.....	246,149	173,324	246,149	173,324
Illinois Central..	September	3,358,666	3,112,621	9,917,596	8,631,232	Ore & Califor'a</					

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	36,666	31,837
Burlington Cedar Rap. & No.	Jan. 1 to Oct. 14	4,017,178	3,757,833
Central of New Jersey.	Jan. 1 to Sept. 30	12,516,796	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 Sept. 30	7,874,686	7,280,360
Choctaw Oklahoma & Gulf.	Nov. 1 to Oct. 21	4,951,916	3,230,446
Cumberland Valley.	Jan. 1 to Sept. 30	802,575	758,321
Duluth South Sho. & Atlantic	Jan. 1 to Oct. 21	2,065,382	2,117,096
East St. Louis & Carondelet.	Jan. 1 to Sept. 30	118,745	119,104
Ft. Worth & Denver City.	Jan. 1 to Sept. 30	1,530,099	1,198,854
Gila Valley Globe & North'n.	Jan. 1 to Sept. 30	255,192	284,030
International & Gt. North'n.	Jan. 1 to Oct. 21	3,829,054	3,175,506
Lehigh Valley RR.	Dec. 1 to Sept. 30	22,669,083	20,588,168
Lehigh Valley Coal.	Dec. 1 to Sept. 30	17,503,680	15,817,050
Manistique.	Jan. 1 to Sept. 30	81,466	92,380
Mexican Central.	Jan. 1 to Oct. 21	13,820,726	13,896,261
Mexican International.	Jan. 1 to Sept. 30	4,346,134	3,926,553
Mexican National.	Jan. 1 to Oct. 21	6,122,569	6,323,061
Mexican Railway.	Jan. 1 to Oct. 12	3,363,700	3,569,100
Mexican Southern.	Apr. 1 to Oct. 12	467,178	460,711
Missouri Pacific.	Jan. 1 to Oct. 21	27,628,958	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	1,033,842	1,045,693
Northern Central.	Jan. 1 to Aug. 31	5,300,345	5,071,545
Ohio River.	Jan. 1 to July 23	753,104	729,624
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania, East of P. & E.	Jan. 1 to Aug. 31	60,840,667	55,013,367
West of P. & E.	Jan. 1 to Aug. 31	Ino. 2,6	47,000
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Oct. 21	7,292,220	6,529,648
Philadelphia & Erie.	Jan. 1 to Aug. 31	4,294,114	3,700,719
Phila. Wil'm'g'n & Baltimore.	Nov. 1 to Aug. 31	9,727,778	9,414,378
Pitta. 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. Vandalia & Terre H.	Nov. 1 to Sept. 30	1,844,791	1,762,389
South Haven & Eastern.	Jan. 1 to Aug. 31	39,197	36,583
South. Missouri & Arkansas.	Jan. 1 to 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	503,208	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

For the third week of October our final statement covers 55 roads, and shows 11.14 per cent increase in the aggregate over the same week last year.

3d week of October.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (24 r'ds)	5,705,580	5,167,081	541,153	2,654
Alabama Gt. Southern.	52,611	42,355	10,256	.....
Central of Georgia.	173,405	159,800	13,605	.....
Chattanooga Southern.	1,837	2,036	.....	199
Chicago & East. Illinois.	139,225	134,512	4,713	.....
Chic. Indian'ls & Loulav.	93,632	83,143	10,489	.....
Chic. Term. Transfer.	29,955	27,189	2,766	.....
Choc. Okla. & Gulf.	114,150	77,385	36,765	.....
Clev. Cin. Chic. & St. L.	390,172	370,823	19,349	.....
Peoria & Eastern.	55,796	51,305	4,491	.....
Col. Sandusky & Hock'g.	25,913	22,649	3,264	.....
Duluth So. Shore & Atl.	55,709	51,941	3,768	.....
Grand Trunk.	.....	.....	.....	.....
Grand Trunk West.	597,126	575,296	21,830	.....
Det. Gd. Hav. & Milw.	.....	.....	.....	.....
Hocking Valley.	128,850	119,713	9,137	.....
Kanawha & Michigan.	21,874	16,349	5,525	.....
Louisville & Nashville.	621,395	574,670	46,725	.....
Mexican National.	184,513	133,385	51,128	.....
Minn. St. P. & S. Ste. M.	161,183	102,646	58,537	.....
Nevada-Cal.-Oregon.	5,143	4,110	1,033	.....
Norfolk & Western.	357,890	304,679	53,211	.....
Northern Pacific.	1,013,478	814,219	199,259	.....
Pere Marquette.	178,335	159,664	18,671	.....
Pittsburgh & Western.	76,227	74,873	1,354	.....
Rio Grande Southern.	12,113	11,649	464	.....
St. Louis & San Fran.	476,157	411,491	64,666	.....
Santa Fe Pres. & Phoenix	18,323	18,073	250	.....
Seaboard Air Line.	245,780	221,235	24,545	.....
Southern Railway.	797,023	776,238	20,785	.....
Texas Central.	26,426	24,150	2,276	.....
Toledo Peoria & West'n.	26,116	26,486	.....	370
Total (55 roads).	11,735,937	10,559,145	1,180,015	3,223
Net increase (11.14 p.c.)	.....	.....	1,176,792	.....

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.
	\$	\$	\$	\$
Alabama Gt. So'th. a Sept.	196,820	173,369	58,166	54,790
July 1 to Sept. 30....	579,415	495,538	164,391	139,958
Atch. T. & S. Fe. b. Sept.	5,012,230	4,389,554	1,201,795	1,170,103
July 1 to Sept. 30....	14,716,803	12,340,446	4,264,322	4,617,910
Buff. R. & Pittsb. b. Sept.	564,318	494,649	257,743	222,324
July 1 to Sept. 30....	1,718,507	1,471,273	797,066	618,735
Buffalo & S'queh. a Sept.	74,158	60,851	37,311	28,710
July 1 to Sept. 30....	200,679	157,136	81,358	65,559

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Canadian Pacific. a. Sept.	3,264,024	2,663,492	1,352,732	1,058,700
July 1 to Sept. 30....	9,234,031	7,772,645	3,754,231	2,997,550
Cent. of Georgia. a. Sept.	589,843	648,094	173,884	257,238
July 1 to Sept. 30....	1,757,899	1,669,055	472,095	539,343
Central New Eng. b. Sept.	53,890	62,959	14,141	18,009
July 1 to Sept. 30....	166,640	186,031	47,136	44,396
Chattanooga South. a. Sept.	7,255	9,263	def. 3,940	def. 2,581
July 1 to Sept. 30....	25,635	29,159	def. 11,286	def. 6,322
Chesap. & Ohio. a. Sept.	1,456,058	1,358,602	605,005	573,230
July 1 to Sept. 30....	4,302,036	3,921,414	1,751,591	1,666,076
Chic. M. & St. P. a. Sept.	4,150,493	3,728,461	1,379,563	1,240,989
July 1 to Sept. 30....	11,696,589	10,543,478	4,191,465	3,755,249
Cl. Cin. Chic. & St. L. a. Sept.	1,662,528	1,523,837	500,739	495,631
July 1 to Sept. 30....	4,987,915	4,336,420	1,497,545	1,240,480
Peoria & East'n a. Sept.	218,403	196,595	48,204	74,439
July 1 to Sept. 30....	651,707	539,193	148,845	160,382
Cumberland Val. b. Sept.	112,856	108,148	51,261	55,160
Jan. 1 to Sept. 30....	802,575	758,321	286,516	274,240
Del. Laok. & Western b.	.....	.....	.....	.....
July 1 to Sept. 30....	2,388,178	2,098,509	1,102,421	915,055
Jan. 1 to Sept. 30....	6,392,978	5,511,136	2,931,619	2,423,576
Syr. Bing. & N. Y. b.	.....	.....	.....	.....
July 1 to Sept. 30....	271,531	257,476	132,553	94,258
Jan. 1 to Sept. 30....	799,321	710,832	412,140	292,207
Elmira & Lake Ontario.	.....	.....	.....	.....
July 1 to Sept. 30....	204,629	180,242	17,043	def. 8,042
Elmira & Williamsport.	.....	.....	.....	.....
July 1 to Sept. 30....	274,613	270,623	62,400	54,946
Erie. a. Sept.	3,561,644	3,118,901	1,202,273	810,046
July 1 to Sept. 30....	10,914,991	9,818,181	3,760,249	2,934,893
Findlay Ft. W. & W. b. Aug.	13,021	11,907	2,663	2,530
July 1 to Aug. 31....	24,003	20,399	4,222	3,253
Ft. W. & Den. City. b. Sept.	164,824	163,074	50,518	53,799
Jan. 1 to Sept. 30....	1,536,099	1,198,854	409,839	272,878
Georgia. a. Sept.	148,250	174,390	44,958	75,936
July 1 to Sept. 30....	415,766	424,344	91,214	119,530
Gila Val. Globe & No. Sept.	28,501	24,416	13,289	10,943
July 1 to Sept. 30....	80,644	91,223	37,715	48,217
Hocking Valley. a. Sept.	453,744	391,055	185,338	156,818
July 1 to Sept. 30....	1,341,688	1,165,030	537,463	462,894
Iowa Central. b. . Sept.	206,351	204,553	40,559	24,437
July 1 to Sept. 30....	589,539	562,670	112,980	70,954
Iron Railway. b. Sept.	6,130	4,021	1,894	220
July 1 to Sept. 30....	18,861	13,514	6,746	4,420
Kanawha & Mich. a. Sept.	91,055	72,581	15,551	11,468
July 1 to Sept. 30....	257,710	221,430	55,306	42,100
Lehigh Val. RR. a. Sept.	2,636,902	2,034,485	646,470	239,777
Dec. 1 to Sept. 30....	22,669,083	20,588,168	4,629,523	3,028,532
Lehigh V. Coal Co. a. Sept.	1,578,351	1,956,997	def. 90,952	def. 52,273
Dec. 1 to Sept. 30....	17,503,680	15,817,050	df. 488,453	df. 718,452
Con. Hen. & St. L. b. Sept.	56,093	56,887	12,929	21,587
July 1 to Sept. 30....	180,263	166,309	53,847	56,733
Louisv. & Nashv. b. Sept.	2,446,418	2,215,729	778,595	856,520
July 1 to Sept. 30....	7,193,448	6,460,246	2,068,764	2,271,484
Manistique. b. Sept.	2,491	7,282	def. 4,299	def. 111
Jan. 1 to Sept. 30....	81,466	92,380	31,595	34,877
Mexican Central. Sept.	1,326,590	1,332,461	330,604	337,079
Jan. 1 to Sept. 30....	12,870,604	12,941,886	3,435,620	3,915,568
Mex. International Sept.	466,222	435,428	118,175	165,276
Jan. 1 to Sept. 30....	4,346,134	3,926,553	1,833,832	1,535,217
Minn. & St. Louis. a. Sept.	305,793	274,449	138,408	131,627
July 1 to Sept. 30....	910,911	772,133	398,132	326,962
M. St. P. & S. S. M. b. Sept.	566,751	382,984	333,061	164,997
July 1 to Sept. 30....	1,495,260	1,089,963	777,311	406,613
N. Y. Ont. & West. a. Sept.	490,788	378,611	125,312	105,269
July 1 to Sept. 30....	1,605,809	1,357,855	525,466	465,475
N. Y. Sue. & West. a. Sept.	224,084	163,049	107,936	54,307
July 1 to Sept. 30....	731,548	583,254	350,327	239,646
Reading Company.—	.....	.....	.....	.....
Phila. & Read'g. b. Sept.	2,461,900	2,362,124	900,984	873,507
July 1 to Sept. 30....	7,295,832	7,069,420	2,678,267	2,602,339
Coal & Iron Co. b. Sept.	2,304,213	2,712,918	267,965	201,143
July 1 to Sept. 30....	6,621,702	7,275,150	481,467	401,365
Total both Co.'s. b. Sept.	4,766,113	5,075,042	1,168,949	1,074,650
July 1 to Sept. 30....	13,917,534	14,344,570	3,159,734	3,003,704
Reading Co. b. Sept.	.....	.....	78,122	20,548
July 1 to Sept. 30....	.....		

dated. For last year we have combined the earnings of these separate roads for purposes of comparison.

† For September, 1901, taxes and rentals amounted to \$168,190, against \$159,464, after deducting which net for September, 1901, was \$2,033,605, against \$1,609,639. From July 1 to September 30, 1901, taxes and rentals amounted to \$508,508, against \$487,677, after deducting which net was \$5,755,914, against \$4,130,233.

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

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England. Sept.	13,103	12,622	1,038	5,387
July 1 to Sept. 30....	38,961	37,477	8,175	6,919
Clev. Cin. Ch. & St. L. Sept.	234,729	249,094	266,010	246,537
July 1 to Sept. 30....	704,531	729,841	793,014	510,639
Peoria & Eastern. Sept.	33,689	33,750	14,515	40,689
July 1 to Sept. 30....	101,065	101,250	47,780	59,132
Del. Lack. & West.—				
July 1 to Sept. 30....	618,318	605,329	484,103	309,726
Jan. 1 to Sept. 30....	1,856,301	1,811,636	1,075,318	611,940
Syr. Bng. & N. Y.—				
July 1 to Sept. 30....	44,905	44,905	87,648	49,353
Jan. 1 to Sept. 30....	134,715	134,715	277,425	157,492
Elmira & Lake Ontario—				
July 1 to Sept. 30....	12,141	9,692	4,902	17,734
Elmira & Williamsport—				
July 1 to Sept. 30....	44,428	43,417	17,972	11,529
Hooking Valley..... Sept.	74,018	81,548	*122,699	*76,450
July 1 to Sept. 30....	217,917	227,585	*348,361	*243,241
Kanawha & Mich. Sept.	11,125	10,631	*4,913	*1,404
July 1 to Sept. 30....	32,868	31,907	*24,063	*11,893
Reading—				
All companies... Sept.	862,000	790,980	385,071	304,218
July 1 to Sept. 30....	2,586,000	2,372,939	813,066	698,019
Rutland..... Aug.	47,978	50,316	44,660	21,192
July 1 to Aug. 31....	95,507	95,879	74,845	40,858
Toledo & Ohio Cen. Sept.	40,036	34,680	*18,262	*20,940
July 1 to Sept. 30 ...	119,750	101,551	*87,230	*72,648
W. Va. Cen. & Pitts.† Sept.	25,535	25,733	56,562	78,226
July 1 to Sept. 30....	76,498	77,233	170,321	223,755
Wisconsin Central. Sept.	139,131	135,732	*51,046	*48,301
July 1 to Sept. 30....	421,005	406,901	*188,244	*124,397

* After allowing for other income received.

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

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for September and the three months to September 30.

	—September.—		—July 1 to Sept. 30.—	
	1901.	1900.	1901.	1900.
Gross earnings.....	3,825,956	2,965,895	10,460,178	8,468,328
Operating expenses.....	1,817,148	1,427,155	5,152,186	4,316,485
Net earnings.....	2,008,808	1,538,740	5,307,992	4,151,843
Taxes, rentals, bet'm'ts, &c	398,504	299,619	1,229,059	985,295
Net operating income.....	1,610,304	1,239,121	4,078,933	3,166,548
Miscellaneous income, not including land sales....	69,691	63,718	156,994	186,947
Net income—				
Main system.....	1,679,995	1,302,839	4,235,927	3,353,495
Proprietary lines.....	36,075	50,004	90,956	103,256
Total.....	1,716,070	1,352,843	4,326,883	3,456,751

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

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. \$.	September	82,171	78,014	640,120	599,509
Binghamton RR.....	September	18,456	15,767	153,116	137,702
Br'klyn Rap. Tr. Co..	August....	1,139,811	1,061,804	8,306,612	8,055,148
Chagrin Falls & East.	August....	1,223	602	8,307	.....
Chicago & Mil. Elec.	September	19,197	16,522	132,160	109,789
Cin. Newp. & Cov....	September	.....	.....	610,642	588,710
City Elec. (Rome, Ga.)	September	3,508	3,510	31,348	30,195
Cl. & Chag'n F's Elec.	August....	4,621	.....	28,844	.....
Cleveland Electric ..	September	231,552	176,108	1,705,634	1,506,701
Cleve. Ely & West....	September	27,430	18,863	185,992	181,049
Cleve. Fallsv. & E..	September	18,823	14,495	124,184	106,184
Consol. Trac. (Pitta.)	September	264,969	247,810	2,252,549	2,110,415
Dart. & W'port St. Ry.	September	13,130	9,946	95,333	80,571
Denver City Tram....	September	133,664	116,569	1,114,556	963,587
Det. Roch. Ro. & L.O.	August....	13,449	8,368	71,217	38,143
Detroit United.....	3d wk Oct.	59,331	50,425	2,303,727	2,039,025
Rapid Railway.....	3d wk Oct.	5,691	5,457	.....	.....
Total.....	3d wk Oct.	65,022	55,882	.....	.....
Duluth-Sup. Tract. }	September	38,933	39,148	334,723	.....
Duluth St. Ry. }	September	34,172	29,486	275,504	234,125
Elgin Aurora & Sou	September	11,580	.....	.....	.....
Galveston City.....	August....	42,026	35,977	257,272	231,782
Harrisburg Traction.	September	634,269	246,484	3,418,236	1,982,511
Internat'l Traction—	September	.....	.....	.....	.....
(Buffalo).....	September	.....	.....	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		Current Year.	Previous Year.		
Lehigh Traction.....	September	11,688	9,300	97,051	85,709
Lond on St. Ry. (Can.)	September	15,033	14,790	106,709	88,883
Lorain & Cleveland..	September	11,804	9,750	.....	.....
Mad. (Wis.) Traction.	September	0,194	6,091	52,789	.....
Mass. Elec. Co.'s.....	August....	705,309	661,107	3,929,712	3,765,983
Montreal Street Ry..	September	182,584	161,526	1,435,623	1,345,510
Muscatine St. Ry....	September	6,126	6,566	52,814	50,967
Newburg St. Ry....	September	10,015	9,812	79,401	76,591
New Castle Traction.	September	9,098	8,285	97,090	104,022
New London St. Ry..	September	7,500	6,972	56,245	50,203
Northern Ohio Tract.	September	59,242	45,957	449,938	371,134
Olean St. Ry.....	September	4,940	4,188	40,799	38,871
Philadelphia Comp'y	September	181,808	138,129	2,235,757	1,829,650
Pottsv'e Union Trae.	July.....	19,122	17,005	95,426	79,655
Railways Co. Gen.—					
Roads.....	September	20,753	20,665	166,505	.....
Light Co's.....	September	1,198	1,128	14,270	.....
Richmond Traction..	September	20,991	20,727	169,748	156,909
Sacramento Electric	September	39,346	35,439	307,310	275,589
Gas & Ry.....	September	500,486	420,049	4,301,895	3,087,765
St. Louis Translt....	August....	63,763	57,647	438,485	402,690
Seranton Railway....	September	16,604	16,995	155,010	.....
St. Paul City Tract..	September	34,156	30,790	252,892	218,846
Southern Ohio Tract.	September	28,108	27,481	.....	.....
Staten Island Elec... August....	.....	.....	.....	.....	.....
Tacoma Ry. & Power	September	33,977	25,691	280,346	212,354
Toledo Rys. & Light.	September	114,667	103,434	957,584	871,258
Toronto Ry.....	August....	153,481	138,927	1,047,892	949,676
Twin City Rap. Tran.	September	308,393	271,652	2,340,165	2,102,029
Union (N. Bedford)..	September	27,788	23,069	211,825	191,901
United Traction—					
Albany City }	September	122,200	117,742	1,004,905	1,004,395
United Tract. (Pitts.)	August....	182,773	162,155	1,347,039	1,246,996
United Tract. (Prov.)	September	249,910	222,701	2,033,089	1,787,861
Wil. & New Castle Elec	August....	8,603	6,200	46,167	30,559

‡ These are results for properties owned.

† Strike in August, 1900.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 19, 1901. The next will appear in the issue of November 23, 1901.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Galveston City Ry.. Sept.	11,580	.....	3,834	.....
Intern'l Tr. (Buff.) Sept.	634,269	246,484	365,466	136,217
July 1 to Sept. 30....	1,802,277	761,197	1,041,580	412,452
Lorain & Cleve. Ry. Sept.	11,804	9,756	7,683	5,810
Lynchburg (Va.) Traction & Light—				
May 1 to Sept. 30....	71,315	.....	28,959	.....
Toledo Rys. & Lt. a Sept.	114,667	103,434	64,155	55,083
Jan. 1 to Sept. 30....	957,584	871,258	496,077	408,019

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

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Internat'l Tr. (Buff.) Sept.	101,216	80,598	*290,772	*64,457
July 1 to Sept. 30....	307,206	241,793	*808,649	*200,932
Lynchburg (Va.) Traction & Light—				
May 1 to Sept. 30....	15,625	.....	13,334	.....

* After allowing for other income received.

ANNUAL REPORTS.

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

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

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Crucible Steel of America.....	841	Brooklyn Rapid Transit.....	781, 830, 854
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Minneapolis & St. Louis Railroad.

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

On pages 961 to 963 of to-day's CHRONICLE are published in full from the annual report President Hawley's remarks, and in addition the principal tables—traffic, income, balance sheet, etc.

Below are shown the freight and passenger statistics for two years:

STATEMENT OF PASSENGERS AND FREIGHT CARRIED.

	1900-01.	1899-00.	Increase.	Per ct.
Passengers—				
Passengers carried—Total.	857,937	755,816	102,121	13.51
Pass. carried one mile.....	34,859,713	29,759,191	5,100,522	17.14
Av. length of haul—Total..	40.63	39.37	1.26	3.20
Rev. pass. train mileage...	880,825	732,524	148,301	20.25
Mileage of cars in trains...	4,233,541	3,384,059	849,482	25.10
Av. number cars per train.	4.81	4.62	.19	4.11
Average number of pas- sengers per train.....	39.58	40.63	Dec. 1 05	2.58
Average revenue per pas- senger per mile.....	2.019c.	2.022c.	Dec. 003	.15
Freight—				
Tons carried—Commercial.	1,766,287	1,605,383	160,904	10.02
Tons carried—Company....	279,104	239,948	39,156	16.32
Tons car. one mile—Com'l.	210,799,911	174,654,187	36,145,724	20.70
Tons car. one mile—Com'y.	23,871,323	22,211,613	1,659,710	7.47
Av. length of haul—Total..	119.35	108.79	10.56	9.71
Rev. freight train mileage.	730,068	694,753	35,315	5.08
Total freight car mileage..	17,953,479	15,626,963	2,326,516	14.89
Loaded freight car mileage	15,128,734	13,133,771	1,994,963	15.19
Per cent of loaded car mileage	84.27	84.05	.22	.26
Av. tons per loaded car— commercial freight only.	14.64	14.04	.60	4.27
Av. tons per loaded car— includ'g company freight	16.30	15.53	.77	4.97
Av. loaded cars per train...	20.72	18.90	1.82	9.63
Av. empty cars per train...	3.87	3.59	.28	7.80
Av. tons per train—com- mercial freight only.....	288.74	251.59	37.35	14.86
Av. tons per train—includ- ing company freight....	321.44	283.36	38.08	13.44
Av. rev. per ton per mile...	1.145c.	1.212c.	Dec. 067c.	5.53

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.

	1900-01.	1899-00.	1898-99.	1897-98.
Average miles operated.	633	514	436	385
Earnings from—				
Passengers.....	\$ 703,826	\$ 601,836	\$ 494,031	\$ 457,480
Freight.....	2,413,134	2,117,553	1,860,258	1,650,508
Mail, express & miscel..	158,544	143,920	145,715	138,593
Total.....	3,275,504	2,863,309	2,500,004	2,246,581
Expenses—				
Maint. of way, etc.....	594,754	514,331	460,655	398,293
Maint. of equipment....	307,046	298,747	235,785	212,132
Conducting transport'n.	841,353	691,527	621,252	580,402
General.....	105,531	95,903	120,283	104,795
Taxes.....	107,933	98,878	84,700	72,294
Total.....	1,956,817	1,699,386	1,522,705	1,367,916
Net earnings.....	1,318,887	1,163,923	977,299	878,665
Other income.....	188,807	200,266	196,597	167,865
Total.....	1,507,694	1,364,189	1,173,896	1,046,530
Deduct—				
Rentals.....	56,711	56,716	55,894	55,162
Int. paid during year....	897,220	892,540	659,540	580,540
Miscellaneous.....	309	309		
Divs. on pref. stock... (5)	200,000	(5) 200,000	*294,583	*265,000
do on com. stock... (4)	240,000	(1 1/2) 90,000		
Total.....	1,393,931	1,239,565	1,009,817	900,702
Balance, surplus.....	113,762	124,624	164,079	145,828

* Includes dividends on former first preferred stock, which was retired on June 1, 1899.

BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets—				
Road and equipment....	28,334,258	25,695,669	25,291,545	22,124,186
Construction accounts...		2,156,411	2,739,096	
Investments.....	87,000	85,000	89,000	347,000
Companies & individuals	66,029	85,164	16,798	
Agents and conductors..	40,821	70,542	63,643	52,896
U. S. P. O. Department..	19,678	18,240	17,477	17,811
Company's bds. in treas..	833,000	482,000	482,000	282,000
Materials and supplies...	244,772	213,600	167,981	184,219
Cash.....	267,561	224,848	269,777	283,300
Miscellaneous.....	34,770	35,357	32,781	27,390
Total.....	29,927,889	29,066,881	29,170,099	23,318,802
Liabilities—				
Stock (see Inv. SUPP.)...	10,000,000	10,000,000	10,000,000	12,500,000
Bonds (see Inv. SUPP.)...	18,151,000	17,800,000	17,800,000	10,000,000
Audited vouchers.....	90,199	101,839	329,501	198,399
Accrued int. on bonds...	191,866	187,186	187,186	83,186
Taxes.....	64,094	56,889	52,426	47,192
Audited pay-rolls.....	98,332	103,118	84,507	79,281
Miscell. accounts.....	259,605	223,157	245,911	104,041
Income account.....	1,072,793	895,192	470,567	306,702
Total.....	29,927,889	29,066,881	29,170,099	23,318,802

—V. 72, p. 1238.

Pacific Coast Company.

(Report for year ended June 30, 1901.)

Extracts from the annual report are given on pages 963 and 964 of to-day's CHRONICLE.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1900-01.

Department—	Gross Earnings.	Expenses.	Net Earnings.
Pacific Coast Steamship Co.....	3,114,992	2,732,221	382,771
Collier Willamette.....	99,589	64,226	35,363
Rail lines—			
Pacific Coast Ry. Co.....	91,159	76,736	14,423
Columbia & Puget Sound RR. Co....	540,188	210,166	330,021
Port Townsend Southern RR. Co....	22,308	29,520	def. 7,212
Coal department.....	1,222,155	779,241	442,914
Lumber, grain, etc.....	47,155	94,566	def. 47,409
Total.....	5,137,546	3,986,676	1,150,871

INCOME ACCOUNT—ALL COMPANIES.

	1900-01.	1899-00.	1898-99.
Gross earnings.....	5,137,546	5,290,443	4,993,482
Operating expenses and taxes....	3,986,676	3,885,660	3,785,482
Net earnings.....	1,150,870	1,404,783	1,108,001
Interest, discount and miscel.....	52,849	47,071	28,068
Total net income.....	1,203,719	1,451,854	1,136,069
Deduct—			
Interest on bonds.....	222,500	222,300	222,300
Depreciation.....	200,000	200,000	125,000
Improvements, equipment, etc....	20,643	27,348	21,699
"Exhaustion" fund.....	19,163	19,184	16,656
Uncollectible accounts.....		9,907	21,723
Dividend on 1st preferred..... (5)	76,250	(5 1/2) 82,404	(2 1/2) 34,125
Dividend on 2d preferred..... (4)	160,000	(4 1/3) 173,333	(5) 200,000
Dividend on common..... (4)	20,000	(4) 280,000	(3) 210,000
Total.....	978,356	1,014,676	855,503
Balance, surplus.....	225,363	437,178	250,006

CONDENSED BALANCE SHEET—ALL COMPANIES—JUNE 30.

	1901.	1900.	1899.
Assets—			
Property (including stocks and bonds of proprietary companies)	15,456,461	14,995,432	15,370,788
Bonds and stock in treasury.....	391,200	391,200	391,400
Cash.....	2,024,989	2,238,079	1,061,277
Accounts receivable.....	181,683	481,294	595,206
Agency accounts.....	330,943	547,249	442,549
Materials and supplies.....	213,122	283,204	257,647
Miscellaneous accounts.....	3,455	45,473	76,627
Advances to subsidiary compan's.	269,670	3,691	30
Total.....	18,871,523	18,985,622	18,195,522
Liabilities—			
Stock (see INVESTORS' SUPP.).....	12,525,000	12,525,000	12,525,000
First mortgage bonds.....	4,446,000	4,446,000	4,446,000
Accounts payable.....		130,722	54,036
Unpaid vouchers.....	125,179	403,047	367,990
Unpaid pay rolls.....	110,051	140,002	69,559
Interest on bonds.....	18,525	18,525	18,525
Taxes accrued.....	8,826	14,455	
Renewal and "exhaustion" funds	398,232	200,812	96,654
Miscellaneous.....	151,583	61,739	9,614
Profit and loss.....	1,088,127	1,045,322	608,144
Total.....	18,871,523	18,985,622	18,195,522

—V. 73, p. 902, 447.

People's Gas Light & Coke Co. of Chicago.

(Balance Sheet of Oct. 1, 1901.)

The balance sheet as of Oct. 1 compares with that of Dec. 31, 1900, as follows:

	Oct. 1, 1901.	Dec. 31, 1900.	Oct. 1, 1901.	Dec. 31, 1900.
Assets—				
Pl't, franchise, etc.....	68,816,263	36,421,317		
Materials.....	426,351	480,489		
Securities.....	2,175,655	1,475,955		
Accounts receiv.....	447,054	186,174		
Dep. for b'd comp.....	248,456	552,474		
Gas bills receiv.....	704,025	104,038		
City of Chicago.....		12,695		
Cash.....	4,303,226	468,826		
Totals.....	77,121,037	70,311,933		
Liabilities—				
Capital stock.....	35,000,000	30,000,000		
Mortgage bonds.....	34,496,000	34,496,000		
Deposits, security for gas bills.....	75,427	69,069		
Accounts payable.....	303,445	314,304		
Coupons past due.....	250,270	354,230		
Bills payable.....	2,200,000	700,000		
Bond int. accrued.....	462,933	217,853		
Profit and loss.....	4,332,961	4,130,521		
Totals.....	77,121,037	70,311,933		

—V. 73, p. 902, 680.

