

THE Commercial & Financial Chronicle

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SATURDAY, NOVEMBER 9, 1901.

NO. 1898.

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

| | October. | | | Ten Months. | | |
|----------------------------|----------------------|----------------------|--------------|-----------------------|-----------------------|--------------|
| | 1901. | 1900. | P.Ct. | 1901. | 1900. | P.Ct. |
| New York..... | 5,960,517.011 | 4,576,232.181 | +30.0 | 66,743,783.850 | 40,988,028.892 | +62.9 |
| Philadelphia..... | 489,721,805 | 384,833,841 | +27.3 | 4,549,710,529 | 3,834,915,780 | +18.8 |
| Pittsburg..... | 168,593,052 | 137,350,564 | +22.8 | 1,713,321,042 | 1,338,810,655 | +28.2 |
| Baltimore..... | 99,631,190 | 90,647,067 | +9.9 | 986,856,770 | 889,280,045 | +12.0 |
| Buffalo..... | 27,981,231 | 23,899,681 | +17.2 | 330,620,818 | 214,065,848 | +52.0 |
| Washington..... | 11,987,790 | 10,422,863 | +14.4 | 117,084,521 | 106,629,000 | +9.8 |
| Albany..... | 14,881,809 | 15,048,978 | -1.1 | 131,463,898 | 117,877,050 | +11.6 |
| Rochester..... | 9,849,043 | 8,630,686 | +14.0 | 97,199,185 | 86,823,234 | +12.2 |
| Syracuse..... | 5,909,589 | 4,964,655 | +19.4 | 51,512,566 | 47,932,308 | +6.7 |
| Scranton..... | 6,103,789 | 4,743,332 | +28.1 | 50,301,832 | 47,244,723 | +6.3 |
| Wilmington..... | 6,743,852 | 4,178,641 | +61.4 | 43,471,908 | 40,093,990 | +8.4 |
| Binghamton..... | 1,568,400 | 1,679,400 | -6.6 | 16,035,300 | 17,026,800 | -5.8 |
| Chester..... | 1,467,458 | 1,033,761 | +42.2 | 13,955,132 | 13,745,837 | +1.5 |
| Frederick..... | 736,018 | 644,711 | +14.3 | 6,556,470 | 5,574,200 | +17.6 |
| Greensburg..... | 1,924,808 | 1,420,603 | +35.5 | 16,103,344 | 14,895,819 | +8.2 |
| Total Middle | 6,797,440,599 | 5,275,293,701 | +28.9 | 74,802,169,851 | 47,745,154,271 | +56.7 |
| Boston..... | 637,213,036 | 589,116,707 | +8.8 | 6,040,648,619 | 4,972,957,039 | +21.5 |
| Providence..... | 85,642,900 | 33,379,000 | +15.8 | 288,623,100 | 267,327,100 | +8.0 |
| Hartford..... | 12,064,850 | 10,668,819 | +13.0 | 113,472,164 | 105,610,035 | +6.4 |
| New Haven..... | 7,854,172 | 6,478,000 | +21.3 | 67,531,241 | 62,773,247 | +7.6 |
| Springfield..... | 6,860,711 | 6,952,982 | -1.4 | 61,062,938 | 55,084,956 | +10.9 |
| Worcester..... | 7,857,114 | 6,276,124 | +25.2 | 64,705,987 | 54,011,709 | +19.8 |
| Portland..... | 6,718,743 | 5,283,554 | +28.1 | 53,209,637 | 45,994,489 | +15.7 |
| Fall River..... | 4,549,793 | 6,165,715 | -11.9 | 35,225,704 | 31,820,055 | +10.7 |
| Lowell..... | 2,875,648 | 2,747,031 | +4.7 | 24,751,351 | 22,634,303 | +9.4 |
| New Bedford..... | 2,473,437 | 2,218,772 | +11.1 | 19,572,896 | 18,185,893 | +7.6 |
| Holyoke..... | 1,584,748 | 1,446,251 | +9.6 | 14,586,837 | 13,268,144 | +10.2 |
| Total N. Eng. | 725,198,678 | 619,006,013 | +17.1 | 6,785,688,039 | 5,633,638,500 | +20.0 |
| Chicago..... | 709,295,104 | 607,631,037 | +16.7 | 6,939,420,248 | 5,822,643,210 | +19.2 |
| Cincinnati..... | 80,101,907 | 67,516,559 | +18.7 | 808,873,150 | 654,843,350 | +23.3 |
| Detroit..... | 69,594,419 | 68,068,866 | +2.5 | 458,038,710 | 522,749,415 | -13.9 |
| Cleveland..... | 60,313,878 | 60,160,895 | +0.2 | 582,493,131 | 467,995,321 | +24.5 |
| Milwaukee..... | 30,304,445 | 27,859,441 | +9.2 | 266,171,397 | 245,891,168 | +8.3 |
| Columbus..... | 31,826,230 | 24,892,000 | +28.0 | 271,463,400 | 221,368,000 | +22.6 |
| Indianapolis..... | 19,066,235 | 18,902,426 | +0.9 | 164,585,872 | 131,143,219 | +25.6 |
| Peoria..... | 11,378,740 | 10,657,265 | +6.7 | 99,091,329 | 86,598,741 | +14.5 |
| Toledo..... | 10,840,023 | 10,837,401 | +0.0 | 99,880,326 | 98,675,465 | +1.2 |
| Grand Rapids..... | 6,926,810 | 5,549,907 | +24.9 | 57,869,331 | 52,399,635 | +10.7 |
| Dayton..... | 5,689,780 | 5,172,611 | +9.8 | 50,788,726 | 48,521,713 | +4.7 |
| Evansville..... | 4,158,121 | 4,023,515 | +3.2 | 41,087,554 | 42,772,194 | -3.9 |
| Youngstown..... | 2,179,892 | 1,409,592 | +54.6 | 18,476,636 | 14,378,318 | +28.5 |
| Springfield, Ill..... | 2,441,933 | 1,990,738 | +22.7 | 22,403,620 | 19,259,357 | +16.3 |
| Lexington..... | 2,059,379 | 2,150,587 | -4.7 | 21,480,498 | 19,071,239 | +12.4 |
| Akron..... | 2,611,800 | 2,393,500 | +10.9 | 24,310,001 | 19,557,760 | +24.3 |
| Kalamazoo..... | 1,909,436 | 1,769,361 | +7.9 | 17,844,850 | 16,901,689 | +5.6 |
| Rockford..... | 1,576,548 | 1,231,290 | +27.2 | 14,638,018 | 12,813,635 | +14.6 |
| Springfield, Ohio..... | 1,466,208 | 1,279,202 | +13.9 | 13,423,557 | 12,809,187 | +4.8 |
| Canton..... | 1,724,614 | 1,297,001 | +32.9 | 14,999,866 | 11,757,902 | +26.0 |
| Jacksonville, Ill..... | 719,051 