Railroad Securities Company.

(Official Statement.)

The company in its statement to the New York Stock Exchange upon the listing of the \$8,000,000 of 3 1/2 per cent fifty-year gold bonds (Illinois Central stock collateral, series "A,") says in part:

The Railroad Securities Co. was organized in February, 1896, under the laws of New Jersey, under the name of the American Securities Investment Co. In December, 1900, its certificate of incorporation was amended, the present name adopted and active business begun. The bonds are secured by the deposit and pledge with the trustee of \$8,000,000 capital stock of the Illinois Central RR. Co. The issue of said bonds is limited to \$10,000,000, and the \$2,000,000 of additional bonds can be issued only against the deposit and pledge with the trustee of the same amount in par value of additional stock of the Illinois Central RR. Co. The bonds are dated as of Jan. 2, 1901, and mature on Jan. 1, 1951. All or any of the bonds are redeemable at par, and a premium of 5 per cent on any first day of January or July upon three calendar months' previous notice. In case a part of the bonds are to be redeemed, the particular bonds to be redeemed shall be ascertained by drawings by lot to be made by the trustee. The deed of trust provides that the company may withdraw the pledged shares of stock, or any part of them, by depositing \$110 in gold per share with the trustee, and that any moneys so deposited shall be applied to the redemption of bonds. The company has no floating debt and no obligations other than current bills and the said issue of bonds.

The following is a condensed balance sheet as of Oct. 1, 1901:

TRIAL BALANCE OCT. 1, 1901.	
Securities at cost to co.....	\$13,600,000
Cash account.....	254,994
Loans on collateral.....	220,000
Interest on bonds acct.....	210,000
Interest account.....	2,113
Expense account.....	47,703
Total.....	\$14,334,810
Preferred stock.....	\$2,000,000
Common stock.....	3,600,000
Bonds, series A.....	8,000,000
Income account.....	633,307
Accrued interest.....	70,000
Bills audited account.....	31,503
Total.....	\$14,334,810

The company has an office at No. 120 Broadway, New York City, where its bonds are registered and the interest coupons thereon are payable. Officers:

Directors—E. H. Harriman, Stuyvesant Fish, Otto H. Kahn, William C. Lane, F. N. Rodewald, J. W. Harriman and F. M. F. Miller. Officers—President, William C. Lane, Vice-President, E. H. Harriman; Treasurer, C. O. Tegethoff; Secretary, J. W. Harriman.—V. 73, p. 900, 843.

Cleveland Lorain & Wheeling Railway.

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

President Walter R. Woodford says.

As compared with the previous year, there was a decrease in earnings of \$24,921, or 1 per cent, and a decrease in net revenue of \$142. The liability for account of car trusts was reduced during the year

from \$174,476 to \$98,852. The decrease in the gross earnings is due to the later opening this year of lake navigation, and consequent decrease in ore and coal shipments.

The physical condition of the property has been maintained at a high standard and in many respects improved. There have been laid in main track 22.4 miles of 80-lb. steel rail; there are now in main line 93 miles of 80-lb rails; 217,521 ties were laid, 159,416 of which were used in main track and 58,105 in side-track renewals, and 24,287 in construction of 8 1/2 miles of new sidings, etc. For bank widening and ballast 147,900 cubic yards of gravel and 33,101 cubic yards of furnace slag and other material were distributed; 262 feet of pile and frame trestle have been replaced by stone culverts, and contracts let for 775 feet of steel girders to replace other trestles and pile bridges. The equipment was increased during the year by the purchase of 5 freight engines, 150 box cars, 50 stock cars, 500 coal cars, 1 business car, 1 steam wrecking crane.

The grade improvements at Sheffield and Belden have been completed, and the benefits resulting are shown in the increased number of tons of revenue freight carried per train mile, and the reduction in the ratio of operating expenses to gross earnings. The average number of tons carried per train mile for the year was 461, an increase of 72 tons per train as compared with the previous year. Other grade reductions are about to be undertaken.

Of the 3,634,045 tons carried in 1900-01, coal and coke furnished 1,876,806 tons and ore 490,182 tons; freight earnings per train mile, \$2.40 in 1900-01, against \$1.87 in 1899-00.

Statistics.—The following tables, compiled for the CHRONICLE, contain important statistics for the years ending June 30:

OPERATIONS AND FISCAL RESULTS.

Operations—	1900-01.	1899-00.	1898-99.	1897-98.
Revenue tons car'd.	3,634,045	3,857,005	3,109,109	2,884,487
Tons (rev.) 1 mile..	345,651.173	380,093.225	289,362.818	255,086.626
Ton rate per mile..	0.521 cts.	0.482 cts.	0.479 cts.	0.5075 cts.
Passengers carried.	501,243	486,140	430,056	348,495
Pass. carried 1 mile	13,090.128	12,307.493	10,862.386	8,820.543
Pass. rate per mile.	1.67 cts.	1.75 cts.	1.79 cts.	1.89 cts.

Earnings—	1900-01.	1899-00.	1898-99.	1897-98.
Freight.....	\$1,800,402	\$1,832,026	\$1,384,743	\$1,294,673
Passengers.....	217,982	215,242	194,231	166,781
Mail.....	18,484	18,488	18,639	18,607
Express.....	11,904	11,262	10,857	10,550
Miscellaneous.....	14,881	15,556	13,512	10,820

Expenses—	1900-01.	1899-00.	1898-99.	1897-98.
Maint. of way and structures.....	\$404,820	\$391,480	\$241,883	\$179,365
Maint. of motive power & cars.....	242,430	246,732	176,962	191,325
Conduct'g transp'n.	596,163	704,523	615,835	585,087
General expenses..	78,582	66,194	54,865	59,480
Taxes.....	56,373	52,229	48,350	47,250

Total.....	\$2,063,653	\$2,092,574	\$1,621,982	\$1,501,431
Tot. op. ex. & taxes	\$1,378,368	\$1,461,159	\$1,137,895	\$1,062,507
P. c. of exp. to earn.	(66.79)	(69.83)	(70.15)	(70.76)
Net earnings.....	685,285	631,415	484,087	438,924
From other sources.	.....	.....	7,000	3,744

Total.....	\$685,285	\$631,415	\$491,087	\$442,668
Deduct—				
Int. on mort. bonds.	\$337,400	\$278,626	\$277,000	\$284,000
Int. on car trusts..	4,875	7,875	10,875	13,874
Miscel. & rentals..	32,540	34,091	8,696	.....

Total.....	\$374,815	\$320,502	\$296,571	\$297,874
Balance.....	sr. \$310,470	sr. \$310,913	sr. \$194,516	sr. \$144,794

GENERAL BALANCE SHEET JUNE 30.

Assets—	1901.	1900.	1901.	1900.
RR. & equipment.	20,757,767	19,840,503	8,000,000	8,000,000
Mat'l & supplies.	96,180	105,288	5,000,000	5,000,000
Bills receivable..	.....	1,264	6,843,000	6,843,000
Agents, co.'s, U.S.	.....	.....	98,852	174,476
Gov., indiv. & c.	328,378	319,740	408,140	250
Stocks owned.....	300,000	300,000	518,832	358,724
Cash.....	349,833	408,583	968,333	598,933
Total assets..	21,832,158	20,975,386	21,832,158	20,975,386

—V. 73, p. 236.

Texas Central Railroad.

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

The report of the Vice-President and General Manager contains the following:

A dividend of 5 per cent on the preferred stock was declared and paid during the fiscal year, and for the first time in the history of the property a dividend of 2 1/2 per cent on the common stock has since been declared and paid.

The increase in earnings is due to the extension of 40 miles into the Stamford country and to general prosperity during the year, caused by good cotton and grain crops. During the season 119,465 bales of cotton were handled, an increase over last year of 68,185 bales and of 28,465 bales over the largest number ever handled before, which was in the season of 1898. The increase in the amount expended in maintenance of way and structures as compared with 1900 represents not only improvements in the roadway and track, but additions of new steel bridges, masonry, buildings, etc., together with spikes and fastenings, and frogs and switches, for 25 miles of steel that has been purchased and is now being laid between Cisco and Albany. The large increase in cost and maintenance of equipment is mainly due to the purchase of an entire new passenger train, 20 flat cars, 11 ballast cars and 3 locomotives, as well as the increased volume of business and consequent increased movement and wear and tear of equipment, cost of material, wages, etc.

The increase in cost of conducting transportation is due to the large increase in volume of tonnage moved, wages, and cost of fuel, oil and other commodities that enter into the cost of conducting transportation. The gross earnings per mile on 225 miles in 1900-01 were \$3.144; on an average of 194 miles in 1899-00, \$1.935. [The tons carried one mile in 1900-01 numbered 15,486,142, against 6,887,610 in 1899-00; revenue per ton per mile, 3.3228 cents, against 3.689 cents in 1899-00.

Earnings, expenses, charges, etc., have been as follows:

Earnings—	1900-01.	1899-00.	1898-99.	1897-98.
Passengers.....	\$156,334	\$92,785	\$75,798	\$67,713
Freight.....	514,573	254,101	294,347	274,293
Mail, express, etc.	36,684	28,687	24,263	22,760

Gross earnings.....	\$707,591	\$375,573	\$394,408	\$364,766
Operating expenses and taxes	441,804	245,958	228,538	217,388

Net earnings.....	\$265,787	\$129,615	\$165,870	\$147,376
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Deduct—	1900-01.	1899-00.	1898-99.	1897-98.
Interest on bonds.....	\$25,000	\$22,583	\$17,754	\$15,625
Improvements, etc.....	.....	19,858	54,861	64,519
Miscellaneous.....	cr. 2,724	4,200	461	7,616
Dividends on pref. stock.....	66,225	52,980	52,980	39,735
Total.....	\$88,501	\$99,621	\$126,056	\$127,495
Surplus.....	\$177,286	\$29,994	\$39,814	\$19,883

BALANCE SHEET JUNE 30.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Property account..	\$4,570,883	4,473,900	First M. bonds.....	\$1,150,000	1,150,000
B'ds & st'k in treas.	676,200	659,000	Stock, common....	2,675,000	2,649,400
Cash in bank.....	3,750	690	Stock, preferred..	1,325,000	1,324,600
Due fin R.Rs. & oth.	209,131	47,359	Pay-rolls.....	15,845	14,104
Fuel and supplies..	11,823	9,473	Vouchers.....	21,929	10,865
Ties on hand.....	6,423	11,940	Due lit't's & oth'rs	67,368	87,555
Stamford extens'n	.....	200,000	Int. due & accrued.	6,250	6,250
Waco term'l prop..	.....	45,040	Income account	216,598	195,028
Total.....	5,477,920	5,437,702	Total.....	5,477,990	5,437,702

—V. 73, p. 664, 33.

Santa Fe Prescott & Phoenix Ry.

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

Earnings.—The earnings, balance sheet, etc., have been:

OPERATIONS AND FISCAL RESULTS.

	1900-01.	1899-00.	1898-99.	1897-98.
Aver. miles operated.	224	224	216	198
Operations—				
Passengers carried..	59,939	59,832	47,479	40,150
Pass. carried 1 mile..	4,738.698	4,874.353	4,106.842	3,464.835
Rate per pass. per m.	4.34 cts.	4.27 cts.	4.40 cts.	4.21 cts.
Tons freight carried..	214,005	236,826	219,116	183,664
Tons freight carr'd 1 m.	15,863.860	16,660.821	15,560.250	14,500.714
Rate per ton per mile	3.98 cts.	3.96 cts.	3.75 cts.	3.64 cts.

Earnings—	1900-01.	1899-00.	1898-99.	1897-98.
Freight.....	\$631,341	\$659,791	\$584,223	\$527,769
Passengers.....	205,556	208,126	180,511	145,709
Mail, express & mls..	119,726	119,215	110,553	90,646

Total earnings....	956,623	987,132	875,287	764,124
Operating expenses..	439,974	437,584	455,286	365,270
P. c. of exp. to earn..	(45.99)	(44.33)	(52.02)	(47.80)

Net earnings.....	516,649	549,548	420,001	398,854
Other income.....	9,062	5,929	10,954	562

Total.....	525,711	555,477	430,955	399,416
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Deduct—	1900-01.	1899-00.	1898-99.	1897-98.
Int. on 1st mort. b'ds	247,000	247,000	247,000	247,000
Int. on 2d mort. b'ds.	148,200	148,200	148,200	118,560
Rental.....	17,637	17,154	11,829	.....
Miscellaneous.....	421	.....	55	.....

Total.....	413,258	412,354	407,084	365,560
Surplus.....	112,453	143,123	23,871	33,856

BALANCE SHEET JUNE 30.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Road & struct.....	15,623,301	15,622,051	First mortgage....	4,940,000	4,940,000
Equipment.....	205,665	205,665	Second mortgage..	2,964,000	2,964,000
Mat'l & supplies..	136,932	62,994	Capital stock.....	7,904,000	7,904,000
Leasehold int. & stock P. & E. RR.	.....	.....	P. & E. RR. bonds.	358,000	351,000
per contra.....	358,000	351,000	P. & E. RR. cont. liability.....	17,000	24,000
Cash.....	236,592	253,537	Audited vouchers	41,016	14,037
Cash in transit....	34,967	13,789	Pay-rolls & uncl'd wages.....	27,618	21,299
Bills receivable..	25,000	75,000	Due other rail'r'ds	105,360	118,565
Miscellaneous.....	85,008	96,938	Miscellaneous....	33,470	26,128
Investments.....	58,000	51,000	Interest accrued..	82,333	82,333
			Overdue coupons.	75,978	87,978
			Income acc't (sur.)	214,695	203,620
Total.....	16,763,467	16,736,969	Total.....	16,763,469	16,736,969

—V. 73, p. 901, 844.

Canada Atlantic Railway.

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

This company operates 467 miles of road (of which 399 miles owned, 62 miles leased and 6 miles trackage), extending from Depot Harbor, on Georgian Bay, to Swanton, Vt., with various branches. The equipment includes 67 locomotives, 43 cars in passenger service and total cars in freight service, 2,712; leased box cars, 1,000. Of the 1,592,987 tons carried in 1900-01, grain supplied 482,531 tons; flour, 67,959; lumber, 438,202; coal, 162,843; merchandise, 113,746; wood, 120,677; miscellaneous, 207,029.

The comparative statement of earnings, expenses and results of operation for the years ending June 30 is as follows:

	1901.	1900.
Freight traffic (tons).....	1,592,987	1,459,616
Passenger traffic (No. of passengers).....	339,640	311,109
Total car mileage.....	26,190,212	24,862,162

Receipts—	1901.	1900.
Passenger.....	\$283,658	\$258,322
Mails and express.....	29,276	29,507
Freight.....	1,390,197	1,489,364
Elevators (net).....	43,917	29,577
Telegraph.....	3,628	3,051
Rental terminals.....	20,009	13,880
Other rentals.....	14,642
Miscellaneous.....	1,011	1,164

Total.....	\$1,786,338	\$1,824,865
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Expenditures—	1901.	1900.
Maintenance of way and structures.....	\$250,492	\$243,789
Maintenance of equipment.....	236,046	272,537
Conducting transportation.....	842,875	859,289
General expenses.....	53,977	56,397

Total.....	\$1,383,390	\$1,432,012
Balance.....	\$402,948	\$392,853
Taxes and rental leased lines.....	28,043	26,816

Balance.....	\$374,905	\$366,037
Net earnings of barges and lake steamers....	36,649	Not reported.

Net revenue for interest, etc..... \$411,554
No income account or balance sheet is furnished.—V. 70, p. 279.

Cleveland Akron & Columbus Railway.

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

The fiscal year having been changed to end Dec. 31, a complete report will be issued for the calendar year 1901. In the meantime President James McCrea says in substance:

The arrangement referred to in the fourteenth annual report was carried out, and on Aug. 1, 1900, new first consolidated mortgage 40-year 4 per cent gold bonds were issued to the amount of \$1,800,000, and the board, availing itself of the provision contained in the mortgage, called in the outstanding issue of \$730,000 equipment trust and second mortgage 6 per cent bonds, and they have all except two bonds of \$1,000 each, been retired and canceled. The floating debt (including equipment trust obligations), amounting to \$609,574, was also paid off, and the remainder of the proceeds from the issue of the new consolidated mortgage bonds has been partially used in equipping rolling stock with safety appliances in compliance with existing laws, acquiring an additional branch line, and in the reduction of the accounts payable outstanding at the close of the previous fiscal year, leaving a balance of \$235,000 now remaining in the treasury.

It is the aim of the board, while fully maintaining the condition of the property, to meet all interest and other fixed charges, and gradually, within the next few years, restore the 603 vacancies which existed in the freight car equipment at the close of the fiscal year ended June 30, 1899, or in lieu thereof expend out of income for other permanent improvements a sum equal to the cost of filling such vacancies, and thus restore the impaired capital, and also to maintain the payment of moderate dividends upon the capital stock. The Ashland & Wooster Railway was purchased in August, 1900, at a cost of about \$79,000, and is being extended to certain coal fields. This work is now practically completed, and the entire property, which will be known as the "Apple Creek Branch," will be opened for operation in the near future, the total cost thereof to June 30, 1901, being \$96,589.

Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, CHARGES, ETC.				
	1900-1.	1899-0.	1898-9.	1897-8.
Miles operated June 30.....	214	204	205	232
<i>Earnings—</i>				
Freight.....	\$ 732,071	\$ 704,731	\$ 574,428	\$ 504,521
Passengers.....	289,319	261,507	228,250	221,550
Express, mail, etc.....	89,922	100,041	89,294	137,931
Total earnings.....	1,111,312	1,066,279	891,972	864,002
<i>Expenses—</i>				
Maintenance of way, etc.....	134,210	144,852	99,432	99,276
Maintenance of equipment.....	186,241	224,970	91,913	101,349
Conducting transportation.....	445,380	425,107	377,796	369,127
General.....	22,508	17,104	40,970	80,329
Taxes.....	34,152	29,610	31,580	30,058
Total expenses.....	822,491	841,643	641,691	680,139
Net earnings.....	288,821	224,636	250,281	183,863

<i>Deduct—</i>				
Interest on funded debt.....	159,650	133,800	133,800	133,800
Interest on loans payable (net) ...	cr. 4,484	24,644	28,985	6,338
Interest and principal car trusts.....	288	5,099	9,725	.....
Betterments.....	40,533	.....	2,489	2,676
Total.....	195,982	163,543	174,999	142,814
Surplus.....	92,839	61,093	75,282	41,049

GENERAL BALANCE SHEET JUNE 30.

Assets—		Liabilities—			
1901.	1900.	1901.	1900.		
Ry., equip., etc.....	\$7,183,204	\$7,092,866	Capital stock.....	\$4,000,000	\$4,000,000
Car trust equip.....	.....	6,586	Bonds due 1927.....	1,800,000	1,800,000
Unmat'd int. com., etc., on car trusts.....	.....	281	Bonds (paid Aug. 1, 1900).....	2,000	730,000
Stock of Akron Un. Pass. Depot Co. ..	50,000	50,000	New consol. due 1940.....	1,800,000	.....
Materials & suppl's.....	113,827	100,200	Equip. trust oblig's.....	.....	6,870
Due by other cos.....	68,346	78,086	Fund for freight cars.....	.....	51,514
Sta. agts. & cond'r's.....	31,584	18,784	Matured interest on bonds.....	1,867	2,965
Ash. & Wooster Ry. Cash with Pa. Co.....	150,000	.....	Accrued int. fund- ed debt.....	60,000	48,250
Cash in transit.....	22,475	3,318	Bills payable.....	.....	602,724
Cash with Treas'r.....	187,812	37,010	Current accounts.....	90,630	152,116
Cash with agents for interest.....	3,867	2,965	Due other cos.....	16,200	11,703
Misc. assets.....	28,294	19,116	Fund for additions and improv'm'ts.....	29,401	.....
Bal., def. in assets.....	.....	1,028	Misc. liabilities.....	15,888	10,098
Total.....	\$7,913,099	\$7,416,239	Bal., sur., in assets.....	99,992	.....

—V. 72, p. 85.

American Alkali Co.
(Official Statement.)

President A. K. Brown recently issued a pamphlet to the stockholders regarding the company's affairs. The pamphlet says in part:

The company has received \$1,200,000 (amount paid in on the preferred stock) of which \$924,346 has been paid for the patents, leaving \$275,654 still payable; there has been expended \$275,654 in the erection of the demonstration works at Sault Ste. Marie, and for the expenses incidental to the formation and maintenance of the company. The assets include the assets of the Canadian Electro-Chemical Co. which cover the demonstration works now in operation, and the patents aforesaid. The plants consist of three units of 120 electrolytic cells, of which one unit, or 40 cells, has been in operation since January last, and two units, or 80 cells, in operation only since last May. The third unit, although completed in all of its mechanical details, has not yet been put in operation, owing to lack of funds with which to equip it with the necessary mercury.

The net earnings of the Canadian works, using a vacuum evaporation apparatus, would as shown (on the basis of 15 days operations with sixty-nine cells of the plant in use, the output being 50 tons of bleaching powder and 22 tons of caustic soda) be \$137 per day for 300 working days, showing yearly net earnings of \$41,220. The proposition of doubling the capacity of the present Canadian plant was at first considered, but, owing to the unsuitability of the site for this extension, and for other reasons the plan was abandoned in favor of construction on the American side. Land has been acquired by contract with the Michigan Lake Superior Power Co. adjoining their powerhouse, of sufficient area to accommodate works employing 10,000 horse-power. Five thousand horse-power is reserved for the company's use and an option for a further amount of 5,000 horse-power when needed. The price to be paid for the power is \$10 per annum per horse-power.

Of the \$1,200,000 to be derived from proceeds of present call, \$1,000,000 will be set aside for building the works proper, etc., and the remaining \$200,000 will be reserved for working capital. The works should be completed for operation by the latter part of Oct., 1902.

The minimum net profit with the new plant in operation is estimated at \$328,110.—V. 73, p. 664, 555.

American Linseed Company.

(Report for year ended July 31, 1901.)

The balance sheet of July 31, 1901, was given in the CHRONICLE of Sept. 28, page 663. President F. T. Gates says:

The majority of the present board of directors and the principal officers now serving were elected June 10, 1901. I present here with a general statement of the company of July 31, 1901, showing a deficit of \$2,054,659. I present also an itemized statement showing expenditures for improvements for the fiscal year aggregating \$597,419 [of which \$379,809 at Staten Island, \$75,738 at the Wright & Hills plant, \$62,756 at Buffalo, \$37,302 at Orr, \$24,500 for "sprinkler system account," balance scattering.—Ed.], reduced to a net cost of \$550,619 by sales of property, machinery, etc., amounting to \$46,699. I also present a monthly statement of repairs, charged to profit and loss, showing the total to have been \$61,302.

As there have been numerous inquiries for a clear statement of the past history and present condition of the company, and particularly of its working capital, Mr. D. W. Trotter, the Assistant Treasurer, who has been with the company from its origin, has prepared an official letter covering the history of the working capital of the company to July 31, 1901. This letter is presented herewith and forms a part of this report.

Assistant Treasurer Trotter says in part:

On Jan. 1, 1899, the books show that the American Linseed Co. received from the Reorganization Committee of the National Linseed Oil Co. and the so-called independent crushers the sum of \$5,000,000 cash, which was then on deposit with the Central Trust Co. The plants were free of encumbrance, but the new company had neither oil, seed nor cake, and no stock with which to begin business. Therefore the new company purchased from the National Linseed Oil Co. and the independent crushers all their quick assets, consisting of seed, cake, oils and manufacturing supplies. Under this arrangement the American Linseed Co. paid the National Linseed Oil Co. \$1,350,132 and paid the so-called independent crushers a total of \$2,435,147 cash, leaving in the \$5,000,000 fund \$1,214,720 cash.

The first financial statement appeared about Aug. 1, 1899, after the company had been in business seven months. The inventory of that date showed a loss of \$858,470 for the period of seven months, and, accordingly, at that date, the \$5,000,000 fund had shrunk to \$4,141,530. Of this shrinkage \$270,812 50 is accounted for by one quarterly dividend on the preferred stock. The balance was lost in the ordinary course of business. There was a further loss of \$841,530 during this period of seven months, not shown in the inventory, but involved in the current contracts, consisting mainly of three items, viz.: Adjustment items of the old National Company, \$99,160; rebates, \$55,399; losses on oil contracts and seed, \$686,971; total, \$841,530.

The total loss, therefore, for the seven months, as shown by the books and contracts of the company on Aug. 1, 1899, was \$1,700,000, reducing the actual cash capital of the concern to \$3,300,000 at that date. This loss of \$1,700,000 was balanced on the books by an increase in the aggregate valuation of the plants of the company to that amount. The original entry for \$1,700,000 was reversed July 31, 1901, by deducting from the valuation of plants and charging profit and loss this amount.

The remainder of Mr. Trotter's statement covering the fiscal years 1899-00 and 1900-01, together with the statement for the seven months ended Aug., 1899, adjusted as above, has been tabulated for the CHRONICLE as follows:

	7 months to Aug. 1, 1899.	Year 1899-00.	Year 1900-01.
Manufacturing profits.....	Not stated	.....	\$1,544,708
Repairs and improvem'ts..	Separately.	.....	612,022
Net profits.....	loss. x \$587,658	y \$2,184,458	\$932,686
<i>Deduct—</i>			
Loss on seed sales.....	.....	.....	\$1,280,053
" " seed and oil contracts	\$686,971	Only above profits given.	.....
Underwriting \$6,000,000 bonds.....	.....	.....	690,000
Shrinkage on treas. stock..	.....	.....	72,000
Adjustments and rebates..	154,559	.....	.....

Balance for dividends.. def. \$1,429,188 sur. \$2,184,458 def. \$1,109,367
Div. paid on pref. stock (1 1/2%) 270,812 (7%) 1,136,625 (1 3/4%) 293,125

Net result..... loss \$1,700,000 gain \$1,047,833 loss \$1,402,492
Total net loss Jan. 1, 1899, to July 31, 1901, as per bal. sheet, \$2,054,659

x Per inventory before paying dividend of \$270,812, which increased loss, as shown in first report, to \$858,470. y Source of net profits not specified.

This total net loss deducted from the \$5,000,000 cash fund provided at organization leaves a balance of "net available cash assets" of \$2,945,341. See V. 73, p. 662, 555.

American Type Founders Co.

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

President R. W. Nelson says in substance:

GENERAL RESULTS.—The year has been the most prosperous in the history of the company. Sales have been the largest, and the net profits over \$40,000 more than those of the previous year, amounting to \$323,469, or more than 8 per cent upon its capital stock, after payment of all expenses, including interest upon debenture bonds and borrowed money. During the year the company has paid \$160,000 in dividends, being 4 per cent upon its capital stock, and has added \$163,469 to its surplus, after charging off all doubtful accounts and deducting \$131,511 99 for maintenance and improvements.

BONDS, ETC.—The company (during the year sold the remainder of its 6 p. c. debenture bonds at par and accrued interest, and, under the sinking-fund provision, retired \$25,000 of its bonds, leaving \$950,000 outstanding.

The large increase in the business has called for additional capital, and, in addition, the company has during the past three years acquired and paid for certain collateral industries which have been a projection to its local business in the various sections and have added to its earning capacity. To meet these conditions it has been necessary to increase the liabilities, and conservative management does not justify an increase in dividends upon the present stock until the indebtedness is materially reduced by future earnings or additional capital is provided to supply the requirements of the continued growth of the company. This subject is having the careful attention of your board, and it may later make such recommendations as the interests of the company suggest.

EXTENSIONS.—The business has been extended into every section of North and South America, and there has been a large increase in countries still further distant, as in Australia and the Philippine Islands. The great number of foreign agent matrices owned enables us to cast type for all foreign countries, and the company is far more complete in this, as in other respects, than any of its competitors.

Its faces are imitated and reproduced in many foreign countries where they cannot be properly protected by trade mark or patent, and the chief protection to be had in many countries is the prompt distribution of all new productions. This will necessitate, if efficiently

handled, the establishment of a selling branch and warehouse, and possibly a foundry, in England to promptly handle English and continental business. We are now doing business in Great Britain through an agency, but cannot in that way fully utilize our facilities.

CENTRAL PLANT.—The company has labored under the disadvantage of a number of scattered plants, and the importance and necessity of establishing a central plant for the manufacture of staple products have long been felt, and are now under consideration. It is estimated that an annual saving of at least one per cent upon the capital stock could easily be made above the interest upon the additional capital required to establish such a plant. It would also greatly facilitate the prompt production of new type faces to have under one roof the capacity of several times that of the largest of our present manufacturing plants. It would not be wise to close all existing plants, but to make staple goods at a central point, saving in cross freights, rents, insurance, taxes, superintendence, and by the manufacture of very large fonts at less cost than under existing conditions.

Statistics—A comparative statement for four years shows the following:

	1900-01.	1899-00.	1898-99.	1897-98
Gross earnings.....	\$119,038	\$356,156	\$249,563	\$215,446
Interest charges.....	95,568	75,915	59,511	45,632
Net earnings.....	\$323,470	\$280,241	\$190,052	\$169,814
Dividends.....	160,000	160,000	160,000	.....
Surplus.....	\$163,470	\$120,241	\$30,052	.....
BALANCE SHEET AUG. 31.				
Assets—				
Plant.....	1901.	1900.	1899.	1898.
Merch. and raw mats.	\$3,170,675	\$3,132,046	\$3,074,866	\$3,022,776
Miscellaneous.....	1,728,357	1,594,567	1,432,346	1,308,612
Accounts receivable..	305,799	325,302	289,949	231,138
Bills receivable.....	813,009	532,703	456,530	381,263
Cash.....	391,870	307,721	335,913	263,362
Total.....	\$5,559,730	\$5,988,421	\$5,689,253	\$5,297,174
Liabilities—				
Capital stock.....	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000
Accounts payable....	140,011	118,544	132,916	133,469
Bills payable.....	871,471	596,998	545,000	279,219
Debtore bonds.....	950,000	838,100	696,500	600,000
Profit and loss.....	598,243	434,779	314,537	284,486
Total.....	\$6,559,730	\$5,988,421	\$5,689,253	\$5,297,174

—V. 72, p. 534.

American Window Glass Co.

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

President James A. Chambers says in part:

We operated our factories a little more than eight months of the year, but owing to shortage of men and the strike of flatteners and cutters, which lasted about three months, we produced only two-thirds of our actual capacity for the period of the blast. We also had a lively conflict with our competitors for trade, which compelled us to sell our glass without profit for a considerable part of the year. These troubles during the first half of the year were discouraging, but they brought us peace with our men and harmonious and profitable relations with our competitors during the second half.

The majority of manufacturers outside of our company formed a selling agency, so that for the last six months of the year useless and unnecessary competition has been largely eliminated with most gratifying results to all. A large majority of the co-operative manufacturers have lately formed an organization for the purpose of handling their product to better advantage, and are co-operating with our company and the selling agency and the jobbers for the general good. Wages for the coming blast have been settled to the satisfaction of workers and manufacturers.

The prospect for trade was never better, as there has never been such universal prosperity or so much building, particularly of dwelling houses and manufacturing plants that use window glass, and the consumption will be greater than ever before in the history of the country, so that the outlook is much brighter than a year ago.

Last year we added our own sand plants, one in Pennsylvania, the other in Indiana. These plants have proved a very profitable investment. We are now able to supply all our own plants from our own mines at a minimum cost, and hope during the coming year to sell considerable quantities of sand.

Our gas and oil developments are becoming quite a source of revenue. We expect to have a large surplus of gas to sell this winter in Indiana, after supplying all our own factories with all they require. We have about 40,000 acres of gas and oil territory scattered all over the Indiana belt; much of this territory is showing for oil and we have a production at present of nearly 1,000 barrels a day net from wells which we were compelled to drill to protect our property from being drawn upon by oil companies drilling wells on leases adjoining. Our policy is to retain the gas as long as is feasible for fuel, and drill for oil only where others encroach upon our lines. We have quite a number of good oil wells shut in because the gas pressure is so strong that the oil cannot be released without wasting the gas. We also have about 25,000 acres of gas territory and an abundance of gas for our plants in Pennsylvania, with one or two exceptions. Our gas and oil interests give every indication of being immensely valuable.

The earnings for the year were as follows:

Profit from sale of glass.....	\$1,533,826
From all other sources.....	178,334
Total profits.....	\$1,712,160
Depreciation of properties.....	300,000
Net profits for the year.....	\$1,412,160

—V. 73, p. 844, 393.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alpena Gaylord & Western RR.—Projected Line—Mortgage.—The "Detroit Tribune" says:

This company has filed its maps for the counties of Alpena, Montmorency and Otsego with the Railroad Commissioner. The trust mortgage has been executed to cover the necessary issue of bonds, amounting to \$2,500,000, for the entire line, and the arrangements have been made with an Eastern trust company to finance the deal. The bonds necessary to pay for the first division of the road from Alpena to Gaylord, amounting to \$1,500,000, are now being engraved, and will be issued at once, and as arrangements have already been made for their sale, work on the road will soon be commenced, and the line will be pushed to completion as fast as material and men can be secured. It is expected that the bonds will be sold and the dirt begin to fly by Nov. 1.

The projected line of the road extends from Alpena, Mich., westerly about 150 miles to Frankfort. William M. Durand

of Ann Arbor is President and Hillyer, Clark & Co. of New York are reported to be interested.

Atlantic & Danville Ry.—Payment on Principal of Preferred Stock.—Notice is hereby given that in pursuance of the resolution of stockholders "providing for the retirement of the present outstanding preferred stock of the company, or any part thereof," a second distribution of 20 per cent will be made on the preference shares on and after November 1. Certificates must be presented for payment and endorsement either at the office of the company, No. 511 Columbia Building, Norfolk, Va., or at the office of Messrs. B. Newgass & Co., No. 7 Lothbury, London. See V. 73, p. 722.

Atlantic Valdosta & Western Ry.—Extension.—The directors have adopted a resolution to extend the road from Valdosta to the Chattahoochee, at some point on the western line of the State, probably in Quitman County, a distance of about 140 miles.—V. 71, p. 134.

Baltimore & Ohio RR.—Stock Pledged.—See Pennsylvania Company below.—V. 73, p. 783, 662.

Boston Elevated Ry.—Bonds.—The directors have called on the West End Street Ry. Co. to issue bonds as provided in the lease on account of the expenditures for new construction in connection with the property of the West End Company, these expenditures now aggregating \$1,800,000.—V. 73, p. 615, 390.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
1901.....	\$1,714,363	\$792,922	\$4,144	\$349,218	\$447,848
1900.....	1,462,270	609,732	9,002	348,495	270,239

—V. 73, p. 444, 347, 335.

Camden & Trenton (Electric) Ry.—Mortgage.—The company has recently filed a first general mortgage to the Provident Life & Trust Co. of Philadelphia, as trustee, securing \$1,750,000 of 5 per cent gold bonds in denominations of \$500 and \$1,000, dated 1901 and due July 1, 1931. Of the new bonds \$400,000 are about to be issued for extensions and additions to power houses, equipment, etc., \$750,000 are reserved to take up at maturity a like amount of outstanding first mortgage bonds, and the balance is reserved for any future extensions in the cities of Trenton and Camden.—V. 70, p. 279.

Cane Belt RR. of Texas.—Bonds.—The Texas Railroad Commission has approved the issue on 69 miles of completed road from Sealy to Bay City of \$693,000 bonds; \$355,000, it is stated, will be used to cancel an old mortgage against the road.—V. 73, p. 444.

Central Vermont Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross earnings.	Net (over taxes).	Other income.	Fixed Charges.	Balance, surplus.
1900-1.....	\$3,262,133	\$662,297	\$10,400	\$669,893	\$2,803
1899 0.....	3,382,724	783,439	10,845	665,435	128,849

—V. 72, p. 86.

Chesapeake & Ohio Ry.—Cincinnati Coal Terminals.—A Cincinnati paper says:

The company purchased the Kineon Coal Co. terminals in this city. The terms are that the company shall assume the debt of the company, \$200,000, and pay in cash \$150,000 to the stockholders of the Kineon Coal Co. A sinking fund is provided for the redemption of the bonds that fall due in 1905. The terminals are now under lease to Chesapeake & Ohio till 1904. These terminals are absolutely necessary to Chesapeake & Ohio if it is the intention of the road to do any coal business in this city. It is an elevated track.—V. 73, p. 677, 659, 609.

Cleveland Cincinnati Chicago & St. Louis Ry.—New Directors.—W. H. Newman has been elected a three-year director to succeed George A. Farlow, whose term expired, and Walter E. Bliss has been elected a director for one year to fill the vacancy caused by the death of George T. Bliss.—V. 73, p. 497, 491, 441.

Columbus Lima & Milwaukee RR.—Sale.—On Oct. 26 the Circuit Court at Defiance, O., ordered the foreclosure sale of this property.—V. 73, p. 286.

Concord & Montreal RR.—Bonds.—The company has applied to the New Hampshire State Railroad Commission for authority to issue \$500,000 bonds to meet the cost of building the Concord Manchester & Nashua electric railway from Manchester to Concord. The road is being built for speed, and is practically ready for the rails.—V. 72, p. 480.

Danbury & Harlem Traction Co.—Mortgage.—The New York State Railroad Commission has approved the proposition to issue a mortgage for \$200,000 to provide for construction.

Delaware & Hudson Co.—Director.—C. A. Peabody Jr. has been elected a director to succeed the late Alfred Van Santvoord. Mr. Peabody represents William Waldorf Astor's interest in the property. John Jacob Astor has been a member of the board for a number of years.—V. 73, p. 337, 32.

Detroit Pontiac Lapeer & Northern Electric Ry.—Mortgage.—This company has filed a mortgage for \$3,000,000 to the Morton Trust Co., as trustee, to provide for the construction of an electric railway projected to run from Detroit northerly through Pontiac, Oxford and Lapeer to Bay City, Mich., about 125 miles. O. J. Price of Lapeer, Mich., is President.

Detroit Southern Ry.—Earnings.—The earnings for the 3 months ending Sept. 30 (the figures for Sept., 1901, being estimated) were:

Year.	Gross.	Net (over taxes.)	Interest on bonds.	Surplus.
1901.....	\$306,063	\$80,349	\$67,500	\$12,849
1900.....	267,906	44,429	.....	.....

—V. 73, p. 723.

Detroit United Ry.—Status of Guaranteed Bonds—Possible Change in Plan.—The "Detroit Tribune" Oct. 25 said:

The holders of [certain of] the guaranteed bonds object to the stockholders of the Detroit United Railway turning their stock into bonds, as the guaranteed bondholders declare that this will impair the value of their securities. Definite information was received from three of the principal financial institutions yesterday, and from the gentlemen representing the Detroit Rochester Romeo & Lake Orion, and the Detroit & Flint lines, that a clause must be inserted in any new blanket mortgage covering the Detroit United Railway and its acquisitions, to the effect that the guaranteed bonds above mentioned are recognized as prior liens, not only on the lines for which they were given, but upon the entire Detroit United Ry. system, and that any transfer of interests by the Detroit United Ry. to any outside, or parent company must be made subject to the lien created by these guaranteed bonds.

One reason this step was decided upon by those representing the guaranteed bondholders is that it is alleged that Messrs. Everett & Moore and those associated with them in swinging this big consolidation, have abandoned the scheme for a \$125,000,000 parent company and will form one under the laws of New Jersey, with a nominal capital, for the purpose of acquiring the capital stock of the constituent companies, or as much thereof as it can get. The constituent companies will thus be operated by this close parent corporation and the troublesome minority done away with when it comes to a question of policy.—V. 73, p. 553, 494.

Detroit Ypsilanti Ann Arbor & Jackson Ry.—Construction.—This company, of which James D. Hawks of Detroit is President, expects to put in operation on Nov. 15 its main line from Detroit via Ypsilanti to Jackson, Mich., a distance of about 100 miles. Franchises and rights of way have also been secured for the proposed extensions from Jackson northwesterly to Lansing and southwesterly to Coldwater. A portion of the necessary franchises and right of way have likewise been obtained for a further extension from Lansing to Grand Rapids, via Grand Ledge and Ionia. President Hawks and Treasurer Angus this week purchased the capital stock of the Lansing City Electric Ry. See that company below.—V. 68, p. 282.

Hocking Valley Ry.—Called Bonds.—Fifty-one (\$51,000) car trust bonds, series A, issued in 1894 by the Columbus Hocking Valley & Toledo Railway Co., have been drawn by lot for redemption at par and accrued interest on January 1, 1902, at the office of the Atlantic Trust Co., 49 Wall St., New York.—V. 73, p. 675, 659.

Houston (Tex.) Electric Co.—Successor Company.—This company, successor of the Houston Electric Street Ry. Co., per plan in V. 71, p. 437, filed its charter at Austin, Tex., on Oct. 26. The authorized capital stock is \$1,075,000, of which \$75,000 preferred. An issue of \$1,250,000 bonds is proposed. Incorporators—G. C. Baldwin, C. H. Tyler and T. W. House.—V. 73, p. 784, 494.

Houston Electric Street Ry.—See Houston Electric Co. above.—V. 73, p. 784, 494.

Houston & Texas Central Ry.—Called Bonds.—Bonds to the following amount have been called for payment at 110 and interest on presentation at the company's office in the Mills Building, interest ceasing Dec. 31, viz.:

First mortgage bonds of 1890.....	\$80,000
Consolidated mortgage bonds of 1890.....	60,000

The numbers of these bonds will be found in our advertising columns.—V. 73, p. 494, 391.

Indiana Decatur & Western Ry.—See Springfield & Decatur Ry. below.—V. 71, p. 909.

Iowa Central Ry.—Over-subscribed.—The subscription books for the first and refunding mortgage 4 per cent gold bonds were closed by Redmond, Kerr & Co. on Thursday morning shortly after being opened, the issue having been several times over-subscribed. See V. 73, p. 899.

Kansas City & Northern Connecting RR.—Sold.—At the foreclosure sale at Pattonsburg, Mo., on Oct. 25, this property was purchased for \$800,000 by H. C. Wright of Chicago, representing John W. Gates and associates. See V. 73, p. 662.—V. 73, p. 843, 662, 494.

Kentucky Western Ry.—Bonds Offered.—Level & Co. of Chicago are offering \$150,000 of this company's first mortgage 6 per cent gold bonds, denomination \$500.—V. 72, p. 988.

Lancaster & Hamden Ry.—Sale Dec. 3.—The foreclosure sale is set for Dec. 3 at Columbus, O.; upset price \$75,000.

Lansing City Electric Ry.—Sold.—The capital stock of this company was transferred to J. D. Hawks and S. F. Angus on Monday. The "Detroit Tribune" says the purchase price is reported to have been about \$250,000. The purchasers were to have taken possession yesterday. See Detroit Ypsilanti Ann Arbor & Jackson Ry. above.

Louisiana & Northwest RR.—Earnings—Extension.—This company reports for the year ended June 30, 1901, on its 78½ miles of road as follows: Gross earnings, \$122,999; net, \$62,202; interest (\$5,000), taxes and rental, \$14,695; balance, surplus, for year, \$47,507. Contracts are now being given out for an extension to be completed by June 30, 1902, from the present terminus of the road below Bienville, Ark., to Natchitoches, La., a distance of 38 miles.—V. 71, p. 1012.

Louisville Bridge Co.—Dividend.—Checks for the 3 per cent semi-annual dividend No. 57 were sent out Oct. 10. Dividend No. 56, also 3 per cent, was paid May 15, this having been the first distribution since July, 1900, when 8 per cent was paid for the twelve months embracing the first half of 1900 and the last half of 1899.—See V. 71, p. 29, 84.

Mexican Central Ry.—Temporary Loan.—F. S. Moseley & Co. of Boston have been placing this week an issue of 4¾ per cent six months notes, dated Nov. 7, 1901, and payable at the National Shawmut Bank, Boston. The notes will be secured by deposit with the aforesaid institution of consolidated mortgage 4 per cent gold bonds of the Mexican Central. The proceeds will be used to pay for the Monterey & Mexican Gulf RR. Moseley & Co., in a circular dated Oct. 26, say:

These notes (\$500,000) are part of a total issue of \$6,000,000 (over \$3,000,000 having already been sold) issued for the purchase of the Monterey & Mexican Gulf RR., and to be secured by \$9,200,000 Mexican Central Railway consolidated mortgage 4 per cent 30-year gold bonds, with 20 per cent margin to be maintained, to be placed in the hands of the National Shawmut Bank as soon as they can be issued by the Boston Safe Deposit & Trust Co., trustees under the mortgage. Temporarily, the National Shawmut Bank will hold as collateral security the entire capital stock, bonds and indebtedness of the Monterey & Mexican Gulf RR. This road has recently been purchased by the Mexican Central Railway and will prove a valuable acquisition to the system, and will show sufficient earnings to care for all the new charges created. In fact, the road has been earning all its charges and 5 per cent on the stock. The delivery of the Mexican Central consolidated 4s to the National Shawmut Bank will be guaranteed by the Mexican Central Railway and H. Clay Pierce, of St. Louis, individually. The National Shawmut Bank will act as custodian of the securities for the benefit of the note-holders under an agreement [drawn up by Messrs. Gaston, Snow & Saltonstall, and will countersign each note.—V. 73, p. 900, 494.

Missouri Kansas & Texas Ry.—Offer to Purchase Boonville Bridge Bonds.—F. J. Lisman & Co., 30 Broad St., announce that they are prepared to purchase Boonville Bridge 1st 7s at \$1,037 50 per bond with November coupon attached, or at \$1,002 50 ex-coupon.—V. 73, p. 843, 609.

Montreal Street Ry.—Report.—The report for the year ending Sept. 30, 1901, shows results as follows: Gross earnings, \$1,900,679, against \$1,769,903 in 1899; balance over charges, \$649,251, against \$647,246; dividends, \$551,700; transferred to contingent fund, \$50,000; balance, surplus, \$47,551.—V. 73, p. 82.

Nashville, Ry.—Cured Coupons.—Notice is given that "on and after Oct. 23, 1901, past-due coupons on bonds of the McGavock & Mt. Vernon Horse RR., Nashville & Edgefield Street Ry. Co. and Nashville Street Ry. will be paid upon presentation at the First National Bank of Nashville, Tenn."—V. 73, p. 723, 392

Norfolk & Western Ry.—Stock Pledged.—See Pennsylvania Company below.—V. 73, p. 843, 502, 495, 492.

Northwest RR.—Sale.—The company's property, consisting of 12 miles of graded road and several tunnels along its projected line from Huntington, Ore., to Lewiston, Idaho, was sold on Oct. 18 at Baker City, Ore., by Wallace McCamant, special master commissioner, under order of the United States Circuit Court, for \$35,000, the purchaser being Charles M. Reed, of Erie, Pa., a large creditor of the company.

Northwestern Elevated RR. of Chicago.—New Bonds Ready.—The new first refunding mortgage 4 per cent convertible gold bonds are now being delivered at the Illinois Trust & Savings Bank, Chicago, upon surrender of certificates issued in lieu thereof.—V. 73, p. 841, 554.

Old Colony RR.—New Stock.—The Massachusetts Railroad Commission has taken under advisement the company's request for authority to issue \$150,000 additional stock for an extension of its road from the North Attleboro station to a point near Adamsdale, Mass.—V. 70, p. 176.

Pennsylvania Company.—Bonds Sold.—Subscriptions were received this week by Speyer & Co. and Kuhn, Loeb & Co. for the unsold portion of \$20,000,000 Pennsylvania Co. 3½ per cent gold loan of 1901 at 98 and accrued interest. Allotments are to be paid for on Nov. 4, against temporary receipts of the trustee, which will be exchangeable for actual certificates as soon as ready. The certificates are unconditionally guaranteed, principal and interest, by the Pennsylvania RR. Co. They are due Nov. 1, 1916, but are redeemable at par in fifteen equal annual drawings. The loan is secured, in addition to the obligation of the Pennsylvania Company and the guaranty of the Pennsylvania Railroad Co., by the pledge of the following (par value):

	Total issued.	Amount pledged.
Pittsburg Cincinnati Chicago & St. Louis Railway Co. preferred stock.....	\$22,697,341	\$15,000,000
Norfolk & Western Ry. Co. preferred stock..	22,745,500	5,000,000
Baltimore & Ohio RR. Co. preferred stock...	59,361,217	5,000,000

The subscriptions were promptly closed, all the bonds having been sold.—V. 73, p. 900, 843.

Pennsylvania RR.—Extra Dividend.—The directors yesterday declared the usual semi-annual dividend of 2½ per cent and 1 p. c. extra. This makes the dividend rate for the calendar year 1901 6 p. c., the same as in 1900, but in the meantime the shareholders have received valuable rights, having been allowed to subscribe at 120 (\$60 per \$50 share) for an amount of new stock equal to 33⅓ per cent of their holdings. These rights were equivalent to an extra cash dividend of about 7 per cent, and it was thought by some would take the place of the extra payment just announced.—V. 73, p. 900, 843.

Peoria Decatur & Evansville Ry.—Receiver Discharged.—Judge Humphrey in the United States Circuit Court at Springfield, Ill., on Oct. 26, entered an order discharging H. C. Hopkins as receiver of the company. The road is now owned by the Illinois Central.—V. 71, p. 1221.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Stock Pledged.—See Pennsylvania Co. above.—V. 73, p. 785, 663.

Redlands (Cal.) Street Ry.—Mortgage.—This company has filed a mortgage to the Title Insurance & Trust Co. of Los Angeles, as trustee, to secure \$150,000 bonds, providing for extensions now in progress and additional equipment.

Rutland RR.—Consolidation Effected.—The company on Oct. 28 filed papers at Albany consolidating with itself under its old name of Rutland RR. Co. the Ogdensburg & Lake Champlain Ry.

Right to Subscribe.—It was announced yesterday that shareholders of record Nov. 9 will be permitted to subscribe for new preferred stock at \$90 a share to the extent of two shares of new stock for every three now held. The proceeds, apparently about \$3,460,000, it is said, will be used to pay the floating debt, for treasury purposes, etc. The company's balance sheet of Sept. 30, 1901, was in the CHRONICLE of Oct. 12, page 781, showing preferred stock issued \$8,557,600, of which \$2,790,000 in the treasury; net amount in hands of shareholders, \$5,767,600. The present sale will call for the increase of this last amount, it seems, by \$3,845,000. The company's report of earnings for August and the first two months of the current fiscal year will be found on page 951.

New Entrance to Montreal.—Owing, it is stated, to a disagreement with the Grand Trunk Ry. Co., this company has arranged to run its trains into Montreal over the tracks of the Canadian Pacific.—V. 73, p. 781, 785, 287.

Rutland (Vt.) Street Ry.—New Stock.—This company is seeking authority to increase its capital stock from \$150,000 to \$1,500,000 in order to provide for building an extension from Rutland to White River Junction, a distance of about 50 miles; also a line from Rutland to Whitehall, N. Y.

St. Lawrence & Adirondack Ry.—Bonds Called.—The \$300,000 six per cent gold debentures issued several months ago for the purchase of equipment have been called for payment at 105 and interest on Jan. 1, 1902, at the office of the company, 51 East 44th St., New York City. New stock for \$315,000 was sold not long ago with a view to this payment.—V. 73, p. 840, 495.

Southern Missouri & Arkansas RR.—Purchase.—This company has purchased the Hoxie Pocahontas & Northern RR., chiefly a coal road, extending from Hoxie to Pocahontas, Ark., a distance of about 15 miles. A connecting line between Pocahontas and Poplar Bluff, Mo., is under construction.—V. 73, p. 83.

Southern Pacific Co.—Improvements.—In addition to such improvements as are being included in operating expenses, a considerable amount on account of improvements is being charged each month against net earnings before the surplus from operations is shown. Thus for the eleven months ended May 31, 1901, the company reported net earnings of \$24,690,373 and other income \$697,540, a total of \$25,387,913. Against this amount was charged fixed charges and rentals \$14,707,208, and betterments and additions to property and equipment \$5,319,025, leaving a surplus for the eleven months of \$5,361,680. For the current fiscal year the appropriations for "betterments, additions and new equipment" are on a still larger scale. The net earnings for the two months ended Aug. 31 (as shown in V. 73, p. 835, 836) were \$5,250,734; against this was charged \$1,542,069 for betterments and additions, and \$2,724,020 for fixed charges and rentals, the balance surplus for the two months, after adding \$196,529 other income, being \$1,181,174.—V. 73, p. 723, 445.

Springfield & Decatur Ry.—Bonds.—This company, which is building an extension of the Indiana Decatur & Western from Decatur to Springfield, 42 miles, has authorized an issue of bonds.

Springfield Jefferson City & Chicago Ry.—Mortgage.—A mortgage has been filed in the Recorder's office of Greene County, Mo., to secure \$5,500,000 forty-year 5-per-cent bonds, issuable for the construction and equipment of the road from Springfield to Jefferson City, 121 miles, or other point on the Missouri River. The company was incorporated in Feb., 1900. William Woodburn, of Des Moines, Iowa, is President.

West Michigan Traction Co.—Mortgage.—This company is reported as making a mortgage for \$2,500,000 to the Knickerbocker Trust Co., as trustee, covering the projected trolley line between Kalamazoo and Benton Harbor, Mich., with branches, a total distance of about 90 miles. The company was incorporated in Michigan last August with \$1,000,000 authorized capital stock. The road, it is said, will be operated in connection with a steamboat line to be established by the same interests between Benton Harbor and Chicago. The shareholders, it is stated, include C. O. Hadley, New York; C. W. Haight, New Haven, Conn.; F. A. Henshaw, S. F. Maarchant, Martha B. Howard, S. N. Howard, H. J. Jewett, L. B. Choates, C. B. Orvis and F. A. Woodbury of Chicago.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Acquisition.—The company has acquired possession of the Mary Lee coal property, situated at Lewisburg, Ala., about 5 miles from Birmingham. A majority interest in these mines was purchased about two years ago, but foreclosure has been pending. The property is now cleared of all its incumbrances, the ownership passing to the Alabama Consolidated Coal & Iron Co. President T. G. Bush is quoted by the "Birmingham News" as saying:

The acreage of this property, together with the other lands immediately adjoining, is 3,000 acres, underlaid by what is known as the Mary Lee, or Big Seam, and the Black Creek seam. The mines have a present capacity of 500 tons per day. There are 130 coke ovens with a capacity of 4,000 tons of coke per month. This property is well equipped as to houses, coal washer and other necessary machinery. There is also connected with the Mary Lee property about 5 miles of standard-gauge railroad, connecting at East Birmingham with all the railroad lines running into Birmingham. The acquiring of the Mary Lee property makes the entire acreage of selected coal lands of the Alabama Consolidated Coal & Iron Co. between 36,000 and 40,000 acres. It increases the number of modern coke ovens to 595. The total output of coal at the mines at Brookwood, Searles and Mary Lee will be 500,000 tons per annum and the production of coke 225,000 tons per annum. These coal properties, together with the valuable red and brown ore mines and extensive rock quarries, enables the company to operate its furnaces entirely from its own resources—something it has not been able to do before this time.

The new properties acquired by our company since its organization and the improvements made have amounted to more than \$300,000 in cash. The company is just completing a long period of construction and is on a more solid basis for cheap and large production than ever before in its history.—V. 73, p. 339.

American Alkali Co.—Authorized.—The shareholders on Wednesday approved the plan (V. 73, p. 664, 555) to make the pref. stock full-paid, by issuing two shares of full-paid, par \$50, pref. stock for five shares pref. on which \$20 per share shall have been paid. Of the \$8,000,000 preferred stock \$2,400,000 will then be outstanding and \$3,600,000 will have been retired. The following committee was appointed to examine into the company's affairs and to take measures to recover "promoters' profits," viz.: Allen P. Dixen, Walter Raleigh and Henry M. Gratz. Directors are:

Herbert M. Howe, William M. Kerr, Thomas W. Neill, Arthur K. Brown, George P. Brock, Clayton E. Platt and Henry C. Magee.

The three last-named succeed W. W. Gibbs, Samuel R. Shipley and Ernest Davies. An abstract of President Brown's report will be found on page 955.—V. 73, p. 664.

American (Bell) Telephone & Telegraph Co.—Output.—The company's net output of instruments for the month ended Oct. 20 was 72,281, contrasting with 36,461 in 1900; and for the ten months ended Oct. 20 was 454,163, against 281,542 in 1899-1900. The total instruments under license Oct. 20 was 2,406,979, an increase of 445,045 over the same day a year ago.—V. 72, p. 1282; V. 73, p. 786, 724.

American Bicycle Co.—Reduction of Nominal Capital Stock.—The shareholders on Wednesday voted to reduce the authorized capital stock from \$80,000,000 to the amount now listed on the New York Stock Exchange, viz., \$2,294,900 preferred and \$17,701,500 common, a total of \$26,996,400.—V. 73, p. 844, 786, 782.

American Car & Foundry Co.—Steel Car Plant in Operation.—The company recently placed in partial operation its new steel car plant at Detroit. The plant will have a capacity of from forty to fifty steel cars a day.

Earnings.—In connection with the regular dividend payments announced this week the company submits the following statement showing the net earnings and the disposition of the same for the period ending Aug. 31, 1901:

Total surplus April 30, 1901, as per second annual report...\$5,074,950
Net earnings for four months ending Aug. 31, 1901..... 1,086,864

Total.....\$6,161,814
Deduct quarterly dividends paid Aug. 1 and Nov. 1, 1901—
Preferred stock, each 1 3/4 p. c.(3 1/2 p. c.) \$1,050,000
Common stock, each one-half p. c. (\$150,000).....(1 p. c.) 300,000

Balance Aug. 31, 1901, after deducting half-year's divs...\$4,811,814
—V. 73, p. 723.

American Cereal Co.—Assents.—An official of the company is quoted as saying that 95 per cent in interest of the shareholders has agreed to exchange their stock for stock of the new Quaker Oats Co. (V. 73, p. 680) on the basis of two shares of new preferred and one-half a share of new common for each share of old. The stock of the American Co. is \$3,341,700. The exchange of the entire issue on this basis would therefore require \$6,683,400 of the \$8,000,000 new 6 per cent cumulative preferred and \$1,670,850 of the \$4,000,000 new common stock. The underwriting syndicate, it is stated, will buy a block of the stock not needed for this exchange for \$700,000, this sum to be used for working capital, improvements and the completion of a new plant. The stock of the American Co., it is said, will be held alive in the treasury of the new company.—V. 73, p. 664.

American Cigar Co.—Acquisition.—This company has acquired by purchase the cigar factory of the Brown Brothers' Co. at Detroit. The capacity of the factory is reported as 40,000,000 cigars annually. The consideration paid has not been made public.—V. 72, p. 1137.

American Ice Co.—Writ Denied.—Justice D. Cady Herriek, in the Supreme Court at Albany, on Oct. 26, denied the application of the company and President Charles W. Morse, for writs of prohibition restraining Attorney-General Davies from continuing the proceedings to ascertain if the company has violated the anti-trust law. The application, it is stated, was made for technical reasons, to enable the company by successive appeals to bring before the United States Supreme Court certain questions not passed upon by the Court of Appeals in its recent decision, referred to in V. 73, p. 724.—V. 73, p. 724, 617.

American Home Telephone Co.—Bonds Offered.—C. D. Knapp Jr. & Co. of Chicago are offering for sale \$625,000 of this company's \$1,000,000 collateral trust 4 per cent \$1,000 gold bonds, dated July 1, 1901, maturing July 1, 1921, annual sinking fund \$10,000; principal and interest (January and July) payable at office of fiscal agents, Chicago, New

York. Above bonds are secured by deposit with the American Trust & Savings Bank of Chicago, the mortgage trustee, of stock and bonds in the following companies:

	Total Stock Outstand'g.	Owned by American Home Tel. Co.	Total Bonds Outstand'g.	Owned by American Home Tel. Co.
Richmond (Ind.) Home Telephone Co.....	\$137,700	\$107,600	\$148,300 6%	\$112,000
Rome (N. Y.) Home Telephone Co.....	104,100	90,300	95,100 5%	88,100
Madison-Clark Telephone Co., London, O.....	57,000	57,000	57,000 5%	57,000
Home Telephone Co., Tiffin, O.....	55,000	53,400	55,000 5%	52,000
County Telephone Co. of Herkimer, N. Y.....	65,000	39,300	65,000 5%	33,900
Home Telephone Co. of Elkhart County, Ind....	90,000	86,700	90,000 5%	87,400
Port Clinton (O.) Home Telephone Co.....	22,600	22,600	22,600 5%	22,600
Huntington (W. Va.) Mutual Telephone Co.....	85,000	79,700	85,000 5%	84,300
Troy (O.) Telephone Co..	35,000	35,000	35,000 5%	35,000
Piqua (O.) Home Telephone Co.....	63,000	62,800	63,000 5%	62,300
Total.....	\$714,400	\$634,400	\$716,000	\$634,600

The mortgage provides that there shall be deposited with the trustee for every bond issued stock of the par value of \$1,000 and bonds of the par value of \$1,000 of some of the above companies, or \$1,000 in cash.

The gross earnings of the above companies from date of organization up to April 1, 1901, covering a total average period of 16.81 months, are reported as \$128,339, and for first half of year 1901 as \$60,048. Subscribers to the service of the constituent companies on April 1, 1901, 7,194; on July 1, 1901, there were 8,022 subscribers. The American Home Telephone Co. was organized in 1901 under the laws of New Jersey; capital stock authorized, \$2,000,000; outstanding, \$697,800.

American Linseed Co.—Possible Losses.—There has been much speculation as to what losses, if any, the company sustained from cutting the price of linseed oil last August from 80 to 40 cents or thereabouts a gallon. The price was soon raised again to over 60 cents a gallon, but some orders are said to have been booked on the lower level, while on the other hand the price of raw seed advanced temporarily from \$1 35 to \$1 60 a bushel, which meant, it is claimed, a loss of about \$15 per barrel on oil sold at 40 cents per gallon. "Spot" seed is now selling at \$1 47 and oil at about 65 cents. Extracts from the last annual statement will be found on page 955.—V. 73, p. 662, 555.

American Sugar Refining Co.—On Unlisted List.—On Oct 21 the company's \$7,500,000 additional preferred and \$7,500,000 additional common stock were admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 730, p. 78, 617.

Ashland Emery & Corundum Co.—Consolidation.—This company incorporated Sept. 16 under the laws of New Jersey, with \$3,000,000 authorized capital stock, in \$100 shares, of which \$500,000 is 6 per cent cumulative preferred, has taken over the properties of the following companies:

Ashland Mills Emery Co. of Perth Amboy, N. J.; Diamond Emery Mills Co. of Philadelphia; Jackson Mills Emery Co. of Easton, Pa.; Walpole Emery Mills of South Walpole, Mass.; Hampden Emery Mills of Chester, Mass., and the Levant Emery Co.

The company owns emery mines in Chester, Mass., and Peekskill on the Hudson, and it is said has an annual capacity of about 12,000 tons of crushed imported emery ore, 5,000 tons of native ore and 2,000 tons of corundum. Of the authorized capital stock, the present issue consists of \$1,179,800 common and \$178,000 preferred. There have also been authorized and issued \$400,000 of first mortgage 6 per cent 20 year bonds; there are no underlying bonds. The officers and directors are:

Officers: Lewis R. Speare, President and Treasurer; C. Albert Sandt, Vice President and General Manager; E. Ray Spears, Secretary.

Directors: Charles R. Flint, O. C. Barber, Lewis R. Speare, C. Albert Sandt, E. Ray Spears and T. G. Atkinson.

Atlantic Tube Co.—Sale.—This company's property at Beaver, Pa., has again been sold at auction, this time under foreclosure of a \$100,000 mortgage made to the Pennsylvania Title & Trust Co., as trustee. Charles P. Orr, supposed to represent some of the old interests, bid in the property for \$50,000.—V. 73, p. 617.

Broken-Arrow Coal & Mining Company of St. Clair County, Alabama.—Foreclosure.—Paul Romare of Atlanta, Ga., the mortgage trustee, has brought suit in the United States Circuit Court at Birmingham, Ala., to foreclose a mortgage on which is due \$107,750.

Burton Stock Car Co.—Mortgage.—This company recently filed a mortgage for \$1,500,000 to the Portsmouth Trust & Guaranty Co. of New Hampshire, as trustee, to cure an issue of gold refunding \$1,000 bonds running fifteen years from Jan. 1 last. The security for the loan, it is stated, includes 1,915 palace stock cars and 4 19-100 acres of ground with buildings in the Chicago Stock Yards district. A portion of the proceeds of the loan will, it is said, be used for additions, improvements, working capital, etc.—V. 71, p. 1014.

Citizens' Electric Light & Power of St. Louis.—Operations.—This company, which in January, 1900, increased its capital stock to \$3,000,000 (from \$1,000,000) has purchased the elevator property at the foot of O'Fallon St., St. Louis, for a power station, and is planning to lay conduits on several

streets of the city. Julius S. Walsh is President; Breckinridge Jones, Treasurer.—V. 70, p. 78.

City & Suburban Lighting, Heat & Power Co. of Detroit.—New Enterprise.—This company was recently organized with \$1,000,000 capital stock. J. D. Hawks is President; Alex. McPherson, Vice-President; S. F. Angus, Secretary and Treasurer, all of Detroit.

Damuji Company of Cuba.—Circular.—Interests identified with the Gramercy Sugar Co. (see V. 72, p. 986) have organized this new company under the laws of New York with \$2,000,000 capital stock [of which \$1,000,000 is 6 per cent non-cumulative preferred] and have conveyed to it free of debt the property of the Constancia Sugar Co., one of the largest sugar estates in Cuba, controlling about 60,000 acres "upon which upwards of \$5,000,000 has been expended by former owners." A circular says:

The property consists of sugar plantations (with 8,000 acres of growing cane this year); 889 head of horses, mules and oxen; central factory for crushing cane; distillery for making rum; a narrow-gauge railroad 50 miles in length (with 7 locomotives and 333 cars); 130 miles of telephone lines; tug and lighters for conveying sugar from plantation to Cienfuegos harbor, 10 miles distant. The value of the central factory, distillery, railroad and equipment, etc., is conservatively stated to be \$1,200,000; that of the landed estate, \$1,000,000.

It is expected that the sugar lands now under cultivation, which are only about one-third of those available, will produce from 100,000 to 125,000 tons of sugar cane this year. The crushing of this amount of cane will produce about 27,000,000 pounds of raw sugar between January and June next, worth in Cuba at least two cents per pound, or \$540,000. The Damuji Company expects to be able to increase the total annual output in the near future to at least 450,000 tons of sugar cane; and to secure a net profit of \$450,000 annually from the sale in this country of its raw sugar product, even under the present United States tariff. Should any reduction in the duty be made, as now seems probable, the amount of profit would be increased in proportion. The proposed reduction of 25 per cent in the tariff on raw sugar would add \$109,000 to the profit on the product of the present growing crop, estimating it at 125,000 tons of sugar cane.

Of the capital stock, \$900,000 of preferred was given at par with a bonus of 50 per cent of the common stock, for \$900,000 cash, which was used to acquire "all the Constancia properties free of encumbrances of every kind, to provide for the necessary improvements and extensions, and also to supply working capital wherewith to cultivate the growing crop, so that the entire amount realized from its sale—estimated at \$540,000—should be free and clear to the company." The remaining \$100,000 preferred stock and \$550,000 of common stock in the treasury. Directors:

Albert H. Wiggin, Stuyvesant Fish, Henry W. Poor and J. W. Doane, New York; M. R. Spelman, President Gramercy Sugar Co., New Orleans, La.

Mr. Spelman is President. New York office, 18 Wall St.

Detroit Mackinac & Marquette RR. Land Grant.—Purchase of Bonds.—Offers for the sale of \$250,000 of the company's land grant bonds are requested to be made on or before Nov. 25, 1901, to James McMillan and Frederick E. Driggs, trustees under the mortgage, 22 Telephone Building, Detroit.—V. 73, p. 786.

Distilling Co. of America.—Competition.—The "Philadelphia News Bureau" says:

Geo. L. Woolsey is building a 5,000 bushel house at Hammond, Ind., for a syndicate, and F. T. Corning & Co. are building a 5,000 bushel house at Peoria. This will make in all five outside houses of 5,000 bushels capacity as against two 5,000 bushel houses owned by the trust.—V. 73, p. 898, 844, 842.

Dominion Iron & Steel Co.—Operations.—The two furnaces in operation produced in September 15,357 tons of pig iron. A third furnace was started last week. It is expected that one half of the steel works and the fourth furnace will be in operation in January next.—V. 73, p. 680, 661.

Electric Storage Battery Co.—New Officers.—Herbert Lloyd, formerly First Vice-President, has been elected President, succeeding Geo. H. Day, resigned.—V. 72, p. 578.

Electric Vehicle Co.—Board Decreased.—On Tuesday the number of directors was reduced from thirteen to nine, these directors retiring: Herbert Lloyd, Thomas J. Regan and Daniel Shea. Directors are:

H. M. Byllesby, George Chapman, G. H. Day, P. T. Dodge, T. W. Goodridge, Albert A. Pope, A. L. Riker, I. L. Rice and F. C. Stevens.—V. 73, p. 786, 495.

Emery Consolidation.—See Ashland Emery & Corundum Co. above.

Empire Consolidated Quicksilver Mining Company of New Jersey.—Purchase.—The company has purchased for about \$5,000,000 the Sulphur Banks and Abbott Mines in Lake County, and the Empire and Central in Colusa County, Cal., and will increase the daily capacity of the mines from 175 tons to 255 tons by new furnaces, etc.—V. 72, p. 823.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The reports made to the city authorities of the sales of gas for the quarter and the nine months ended Sept. 30 in each of the last three years compare as follows:

Cubic feet—	1901.	1900.	1899.
3 months.....	871,615,760	744,151,110	668,115,420
9 months.....	3,109,204,250	2,774,169,400	2,556,275,400

—V. 73, p. 393.

Galveston Wharf Co.—Mortgage.—The company has filed a mortgage to the Texas Guaranty & Trust Co., trustee, to secure \$1,000,000 bonds, of which \$400,000 will be used to take up indebtedness contracted to repair the damages occasioned by the storm of September, 1900. The remaining \$600,000 of bonds, it is stated, will be reserved against future contingencies. The Southern Pacific Co. has recently opened a pier of its own, and, it is stated, has some thousands of bales of cotton stored upon it.—V. 71, p. 965.

Glucose Sugar Refining Co.—Dividend Reduced.—A quarterly dividend of 1 per cent has been declared on the common stock. This is a reduction in the annual rate from 6 to 4 per cent. The regular $1\frac{3}{4}$ per cent on the preferred stock is announced.

Independent Plants.—The "Chicago Economist" says:

It appears that the capacity of this company's works is sufficient to meet the requirements of the trade, but there is a capacity outside nearly equal to that of the big company. The New York Glucose Company's plant at Shady Side (V. 72, p. 393) is nearly completed, which is expected to have a daily output of 1,200 barrels. The largest independent concern at present is the United States Glucose Company, which is controlled by the National Starch Co. It is at Waukegan, Ill., and is said to have a capacity of from 1,000 to 1,200 barrels daily. Besides the National Starch Co. can turn out about 200 barrels daily from its Glen Cove plant. The Charles Pope glucose factory has a capacity of 500 to 600 barrels per day. The latest company, the Illinois Sugar Refining Co. (V. 73, p. 496), with \$1,000,000 capital, has a plant in operation at Pekin, Ill., with an estimated capacity of from 1,200 to 1,500 barrels per day.—V. 73, p. 842, 722.

Gramercy Sugar Co.—See *Damuji Co.* above.—V. 72, p. 986.

Hackensack Meadows Co.—Transfer of Property—Mortgage.—The Hackensack meadow land owned by the Pike estate, consisting of about 930 acres, was conveyed on Oct. 19 by the heirs of the estate for \$1,492,180 to John R. Ferrier and by the latter to Henry L. Sprague (one of the incorporators of the Hackensack Meadows Co.), subject to \$1,297,000 of $4\frac{1}{2}$ per cent 20-year bonds, secured by mortgage to the Standard Trust Co. as trustee.—V. 72, p. 1191.

Hargraves Mills.—Bonds.—The shareholders voted Thursday on a proposition to issue \$600,000 mortgage bonds to provide for floating debt, etc. Owing to the opposition of minority shareholders, the consolidation with the Parker Mills, which was proposed a year ago, has not been carried out.—V. 70, p. 1098.

Henderson Bridge Co.—Exchange.—Of the \$1,000,000 stock, \$501,000 has long been owned by the Louisville & Nashville RR. Recently the greater part (about \$330,000) of the minority stock was exchanged, \$ for \$, for stock of the L. & N. through the Fidelity Trust & Safety Vault Co. of Louisville. A portion of the stock also is held in the Bridge Company's treasury.—V. 73, p. 723, 444.

Highland Land & Water Co. of Maricopa Co., Ariz.—Sale.—The company's property, consisting of a 21-mile canal or irrigating ditch and dam across Salt River, together with water rights, was advertised to be sold Oct. 26 in foreclosure at Phoenix, Ariz., by Hugh H. Price, receiver and special master. The amount due is \$135,910, with interest at 7 per cent from June 1, 1899, besides other charges, including costs, aggregating in all about \$13,000. The upset price is \$15,000.

International Navigation Co.—New Vessels.—This company, whose fleet until recently comprised nineteen steamships, representing a total tonnage of about 114,000 tons, has put in service within a few months three additional vessels having a total tonnage of 34,000, and is building three others of equal tonnage. The company's headquarters are in Philadelphia. The "Philadelphia News Bureau" on Sept. 18 said:

Of the three new steamers already in service the *Vaderland*, 580 feet, went on about six months ago; the *Zeeland*, 580 feet, about three and one-half months ago, and the *Haverford*, 530 feet, made its maiden voyage from Southampton to New York early in September. The *Merion*, one of the other new steamers, 530 feet, is being built at Clyde Bank by the John Brown & Co., Limited, and the remaining two of the second trio, the *Finland* and the *Kronland*, 580 feet each, are under construction at the Cramps' yards, this city. The 580-foot steamers cost about \$2,000,000 each, and the 530-foot something less, the cost of the six probably aggregating around \$11,000,000. Payment is to be made from the proceeds of the first mortgage 5 per cent bond issue which was authorized in February, 1899, to the amount of \$20,000,000, to refund the old first mortgage 6s and to provide funds for the construction of additional steamers. The terms of payment for the new steamships are part in cash and the remainder in two years. The growth of the company's traffic is represented by the tonnage of the six new steamers, aggregating 68,000, or an increase of nearly 60 per cent. But this is the growth of probably three years at least, and therefore the business may in a general way be said to have shown an average increase of 20 per cent per annum.—V. 71, p. 33.

National Bridge Co.—First Dividends.—This new company has declared its first quarterly dividends, viz., $1\frac{3}{4}$ per cent on preferred stock and $1\frac{1}{4}$ per cent on common stock, payable Nov. 6, on stock of record Nov. 4. Of the \$1,500,000 capital stock, \$750,000 is cumulative preferred. The stock is held by voting trustees, namely, Hiram G. Moe, Arlington H. Mallery, L. M. Jones. Charles W. Smith is Secretary. Office, 45 Broadway.—V. 73, p. 141.

National Flax Fibre Co.—Status.—The shareholders' investigating committee, consisting of John M. Russell, Treasurer of the Crompton & Knowles Loom Co., Worcester; Fred. A. Wild of the A. T. Atherton Machine Co., Pawtucket, and Fred W. Easton of the Easton & Burnham Machine Co., Pawtucket, is reported to have found the company's affairs in an unfortunate condition. The floating obligations aggregate, it is said, \$70,000, and in addition there is outstanding a mortgage for \$30,000. Of the \$5,000,000 capital stock (in shares of \$5 each) about \$4,300,000, it is understood, is outstanding. From the proceeds of the stock sold partial payment was made on 200 looms with 2,000 spindles, which were placed in the mill at Millis, Mass.; four tow mills also were acquired in North Dakota.—V. 73, p. 845, 85.

National Refining Co. of Delaware.—New Company.—This company was organized a short time ago with \$1,500,000 of capital stock in 100 shares, of which \$750,000 is 8 per cent cumulative preferred, to take over and extend the business of the National Refining Co. of Ohio. The last-named company was organized in 1884 and has been profitable, its final balance sheet showing outstanding capital stock of

\$100,000 and surplus profits of \$403,131. For the year 1899 the net income was \$110,155; for 1900, \$142,720; for the first three months of 1901, \$40,132. The new company has issued to purchase the assets of the old concern, \$500,000 preferred and \$625,000 common stock, and for improvements and working capital, \$250,000 preferred and \$125,000 common. Lamprecht Brothers of Cleveland are interested.

National Salt Co.—Injunction Asked—Failure to Pay Trust Certificates.—On Tuesday an application was made in this city to Justice William D. Dickey at Special Term of the Supreme Court by lawyers George S. Ingraham and John H. Kemble, representing William M., George S., Robert S. and Francis T. Ingraham, as holders of special trust certificates issued for acquisition of the stock of the United Salt Co., for an injunction to prevent the transfer of the assets and property of the National Salt Co. to the International Salt Co. Counsel for the plaintiffs said:

In October, 1899, the National Salt Co. bought out the United States Salt Co. The National was to pay a certain sum down and after five years to hand over its own stock certificates. For over a year and a half the National paid its certificates of indebtedness. Last February its officers, in their report to the New York Stock Exchange (V. 72, p. 440, 286, 186) stated that the money so paid was lawfully owed, and that the certificates as to stock were valid obligations of the company. On the strength of this published statement various persons bought rights as to stock and certificates. In April last the National Salt Co. sought to repudiate its contract with the International, and began an action in Ohio, alleging that it and the United Salt Co. had entered into a conspiracy in restraint of trade by uniting as a syndicate and controlling the salt trade. The defendants in that action were the innocent purchasers of rights to stock in the National Salt Co., having bought on the representations of the officers of the National. The National refused to make payment on the certificates of indebtedness due last July.

Judge Dickey yesterday granted a temporary injunction.—V. 73, p. 794, 725.

New England Brick Co.—New Officers.—A. E. Locke of Adams & Co. of Boston recently succeeded John E. Parry as President. Geo. B. Perry is Vice-President and Thomas Lacey Secretary and Treasurer. The Executive Committee is composed of the above and John E. Parry and E. W. Capen.—V. 73, p. 845.

Pacific Improvement Co.—Sale of Huntington Stock.—The interest of the Huntington estate in this company's stock, comprising 25 per cent of the \$5,000,000 issue, has been sold to Gen. Thomas H. Hubbard. The company has sold its holdings of stock in the Southern Pacific and the Mexican International, but it still owns a large amount of city and country property in San Francisco, Oakland, Alameda and other parts of California, including the Hotel del Monte. It also owns lands in Texas and coal mines near Tacoma and in British Columbia. There is also an interest in the Guatemala Central RR. (V. 68, p. 724). Gen. Hubbard now has a half interest in the Pacific Improvement Co. and the Crocker and Stanford estates each a quarter interest. The company has an office at 25 Broad St., this city. Geo. Crocker is the President.—V. 69, p. 1013.

Pacific Packing & Navigation Co.—Selling Company.—The Pacific Selling Co., with \$1,000,000 authorized capital stock, has been incorporated in New Jersey to take over the business of Delafield, McGovern & Co., and act as selling agents for the Pacific Packing & Navigation Co.—V. 73, p. 618, 394.

Paducah (Ky.) Gas Light Co.—Incorporated.—This company was incorporated in Kentucky on Oct. 4, with \$125,000 capital stock, as successor of a company of the same name, whose property was sold on March 20 by order of the United States Court. Among the incorporators are Thomas Coffee of Peoria, Ill., and F. A. Lane.—V. 72, p. 630.

Parker Mills of Fall River.—Bonds.—The shareholders voted on a proposition to issue \$600,000 mortgage bonds to provide for bills payable, etc. It has been found impracticable to carry out the consolidation with the Hargraves Mills as proposed a year ago. The bonds will be offered to the shareholders. See Hargraves Mills above.—V. 70, p. 1098.

People's Gas Light & Coke Co. of Chicago.—Favorable Decision—Appeal.—Judge Hanecy of the Cook County Circuit Court on Oct. 23 decided against District Attorney Deneen in his quo warranto motion attacking the Consolidation Act of 1897. (See V. 73, p. 349.) The State appealed from the decision, and was given twenty days in which to file a bill of exceptions. A friend of the company is quoted as saying:

"Judge Hanecy's decision is the best the company ever had. It covers fully the ground on which the company was attacked. It decides the Consolidation Act of 1897 as legal, and it holds that the public is much better served by one company than it would be by ten companies. An important point of the decision is that quo warranto proceedings do not lie, inasmuch as the people are not interested. This makes the company free from attack as regards its status in Cook County."—V. 73, p. 902, 680.

New Certificates.—From Nov. 4, 1901, interim certificates for the \$4,300,300 new stock will be exchanged for the engraved stock certificates at the Central Trust Co., No. 54 Wall St. See balance sheet on page 953.—V. 73, p. 902, 680.

St. Paul Union Stock Yards Co.—To Increase Limit of Debt.—The shareholders will vote Nov. 7 upon a proposition to amend article 4 of the articles of incorporation so that the same shall read as follows: "The highest amount of indebtedness or liability to which said corporation shall at any time be subject is the sum of \$2,500,000."—V. 67, p. 435.

wheel passenger engines; \$9,756 59 for rebuilding 25 stock cars and \$18,506 92 to replace 51 cars destroyed, condemned or retired from service.

Tables No. 10 and 11, pages 22 and 23 of pamphlet, show the equipment owned, its condition and the character of repairs made thereon during the year.

CONDUCTING TRANSPORTATION—The expenses of this department were \$149,898 92 larger than they were in the preceding year. The increase, however, is commensurate with the increase in mileage operated and the greater volume of traffic transported.

In station service there was an increase over last year of \$18,562 01, due to an increase of 23.14 per cent in the number of miles of road operated and 10.84 per cent in the number of tons of freight handled at stations. In wages paid trainmen, enginemen and roundhousemen there was an increase of \$39,179 74, and the cost of locomotive fuel, \$44,568 01, due, in both instances, to an increase of 12.86 per cent in revenue train miles, 20.70 per cent in ton miles, and 17.14 per cent in passenger miles.

The Auditor's tables No. 6 and 7 of pamphlet show the density of traffic and the economies effected in train service and in the loading of cars.

GENERAL EXPENSES.—With the exception of legal expenses and the cost of insurance, the apparent increase in these expenses is due to changes in classifying the salaries of the clerical forces in the general office at Minneapolis.

The increase in the cost of insurance is due to the higher rate paid for insurance on the Company's property.

GENERAL REMARKS.

The physical condition of the property was fully maintained during the year, and the same policy of improving the roadway and track during the ensuing fiscal year will be continued. It is expected that the work now in progress revising the grade between Albert Lea and Waseca, and the re-ballasting of that part of the track with gravel will be completed before the close of the calendar year.

The equipment generally was maintained in good order, although so heavily taxed throughout the year by continuous use. Four 19x26 passenger engines were purchased and put in service during the year, and the cost thereof charged to operating expenses. As 51 cars were destroyed or retired from service during the year, the value of such cars, as in the previous year, was charged to operating expenses and the Equipment Renewal Fund credited with a sum sufficient to replace the cars with standard cars of equal capacity.

The funded debt of the Company was increased during the year by the sum of \$351,000, being the par value of additional four per cent first and refunding mortgage bonds. Issued to reimburse the Company for actual cash expended out of its current receipts from the operation of its lines for the purchase of real estate additional to that described in the first and refunding mortgage, dated March 1st, 1899, and equipment and for improvements and betterments made to the properties covered by said mortgage. These expenditures have not been made good to the Company by the sale of the bonds, but the bonds issued therefor are held in its treasury.

The transportation earnings for the year just closed were the largest in the history of the Company. It is at this time difficult to forecast whether the same volume of traffic can be maintained during the present year. The outlook, however, is most encouraging, as the reports from the Northwest indicate that the present year's crops will equal the yield of last year's.

The Auditor's tables Nos. 1, 3 and 4 appended hereto show in detail the assets and liabilities of the Company, and the receipts and disbursements for the fiscal year.

The Board desires to acknowledge its appreciation of the faithful and efficient manner in which the officers and employes in all departments have discharged their respective duties.

By order of the Board,

E. HAWLEY, *President.*

NO. 1.—COST OF ROAD, ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
<i>Capital Assets—</i>		<i>Capital Liabilities—</i>	
Cost of Road and Equipment.....	\$28,334,258 20	Common Stock (a).....	\$6,000,000 00
<i>Securities—</i>		Preferred Non-cumulative Stock (b) ...	4,000,000 00
First Consolidated 5% bonds.....	\$282,000 00	Funded Debt as per Table No. 2.....	18,151,000 00
First and Refunding 4% bonds.....	551,000 00		\$28,151,000 00
Minnesota Transfer Ry. Co. bonds & stock	87,000 00		
	920,000 00	<i>Current Liabilities—</i>	
<i>Current Assets—</i>		Audited vouchers.....	\$90,199 29
Cash.....	\$267,561 45	Audited pay-rolls.....	98,332 08
Agents and Conductors.....	40,820 49	Interest accrued on bonds to date, but not due.....	191,865 83
United States Post Office Department..	19,677 60	Coupons due, but not presented.....	32,799 75
Minnesota Transfer Ry. Co.....	1,027 63		413,196 95
Individuals and Companies.....	66,028 90	<i>Deferred Liabilities—</i>	
Material, fuel and other supplies.....	244,772 18	Taxes accrued, but not due.....	\$64,094 15
	639,888 25	Rolling Stock replacement fund.....	54,767 00
<i>Deferred Assets—</i>		Unadjusted Accounts.....	172,037 74
Lake Park Hotel.....	\$17,785 22		290,898 89
Other property.....	15,957 11	Balance from No. 4.....	1,072,792 94
	33,742 33		
Total.....	\$29,927,888 78	Total.....	\$29,927,888 78

(a) \$174,300 00 held in the Treasury. (b) \$39,600 00 held in the Treasury.

NO. 2.—STATEMENT OF FUNDED DEBT.

Date of Issue.	When Due.	Name and Character.	Amount Outstanding.	Rate.	Interest Payable.	Annual Interest.
Jan. 1st, 1877	Jan. 1st, 1907	Minneapolis & Duluth.....	\$280,000 00	7	May & Nov.	\$19,600 00
Jan. 1st, 1877	Jan. 1st, 1907	Minneapolis & Merriam Junction.....	455,000 00	7	Jan. & July	31,850 00
Feb. 1st, 1877	June 1st, 1927	Merriam Junction & Albert Lea.....	950,000 00	7	July & Dec.	68,500 00
June 2d, 1879	June 1st, 1909	Iowa Extension.....	1,015,000 00	7	July & Dec.	71,050 00
Dec. 1st, 1880	Dec. 1st, 1910	Southwestern Extension.....	636,000 00	7	July & Dec.	44,520 00
Apr. 1st, 1881	Apr. 21st, 1921	Pacific Extension.....	1,382,000 00	6	Apr. & Oct.	82,920 00
Nov. 2d, 1894	Nov. 1st, 1934	First Consolidated.....	5,282,000 00	5	May & Nov.	264,100 00
Mar. 1st, 1899	Mar. 1st, 1949	First and Refunding.....	\$8,151,000 00	4	Mar. & Sept.	328,040 00
		Total.....	\$18,151,000 00			\$906,580 00

* \$282,000 00 of this issue remains in the company's treasury. § \$551,000 00 of this issue remains in the company's treasury.

NOTE.—First and Refunding 4 per cent gold bonds, authorized issue under mortgage..... \$25,000,000
 Less: Reserved to retire and refund prior lien bonds..... \$10,000,000
 Reserved for future acquisitions and construction..... 6,849,000 16,849,000
AMOUNT ISSUED, \$8,151,000

NO. 3.—INCOME ACCOUNT FOR FISCAL YEAR ENDING JUNE 30TH, 1901.

DISBURSEMENTS—		RECEIPTS—	
Taxes.....	\$107,932 73	Earnings over operating expenses, No. 5....	\$1,426,819 04
Interest on funded debt, viz.:		Interest from investments.....	38,923 50
Minneapolis & Duluth 7% bonds.....	\$19,600 00	Interest, discount and exchange.....	\$150 40
Minneapolis & Merriam Junc. 7% bonds..	31,850 00	Miscellaneous receipts.....	12,905 43
Merriam Junc. & Albert Lea 7% bonds....	68,500 00	Profit from operation of Lake Park Hotel..	265 69
Iowa Extension 7% bonds.....	71,050 00		13,321 52
Southwestern Extension 7% bonds.....	44,520 00	Rental of terminal facilities.....	\$78,401 35
Pacific Extension 6% bonds.....	82,920 00	Trackage and other rentals.....	58,160 48
First Consolidated Mtge. 5% bonds.....	264,100 00		138,561 83
First and Refunding Mtge. 4% bonds....	316,680 00		
	897,220 00		
Rental of terminal facilities.....	\$14,471 74		
Trackage and other rentals.....	42,239 07		
	56,710 81		
Balance, being net surplus for year carried to profit and loss.....	553,762 35		
Total.....	\$1,615,625 89		\$1,615,625 89

NO. 4.—PROFIT AND LOSS JUNE 30TH, 1901.

DEBIT—		CREDIT—	
Dividends on Stock:		Balance from last year.....	\$595,191 50
Five per cent on preferred.....	\$200,000 00	Surplus for the year from Income Account, as above.....	553,762 35
Four per cent on common.....	240,000 00	Proceeds realized from sale of 1,000 shares of M. & St. L. common stock in treasury..	100,000 00
	\$440,000 00	For capital expenditures charged to opera- tions in prior years transferred to cost of property.....	293,716 05
Expenses in connection with the issue of first and refunding mortgage bonds.....	29,877 86		
Balance carried to general balance sheet, No. 1.....	1,072,792 94		
	\$1,542,670 80	TOTAL.....	\$1,542,670 80
TOTAL.....	\$1,542,670 80		

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1901.

To the Stockholders of the Pacific Coast Company.

The following report of the business and operations of your Company for the fiscal year ended June 30, 1901, is respectfully submitted:

There has been no change in the Funded Debt or Share Capital.

As indicated by the annual report for 1900, it is the policy of your Board of Directors, when full value is offered, to sell property not necessary or requisite to the operation or preservation of the parent and constituent companies. Following this line of policy, a contract was made in the early part of the year for the sale of a part of blocks 285 and 325, in tide lands owned by the Company in the City of Seattle, for \$285,000. The proceeds will be deposited with the Trustee, and will be available for re-investment.

In order to meet the growing demands of traffic to and from Alaska, a contract has been made for the acquirement of the steamer "City of Seattle," and the purchase of the business, good will and charters of the Washington & Alaska Steamship Company, operating between Puget Sound and southeastern Alaska ports. It is believed that this transaction will be profitable and advantageous to the Company.

A contract was awarded April 2, 1901, to the Risdon Iron & Locomotive Works, San Francisco, for the construction of a wooden vessel, for service between San Francisco and southern California ports, to be delivered February 1, 1902. Capacity, 1,000 tons cargo, seventy-five first and forty-second cabin passengers. Speed, eleven knots per hour. It is believed by the management that a wooden vessel is better adapted to this particular service than a steel vessel.

The passenger and cargo vessel "Spokane," particulars of which were set forth in the last annual report, was launched by the Union Iron Works, San Francisco, March 29, 1901. Owing to the labor troubles this vessel is still unfinished.

The collier "Willamette," carrying 1,000 tons of coal, sailed from Comox, March 16, 1901. Shortly after clearing, a dense fog set in and the vessel went ashore on Denman Island. Efforts to release her failing, notice of abandonment was served on the underwriters, who paid the full amount of insurance. The Moran Bros. Co. succeeded in floating the "Willamette." A contract has been entered into by your Company to purchase the collier when repaired and improved as directed by our Consulting Engineer, to be delivered March 15, 1902.

The "Orizaba," under charter to the contractor engaged in laying cable for the United States Government between St. Michaels and Nome, Alaska, on Sept. 17, 1900, while under slow bell, struck an uncharted rock five miles northwest of St. Michaels. The Board of Survey reported the ship a total loss, and she was accordingly sold for the benefit of the underwriters, who paid the full insurance. December 17, 1900, the "City of Topeka," en route from Skaguay to Seattle, struck the southeast end of Sullivan Island (thirty miles from Skaguay) during a blinding snow storm. The cost of salvaging and subsequent repairs was paid by the underwriters, and the vessel returned to commission on May 22, 1901.

Various causes have contributed to the decrease in receipts of the Alaska steamship route, among which may be enumerated the rate war which followed the dissolution of the Alaska Steamship Association on April 26, 1901, and continued to the close of the season; the increase of competition; the substitution of the "Senator" in order to maintain the schedule, in place of the "City of Topeka," out of commission for five and a half months; and also the loss of service of the new steamer "Spokane," in process of construction, which would have been completed in accordance with the contract with the Union Iron Works except for the machinists' strike in San Francisco.

In making a comparison between the steamship earnings of last year and the present season, it should be noted that for the year ending June 30, 1900, firm rates prevailed, with great business activity in the territory served by the Pacific Coast Steamship Company, competition was less keen, and we enjoyed reasonably remunerative charters for the "City of Puebla" and "Senator." In the past year, with the exception of one trip of the "Queen" to Honolulu, and the engagement of the "Orizaba" for laying cable in Alaskan waters, none of the steamships owned or operated by the Pacific Coast Steamship Company was under charter.

The Puget Sound and San Francisco, Northern California and Cape Nome routes show satisfactory increases. Passenger traffic responded to the improved service to the extent of 16 per cent. While the tonnage and passengers carried increased on the Mexican route, net earnings slightly decreased, owing to the rate war which prevailed November and December, 1900. The decline in business caused the withdrawal of your Company from the Oregon route October, 1900. Earnings continue to increase on the Columbia and Puget Sound Railroad. Freight rates were maintained. Passenger rates were revised and reduced approximately 20 per cent. The service generally was improved, and roadbed, structures and equipment maintained to a degree consistent with economy in the conduct of transportation.

The reduction in Pacific Coast Railway earnings is in part accounted for by the elimination of the lumber yard profits, separate exhibit of which is made in this report, but it is mainly due to the prevailing drought, which diminished the tonnage of wheat, barley and other cereals. The bountiful harvest of this season, however, insures good earnings for this department for the next year. Economies were effected wherever possible. The roadbed and equipment were well maintained and are in condition to move the large crop harvested this season. The earnings of the Port Townsend Southern Railroad continue unsatisfactory. It was necessary to expend \$13,290 82 on the maintenance of roadbed and structures.

The Coal Department shows a handsome increase. Notwithstanding the inroads fuel oil is making in our California market, it is believed the increased industrial activity throughout the entire Pacific coast, together with the assured supply of high grade steam coal produced at our Franklin mines at a reasonable cost, will insure the continuance of profitable operation.

The strike inaugurated by the International Machinists' Association of the United States May 15, 1901, is still in progress, and restricts the fuel requirements and increases the cost of handling, and in consequence decreases the earnings of the coal depots at San Francisco and Oakland. So far as this Company was interested, the strike was sympathetic. On May 15, 1901, an amicable understanding was reached and the Pacific Coast Steamship Company entered into a contract for one year with the Marine Firemen and Sailors' Unions of the Pacific. The concessions involved additional outlay by your Company, but the contract was believed to be in the best interests of all concerned. Towards the close of July differences between the Teamsters' Union at San Francisco and their employers resulted in a strike. Notwithstanding the faithful observance by the Pacific Coast Steamship Company of the spirit and letter of the contract, as acknowledged by our employes, and that no issue had in the meantime arisen, the firemen and sailors left our service and were followed by the longshoremen. Schedule service, however, is practically maintained, although at some increased expense and the heavy general business offering, with the exception of grain, is expeditiously handled. The delay experienced in the discharging of grain at San Francisco and common points limits the tonnage of this commodity carried.

The past year has witnessed unusual increase in population, extraordinary development of the varied resources and consequent prosperity throughout the entire Pacific coast. The prudent and liberal policy of the transcontinental railroads towards the territory in which your Company is directly interested, the rapid and substantial growth of manufactures generally, and the constantly extending market, domestic and foreign, for all products of this Coast, chief among which we may mention cereals, lumber, precious metals, fruit, salmon and other sea food, coal and oil, insure continuation of the prevailing favorable conditions.

IMPROVEMENTS AND BETTERMENTS.

COLUMBIA & PUGET SOUND RAILROAD COMPANY.

The following improvements, mentioned in last annual report, page 5, have been completed:

*Old Storage Plant, Virginia Street and Railroad Avenue,
Seattle.*

Brick building, 112x120 feet, two stories and basement; corrugated iron warehouse, 112x240 feet, one story and basement; wharf and warehouse, 168x192 feet.

All leased for a term of years to the United Warehouse Company.

Ocean and City Dock Site, Block 100, Railroad Avenue, Washington and Jackson Streets, Seattle.

Warehouse B.—Brick building, fire-proof, 120x206 feet, three stories; Pier C, wharf and warehouse, 100x400 feet, completed and occupied by tenants under lease for a term of years; Pier B, wharf and warehouse, 124x400 feet, completed and occupied by Pacific Coast Steamship Co.; Pier A, wharf and warehouse, 72x400 feet, to be completed and occupied by Pacific Coast Steamship Co., Dec. 1, 1901.

Slip between Piers A and B, 120x430 feet, and slip between Piers B and C, 96x400 feet, both dredged to depth of thirty feet, mean low tide. Railroad track connections have been provided for each warehouse and wharf. The improvements are modern and first-class in every respect, specially prepared piling having been used in all water front structures. The cost will be well within our estimate.

Railroad and Its Equipment.

The revision of 9,138 feet, main line and side tracks, in the vicinity of Franklin, referred to in the last annual report, has been completed. To improve grade and alignment and afford necessary facilities for new town and Company's store at Lawson, 2,600 feet of track were re-located and constructed. The development of industries necessitated extensions to sidings and spurs aggregating 8,468 feet. The filling of 928 lineal feet of trestle bridges is progressing. Twenty additional standard coal cars have been constructed in our shop; ten more are in course of construction. Eleven box cars were purchased, one standard locomotive transferred from the Port Townsend Southern RR., and one Mogul purchased.

FRANKLIN MINES, Nos. 1, 2, 3 AND 7.

The improvements outlined in the last annual report are steadily progressing. Coal is now being drawn from Vein No. 12. The output of these mines will be largely increased during the next fiscal year. Bunkers are being constructed and the following plant has been installed: 3 125-horse power boilers; 3 standard fans, 1 air compressor; 2 duplex pumps; 2 hoisting engines; 3 power drills. One boiler house and six miner's houses have been erected and five rebuilt.

Quaker Oaks Co.—Assents.—See American Cereal Co. above.—V. 73, p. 680.

Robnson (Ill.) Water, Light & Heat Co.—Bonds Offered.—Henry M. Sweetser & Co. of Evansville are offering \$24,400 of this company's first mortgage gold 5s dated May 15, 1901, and due in semi-annual instalments. Capital stock, \$70,000; bonds \$70,000, of which \$25,000 reserved for improvements and ice and heat plants. The Mayor and City Clerk have attached to each bond a certificate bearing the seal of the city and binding it to pay to the trustee (the American Trust & Savings Bank of Chicago) \$3,100 yearly in monthly instalments to provide for the payment of principal and interest as they mature.

St. Paul Union Stock Yards Co.—See page 960.

Siegel-Cooper Co.—See Simpson Crawford & Simpson below.—V. 70, p. 949.

Simpson, Crawford & Simpson.—Change of Ownership.—Henry Siegel, who recently retired from the Siegel-Cooper Co., last week arranged on behalf of a new corporation to be formed to purchase the business, stock and real estate of the dry goods and department store of Simpson, Crawford & Simpson on 6th Ave. between 19th and 20th streets. The property includes a new 7½ story building, having a frontage of 200 feet on the avenue and covering about two-thirds of the firm's land, part of which is leased from the Astor estate. Possession will be taken Jan. 15, 1902.

United Gas Improvement Co.—Sales of Gas in Philadelphia.—See Equitable Illuminating Gas Light Co. of Philadelphia above.—V. 72, p. 934.

United States Carbon Co. of Cleveland, O.—Sale Nov. 7.—This company's property is advertised to be sold at receiver's sale on application of the Cuyahoga Savings & Banking Co. at Cleveland on Nov. 7. The property has been appraised at \$130,604, and cannot be sold for less than two-thirds of such appraised value. Walter D. Sayle is receiver.

United States Cotton Duck Corporation.—New President, Etc.—Trenor L. Park has been elected President to succeed Richard Cromwell. Thomas J. Hayward and Hugh L. Bond Jr. have been added to the board. Mr. Park is the senior member of the firm of Catlin & Co. of New York. Mr. Cromwell remains as a director.—V. 73, p. 1241, 1140.

Western Bank Note & Engraving Co.—Called Bonds.—Bonds Nos. 9, 51, 57, 71 and 88, issued under mortgage dated Dec. 31, 1897, have been drawn and will be paid at 102 and interest at the Manufacturers' Trust Co., Brooklyn, Dec. 2, 1901.

Western Consolidated Granite Co.—Bonds.—John J. P. Odell & Co. of Chicago are offering at par, \$100 per share, \$250,000 of this Illinois corporation's \$300,000 six per cent cumulative preferred stock. Common stock, \$300,000, of which \$50,000 in treasury. Our Chicago correspondent sends the following:

This company has been formed by a combination of the following quarries and manufacturing plants:
Wisconsin Granite Co. of Abelman, Wis.
Western Granite Co. of Devil's Lake, Wis.
Illinois & Wisconsin Stone Co. of Berlin, Wis.

LAWSON MINE.

This field has been extensively developed. Standard fan, engine and compressor have been installed and the top works generally improved. Thirty miner's houses and a Company's store have been erected.

COAL CREEK MINE.

The gangways have been steadily extended, preparatory to largely increasing the output when the market warrants.

NEWCASTLE MINE.

Six hundred and ninety-five feet of rock tunnel was driven through fault to develop 80,000 tons of coal.

The experience of the past year confirms the conclusion expressed in the last annual report, that the deduction from our income of five cents per ton mined is ample to insure a fund equal to the amount invested in your coal lands and plant. It will be observed from the balance sheet that a balance of \$72,277 35 stands to the credit of Coal Lands Depreciation and Renewal Fund.

As indicated in the annual report for 1900, the "City of Puebla" received new boilers and extensive repairs to hull and machinery, at a cost of \$117,590 67. The "Pomona" received like treatment at a cost of \$29,268 62. There was expended in addition to the ordinary up-keep, and charged to operating, \$71,290 47 on the following ships: "Bonita," "City of Puebla," "Cottage City," "Queen," "Santa Rosa," "State of California," "Walla Walla." Contracts have been awarded for new boilers, general repairs and alterations to hull and machinery of the "Walla Walla" and "Bonita," the work to be completed early in 1902. Other steamers will, in their turn, and as they can be spared from service, receive needed attention. The age and condition of the fleet necessitates the treatment of two or more vessels each year.

Your Board of Directors wisely increased the annual addition to the Steamship Depreciation and Renewal Fund from \$125,000 to \$200,000. There is a credit balance to this fund on June 30, 1901, of \$325,955 12. This, with the annual increments, will, it is believed, be sufficient to improve your fleet.

H. W. CANNON,
Chairman.

J. D. FARRELL,
President and General Manager.

Green Lake Granite Co. of Utley, Wis.

Waupaca Crushed Granite & Stone Co. of Waupaca, Wis.

The leading spirit in this consolidation is Mr. William B. Baker of Chicago (President of the new company), who controls the distribution of the entire production of crushed granite and granite paving blocks within a radius of 500 miles from that city. The present total capacity of the plants included is over 125,000 cubic yards of crushed granite per annum, which is susceptible of a large increase at a light expense.

The estimated annual earnings are stated at \$236,450; expenses, \$150,700; surplus, \$85,750; which is equal to more than 14 per cent upon the \$600,000 capital stock. The preferred stock will participate equally with the common in all surplus earnings above six per cent paid on the latter.

Full particulars regarding this offering will be found in the advertisement on page x. of to-day's CHRONICLE.

Westinghouse Electric & Manufacturing Co.—New Plant.

—The company has bought some 600 acres of land for a new town site and foundry plant at Stewart Station on the Pennsylvania RR, a short distance east of Pittsburg, Pa. The town will be known as Trafford Park. The company has now three foundries, one in Pittsburg, one in Allegheny and a third in Cleveland, and it is intended to consolidate the Allegheny and Cleveland foundries in the new town. Two other towns have been built up by the company, namely Wilmerding and East Pittsburg.—V. 72, p. 631, 395.

White Mountain Paper Co.—New Project.—This company was incorporated in New Jersey on Monday with \$15,000,000 of authorized capital stock in \$100 shares, of which \$5,000,000 is to be 7 per cent cumulative preferred, to build a large plant, probably at Portsmouth, N. H., for the manufacture of book, manila, news and other kinds of paper. Those interested deny that the company will absorb existing paper concerns, but say that its new mill will have a capacity of 500 tons of paper daily. An issue of \$10,000,000 of first mortgage 5 per cent 30 year \$1,000 sinking fund gold bonds is proposed.

The company has acquired 625 square miles of spruce and poplar timber land in New Hampshire and Maine, south and east of Mount Washington. William B. Plunkett of Adams will be the first President. Others interested are William Whiting of Holyoke, George B. James of Boston, John C. Morgan, George H. Robinson and Col. John J. McCook of New York, and Gardiner Hall of South Willington, Conn. The incorporators are John C. Morgan and George H. Hansel of 149 Broadway and John Milton Ferry of 120 Broadway. The company's office is at No. 149 Broadway. New Jersey office, Corporation Trust Co. Building, Jersey City.

—Mr. A. A. Lisman of 25 Broad Street announces that he is prepared to trade in all marketable traction and industrial issues, and is able by arrangement with leading private-wire firms to quote out-of-town securities accurately and promptly.

—Messrs. Fisk & Robinson, 36 Nassau St., New York, and 40 State St., Boston, have issued a November list of investment securities which gives much valuable information relating to the particular securities that are included in the circular.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 1, 1901.

Encouraging reports have continued to be quite generally received of the condition of general business. As a rule both wholesale and retail merchants have been fairly well engaged, and with comparatively few exceptions prices have been well maintained. The absence of speculative trading, however, has been noted in many instances, due largely to the fact that values ruling are on a basis at which buyers have not been disposed to anticipate their wants much in advance of current requirements. In speculative circles prices for cotton have shown a considerable decline, the effect of favorable weather for the maturing of the late crop and increased crop estimates. Rains in the winter-wheat belt have been favorable for the new crop.

Lard on the spot has been weaker, prices showing a considerable decline, but business has been quiet, buyers being slow to operate even at the break. The close was quiet at 9c. for prime Western and at 8.50@8.70 for prime City. The demand for refined lard has been quiet and prices have declined, closing dull at 9.40c. for refined for the Continent. Speculation in the market for futures has been quiet, and prices have declined under fairly full receipts of hogs and lower prices for the same. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	9.40	9.20	9.12	9.10	.....	.....
November.....	.....	.....	.....	.....	9.05	9.00

The market for pork has been easier, and at the decline there has been some improvement in business. The close was steady at \$15@16 for mess, \$17@17.50 for family and \$17.75@19.00 for short clear. Cut meats have been quiet but fairly steady at 7@7 1/4c. for pickled shoulders, 10@10 1/2c. for pickled hams and 9@9 3/4c. for pickled bellies, 14@10-lbs. average. Beef has been dull but steady at \$9.50@10 for mess, \$10@11 for packet; \$11@12 for family and \$18@18.50 for extra India mess in tcs. Tallow has been quiet and unchanged at 5 1/2c. Stearines have been easier, closing at 10 1/4c. for lard stearine and 11c. for oleo stearine. Cotton-seed oil has had a moderate sale, but prices have weakened to 37c. for prime yellow. Butter has had a moderate jobbing sale at steady prices, closing at 15@22 1/2c. for creamery. Cheese has been quiet but steady at 7@10 3/8c. for State factory, full cream. Fresh eggs have been in small supply and firm for best grades, closing at 23c. for choice Western.

Brazil grades of coffee have been quiet. The trade generally has been a slow buyer at the higher prices ruling. A continued free movement of the Brazil crop and large available supplies have had a tendency to offset the reports of a reduced yield from the next Brazil crop, and prices have shown a tendency to sag. The close was quiet at 67-16c. for Rio No. 7. West India growths have been quiet and unchanged at 8 1/4c. for good Ccuta. East India growths have been quiet but steady. Speculation in the market for contracts has been less active and prices have weakened under liquidation by recent buyers. The close was quiet but steady. Following are the closing asked prices:

Nov.....	6.00c.	March.....	6.35c.	July.....	6.70c.
Dec.....	6.10c.	May.....	6.55c.	Aug.....	6.80c.
Jan.....	6.15c.	June.....	6.60c.	Sept.....	6.90c.

Raw sugars have been dull and easier, reflecting weaker cable advices from Europe on beet sugar, closing at 8 3/4c. for centrifugals, 96-deg. test., and 35-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 5c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has had only a limited sale, but prices have held about steady. Seed leaf tobacco has been in fairly active demand and on a steady basis of values. Sales for the week were 5,500 cases, as follows: 5,000 cases 1900 crop, Wisconsin Havana seed, 16@17c., and 500 cases 1900 crop, Pennsylvania seed leaf, 11@11 1/2c.; also 200 bales Havana at 35@75c. in bond and 175 bales Sumatra at 60c.@\$1.80 in bond.

A quiet market has continued to be reported for Straits tin, but prices have been without important changes, closing at 24.75@25c. The demand for ingot copper has shown no improvement, being of a hand-to-mouth character. Prices quoted have been unchanged at 16 3/4@17c. for Lake. Lead has had only a limited sale and the prices have been unchanged at 4.37 1/2c. Spelter has held steady at 4.37 1/2c. Pig iron has been in good demand and firm 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 weakened slightly, closing quiet at 33 1/2@39c. Rosins have been quiet but steady at \$1.42 1/2@1.45 for common and good strained. Wool has had a slightly better sale at steady prices. Hops have been dull.

COTTON.

FRIDAY NIGHT, November 1, 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 406,290 bales, against 420,447 bales last week and 361,949 bales the previous week, making the total receipts since the 1st of Sept., 1901, 2,057,112 bales, against 2,220,683 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 163,571 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Balveston.....	18,020	15,854	30,120	14,245	15,202	18,126	111,627
Sab. Pass. &c. ....	.....	.....	.....	.....	1,984	.....	1,984
New Orleans...	15,801	16,549	31,369	22,053	29,643	5,562	120,976
Mobile.....	2,078	1,873	2,260	1,936	670	574	9,393
Pensacola, &c. ....	.....	.....	.....	.....	8,004	.....	8,004
Savannah.....	9,595	13,348	17,147	9,774	11,471	9,307	70,642
Brunsw'k, &c. ....	.....	.....	.....	.....	10,348	3,987	14,335
Charleston.....	1,078	3,685	2,037	855	1,448	1,837	10,940
Pt. Royal, &c. ....	.....	.....	.....	.....	56	.....	56
Wilmington...	2,055	1,860	2,364	2,411	1,167	2,417	12,274
Wash'ton, &c. ....	.....	.....	.....	.....	22	.....	22
Norfolk.....	6,007	3,481	7,915	4,463	5,680	4,502	32,048
N'p't News, &c. ....	.....	.....	.....	.....	326	208	534
New York.....	756	744	.....	2,832	135	2,319	6,766
Boston.....	290	1,343	66	296	185	70	2,250
Baltimore.....	.....	.....	.....	.....	624	1,648	2,272
Philadel'a, &c. ..	165	1,000	100	175	451	256	2,147
Tot. this week	55,845	59,738	93,378	59,040	87,476	50,813	406,290

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

Receipts to Nov. 1.	1901.		1900.		Stock	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Balveston...	111,627	653,889	102,923	447,540	159,984	205,199
Sab. P. &c.	1,984	6,368	1,027	7,419	.....	.....
New Orleans...	120,976	533,452	100,394	764,720	150,706	199,569
Mobile.....	9,393	56,161	5,907	51,912	29,599	18,999
P'sacola, &c.	8,004	25,530	4,885	23,095	.....	.....
Savannah...	70,642	373,261	35,373	421,683	115,720	84,954
Br'wick, &c.	14,335	39,568	3,081	29,013	321	7,822
Charleston..	10,940	75,712	11,160	127,458	16,954	28,896
P. Royal, &c.	56	66	85	95	.....	.....
Wilmington.	12,274	108,064	6,667	141,061	18,965	9,851
Wash'n, &c.	22	97	33	263	.....	.....
Norfolk.....	32,048	133,156	13,354	147,385	36,234	30,768
N'port N., &c.	534	2,126	2,425	6,818	332	3,340
New York...	6,786	19,647	1,015	4,869	77,060	46,432
Boston.....	2,250	11,866	10,381	33,229	14,000	11,000
Baltimore..	2,272	11,151	1,178	6,321	3,599	2,391
Philadel. &c. ..	2,147	7,000	585	4,847	2,179	2,141
Totals.....	406,290	2,057,112	300,453	2,220,683	625,653	651,362

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.
Balves'n, &c.	113,611	103,950	79,769	133,821	82,388	68,287
New Orleans	120,976	100,394	59,638	94,929	102,568	92,413
Mobile.....	9,393	5,907	7,935	18,420	7,493	9,658
Savannah...	70,642	35,373	39,033	69,668	64,493	39,183
Charleston, &c.	10,996	11,245	8,223	30,418	40,107	22,189
Wilm'ton, &c.	12,296	6,700	13,372	20,635	15,995	13,633
Norfolk.....	32,048	13,354	13,323	33,388	27,641	84,175
N. News, &c.	534	2,425	384	723	663	578
All others...	35,794	21,105	13,315	54,179	26,284	24,837
Tot. this wk.	406,290	300,453	234,990	456,181	367,632	304,983
Since Sept. 1	2,057,112	2,220,683	2,025,787	2,725,863	2,522,864	2,636,022

The exports for the week ending this evening reach a total of 423,393 bales, of which 210,266 were to Great Britain, 71,721 to France and 141,406 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Nov. 1, 1901 Exported to—				From Sept. 1, 1901, to Nov. 1, 1901 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Balveston.....	70,930	40,734	17,039	128,703	234,433	120,603	133,563	488,604
Sab. Pass. &c. ....	.....	.....	.....	.....	.....	.....	1,358	1,358
New Orleans..	60,244	30,611	45,903	136,758	161,594	64,062	156,931	382,587
Mobile.....	.....	.....	7,546	7,546	10,346	.....	7,546	18,192
Pensacola.....	7,985	.....	.....	7,985	14,502	.....	9,083	23,625
Savannah.....	23,458	.....	27,710	51,168	61,633	7,620	130,021	190,174
Brunswick....	10,219	.....	9,073	19,292	22,727	.....	12,775	35,502
Charleston....	.....	.....	8,650	8,650	5,513	.....	14,975	20,433
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	14,352	.....	11,183	25,565	33,195	.....	53,882	90,077
Norfolk.....	.....	.....	.....	.....	5,992	.....	.....	5,982
N'port N. &c. ....	.....	.....	.....	.....	5,405	.....	.....	5,405
New York.....	3,811	376	7,502	11,689	87,018	6,075	62,737	155,830
Boston.....	15,952	.....	.....	15,952	82,839	.....	300	33,139
Baltimore.....	3,105	.....	2,000	5,105	12,170	.....	11,365	23,535
Philadelphia..	200	.....	.....	200	700	.....	200	900
San Fran., &c. ..	.....	.....	4,800	4,800	.....	.....	11,935	11,855
Total.....	210,266	71,721	141,406	423,393	691,317	193,365	606,629	1,496,311
Total 1900	144,492	18,575	125,513	288,580	828,498	149,319	581,809	1,536,720

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.

Nov. 1 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		Total.
New Orleans	9,875	3,382	2,925	6,082	144	22,388	128,318
Galveston	36,401	11,370	22,096	11,929	803	82,599	77,385
Savannah	10,600	5,500	7,200	.....	1,000	24,300	91,420
Charleston	6,340	.....	.....	1,000	.....	7,340	9,614
Mobile	10,000	.....	.....	.....	.....	10,000	19,599
Norfolk	3,000	.....	.....	.....	19,000	22,000	14,234
New York	3,000	.....	400	1,900	.....	5,300	71,760
Other ports	5,000	.....	3,000	2,000	.....	10,000	29,396
Total 1901..	84,216	20,232	35,621	27,911	20,947	183,927	441,726
Total 1900..	91,042	23,369	75,646	7,132	19,759	216,948	434,414
Total 1899..	60,088	25,499	64,472	.....	20,612	170,671	688,212

Speculation in cotton for future delivery has been moderately active, but at declining prices. The feature has been the satisfactory weather conditions throughout the cotton belt, which have been favorable for the late cotton. Some improved crop accounts have been received, and there have been estimates made public, indicating a better yield than previously counted upon. The crop movement also has been large, and this, too, has had a depressing influence, although many contend that the present large receipts are only temporary, and that in the near future they will show a decided falling off. At the decline it is reported that there has been rather more buying by the Continent, but the demand from the United Kingdom has generally been spoken of as being of a hand-to-mouth character. The trade situation abroad has not been reported as showing any material improvement. In this country, however, business in the cotton-goods trade has continued fairly satisfactory. Latest information from Fall River is to the effect that there will be no strike of the cotton mills' hands. To-day there was a fairly active market, but at a decline in prices. There was considerable selling, prompted by favorable weather and crop news and the large crop movement. The close was steady at a net decline for the day of 6@12 points. Cotton on the spot has been easier, closing at 7/8c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows,

Fair.....	0. 1 1/2 on	Strict Good Mid. Tinged. c.	3 1/2 on
Middling Fair.....	1/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	Strict Low Middling Tinged	3/4 off
Strict Low Middling.....	3/16 off	Middling Stained.....	1/2 off
Low Middling.....	7/16 off	Strict Low Mid. Stained.....	1 1/2 off
Strict Good Ordinary.....	1/4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	11/16 off		

On this basis the official prices for a few of the grades for the past week—Oct. 26 to Nov. 1—would be as follows.

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

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

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

The quotations for middling upland at New York on Nov. 1 for each of the past 32 years have been as follows.

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURE MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet & steady.	Steady.....	.....	2,420	.....	2,420
Monday....	Quiet at 3/16 dec.	Steady.....	.....	400	300	700
Tuesday...	Quiet at 3/16 dec.	Steady.....	.....	35	.....	35
Wednesday..	Quiet at 1/16 dec.	Easy.....	429	600	.....	1,029
Thursday...	Quiet.....	Steady.....	.....	118	400	518
Friday.....	Quiet at 1/16 dec.	Steady.....	.....	126	1,100	1,226
Total.....			429	3,699	1,800	5,928

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

Month	Range	Lowest	Highest	Closing
October	7.65-7.72	7.65	7.72	7.68
November	7.71-7.73	7.71	7.73	7.71
December	7.64-7.73	7.64	7.73	7.68
January	7.72-7.73	7.72	7.73	7.72
February	7.73-7.81	7.73	7.81	7.78
March	7.80-7.81	7.80	7.81	7.80
April	7.75-7.81	7.75	7.81	7.78
May	7.78-7.79	7.78	7.79	7.78
June	7.77-7.78	7.77	7.78	7.77
July	7.71-7.78	7.71	7.78	7.75
August	7.77-7.78	7.77	7.78	7.77
September	7.73-7.78	7.73	7.78	7.75
October	7.76-7.77	7.76	7.77	7.76
November	7.76-7.77	7.76	7.77	7.76
December	7.75-7.76	7.75	7.76	7.75
January	7.75-7.76	7.75	7.76	7.75
February	7.75-7.76	7.75	7.76	7.75
March	7.75-7.76	7.75	7.76	7.75
April	7.75-7.76	7.75	7.76	7.75
May	7.75-7.76	7.75	7.76	7.75
June	7.75-7.76	7.75	7.76	7.75
July	7.75-7.76	7.75	7.76	7.75
August	7.75-7.76	7.75	7.76	7.75
September	7.75-7.76	7.75	7.76	7.75
October	7.75-7.76	7.75	7.76	7.75
November	7.75-7.76	7.75	7.76	7.75
December	7.75-7.76	7.75	7.76	7.75
January	7.75-7.76	7.75	7.76	7.75
February	7.75-7.76	7.75	7.76	7.75
March	7.75-7.76	7.75	7.76	7.75
April	7.75-7.76	7.75	7.76	7.75
May	7.75-7.76	7.75	7.76	7.75
June	7.75-7.76	7.75	7.76	7.75
July	7.75-7.76	7.75	7.76	7.75
August	7.75-7.76	7.75	7.76	7.75
September	7.75-7.76	7.75	7.76	7.75
October	7.75-7.76	7.75	7.76	7.75
November	7.75-7.76	7.75	7.76	7.75
December	7.75-7.76	7.75	7.76	7.75
January	7.75-7.76	7.75	7.76	7.75
February	7.75-7.76	7.75	7.76	7.75
March	7.75-7.76	7.75	7.76	7.75
April	7.75-7.76	7.75	7.76	7.75
May	7.75-7.76	7.75	7.76	7.75
June	7.75-7.76	7.75	7.76	7.75
July	7.75-7.76	7.75	7.76	7.75
August	7.75-7.76	7.75	7.76	7.75
September	7.75-7.76	7.75	7.76	7.75
October	7.75-7.76	7.75	7.76	7.75
November	7.75-7.76	7.75	7.76	7.75
December	7.75-7.76	7.75	7.76	7.75
January	7.75-7.76	7.75	7.76	7.75
February	7.75-7.76	7.75	7.76	7.75
March	7.75-7.76	7.75	7.76	7.75
April	7.75-7.76	7.75	7.76	7.75
May	7.75-7.76	7.75	7.76	7.75
June	7.75-7.76	7.75	7.76	7.75
July	7.75-7.76	7.75	7.76	7.75
August	7.75-7.76	7.75	7.76	7.75
September	7.75-7.76	7.75	7.76	7.75
October	7.75-7.76	7.75	7.76	7.75
November	7.75-7.76	7.75	7.76	7.75
December	7.75-7.76	7.75	7.76	7.75
January	7.75-7.76	7.75	7.76	7.75
February	7.75-7.76	7.75	7.76	7.75
March	7.75-7.76	7.75	7.76	7.75
April	7.75-7.76	7.75	7.76	7.75
May	7.75-7.76	7.75	7.76	7.75
June	7.75-7.76	7.75	7.76	7.75
July	7.75-7.76	7.75	7.76	7.75
August	7.75-7.76	7.75	7.76	7.75
September	7.75-7.76	7.75	7.76	7.75
October	7.75-7.76	7.75	7.76	7.75
November	7.75-7.76	7.75	7.76	7.75
December	7.75-7.76	7.75	7.76	7.75
January	7.75-7.76	7.75	7.76	7.75
February	7.75-7.76	7.75	7.76	7.75
March	7.75-7.76	7.75	7.76	7.75
April	7.75-7.76	7.75	7.76	7.75
May	7.75-7.76	7.75	7.76	7.75
June	7.75-7.76	7.75	7.76	7.75
July	7.75-7.76	7.75	7.76	7.75
August	7.75-7.76	7.75	7.76	7.75
September	7.75-7.76	7.75	7.76	7.75
October	7.75-7.76	7.75	7.76	7.75
November	7.75-7.76	7.75	7.76	7.75
December	7.75-7.76	7.75	7.76	7.75
January	7.75-7.76	7.75	7.76	7.75
February	7.75-7.76	7.75	7.76	7.75
March	7.75-7.76	7.75	7.76	7.75
April	7.75-7.76	7.75	7.76	7.75
May	7.75-7.76	7.75	7.76	7.75
June	7.75-7.76	7.75	7.76	7.75
July	7.75-7.76	7.75	7.76	7.75
August	7.75-7.76	7.75	7.76	7.75
September	7.75-7.76	7.75	7.76	7.75
October	7.75-7.76	7.75	7.76	7.75
November	7.75-7.76	7.75	7.76	7.75
December	7.75-7.76	7.75	7.76	7.75
January	7.75-7.76	7.75	7.76	7.75
February	7.75-7.76	7.75	7.76	7.75
March	7.75-7.76	7.75	7.76	7.75
April	7.75-7.76	7.75	7.76	7.75
May	7.75-7.76	7.75	7.76	7.75
June	7.75-7.76	7.75	7.76	7.75
July	7.75-7.76	7.75	7.76	7.75
August	7.75-7.76	7.75	7.76	7.75
September	7.75-7.76	7.75	7.76	7.75
October	7.75-7.76	7.75	7.76	7.75
November	7.75-7.76	7.75	7.76	7.75
December	7.75-7.76	7.75	7.76	7.75
January	7.75-7.76	7.75	7.76	7.75
February	7.75-7.76	7.75	7.76	7.75
March	7.75-7.76	7.75	7.76	7.75
April	7.75-7.76	7		

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 November 1, 1901.		Movement to November 2, 1900.	
	This week.	Since Sept. 1, '01.	This week.	Since Sept. 1, '00.
ALABAMA				
Eufaula	1,710	9,620	1,493	310
Montgomery	11,040	75,415	18,653	6,024
Selma	4,841	35,601	3,739	4,151
Helena	4,566	20,024	13,758	3,576
Little Rock	8,000	54,864	6,274	11,083
Albany	2,372	17,521	4,380	2,105
Abilene	4,999	27,720	3,041	2,418
Atlanta	10,155	44,386	7,150	14,161
Augusta	20,770	120,759	31,487	7,597
Columbus	3,884	22,158	1,381	2,841
Macon	5,072	35,197	3,774	2,488
Rome	3,615	15,795	4,655	1,883
Louisville, Ky.	298	1,110	180	335
Shreveport, La.	13,354	63,863	9,680	11,362
Columbus, Miss.	1,838	10,250	6,632	977
Greenville	4,997	22,015	14,466	2,706
Meridian	1,865	20,030	18,286	444
Natchez	4,329	24,768	3,926	2,891
Vicksburg	7,265	28,358	17,677	5,495
Yazoo City	3,304	16,280	10,611	2,118
St. Louis	41,429	135,412	37,989	59,756
Charlotte	1,063	6,889	1,761	1,131
Raleigh	288	2,850	1,567	316
Chickasha	8,038	27,213	9,776	7,821
Greenwood	1,131	8,631	1,154	1,190
Memphis	44,397	170,249	29,130	60,127
Nashville	1,291	4,010	4,473	825
Brenham	2,496	43,697	1,047	2,336
Dallas	6,297	40,715	3,655	7,721
Houston	115,983	779,246	87,876	141,9
Paris	3,741	35,022	4,833	4,977
Total 31 towns	344,386	1,919,678	292,449	525,130
				324,024
				2,081,079
				262,327
				613,959

The above totals show that the interior stocks have increased during the week 51,937 bales, and are to-night 11,171 bales more than at same period last year. The receipts at all towns have been 161,401 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 1 and since Sept. 1 in the last two years are as follows.

November 1.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	37,999	128,319	45,145	179,863
Via Cairo	6,688	22,462	9,710	43,129
Via Paducah			500	2,162
Via Rock Island	1,436	6,777	3,200	11,017
Via Louisville	7,326	20,205	5,824	19,312
Via Cincinnati	3,215	12,968	2,079	10,087
Via other routes, &c.	8,764	33,348	26,574	39,968
Total gross overland	65,428	224,079	93,032	305,518
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,455	49,664	12,939	52,066
Between interior towns	5,330	9,431	16,322	31,468
Inland, &c., from South	1,930	10,105	2,235	9,895
Total to be deducted	20,715	69,200	31,496	93,429
Leaving total net overland*	44,713	154,879	61,536	212,089

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 44,713 bales, against 61,536 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 57,210 bales.

In Sight and Spinners' Takings.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 1	406,290	2,037,112	300,453	2,220,693
Net overland to Nov. 1	44,713	154,879	61,536	212,089
Southern consumption to Nov. 1	35,000	298,000	30,000	263,000
Total marketed	486,003	2,509,991	391,989	2,695,772
Interior stocks in excess	51,937	395,825	61,697	469,332
Came into sight during week	537,940		453,636	
Total in sight Nov. 1	2,905,816		3,165,104	
North'n spinners tak'gs to Nov. 1	79,206	320,246	90,737	338,163

Movement into sight in previous years.

Week.	1899.	1898.	1897.	1896.
bales.	354,171	559,447	470,208	376,120
bales.	2,985,655	3,638,764	3,338,931	3,423,867

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 Nov. 1	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 15 18	7 3/4	7 3/4	7 5/8	7 5/8	7 1/2
New Orleans	7 3/4	7 5/8	7 1/2	7 1/2	7 1/8	7 3/8
Mobile	7 5/8	7 1/2	7 3/8	7 1/4	7 1/8	7 1/8
Savannah	7 9 18	7 1/2	7 3/8	7 1/4	7 3/8	7 3/8
Charleston	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8
Wilmington	7 3/4	7 3/4	7 1/2	7 3/8	7 3/8	7 1/2
Norfolk	7 11 18	7 5/8	7 1/2	7 7 1/8	7 3/8	7 3/8
Boston	8 3/8	8 3/8	8 3/8	8	7 16 1/8	7 16 1/8
Baltimore	8 1/8	8 1/8	8	8	8	7 7/8
Philadelphia	8 1/8	8 1/8	8 1/4	8 1/8	8 1/8	8 1/8
Augusta	7 3/4	7 9 18 @ 5/8	7 7 1/8 @ 1/2	7 7 1/8	7 7 1/8	7 7 1/8
Memphis	7 7/8	7 3/4	7 5/8	7 1/2	7 1/2	7 3/8
St. Louis	7 7/8	7 7/8	7 3/4	7 3/4	7 5/8	7 5/8
Houston	7 7/8	7 7/8	7 3/4	7 5/8	7 5/8	7 5/8
Cincinnati	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville	8 1/4	8 1/4	8	8	8	7 3/4

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

Athens	7 1/4	Columbus, Miss.	7	Nashville	7 1/2
Atlanta	7 1/8	Eufaula		Natchez	7 1/4
Charlotte	7 3/8	Little Rock		Raleigh	7 1/2
Columbus Ga	6 7/8	Montgomery	7 3 1/8	Shreveport	7 1/8

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate a continuation of satisfactory weather for crop gathering during the week. Picking has consequently made excellent progress; is stated to have been completed in some districts and is reported to be about finished in many other districts.

Galveston, Texas.—No rain the past week. The thermometer has averaged 72, ranging from 64 to 80. Month's rainfall fourteen inches and nine hundredths.

Abilene, Texas.—We have had rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 72.

Brenham, Texas.—There has been no rain during the week. Average thermometer 71, highest 85, lowest 56.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 73, the highest being 80 and the lowest 66.

Dallas, Texas.—It has been dry all the week. The thermometer has averaged 69, ranging from 53 to 85.

Henrietta, Texas.—We have had no rain during the week. The thermometer has ranged from 54 to 89, averaging 72.

Huntsville, Texas.—Dry all the week. Average thermometer 69, highest 84, lowest 53.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 69, the highest being 86 and the lowest 53.

Longview, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 65, ranging from 46 to 83.

Palestine, Texas.—There has been no rain during the week. The thermometer has ranged from 54 to 82, averaging 68.

Paris, Texas.—We have had no rain the past week. Average thermometer 72, highest 90, lowest 53.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 70, the highest being 84 and the lowest 56.

New Orleans, Louisiana.—No rain all the week. The thermometer has averaged 61.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 55 to 83, averaging 69.

Columbus, Mississippi.—The weather has been dry all the week. Average thermometer 62, highest 79, lowest 44.

Vicksburg, Mississippi.—Weather has favored picking. There has been no rain during the week. The thermometer has averaged 70, the highest being 83 and the lowest 56.

Greenville, Mississippi.—The weather has been mild and favorable during the week, but is cloudy to-day.

Little Rock, Arkansas.—Picking is finished on uplands and pickers are going to the river bottoms to get picking to do. We have had no rain the past week. Average thermometer 68, highest 82, lowest 55.

Helena, Arkansas.—The first crop has all opened and been picked. Second crop is opening slowly. Dry weather has prevailed all the week. The thermometer has averaged 64, the highest being 81 and the lowest 47. October rainfall one inch and eighty-two hundredths.

Memphis, Tennessee.—Dry and warm all week and picking and marketing active. Thermometer has averaged 67.4, ranging from 52.5 to 79.6. October rainfall, one inch and fifty-seven hundredths.

Mobile, Alabama.—Dry weather has prevailed all the week, and in the interior conditions have been very favorable for gathering the crop. Average thermometer 68, highest 82, lowest 54. October rainfall seventy-three hundredths of an inch.

Montgomery, Alabama.—There has been no rain the past week. Excellent weather for picking. Marketing rapid. The thermometer has averaged 61, the highest being 80 and the lowest 52. October rainfall twenty-two hundredths of an inch—early in the month.

Selma, Alabama.—The weather has been favorable for gathering crops, and in many sections picking is about completed. The crop on bottom lands shows some improvement,

but farmers still insist that the crop will be short of last year in this section. It has been dry all the week. The thermometer has averaged 67, ranging from 48 to 87.

Augusta, Georgia.—A small late crop is developing. Dry all the week. Average thermometer 62, highest 76, lowest 48.

Savannah, Georgia.—We have had rain on one day during the week, the precipitation reaching forty eight hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 53.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 65, ranging from 54 to 76.

Stateburg, South Carolina.—Picking of scrappings in cotton fields may continue for a while longer. We have had rain on two days of the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 42 to 77, averaging 65. October rainfall six hundredths of an inch.

Charlotte, North Carolina.—We have had a week of good weather and picking has progressed rapidly. Farmers are not selling freely. The thermometer has averaged 60, the highest being 81 and the lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 31, 1901, and Nov. 1, 1900.

	Oct. 31, '01.	Nov. 1, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 3.6	4.4
Memphis.....	Above zero of gauge. 1.3	5.6
Nashville.....	Above zero of gauge. 1.6	1.4
Shreveport.....	Above zero of gauge. 0.8	4.1
Vicksburg.....	Above zero of gauge. 1.0	6.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 31, and for the season from Sept. 1 to Oct. 31 for three years have been as follows:

Receipts at--	1901.		1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	12,000	82,000	3,000	30,000	15,000	66,000

Exports from--	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....	16,000	16,000
1900.....	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.....	2,000	2,000
1900.....	1,000	1,000
1899.....	1,000	1,000
All others—						
1901.....	17,000	17,000
1900.....	1,000	1,000	1,000	16,000	17,000
1899.....	2,000	2,000	.....	9,000	9,000
Total all—						
1901.....	33,000	38,000
1900.....	1,000	1,000	11,000	72,000	83,000
1899.....	2,000	2,000	.....	13,000	13,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a loss of 1,000 bales during the week and since September 1 show a decrease of 45,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, October 30.	1901.	1900.	1899.			
Receipts (cantars*)....						
This week.....	350,000	240,000	350,000			
Since Sept. 1.....	1,393,000	1,011,000	1,846,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	47,000	11,000	44,000	12,000	62,000
To Continent†.....	10,000	62,000	4,000	33,000	10,000	54,000
Total Europe.....	22,000	109,000	15,000	77,000	22,000	116,000

* A cantar is 98 pounds.
† Of which to America in 1901, 6,803 bales; in 1900, 6,712 bales; in 1899, 8,426 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.						1900.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	d.		
Sp. 27	7	08	5	3	08	1 1/2	4 1/2	9 3/4	10 1/4	5	9	08	4 1/2	65 1/8
Oct. 4	7	08	5	3	08	1 1/2	4 1/2	9 1/4	10 1/4	5	8	08	3	67 1/8
" 11	7 1/4	08 1/2	5	4	08	3	43 1/32	8 1/2	29 7/8	5	6 1/2	08	1 1/2	6
" 18	7 5/16	08 3/16	5	4 1/2	08	3	42 29/32	8 3/4	29 3/4	5	6	08	0	5 3/8
" 25	7 1/8	08	5	3 1/2	08	2	41 1/16	8 3/8	29 1/2	5	4 1/2	07	11	57 3/32
Nov. 1	7	07 7/8	5	3	08	1 1/2	47 1/8	8 3/8	29 1/2	5	4 1/2	07	11	59 3/32

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of October and the two months ended Oct. 31 for three years.

	1901.	1900.	1899.
Gross overland for October.....	183,800	255,659	266,742
Gross overland for 2 months.....	216,566	288,161	346,393
Net overland for October.....	130,494	179,748	222,924
Net overland for 2 months.....	151,763	200,486	280,736
Port receipts in October.....	1,559,531	1,516,711	1,131,085
Port receipts in 2 months.....	2,006,299	2,139,494	1,931,931
Exports in October.....	1,050,420	1,090,748	780,923
Exports in 2 months.....	1,392,442	1,439,824	1,242,338
Port stocks on October 31.....	675,175	686,672	877,124
Northern spinners' takings to Nov. 1....	314,654	307,836	458,297
Southern spinners' takings to Nov. 1....	293,000	253,000	245,000
Overland to Canada for 2 months (included in net overland).....	11,018	2,641	14,167
Burnt North and South in 2 months.....	4,409	.....	13,461
Stock at North'n interior markets Nov. 1	9,661	7,056	14,309
Came in sight during October.....	2,132,025	2,160,459	1,723,989
Amount of crop in sight Nov. 1.....	2,836,082	3,057,980	2,353,667
Came in sight balance season.....	.....	7,367,161	6,585,892
Total crop.....	.....	10,425,141	9,439,559
Average weight of bales.....	512.9	510.94	510.47

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. 28, and telegraphed to the N. Y. Cotton Exchange, is as follows:

NORTH CAROLINA.—Cotton being picked rapidly and almost completed in places. Many bolls unopened. All reports indicate short crop.

SOUTH CAROLINA.—Cotton opening well, except slowly, over the western half, where plants are late. Over the eastern half picking about finished. Late crop developing favorably.

GEORGIA.—Short cotton approximately gathered in southern counties. Picking nearly completed in middle and progressing rapidly in northern counties. Long staple cotton opening rapidly.

FLORIDA.—Ideal week for picking, which has been pushed. Crop will practically be gathered by November 20.

ALABAMA.—Picking nearing completion; slight improvement in yield, but generally considered to be light.

MISSISSIPPI.—Picking rushed and nearing completion in many sections, especially in north portion, where yield is light.

LOUISIANA.—Picking was vigorously pushed, except in few localities where pickers scarce. Picking nearing completion in many sections, although in some localities not more than half the crop has been picked.

TEXAS.—Picking uninterrupted, except on bottom field, has practically been completed. If no killing frost occurs in the near future a light top crop will be made.

ARKANSAS.—Top crop not maturing. Practically no top crop. Bulk of cotton picked and ginned, and previous estimate of light yield confirmed.

TENNESSEE.—Cotton opening well and picking keeps up to it.

OKLAHOMA AND INDIAN TERRITORIES.—Picking still in progress. About three-fourths of crop in, with light yields. Late cotton slightly better than early.

These reports are summarized as follows:

Clear and warm weather throughout the cotton belt has been exceptionally favorable for maturing and opening cotton. Picking has made rapid progress, and reports from nearly all centres report picking well up and about completed in many localities. Yield is generally below the average. In Texas picking has been uninterrupted, and except in bottoms has practically been completed. A light top crop will be made in Texas if there is no killing frost in the near future.

JUTE CROP OF BENGAL—FINAL REPORT FOR 1901.—The final report on the jute crop of Bengal for the season of 1901, issued under date of Calcutta, September 23, indicates that the area under cultivation is 2,287,800 acres, against a normal area of 2,164,400 acres and 2,093,400 acres in 1900, and 1,961,800 acres in 1899. As to the probable out-turn, the report says:

The estimate for the whole Province as compiled from the figures sent in by the district officers gives 95 per cent of a normal crop, and I think that in most districts sufficient allowance has been made for the improvement in the crop during the past three months and for previous under-estimates. There has been some want of water for steeping, which has delayed harvesting and the preparation of the fibre for the market, and imports into Calcutta have been checked during the past fortnight by heavy rain, so that a smaller proportion of the crop has been exported from the jute districts up to date than would ordinarily have been the case. In my first forecast I estimated the out-turn in the area sown at 94 per cent of a normal crop, and in that estimate I largely discounted the improvement subsequently shown by the district officers. My present estimate is 96 per cent of a normal crop in the area sown in the present year. The increase in the normal area as recorded by the district officers naturally raises the total out-turn of a normal crop; but seeing that the market accepts 65 lakhs* of bales at present as representing a normal, or 16-anna, crop, I will not modify that figure in the estimate. In the first forecast of the jute crop of the present year I estimated an out-turn of 62 1/2 lakhs of bales, or 15 1/2 annas of a normal crop of 56 lakhs of bales. In view of the favorable weather that has characterized the months that have elapsed since that forecast was issued, I now estimate the out-turn at 65 lakhs of bales, a 16-anna crop.

* A lakh of bales is 100,000 bales.

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 28 referred to cotton as follows:

Cotton picking is nearing completion over all portions of the State, and in many sections this work has come to an end and the fields have been abandoned. The present warm, sunshiny weather has caused some fields of cotton to put on new growth, and with a continuation of the present conditions a light top crop is probable.

NORFOLK COTTON EXCHANGE—The annual election for officers and directors of the Norfolk Cotton Exchange was held October 30, and the old officers were re-elected viz.—Fergus Reid, President; R. S. Dawson, Vice-President and S. B. Hassell, Treasurer. Directors, John W. Vaughan, Edgar Nash, George L. Arps, W. F. Gregory, I. W. Perry.

SHIPPING NEWS—As shown on a previous page, the exports of cotton from the United States the past week have reached 423,393 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK To Liverpool, per steamer Cevic, 3,778	3,778
To Manchester, per steamer Maskalyne, 33 Sea Island	33
To Havre, per steamer La Champagne, 200 upland and 176 Sea Island	376
To Bremen, per steamers Koonlgen Lulee, 4,254—Kronprinz Wilhelm, 226	4,480
To Hamburg, per steamer Blue Cross, 445	445
To Genoa, per steamers Bolivia, 595—Trojan Prince, 1,182	1,777
To Trieste, per steamer Picqua, 200	200
To Venice, per steamer Picqua, 600	600
NEW ORLEANS —To Liverpool Oct. 26—Steamer Collegian, 18,394	18,394
Oct. 31—Steamers Alexandrian, 14,000; Heathmore, 6,100	38,494
To Hull—Oct. 30—Steamer Denaby, 2,000	2,000
To Belfast—Oct. 31—Steamer Carrigan Head, 3,250	3,250
To Manchester—Oct. 26—Steamer Elswick Grange, 7,500	7,500
Oct. 31—Steamer Manchester Corporation, 9,000	16,500
To Havre—Oct. 29—Steamer George Pyman, 9,554	9,554
Oct. 31—Steamers Inshoven Head, 7,700; Onton, 6,000	30,611
To Bremen—Oct. 31—Steamer Chaltenham, 8,500	8,500
To Hamburg—Oct. 26—Steamer Dortmund, 806	806
Oct. 30—Steamer Tanagra, 2,000	2,906
To Rotterdam—Oct. 31—Steamer Themisto, 650	650
To Antwerp—Oct. 31—Steamers Cayo Soto, 600; Onton, 400	1,000
Co Copenh'gen—Oct. 25—Steamer Florida, 2,987	2,987
To Oporto—Oct. 29—Bark Venturosa, 260	260
To Genoa—Oct. 31—Steamers Dinnamare, 11,500; Isola di Levanzo, 7,400; Manila, 6,150	25,050
To Venice—Oct. 31—Steamer Betty, 1,600	1,600
To Trieste—Oct. 31—Steamer Betty, 3,050	3,050
GALVESTON —To Liverpool—Oct. 24—Steamer Irada, 21,029	21,029
Oct. 26—Steamers Floridian, 5,779; Raperra, 11,872	17,651
Oct. 30—Steamer Andoni, 10,736	30,243
Oct. 31—Steamer Istrar, 11,770	61,186
To Manchester—Oct. 25—Steamer Telesfora, 9,744	9,744
To Havre—Oct. 23—Steamer Ellerie, 11,363	11,363
Oct. 26—Steamer Imani, 10,909	22,272
Oct. 29—Steamer Chas. Tiberghien, 11,866	34,138
Oct. 30—Steamer Consola, 6,591	40,734
To Bremen—Oct. 26—Steamer Borkum, 13,836	13,836
To Rotterdam—Oct. 29—Steamer Agnes, 250	250
To Antwerp—Oct. 29—Steamer Middleham Castle, 2,953	2,953
MOBILE —To Bremen—Oct. 30—Steamer Dalnally, 7,546	7,546
PENSACOLA —To Liverpool—Oct. 26—Steamer Francisca, 5,765	5,765
To Manchester—Oct. 31—Steamer Hannah M. Bell, 2,200	2,200
SAVANNAH —To Liverpool—Oct. 30—Steamer Drogoman, 11,043	11,043
upland and 200 Sea Island	12,215
Oct. 31—Steamer Etreria, 12,215	23,458
To Bremen—Oct. 26—Str. Domingo de Larrinaga, 10,243	10,243
Oct. 30—Steamer Newton Hall, 10,762	21,010
To Barcelona—Oct. 31—Steamer Bona, 4,250	4,250
To Genoa—Oct. 31—Steamer Bona, 2,450	2,450
BRUNSWICK —To Liverpool—Oct. 31—Steamer Murcia, 7,848	7,848
To Manchester—Oct. 31—Steamer Murcia, 2,371	2,371
To Bremen—Nov. 1—Steamer Craigairn, 9,073	9,073
CHARLESTON —To Bremen—Oct. 30—Steamer Birkhall, 8,650	8,650
WILMINGTON —To Liverpool—Oct. 26—Steamer Tenby, 14,382	14,382
To Bremen—Oct. 30—Steamer Slingsby, 11,183	11,183
BOSTON —To Liverpool—Oct. 28—Steamers Commonwealth, 6,456; Devonian, 2,388	8,844
Oct. 25—Steamer Michigan, 24,000	32,844
Oct. 29—Steamer Cestrian, 7,084	39,928
BALTIMORE —To Liverpool—Oct. 25—Str. Quernmore, 3,105	3,105
To Bremen—Oct. 29—Steamer Darmstadt, 2,000	2,000
PHILADELPHIA —To Liverpool—Oct. 25—Str. Waesland, 200	200
SAN FRANCISCO —To Japan—Oct. 28—Steamer Thyra, 1,300	1,300
SEATTLE —To Japan—Oct. 29—Steamer Riojun Maru, 3,500	3,500
Total	423,393

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	3,811	376	4,925	2,577			11,689
N. Orleans	60,244	30,611	11,306	4,637	29,860		136,758
Galveston	70,930	40,734	13,836	3,203			128,703
Mobile			7,546				7,546
Pensacola			7,965				7,965
Savannah			21,010	6,700			27,710
Brunswick			9,073				9,073
Charleston			8,650				8,650
Wilmington			11,183				11,183
Boston			15,952				15,952
Baltimore			3,105				3,105
Phil'delphi'a			200				200
San Fran.						1,300	1,300
Seattle						3,500	3,500
Total	210,266	71,721	89,529	7,840	39,237	4,800	423,393

Exports to Japan since Sept. 1 have been 11,835 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Havre.....c.	21@25	21@25	21@25	21@25	21@25	21
Bremen.....c.	17½	17½	17½	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.	20	20	20	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. 11	Oct. 18.	Oct. 25.	Nov. 1.
Sales of the week.....bales.	83,000	43,000	30,000	31,000
Of which exporters took...	2,800	2,300	2,700	1,700
Of which speculators took	6,100	2,200	400	400
Sales American.....	68,000	33,000	23,000	25,000
Actual export.....	8,000	3,000	3,000	5,000
Forwarded.....	67,000	57,000	57,000	63,000
Total stock—Estimated.....	170,000	138,000	152,000	159,000
Of which American—Est'd	109,000	83,000	94,000	101,000
Total import of the week.....	19,000	23,000	78,000	76,000
Of which American.....	14,000	22,000	63,000	68,000
Amount afloat.....	118,000	200,000	295,000	391,000
Of which American.....	103,000	178,000	269,000	360,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 1 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.	Small inquiry.	Quiet.	Quiet.	Quiet.	Quiet.	Firmer.
Mid. Upl'ds.	42½	45	4½	41½	47½	47½
Sales.....	4,000	5,000	5,000	6,000	5,000	7,000
Spec. & exp.	400	500	300	500	500	500
Futures.						
Market opened.	Steady at partially 1-64 adv.	Quiet at 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Quiet.	Easy at 4-64 decline.	Firm at 2-64 @ 3-64 advance.
Market, 4 P. M.	Q't & st'dy ½ @ 1½ pts. decline.	Easy at 2 @ 5 pts. decline.	Steady at 1½ @ 3 pts. decline.	Steady at ½ @ 1½ pt. advance.	Steady at 8 @ 3½ pts. decline.	Barely steady.

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

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

	Sat. Oct. 26.	Mon. Oct. 28.	Tues. Oct. 29.	Wed. Oct. 30.	Thurs. Oct. 31.	Fri. Nov. 1.
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
October.....	4 30	4 27	4 26	4 22	4 20	4 21
Oct.-Nov.....	4 21	4 19	4 18	4 15	4 13	4 13
Nov.-Dec.....	4 16	4 15	4 15	4 12	4 09	4 09
Dec.-Jan.....	4 15	4 14	4 14	4 11	4 08	4 08
Jan.-Feb.....	4 14	4 13	4 13	4 10	4 08	4 07
Feb.-Mch.....	4 14	4 13	4 13	4 10	4 08	4 07
Mch.-Apr.....	4 13	4 13	4 13	4 10	4 07	4 07
April-May.....	4 13	4 12	4 12	4 09	4 07	4 07
May-June.....	4 13	4 12	4 12	4 09	4 07	4 07
June-July.....	4 12	4 12	4 12	4 09	4 07	4 07
July-Aug.....	4 12	4 11	4 12	4 09	4 07	4 07
Aug.-Sept.....						

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been rather dull, but prices have been maintained. The close this evening is 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 continue dull at 1½c. @ 15½c. for paper quality and 2½c. @ 2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Nov. 1, 1901.

There has been an easier turn to the market for wheat flour. Prices for the grain have shown a tendency to sag, and this, coupled with the large output of flour by the Northwestern mills, and the consequent free offerings, has resulted in lower prices for spring patents, country brands selling down to \$3 75. Spring bakers, however, have been in light supply, and prices have been fairly well maintained. There has been some weakening in values for winter-wheat flour, and at the lower cost local buyers have made fair purchases. Rye flour has had a fair jobbing sale at steady prices. Buckwheat flour has been in fair demand, closing steady. Corn meal has been sparingly offered, owing to light stocks, and prices have held firm.

Speculation in wheat for future delivery has been moderately active, but the drift of prices has been downward. The principal depressing factor has been the character of the information from the foreign markets. The drought in Argentine, which was reported doing serious injury to the maturing wheat crop, was reported broken by good general rains. The improved weather conditions for the Argentine crop acted as a damper on the European markets, they turning quiet and easier and in turn had a weakening influence upon values in our domestic markets. Primary receipts also have been running larger, and this, too, has had its influence against values. During the week, however, complaints that the new winter-wheat crop was not doing well, owing to dry weather, had a steadying influence. There also has been a disposition to anticipate smaller interior receipts, and with Europe expected to be a good buyer in the cash market, purchases for investment account in the speculative markets have been more general. The spot markets have been easier, with futures, and at the lower prices a moderate export business has been transacted. To-day there was an easier market on more favorable weather reports from Argentine and from the winter wheat belt. The spot market was moderately active, exporters being steady buyers.

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

Table with 7 columns: Day (Sat., Mon., Tues., Wed., Thurs., Fri.), Price (Cash wheat f. o. b., Dec. delivery in elev., March delivery in elev., May delivery in elev.).

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table with 7 columns: Day (Sat., Mon., Tues., Wed., Thurs., Fri.), Price (Oct. delivery in elev., Dec. delivery in elev., May delivery in elev.).

Indian corn futures have received an increased amount of speculative attention, buying for investment account has been more general, and there has been a gradual hardening of values. The movement of the crop has been very moderate and advices from interior points say that despite the fact that high bids have been sent out, country holders have been slow in accepting them.

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

Table with 7 columns: Day (Sat., Mon., Tues., Wed., Thurs., Fri.), Price (Cash corn f. o. b., Nov. delivery in elev., Dec. delivery in elev., May delivery in elev.).

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

Table with 7 columns: Day (Sat., Mon., Tues., Wed., Thurs., Fri.), Price (Oct. delivery in elev., Dec. delivery in elev., May delivery in elev.).

Oats for future delivery at the Western market have been fairly active and firmer. The movement of the crop has been only moderate, country offerings have been light, and there has been a good steady distributing trade, which, coupled with the stronger turn to the corn market, has induced moderate speculative buying for a rise.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 7 columns: Day (Sat., Mon., Tues., Wed., Thurs., Fri.), Price (No. 2 mixed in elev., No. 2 white in elev.).

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

Table with 7 columns: Day (Sat., Mon., Tues., Wed., Thurs., Fri.), Price (Oct. delivery in elev., Dec. delivery in elev., May delivery in elev.).

Barley has been quiet but steady. Rye has been firmer. Following are the closing quotations:

Table with multiple columns: Flour (Patent, winter, City mills, patent, Rye flour, superfine, Buckwheat flour, Corn meal), Grain (Wheat, per bush, Hard Duluth, No. 1, Northern Dul., No. 1, Red winter, No. 2, Hard N. Y. No. 2, Oats—Mix'd, p. bush, White, No. 2 mixed, No. 2 white), Corn, per bush, Rye, per bush, State and Jersey, Barley—Western, Feeding.

For other tables usually given here see page 940.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 1, 1901.

Business in this market during the past week has been on a generally quiet scale and with few new features of importance. The disposition of buyers has not carried them much beyond present requirements, the continued weakness in raw cotton apparently telling upon them to some extent.

WOOLEN GOODS.—The busiest department of this division has been in cloakings and fabrics for use by the cloak and jacket manufacturers. Cheviots and other goods in Oxford grey mixtures have been in good request for this trade and in Oxfords have brought very firm prices.

fore the supplementary demand expands to any extent, as sales of clothing for spring are being kept back by late deliveries of sample pieces. There has been no change in the general tone of the market or any quotable alteration in prices. The demand for overcoatings has been light throughout. In dress goods the chief demand has been for plain goods, with broadcloths prominent. All fancies continue dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 28 were 2,113 packages, valued at \$98,922, their destination being to the points specified in the tables below:

Table with 5 columns: Destination (NEW YORK TO OCT. 28), Year (1901, 1900), Week, Since Jan. 1.

The value of the New York exports for the year to date has been \$9,447,976 in 1901, against \$11,923,564 in 1900.

At the close of the week exporters have shown more interest than of late, but the bids made by them show plainly that the drop in the price of raw cotton has affected their views of values. They have had little success so far in making purchases. The home demand has been moderate, with few deviations from previous prices.

FOREIGN DRY GOODS.—The general demand for foreign dress goods has been dull, but thin fabrics are still selling fairly well at firm prices. Silks and ribbons are quietly firm. Linens also are firm, with a quiet demand.

Imports and Warehouse Withdrawals of Dry Goods.

Large table with multiple columns: Importers (Manufacturers of Wool, Cotton, Silk, Flax, Miscellaneous), Warehouse Withdrawals (Wool, Cotton, Silk, Flax, Miscellaneous), Total Imports, Total Warehouse Withdrawals, Total Imports Entered for Consumption, Total Warehouse Withdrawals Thrown Upon the Market.

STATE AND CITY DEPARTMENT.

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STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

Index.

An index to all the news matter appearing in this Department for the period from July 6, 1901, to Oct. 5, 1901, inclusive, was published in the CHRONICLE of Oct. 12, 1901, pages 806, 807 and 808.

Atlanta, Ga.—Revision of City Charter.—The City Council has passed a resolution providing for the appointment by the Mayor of a committee consisting of forty-nine citizens to revise the city charter. It is stated that no general revision of the city charter has been made since 1874.

Austin, Tex.—Litigation.—Dispatches from Austin, Tex., dated October 22, state that three suits were filed in the District Court on that day by Jules E. Valle, James G. Cahill and Wm. B. Papin of St. Louis against the city of Austin for payment of water and light bonds and interest, some of which matured July 1 and October 1, 1900, and some on the 1st of January, April, July and October, 1901. The aggregate amount sued for is \$16,800. These are known as dam bonds and their holders refuse to go into the adjustment made with the Pennsylvania Mutual Insurance Company, the largest holder of the bonds. The adjustment included all the outstanding bonds, and the last Legislature provided for the issuance of refunding bonds, which the parties bringing suit refuse to accept. See V. 73, p. 459.

Beatrice, Neb.—Bond Litigation.—The following is gleaned from the Omaha "Bee" of October 27, 1901:

Another paying suit against the city of Beatrice has been commenced by two Eastern banking institutions. In 1888 the city of Beatrice issued a series of paving, curbing and intersection bonds, to be payable one-tenth yearly. The city sold these bonds to the Bangor Savings Bank of Bangor, Me., and the Tompkins County National Bank of New Hampshire, and levied a tax against the property abutting the paving and curbing districts. The property owners refused to pay the tax thus levied and the city was unable to meet the interest and principal when due. The two banks named have now taken the matter to the United States Court, where they ask judgment in the sum of \$2,100 and interest and \$10,792 and interest, respectively.

Another suit on paving bonds was recently decided in Judge Munger's Court at Omaha, the Court holding that the bonds in question were legal and citing the Mayor and Council of this city to levy a tax with which to pay these bonds and the interest thereon, the amount involved being \$9,415.

Buncombe County, N. C.—Bonds Valid.—The State Supreme Court on October 22 affirmed the decision of the Superior Court of Buncombe County, which held that the \$100,000 bonds proposed to be issued by this county were legally authorized. The proposed issue will be used one-half to meet floating indebtedness of the county and \$50,000 for the erection of a new court house.

Chicago (Ill.) Sanitary District.—Bonds Valid.—The State Supreme Court on October 24 handed down its opinion that the \$2,500,000 4% bonds sold by this district on Oct. 3, 1900, are a valid obligation "beyond question." The suit was brought by John Leasem, who contended that the purpose for which the bonds were issued was illegal. It was also contended that the issuance of these bonds increased the indebtedness of the district beyond 5% of the assessment of 1900. The bonds, however, were based on the assessment of the year before, and because the assessment was reduced the next year, the Court says, is no reason for declaring the bonds illegal. In commenting on this point the Court stated that if the possibilities of future changes in assessments are to be taken into consideration in determining the legality of bonds, the value of such securities would be destroyed. See CHRONICLE Oct. 20 and 27, 1900, and Feb. 9, 1901.

Cincinnati, Ohio.—Bond Issue Invalid.—The State Supreme Court has reversed the decision of the Superior Court in the suit brought by C. M. Fenner, a taxpayer, to restrain the Board of Public Service from issuing the \$100,000 street-improvement bonds offered for sale in December, 1900. The suit was instituted on Dec. 28, 1900, by Mr. Fenner, and the issuance of the bonds was perpetually enjoined by the Superior Court in special session. The Superior Court in General Term, however, held that this ruling was in error and reversed the decision. The State Supreme Court has now, as stated above, reversed the decision of the Superior Court in General Term, thus enjoining the issuance of these bonds. See CHRONICLE Jan. 5 and March 16, 1901.

St. Charles, Mo.—Injunction Denied.—On Oct. 25 Judge Hough, in the Circuit Court, denied an injunction asked for by the Water and Improvement Co. of St. Charles to restrain the Mississippi Valley Trust Co. and the William C. Little & Bro. Investment Co. of St. Louis from negotiating bonds sold to them some six or eight months ago. These bonds were issued for the purpose of establishing a water-works system to be controlled by the city. The City of St. Charles was also a defendant in the case.

Wilkes-Barre Township (Pa.) School District.—Bond Sale Enjoined.—A preliminary injunction has been granted restraining this district from selling the \$9,500 5% bonds, the offering of which was advertised to take place on Oct. 30, 1901. It is alleged that there is no necessity for the issuance of these bonds. The case will be argued on November 6.

Bond Calls and Redemptions.

Allentown, Pa.—Bonds Redeemed.—This city redeemed on November 1 out of funds in the general treasury ten bonds of \$500 each, issued Aug. 1, 1896.

Delaware County, Pa.—Bonds to be Redeemed.—The County Commissioners have made arrangements to redeem \$75,000 of the \$400,000 bonds now outstanding.

Shawnee County, Kan.—Bond Purchased.—The County Commissioners have purchased at 110 a \$1,000 6% bond which would not otherwise have matured until July 1, 1906. The bond was procured from L. A. Bigger of Hutchison, Kan.

Smith Center, Smith County, Kan.—Bond Call.—S. C. Stevens, City Treasurer, has called for payment December 1 at the State fiscal agency in New York City the following bonds:

\$18,000 bonds, Nos. 1 to 18, inclusive, issued Dec. 15, 1887, in aid of the Chicago Kansas & Nebraska Railroad.

25,000 water bonds, Nos. 1 to 25, inclusive, issued Nov. 1, 1889.

Stevens County, Wash.—Warrant Call.—The County Treasurer has called for payment general fund warrants up to and including No. 636, issued Aug. 23, 1892.

Bond Proposals and Negotiations this week have been as follows:

Allentown, Pa.—Bonds Proposed.—An ordinance is being considered by the City Councils providing for the issuance of \$22,000 3½% 5-30-year refunding bonds. The proceeds of the sale of these bonds will be used in paying off part of an issue of \$26,500 bonds which mature Jan. 1, 1902, the remaining \$4,500 being taken from the treasury. The Mayor, in this connection, writes us that he proposes to recommend to the City Councils that the new bonds be offered generally to the citizens of Allentown at a fixed premium.

Arcola, Ill.—Bond Sale.—On October 24 this city sold an issue of \$3,000 5% current-expense bonds to John Nuveen & Co., Chicago, at 104-383. Following are the bids:

John Nuveen & Co., Chicago... \$3,131 50	Trowbridge & Niver Co., Chic. \$3,051 00
T. B. Potter & Co., Chicago... 3,127 00	Geo. M. Bechtel & Co., Dav't. 3,030 00
S. A. Kean, Chicago... 3,090 00	Devitt, Tremble & Co., Chic... 3,000 00

Securities are in denomination of \$1,000. Interest will be payable annually on April 1, beginning in 1903. Principal will mature \$1,000 on April 1 of the years 1907, 1912 and 1917.

Atlanta, Ga.—Bond Offering.—Attention is called to the official advertisement of the city of Atlanta elsewhere in this Department offering for sale \$418,000 3½% gold refunding bonds. Proposals for these securities will be received until 12 M., Dec. 3, 1901, at the office of the Mayor. For full description of securities see CHRONICLE Oct. 19, p. 864.

Ava and Lee (Towns) School District No. 8, Oneida Co., N. Y.—Bond Sale.—This district has sold nine 5% bonds of \$100 each to the Oneida County Savings Bank of Rome at par.

Ballston Spa, N. Y.—Bond Sale.—On October 25 an issue of \$7,500 3½% water bonds was awarded to E. S. Coons of Ballston Spa at par. Securities are in denomination of \$500 and the principal will mature \$500 on Nov. 1, 1902, and \$1,000 yearly on November 1 from 1903 to 1909, inclusive. Interest will be payable annually at the office of the Village Treasurer.

Baltimore, Md.—Bond Offering.—This city will offer for sale on December 23 an issue of \$1,000,000 3½% refunding Western Maryland Railroad bonds. Securities will be dated Jan. 2, 1902, and will mature in fifty years. Interest will be payable semi-annually. Bonds are free from all taxes.

Baxley, Ga.—Bond Sale.—We are advised that the \$2,500 5% 30-year water-works-improvement bonds mentioned in the CHRONICLE September 28 have been sold.

Belview, Redwood County, Minn.—No Bids Received.—Bond Offering.—No bids were received on October 19 for the \$3,500 4% village-hall bonds, although several offers were made for 5% bonds. The Village Council has, therefore, decided to re offer the bonds as 5 per cents, and proposals are accordingly asked for until 8 P. M. to-day (Nov. 2, 1901,) by A. O. Gimmetad, President of the Village Council. Securities are in denomination of \$350, dated Nov. 1, 1901. Interest will be payable semi-annually in Belview. Principal will mature \$1,750 on Nov. 1, 1906, and \$350 yearly on November 1 from 1907 to 1911, inclusive.

Bird Island School District, Renville County, Minn.—Bond Offering.—We are advised that proposals will be received until Nov. 10, 1901 (Sunday), by F. L. Puffer, Secretary, for \$5,000 5% school house bonds. Securities will be

issued in denominations of \$500 or \$1,000, as desired. Interest will be payable annually. Principal will mature Nov. 15, 1911.

Birmingham, Ala.—Bond Offering.—Proposals will be received until 12 M., November 19 (postponed from October 15), by R. H. Kerr, Chairman Finance Committee, for all the special assessment improvement bonds that may be issued under ordinances Nos. 80 to 93 and 96, 97 and 104 to 107, inclusive, the total amount of which will probably be from \$50,000 to \$75,000. Securities will be in denomination of not over \$500 and "will run for a period of ten years, but may be redeemed at the option of the city at any interest period, but if so redeemed the city shall pay as a bonus a sum equal to one-half the annual interest for one year." Interest, at the rate of 6%, will be payable in gold at the Hanover National Bank, New York City. Bonds are also secured by a lien on the property improved. A certified check for \$300, payable to the Mayor and the Aldermen, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Hill, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 30, by A. J. Kiphart, Village Clerk, for \$26,626 10 5% 1-10-year (serial) Paddock Road bonds. The amount of bonds to be issued may be reduced if any assessments made on abutting property be paid in cash. They are in denomination of \$2,662 61, dated Sept. 26, 1901. Interest will be payable annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser. These are probably the bonds awarded on October 14 to Seasongood & Mayer, Cincinnati, at 101. The reason for the re-sale is not given.

Bradford, Ohio.—Bond Sale.—On October 30 the \$10,000 5% water-works bonds were awarded to Spitzer & Co., Toledo, at 112-17 and accrued interest—a basis of about 4 1/2%. Following are the bids:

Spitzer & Co., Toledo.....112-17	Lamprecht Bros. Co., Cleve.....107-01
Seasongood & Mayer, Cincin...111-66	W. J. Hayes & Sons, Cleve.....106-42 1/2
Denison, Prior & Co., Cleve.....110-00	W. R. Todd & Co., Cincinnati...104-11
R. Kleybolte & Co., Cincinnati...109-50	

For description of bonds see CHRONICLE Oct. 21, p. 922.

Brockton, Mass.—Bonds Defeated.—The City Council had under consideration the question of issuing \$10,000 water-extension bonds, but the proposition has been turned down by that body.

Caldwell, Idaho.—Bond Sale.—This city has sold to the First National Bank of Caldwell an issue of \$20,000 5% 10-20-year (optional) gold water bonds. Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1 at the Chase National Bank, New York City, or at the office of the City Treasurer.

Cannon County, Tenn.—Railroad Subscription Election.—An election will be held November 9 to vote on the question of subscribing \$133,000 in aid of a proposed railroad.

Canton, Ohio.—Bond Sales.—On October 28 the \$9,500 (three issues) 1-5 year (serial) street-improvement bonds were awarded to the New First National Bank of Columbus at 100-50 for 4 per cents. Bonds were described in the CHRONICLE Oct. 12, p. 802.

On the same date as above the \$20,000 15-year sanitary-plant bonds were awarded to Denison, Prior & Co., Cleveland, at 100-035 for 3 1/2 per cents. The following bids were received for these bonds:

For 3 1/2 Per Cents.	For 4% Per Cents (Cont.)
Denison, Prior & Co., Cleve...\$20,007 00	State Savings Bank, Toledo...\$20,327 00
For 3 1/2 Per Cents.	W. J. Hayes & Sons, Cleve... 20,424 00
P. S. Briggs & Co., Cincin... 20,001 00	For 5 Per Cents.
For 4 Per Cents.	R. Kleybolte & Co., Cincin... 22,020 00
Spitzer & Co., Toledo..... 21,253 00	First Nat. B'k. Barnesville... 21,200 00
New 1st Nat. B'k. Columbus... 20,760 00	Seasongood & Mayer, Cincin. 21,111 25

For description of bonds see CHRONICLE Oct. 12, p. 802.

Caruthersville, Mo.—Bonds Voted.—This city has voted to issue \$26,000 water-works bonds.

Chelsea, Mass.—Description of Bonds.—We are advised that the \$178,000 school bonds mentioned in last week's CHRONICLE will be issued in denomination of \$1,000, dated Nov. 1, 1901. Interest will be at the rate of 4%, payable semi-annually on April 1 and October 1. Principal will mature Oct. 1, 1925. The authority for the issuance of these bonds will be found in Chapter 202, Laws of 1900.

Clark County (P. O. Athens), Ga.—Bond Election.—An election will be held to-day (November 2) to vote on the question of issuing \$33,000 4% 20-year refunding bonds.

Collinsville, Hartford County, Conn.—Temporary Loan.—This town has borrowed \$5,000 for eight months at 4% from the Connecticut Trust & Safe Deposit Co. of Hartford.

Colorado Springs, Colo.—Bond Offering.—Proposals will be received until 7:30 P. M., November 4, by K. M. MacMillan, City Clerk, for \$69,000 4% 10-15-year (optional) gold water-works extension bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. A certified check for \$5,000 on one of the banks of Colorado Springs must accompany proposals.

Columbus, Ohio.—Bond Sale.—We are advised that the three issues of 4% street bonds, aggregating \$19,500, a description of which was given in the CHRONICLE October 12, will be taken by the sinking fund as an investment.

Temporary Loan.—This city has borrowed \$50,000 from the Citizens Savings Bank of Columbus at 4% interest. Loan

was made for the street-maintaining fund and will mature Feb. 17, 1912.

Denver, Colo.—Bond Sale.—On October 22 an issue of \$10,000 6% improvement bonds was awarded to the International Trust Co. of Denver at 101-17.

Denver (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M., November 8, by A. G. Brubaker, Secretary of Board of Education, for \$3,000 4% 20-year school bonds. Interest on these bonds will be payable semi-annually free from State tax.

Dover, N. J.—Bond Offering.—Proposals will be received until 6 P. M., November 18, by the Mayor, Recorder, Aldermen and Common Councilmen, at the office of L. D. Tillyer, Town Clerk, for \$60,000 4% water bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable semi-annually at the National Union Bank of Dover. Principal will mature Aug. 1, 1931, subject to call after Aug. 1, 1906. Bonds are non-taxable.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Duluth, Minn.—Bonds Proposed.—The issuance of \$50,000 water-extension bonds is being considered. These bonds, we are advised, have not yet been authorized, and it is probable that they will not be offered for sale until next spring.

Dutton, Ont.—Debenture Offering.—Proposals will be received until November 4 by J. D. Blue, Village Clerk, for \$1,000 4% fire-department debentures. Principal will mature part yearly for ten years, payment to be made at the Traders' Bank of Dutton on July 1 of each year.

East Cleveland Township School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 6 P. M., November 30, by Leman Hunter, Clerk Board of Education, for \$20,000 4% bonds. Securities are issued under the authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio, and were voted at a special election held Oct. 8, 1901. They are in denomination of \$1,000. Interest will be payable April 1 and October 1 at the Fairmount Savings Bank Co. "on and after April 1, 1903." Principal will mature \$1,000 yearly on October 1 for twenty years from Oct. 1, 1903.

Fayette, Miss.—Bond Sale.—On October 26 an issue of \$14,000 25-year water works and electric-light bonds was sold to the Jefferson County Bank of Fayette.

Fifth Louisiana Levee District.—Bonds to be Issued.—This district will issue on Jan. 1, 1902, \$175,000 5% 50-year refunding bonds, according to local reports.

Fillmore School District No. 11, Town of Hume, Allegheny County, N. Y.—Bond Offering.—Proposals will be received until November 12 by A. H. Lyman, Secretary of the Board of Education, for \$6,000 4% school-building bonds. Securities are in denomination of \$500, dated Nov. 12, 1901. Interest will be payable annually. Principal will mature \$500 yearly on January 1, beginning Jan. 1, 1907. The district has no indebtedness. The assessed valuation is \$175,000 and the real value about \$350,000.

Fort Wayne (Ind.) School District.—Bond Sale.—On Oct. 24 the \$125,000 3 1/2% bonds were awarded to N. W. Harris & Co., Chicago, at 102-172—an interest basis of about 3-318%. For description of bonds see CHRONICLE Oct. 12, p. 803.

Galesburg, Ill.—Bond Sale.—An issue of \$9,900 4% street-improvement bonds has been sold to the contractor who has undertaken the improvement.

Glen Ridge, N. J.—Bond Sale.—The highest bid received October 25 for the \$35,000 4% park bonds was that of Geo. C. White Jr., New York City, at 107-314—an interest basis of about 3-56 1/2%. Following are the bids:

Geo. C. White Jr., New York...\$37,500 00	Walter Stanton & Co., N. Y....\$36,067 50
Dick Bros. & Co., Phila..... 37,527 00	Farson, Leach & Co., N. Y.... 38,050 00
Montclair Savings Bank... 37,050 00	L. W. Morrison, New York... 35,702 00
Jno. D. Heritt & Co., N. Y.... 36,893 55	M. A. Stem, New York..... 35,351 00
Montclair Trust Co. 36,575 00	

For description of bonds see CHRONICLE Sept. 14, p. 577.

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 25, by Ira C. Farley, Village Clerk, for \$12,000 1 3 year (serial) sewer bonds. Securities are in denomination of \$500, dated Oct. 1, 1901. Interest will be at a rate not exceeding 6%, payable annually. A certified check for \$1,000 on a Cleveland bank, payable to the Village Treasurer, must accompany proposals.

Goldsboro, N. C.—Bond Election.—The question of issuing the \$25,000 electric-light, \$50,000 water, \$15,000 city-hall and \$20,000 street-improvement bonds mentioned in last week's CHRONICLE will be submitted to the voters on Tuesday, Nov. 5.

Greensboro, N. C.—Bids Rejected.—Following are the bids (all of which were rejected) received October 25 for the \$65,000 5% 30-year gold sewer bonds, dated July 1, 1901, and the \$65,000 5% 30-year gold street-improvement bonds, dated Jan. 1, 1901:

Denison, Prior & Co., Cleve.....107-02	Seasongood & Mayer, Cincin...105-03
E. H. Rollins & Sons, Boston...106-75	R. Kleybolte & Co., Cincin...104-80
Lamprecht Bros. Co., Cleve.....106-05	W. J. Hayes & Sons, Cleve. ....104-50
Feder, Holzman & Co., Cincin...105-90	W. R. Todd & Co., Cincinnati...104-00

A full description of these bonds will be found in the CHRONICLE Oct. 12, p. 803.

Greenwood, S. C.—Bonds Proposed.—This city proposes to issue \$40,000 5% 20 year (optional) water and sewer bonds. We are advised that the plans for the issuance of these bonds are not yet completed.

Guilderland Union Free School District No. 7 (P. O. Altamont), Albany County, N. Y.—Bond Offering.—Proposals

will be received until 12 m., November 6, by Winfield S. Keenholts, Clerk of Board of Education, for \$15,000 4% bonds. Securities are issued under the authority of Chapter 556, Laws of 1894. They are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the Albany Trust Co. of Albany. Principal will mature \$1,000 yearly on November 1 from 1904 to 1918, inclusive.

Hinsdale, N. H.—Loan Authorized.—At a recent town meeting the Selectmen were authorized to borrow \$10,000 for the purpose of furnishing and completing the town hall.

Jamestown, N. Y.—Bonds Voted.—This city on October 19 voted to issue \$9,000 4% hose-house bonds. The date for the issuance of these bonds has not yet been fixed.

Kent County (P. O. Grand Rapids), Mich.—Loan Authorized.—The Board of Supervisors has authorized the County Treasurer to borrow \$40,000 until January, 1902, to pay running expenses.

Latrobe, Pa.—Bond Offering.—Proposals will be received until 8 p. m., November 11, by H. H. Smith, Borough Treasurer, for \$25,000 4 1/2% 20 30-year (optional) funding bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the First National Bank of New York City. A certified check for \$1,000, payable to the borough of Latrobe, must accompany proposals.

Lawrence, Kan.—Bond Sale.—This city has sold to Spitzer & Co., Toledo, two issues of 5% internal-improvement bonds at 100.50. One issue is for \$69,953 66, divided into 139 bonds of \$500 each and one bond for \$453 66. Principal will mature \$6,953 66 on July 1, 1902, and \$7,000 yearly on July 1 from 1903 to 1911, inclusive. The second issue aggregates \$7,809 61, and is divided into twenty bonds of \$360 each and one bond of \$109 61. Principal will mature \$829 61 on July 1, 1902, and \$720 yearly on July 1 from 1903 to 1911, inclusive. All the above bonds are dated July 1, 1901. Interest will be payable semi-annually in New York City.

Lemoore, Kings County, Cal.—Bond Offering.—Proposals will be received until 8 p. m., December 2, by W. F. Holser, City Clerk, for \$22,000 6% 1-40 year gold electric light and water-works bonds. Securities were voted at the election held Oct. 1, 1901. They are in denomination of \$275, dated Jan. 3, 1902. Interest will be payable January 3 and July 3 at the office of the City Treasurer. A certified check for 10% of the amount of bid, payable to the city of Lemoore, must accompany proposals. The city has no bonded or floating debt. The assessed valuation is \$153,870 and the real value about \$550,000.

Lewis County (P. O. Chehalis), Wash.—Bond Offering.—Proposals will be received until 9 a. m., November 16, by the Board of County Commissioners, A. Schooley, Clerk, for \$100,000 10-20 year (optional) refunding bonds. Securities will be issued in denominations of not less than \$100 or more than \$1,000. Interest (rate to be named in bids) will be payable semi-annually at the office of the County Treasurer.

Lewis and Clarke County (Mont.) School District No. 1.—Bond Offering.—Proposals will be received until 2 p. m., December 3, by Thos. E. Goodwin, Clerk of the Board of Trustees (P. O. Helena), for the \$250,000 4 1/2% gold refunding bonds which were offered successively on June 25, July 2 and August 5 as 4 per cents. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature \$5,000 yearly on Jan. 1 from 1903 to 1921, inclusive, and \$155,000 on Jan. 1, 1922. Bidders must satisfy themselves as to the legality of the bonds before bidding, and a certified check for \$5,000 on some bank in Montana, payable to the Chairman of the Board of School Trustees, must accompany proposals.

Lewiston, Nez Perces County, Idaho.—Bond Election.—An election will be held November 19 to vote on the question of issuing \$80,000 10-20-year (optional) water bonds, to carry interest at a rate not exceeding 5%, payable January 1 and July 1 in Lewiston or New York City.

Lewistown, Mont.—Bond Election.—On November 12 an election will be held to vote on the question of issuing \$50,000 bonds.

Debt Limit Extended—An election was held on Oct. 8 to vote on a proposition to exceed the 3% debt limit of the city by 5%. The proposition carried by a vote of 86 to 3.

Lexington, Mass.—Bond Sale.—This town has sold an issue of \$10,000 4% 20-year gold coupon water bonds to Blodget, Merritt & Co., Boston, at 112.57—an interest basis of about 3.149%. Other bidders were:

Adams & Co., Boston	112.42	Estabrook & Co., Boston	112.069
Jose, Parker & Co., Boston	112.22	Foot & French, Boston	111.03
R. L. Day & Co., Boston	112.0.9		

Bonds are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually.

Liberty (Village), N. Y.—Bond Offering.—Proposals will be received until 12 m., Nov. 6, by the Board of Trustees—David S. Hill, President—for not exceeding \$10,000 5-15-year sewer bonds. Securities are issued under the authority of Section 129 of the Village Law of 1897. They will be dated Nov. 15, 1901. Interest will be at a rate not exceeding 5% and the award will be made to the person who will take the bonds at the lowest rate of interest. A certified check for 5% of bid must accompany proposals.

Little Falls Township School District, Passaic County, N. J.—Bond Offering.—Proposals will be received until 8 p. m., November 7, by C. W. Matches, District Clerk, for \$18,000 4% bonds. Securities are in denomination of \$500 and will mature \$3,000 yearly, beginning five years after date.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 11, by J. J. Mahony, City Clerk, for

\$31,000 4% street-improvement bonds. Securities are issued under the authority of sections 2704, 2705 and 2706 Revised Statutes of Ohio. They are in denomination of \$1,000, dated Sept. 16, 1901. Interest will be payable March 15 and Sept. 15 at the Chase National Bank, New York City. Principal will mature \$1,000 on March 15 yearly and \$2,000 on September 15 yearly from March 15, 1903, to Sept. 15, 1912, except on March 15, 1903, when \$2,000 will mature. Either money or a certified check for \$1,000 on some bank in Lorain must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Bidders are to satisfy themselves as to the legality of the bonds before bidding. Accrued interest is to be paid by purchaser.

Los Angeles, Cal.—Bonds Not Sold.—The \$2,000,000 3 1/4% water bonds offered for sale on Oct. 21, 1901, were not disposed of, no bids being received. We are advised by C. H. Hance, City Clerk, that the City Council will take immediate steps to re-advertise the bonds.

Lubbock County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$13,000 refunding court house and jail bonds.

Madisonville, Ohio.—Bond Election.—An election will be held November 11 to vote on the question of issuing \$25,000 electric-light-plant bonds.

Memphis, Tenn.—Bond Sale—Description of Bonds.—The \$250,000 4% park bonds, the sale of which the city has been trying to effect for some months past, have finally been disposed of to N. W. Harris & Co., Chicago, after some changes in the details of the bonds had been made. The bonds as sold are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually at the Memphis Trust Co. of Memphis or at the United States Mortgage & Trust Co. of New York City. Principal will mature \$12,500 yearly on March 1 from 1912 to 1931, inclusive.

Milwaukee, Wis.—Bonds Proposed.—The City Council has under consideration the question of issuing \$100,000 refunding water bonds, two issues of street-improvement bonds for \$160,000 and \$300,000, respectively, and \$50,000 bonds for a natatorium and library. Ordinances providing for these issues were recently introduced. The Finance Committee has recommended for passage other ordinances which involve bond issues, of which \$400,000 will be used for building schools, \$60,000 for two police stations and \$250,000 for a viaduct across the Menominee Valley at Washington Ave.

Mineral Wells, Texas.—Bond Election Postponed.—The election which was called for October 29 to vote on the question of issuing sewer, city-hall and jail bonds has been postponed by the City Council.

Mobile, Ala.—Bond Sale.—The interest rate on the \$65,000 paving bonds offered but not sold on October 10 has been raised from 4% to 6% and the bonds disposed of to the People's Bank of Mobile. These bonds mature Oct. 1, 1916, but are subject to call at any time. They are in denomination of \$500, dated Dec. 1, 1901. Interest will be payable semi-annually in Mobile and in New York City.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—On October 26 the \$25,000 4% 4-8-year (serial) bridge-restoration bonds were awarded to J. F. Wild & Co., Indianapolis, at 103.24—a basis of about 3.40%, and the \$15,000 4% 9-year levee bonds were awarded to F. Schneider & Co., New York City, at 104.50—a basis of about 3.415%. Following are the bids:

	\$25,000 Bridge Bonds.	\$15,000 Levee Bids.
J. F. Wild & Co., Indianapolis	\$25,811 00	\$16,810 00
F. Schneider & Co., New York City	.....	17,675 00
Teutonia National Bank, Dayton	25,775 00	15,650 00
City National Bank, Dayton	25,745 00	15,610 00
W. J. Hayes & Sons, Cleveland	26,683 00	16,400 00
R. Kleybolte & Co., Cincinnati	25,851 00	15,265 00
Seasongood & Mayer, Cincinnati	25,334 00	.....
New First National Bank, Columbus	25,312 00	16,247 50

For description of bonds see CHRONICLE Oct. 12, p. 804.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., November 12, by the Common Council, for \$40,000 3 1/2% sewer bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Nov. 1, 1929. A certified check for \$1,000 will be required with bids.

Newburgh, N. Y.—Bond Offering.—Proposals will be received until 4 p. m., November 4, by Jonathan D. Wilson, Mayor, for \$3,000 3 1/2% registered improvement bonds. Securities are dated Dec. 2, 1901, and will mature \$300 yearly on Dec. 1 from 1902 to 1911, inclusive. Interest will be payable semi-annually at the office of the City Treasurer.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., Nov. 25, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for \$17,415 74 6% 1-10-year (serial) Sub-district No. 2, Main District No. 4, sewer bonds, dated Nov. 6, 1901. The amount of bonds may be reduced if any assessments are paid in cash. A certified check for 5% of the amount of bonds, payable to the Village Clerk, must accompany proposals.

Nyack, N. Y.—Bids.—Following are the bids received October 24 for the \$8,000 sewer bonds:

For 3 1/2 Per Cents.	For 3.85 Per Cents.		
Geo. M. Hahn, New York	\$8,012 40	W. E. Hutton & Co., N. Y.	\$8,080 33
Diek Bros. & Co., New York	8,017 00	M. A. Stein, New York	8,040 00
W. J. Hayes & Sons, Cleve.	8,018 80		
L. Barnum & Co., New York	8,015 00	Jno. D. Everett & Co., N. Y.	8,375 60
Jose, Parker & Co., Boston	8,000 00	W. R. Todd & Co., New York	8,100 00

As stated last week, the bonds were awarded to Geo. M. Hahn, New York, at 100.53 for 3 1/2 per cents.

New York City.—Bond Sale.—On October 23 the four issues of 3½% 40-year bonds, aggregating \$3,600,000, were awarded to the Central Realty Bond & Trust Co. and Lewisohn Bros., New York City, at 107.271—an interest basis of about 3.178%, or .19% better than the basis of the sale on Sept. 16, 1901. Following are the bids:

Central Realty Bond & Tr. Co. and Lewisohn Bros., New York.....	All or none ...	@107.271
Harvey Flsk & Sons and Vermilye & Co., New York	All or none.....	@107.177
Wright's Health Underwear Co	For \$15,000 bonds	@107.00
Bhoades & Richmond, New York.....	{ All or none	@105.578
	{ For \$1,300,000, or any part.....	@106.793
Domitiek & Domitiek, New York	All or none.....	@106.753
Standard Trust Co., New York.....	All or none.....	@106.722
Speyer & Co. and Redmond, Kerr & Co., New York.....	All or none.....	@106.642
C. Schumacker & Co., New York.....	For all.....	@106.50
Farson, Leach & Co. and Kuhn Loeb & Co., New York.....	{ \$1,000,000 bonds	@106.27
	{ 1,000,000 bonds	@106.15
	{ 1,000,000 bonds	@106.05
	{ 600,000 bonds	@105.75
Goldman, Sachs & Co.....	For all.....	@106.164
Dick Bros. & Co. and Ladenburg, Thalman & Co., N. Y....	Whole issue.....	@101.785
N. W. Harris & Co. and N. W. Halsey & Co., New York.....	Whole issue.....	@104.783
Franklin Trust Co.....	\$100,000, any issue.....	@104.42
Henry Clayton.....	5,000, any issue.....	@104.25
	25,000, any issue.....	@101.50
	25,000, any issue.....	@102.50
	25,000, any issue.....	@103.50
	25,000, any issue.....	@104.50
	25,000, any issue.....	@105.00
Jos. L. Bittenwieser.....		

Aggregate amount of bids, \$39,845,000. For description of bonds see CHRONICLE Oct. 19, p. 865.

All or None Bids.—We learn from a reliable source that the city officials will not accept proposals which are commonly known as "all or none" bids at any sale of the city's bonds taking place after the first of the year.

Ocean City, N. J.—Loan Negotiated.—The City Council has borrowed \$8,000 for street improvements.

Oglethorpe, Ga.—Bond Offering.—Proposals will be received until 3 P. M., November 8, by M. N. Childs, Mayor, for \$5,000 5% 30-year school-house bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Sale.—On October 26 the Fremont Savings Bank was awarded \$6,000 6% 1-4-year (serial) Little Portage ditch bonds at 106.03 and \$1,500 6% 1-4-year (serial) C. G. Zwicker ditch bonds at 104.88. Following are the bids:

	\$6,000 Bond Issue.	\$1,500 Bond Issue.	Both Issues.
Fremont Savings Bank.....	\$6,361 80	\$1,573 20	.....
Denison, Prior & Co., Cleveland.....	6,265 00	1,552 00	.....
Seasongood & Mayer, Cincinnati.....	6,210 00	1,528 12	.....
First National Bank, Barnesville.....	.....	1,539 00	.....
Lumprecht Bros. Co., Cleve and .....	.....	.....	\$7,189 75

Securities are in denomination of \$500, dated Nov. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer.

Palmer, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$1,500 to pay a judgment for damages to property caused by widening Commercial Street.

Peoria, Ill.—Temporary Loan.—The city has placed a temporary loan of \$50,000 with the Merchants' National Bank of Peoria at 5%. Loan was made necessary to build an emergency hospital to take care of patients suffering from small-pox.

Provo, Utah.—Bond Sale.—The \$100,000 4% 20-year refunding bonds offered for sale on October 11 have been placed at par. For description of bonds see CHRONICLE Sept. 28, p. 689.

Richmond, Ind.—Bond Sale.—We are advised that the \$1,700 5% improvement bonds mentioned in the CHRONICLE October 12 have been sold to parties not named. Securities are in denomination of \$170, dated Oct. 1, 1901. Interest will be payable semi-annually. Principal will mature one bond yearly.

Rockingham County, N. H.—Bond Sale.—This county has sold in small amounts at par to local investors \$29,000 3% 20-year coupon bonds. These bonds are part of an issue of \$35,000 which was offered for sale on September 24, but only \$6,000 of the same was disposed of at that time, as stated in the CHRONICLE September 28. For description of bonds see CHRONICLE Sept. 14, p. 579.

Rosedale (Kan.) School District.—Bonds Registered.—The State Auditor has registered an issue of \$17,000 5% refunding bonds of this district.

St. Clairsville, Ohio.—Bond Sale.—On October 23 the \$5,500 5% electric-light-improvement bonds were awarded to

NEW LOANS

\$60,000

**DOVER, NEW JERSEY,
WATER LOAN BONDS.**

Sealed proposals will be received by the Mayor, Recorder, Aldermen and Common Councilmen of Dover at the office of the Town Clerk, Dover, N. J., until 6 o'clock P. M., November 18, 1901, for the purchase of Water Loan Bonds of the said Town of Dover, in the State of New Jersey, amounting in the aggregate to \$60,000. Said bonds are issued by the Town of Dover under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to enable incorporated towns to construct water-works for the extinguishment of fires and supplying the inhabitants thereof with pure and wholesome water," passed March 5th, 1884, and in pursuance of a resolution of the Mayor, Recorder, Aldermen and Common Councilmen of Dover, passed July 31, 1901, and are non-taxable. Said bonds are in the denominations of \$1,000 and bear date August 1st, 1901, payable August 1st, 1931, at the National Union Bank, Dover, N. J., with four per cent interest coupons attached, payable semi-annually at the same place. The Town reserves the right of paying any of said bonds on any interest paying day after five years from date. Said bonds will be issued by the Town Treasurer at such times and in such sums as the Town Council may require within one year from date. Interest to commence from time of issue.

The right to reject any and all bids is hereby reserved. Each bid must be sealed and endorsed "Bond Bid."

Dated Dover, N. J., November 1st, 1901.
HARRY S. PETERS, Mayor.
L. D. TILLYER, Clerk.

TO HOLDERS OF

BOONVILLE BRIDGE

First Mortgage Bonds.

UNTIL FURTHER NOTICE, WE ARE PREPARED TO PAY ON PRESENTATION AT OUR OFFICE, \$1,037.50 PER BOND WITH NOVEMBER COUPON ATTACHED, OR \$1,002.50 EX THE NOVEMBER COUPON.

F. J. Lisman & Co.,
30 BROAD STREET.

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.

NEW LOANS.

**BIRMINGHAM, ALA.,
SPECIAL ASSESSMENT
IMPROVEMENT BONDS.**

The Mayor and Aldermen of Birmingham will receive sealed proposals until Tuesday, November 19th, 1901, at noon, for all the Special Assessment Improvement Bonds that may be issued under Ordinances Numbers 80 to 93, 96, 97 and 104 to 107, inclusive, said bonds to be issued as provided by law (Acts of Alabama 1900-1901, page 1733) after the completion of the work under the respective ordinances. Said bonds will bear six per cent interest, payable annually; will be in denominations not to exceed \$500 each and will run for a period of ten years, but may be redeemed at the option of the City at any interest period; but if so redeemed the City shall pay as a bonus a sum equal to one-half the annual interest for one year. Principal and interest payable in gold at the Hanover National Bank New York. Bonds also secured by lien on property improved.

No bids received at less than par and must be accompanied by a certified check for \$300, payable to the Mayor and Aldermen of Birmingham, to be forfeited if the bidder fails to comply with the terms of his bid. The total bonds to be issued under said ordinances, probably \$50,000 to \$75,000. The City reserves the right to reject any and all bids. Address,

R. H. KERR,
Chairman Finance Committee.
Birmingham, Ala.

\$30,000

COATESVILLE (PA.)

SCHOOL DISTRICT

3½% BONDS.

Sealed proposals will be received by the undersigned until 12 o'clock noon November 16th, 1901, for the purchase of \$30,000 Coatesville School District Bonds of the denomination of \$1,000 each, to be dated January 1st, 1902, and payable October 1st, 1931, with the option of payment 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.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$418,000

**CITY OF ATLANTA, GA.,
3½% Gold Refunding Bonds.**

Sealed proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., Tuesday, December 3d, 1901, for \$418,000 City of Atlanta, Ga., 30-year 3½% Gold Coupon Bonds of \$1,000 each, due December 31st, 1931. Interest payable July and January in New York and Atlanta. Bids may be for the whole or part of said bonds. Bidders to enclose with bid certified checks for five per cent of par value of amount bid for; check to be made payable to the order of Thos. J. Peoples, City Treasurer. Bidders will be required to receive and pay for bonds allotted them on December 31st, 1901. The right is reserved to reject any or all bids.

LIVINGSTON MIMS, Mayor.
WM. C. RAWSON,
Chairman Finance Committee.

For further information address J. H. Goldsmith, City Comptroller.

**MUNICIPAL
RAILROAD AND
CORPORATION
BONDS**

**TO NET FROM 4¼% TO 6%.
CORRESPONDENCE SOLICITED.**

**C. H. WHITE & CO.,
BANKERS.**

71 Broadway, - New York.

AGENTS FOR THE

ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

**MUNICIPAL BONDS.
E. C. STANWOOD & Co.,**

BANKERS,

121 Devonshire Street-

BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

the Imperial Bond Co. of St. Clairsville at 113.60 and accrued interest. Following are the bids:

Imperial Bond Co., St. Cville. \$3,248 00	Seasongood & Mayer, Cincin. \$5,700 20
People's Nat. B'k, Barnesville. 5,725 00	P. S. Briggs & Co., Cincinnati. 5,805 75
Denison, Prior & Co., Cleve. 5,722 00	New 1st Nat. B'k, Columbus. 5,800 00
R. Kleybolte & Co., Cincin. 5,720 00	W. J. Hayes & Sons, Cleve. 5,617 00
Second Nat. Bank, St. Cville. 5,710 00	Lamprecht Bros. Co., Cleve. 5,679 45
N. K. Konnon, St. Clairsville. 5,701 95	W. H. Todd & Co., Cincinnati. 5,505 00
First Nat. Bank, Barnesville. 5,701 00	

For description of bonds see CHRONICLE Oct. 12, p. 805.

Salem, N. J.—Temporary Loan.—This place has borrowed \$10,000 from a local bank for three months.

Salem, Ohio.—Bond Sale.—On October 28 the \$22,000 4% 1-22-year (serial) bonds were awarded to Seasongood & Mayer, Cincinnati, at 101.266. For description of bonds see CHRONICLE Oct. 12, p. 805.

San Juan, Porto Rico.—Bond Offering.—Proposals will be received until 4 p. m., November 23, by Manuel Egozcue, Mayor, for \$600,000 6% bonds issued for the purpose of completing water works, the construction of sewers and for other improvements. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually in New York City or in San Juan. Principal will mature Jan. 1, 1922, subject to call after Jan. 1, 1912. A certified check for \$10,000, drawn on any national bank in the United States or else cash to that amount, must accompany proposals.

Sharon, Pa.—Bond Offering.—Proposals will be received until November 11 by Malin Ewing, Borough Secretary, for \$60,000 3½% 5-30-year (optional) sewer bonds. Forty bonds are in denomination of \$1,000 and forty of \$500 each, all dated Nov. 1, 1901. Interest will be payable semi-annually at the office of the Borough Treasurer. A certified check for 2% of the amount of the bonds bid for, payable to the order of the borough, must accompany proposals.

Silverton, San Juan County, Colo.—Bond Sale.—This town has sold at par to local investors the \$40,000 5% 12-year coupon water bonds mentioned in the CHRONICLE July 20. The bonds were taken as follows:

J. N. Pascoe..... \$1,000	B. B. Galvin..... \$2,000	Gus Malchus..... \$2,000
L. A. & O. M. Kilinger..... 1,000	C. L. Pitherbridge..... 2,000	John Anderson..... 5,000
L. Wyman..... 2,000	Jas. Owens..... 3,000	K. Benson..... 6,000
Jno. Wingate..... 2,000	Casper Malchus..... 2,000	J. H. Hollin..... 18,000

Securities are in denomination of \$1,000, and the interest will be payable April 1 and October 1 at the office of the Town Treasurer.

Sloux Falls, S. Dak.—Bond Election.—At the general election November 5 the question of issuing \$210,000 water bonds to carry interest at a rate not exceeding 5% and to mature in 20 years will be voted upon.

Summit County (P. O. Akron), Ohio.—Bond Sale.—On October 28 the \$65,000 4% jail bonds were awarded to Denison, Prior & Co., Cleveland, at 102.51—an interest basis of about 3.55%. Following are the bids:

Denison, Prior & Co., Cleve. \$66,671 75	R. Kleybolte & Co., Cincin. \$66,400 00
N. W. Harris & Co., Chicago. 66,003 00	Spitzer & Co., Toledo..... 66,330 00
W. J. Hayes & Sons, Cleve. 66,500 00	State Sav. Bank..... 66,500 00
Seasongood & Mayer, Cincin. 66,462 50	Lamprecht Bros. Co., Cleve. 66,754 00
New 1st Nat. Bank, Columbus. 66,450 00	P. S. Briggs & Co., Cincin. 66,151 50
Farson, Leach & Co., Chic. 66,436 50	

For description of bonds see CHRONICLE Oct. 12, p. 805.

Sylvester, Worth County, Ga.—Bond Offering.—Proposals will be received until November 30 by W. A. Jones, Secretary, for \$10,000 5% 10-19-year (serial) school bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the Town Treasurer. A certified check for 5% of bid must accompany proposals. The town has no indebtedness, either bonded or floating. The assessed valuation is \$250,000, about one half of real value.

Texarkana (Ark.) Improvement District No. 3.—Bond Sale.—The \$58,000 6% gold street-improvement bonds offered for sale on October 25 were awarded at a premium of \$100 to the Merchants' & Planters' Bank of Texarkana. For description of bonds see CHRONICLE Oct. 12, p. 805.

Topeka, Kan.—Bond Sale.—The \$58,000 4% 30-year bonds offered but not sold on October 7 have since been disposed of through John H. Blessing of St. Louis at par. For description of bonds see CHRONICLE Sept. 28, p. 690.

Trinidad, Colo.—Bond Offering.—Proposals will be received until 7:30 p. m., November 25, by W. B. Humphreys, City Clerk, for \$70,000 5% gold water-works-improvement and extension bonds. Securities are dated Oct. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the First National Bank of New York City. Principal will mature in 15 years, subject to call after 10 years. A certified check for \$1,500 must accompany bids.

Utica, N. Y.—Bond Offering.—J. A. Cantwell, City Clerk, will sell at public auction at 12 m., November 12, the following 4% registered paving bonds, aggregating \$46,687 46:

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, Indlann.

SEND FOR LIST

November Investments.

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

FARSON LEACH & CO., CHICAGO. NEW YORK.

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. MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union. Especially adapted for safe and permanent investment for Estates and Trust Funds.

INVESTMENTS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street, CHICAGO.

N. Y. Office, 1442 Broad-Exchange Bldg.

We own and offer, subject to prior sale.

\$20,000

CITY OF DUBUQUE, IOWA, REFUNDING 4s.

Dated July 1, 1901. Denomination \$1,000. Principal and semi-annual interest payable at First National Bank in the City of N. Y. Due Jan. 1, 1917, without option of previous payment. Legal investment for savings banks in all the New England States. Price upon application.

TROWBRIDGE & NIVER CO., First National Bank Building, CHICAGO.

MASON, LEWIS & CO. BANKERS,

CHICAGO, BOSTON, Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies. LIST ON APPLICATION.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

INVESTMENTS.

N. W. HARRIS & CO., BANKERS,

31 NASSAU ST., NEW YORK.

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Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD. Quotations furnished for purchase, sale or exchange.

WE OFFER, TO YIELD ABOUT 5%.

\$430,000

(Total Issue, \$1,000,000)

Butte Electric & Power Co. Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co. 1 NASSAU ST., NEW YORK CITY.

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.

Bleeker Street	\$18,906 57	Kossuth Avenue.....	\$11,924 87
Lincoln Avenue.....	10,756 02		
Total			\$40,887 46

Securities are issued under the authority of Sub-division 1, Section 99, of the Charter of Utica, as amended by Chapter 337, Laws of 1894. They are dated Aug. 2, 1901. Interest will be payable annually. Principal of each series will mature one-sixth yearly. Purchaser will be required to deposit a certified check for \$1,000 on date of sale.

Versailles, Darke County, Ohio.—Bond Offering.—Proposals for the \$10,000 5% water-works and electric-light-extension bonds mentioned in the CHRONICLE October 12 will be received until 12 M., November 26, by C. F. Lyons, Village Clerk. Securities are in denomination of \$2,000. Principal will mature \$2,000 yearly on October 15 from 1927 to 1931, inclusive. A certified check for 5% of the gross amount, payable to the Village Clerk, must accompany proposals. Purchasers will be required to pay accrued interest and must also furnish blank bonds free of charge to the village.

Watertown, Mass.—Temporary Loan.—On October 28 the \$50,000 loan in anticipation of the collection of taxes was awarded to the Eliot National Bank of Boston at 3.49%. Following are the bids:

Eliot Nat. Bank, Boston.....	3.49%	Geo. Mixer, Boston	3.67%
Jose, Parker & Co., Boston.....	3.58%		

Loan matures April 10, 1902

Wheeler County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$12,480 refunding jail bonds.

Willimantic, Conn.—Loan Authorized.—The Mayor was recently authorized by the Board of Aldermen to borrow \$1,000.

Wills Point, Van Zandt County, Texas.—Bond Offering.—Proposals will be received until 12 M., November 5, by John R. Finney, Mayor, for \$5,000 5% school-house and \$7,000 5% refunding bonds. Securities are in denomination of \$500, dated Oct. 1, 1901. Interest will be payable semi-annually and the principal will mature Oct. 1, 1921. Bonds are tax exempt. A deposit of \$100 will be required.

Xenia, Ohio.—Bond Sale.—On October 25 the city awarded \$36,000 of the \$39,000 4% 1-10-year (serial) sewer bonds to Rudolph Kleybolte & Co., Cincinnati, at 100.75—an interest basis of about 3.847%. Following are the bids:

R. Kleybolte & Co., Cincinnati..	\$270 00	Seasongood & Mavor, Cincin...	\$27 50
Denison, Prior & Co., Cleve....	262 50	Lamprecht Bros. Co., Cleve....	57 00
Citizens' Nat. Bank, Xenia	189 00	W. J. Hayes & Sons, Cleveland..	*Par
New Ist. Nat. Bk., Columbus.....	180 40	P. S. Briggs & Co., Cincinnati..	*Par

* And blank bonds.

For description of bonds see CHRONICLE Oct. 12, p. 806.
Yazoo and Mississippi Valley Levee District, Miss.—Loan Authorized.—The Levee Board has authorized the President and Secretary to borrow not exceeding \$40,000, to mature not later than April 15, 1902.

Bonds Proposed.—It is stated that the Levee Board will endeavor to obtain permission from the State Legislature at its next session to issue \$250,000 bonds to repair levees.

Youngstown, Ohio.—Bond Sale.—On October 28 the \$250 5% Augusta Street grading and the \$1,320 5% Tod Ave. sewer bonds were awarded to the Firemen's Pension Fund of Youngstown at 101.964 and 102.148, respectively. For description of bonds see CHRONICLE Oct. 19, p. 863.

Ypsilanti, Mich.—Bond Election.—The Council has decided to call a special election to vote on the question of issuing \$12,000 bonds for a site for the proposed science building.

STATE AND CITY DEBT CHANGES.

West Hoboken, N. J.—F. A. Schwartz, Treasurer; John P. McMahon, Clerk. This town is situated in Hudson County.

LOANS—	When Due.	REDEMPTION BONDS—(Cou.)—†
SCHOOL BUILDING & SITES—†		5s, J&J, \$30,000.....Jan. 1, 1902
5s, J&J, \$21,000.....July 1, 1902-'08		4½s, J&J, 1,200.....July 1, 1903
5s, J&J, 20,500.....July 1, 1902-'10		STREET IMPROVEM'T BONDS—†
(\$2,500 due yearly.)		4s, J&J, \$75,000.....Jan. 1, 1910
4s, M&S, \$45,000.....Mar. 1, 1902 to		ASSESSM'T & RENEWAL BONDS—*
(\$1,500 due yearly) Mar. 1, 1931		6s, .....\$21,500.....Jan. 1, 1905
REDEMPTION BONDS—†		6s, 27,000.....July 1, 1910
5s, M&N, \$50,000.....Nov. 1, 1904		6s, 9,000.....Jan. 1, 1911
5s, J&J, 25,000.....Jan. 1, 1906		6s, 7,000.....July 1, 1911
4½s, J&J, 24,750.....Jan. 1, 1908		

INTEREST on bonds marked * is payable at the First National Bank of Hoboken and those marked † at the Hudson Trust Co.

TOTAL DEBT, ETC.—The total bonded debt on Oct. 1, 1901, was \$356,950; floating debt, \$50,215; total debt, \$407,165.

ASSESSED VALUATION in 1901 was \$6,500,000; total tax rate (per \$1,000), \$24.00.

POPULATION.—The population in 1900 was 23,049; in 1890 it was 11,665; in 1880 it was 5,441; in 1870 it was 4,132.

INVESTMENTS.

ASSETS

REALIZATION CO.,

Ashland Block, Chicago,
518 Walnut St., Philadelphia

Will buy the assets of estates
in process of liquidation, any-
where in the United States.

TRANSMISSION ROPE.

CORDAGE

SHIP'S HAWSEERS.

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A L A E
SPECIALTIES.

TOWING LINES.

**THE AMERICAN
MANUFACTURING
COMPANY.**
63 WALL STREET, NEW YORK.

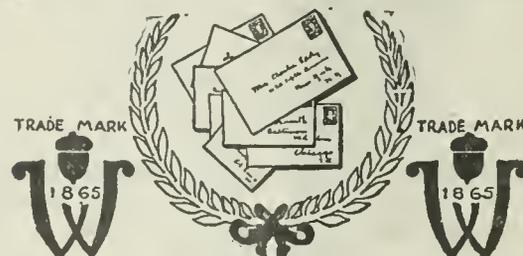
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Performs Tabular and Statistical work of
every description quickly and accurately.

Wyckoff, Seamans & Benedict,
327 Broadway, New York.

INVESTMENTS.

THE GRAND PRIX

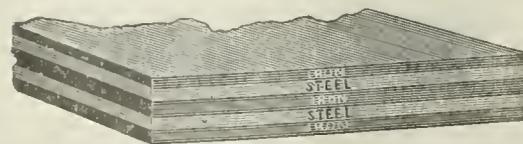


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They are the only American papers which have
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pondence and your office stationery. Are you using
Whiting's Ledger Papers in your Blank-Book?
Samples and booklet free.

WHITING PAPER COMPANY,
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SECURE BANK VAULTS



**GENUINE
WELDED CHROME STEEL AND IRON**
Round and Flat Bars and 5-ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut, or drilled, and positively
Burglar Proof.
CHROME STEEL WORKS,
Kent Ave. Keap and Hooper Sts.,
310 Manufacturers in the U. S. **BROOKLYN, N. Y.**

Augustus Floyd,
32 PINE STREET, NEW YORK,
DEALER IN
LOCAL INVESTMENT SECURITIES
CITY RR. AND GAS CO. BONDS.
MUNICIPAL BONDS.

A. Strassburger,
STOCKS AND BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

INVESTMENTS.

1850. 1901.

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Insurance Co.**
IN THE CITY OF NEW YORK.

GEO. H. BURFORD, President.

FINANCE COMMITTEE:
GEO. G. WILLIAMS, Pres. Chem. Nat. Bank
JOHN J. TUCKER, Builder
E. H. PERKINS JR., Pr. Imp. & Trad. Nat Bk.
JAMES R. PLUM, Leather

Active and successful Agents who desire
to make DIRECT CONTRACTS with this
well-established and progressive Company,
thereby securing for themselves not only an
immediate return for their work, but also
an increasing annual income commensur-
ate with their success, are invited to com-
municate with **RICHARD E. COCHRAN,**
Third Vice-President, at the Company's
Office, 277 Broadway, New York City.

Assets, over \$5,000,000.
Insurance in Force, over \$40,000,000.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, PRESIDENT

Assets (Market Values) Jan. 1, 1901....\$74,311,468 25
Liabilities (N. J. and N. Y. Standard). 68,186,103 34
Surplus 6,125,364 91

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
which are not combined in the
POLICIES OF ANY OTHER COMPANY.

CHRONICLE VOLUMES

FOR SALE,
NEW OR SECOND HAND,
FROM 1866 TO DATE.

WILLIAM B. DANA CO.,
76½ Pine St., New York.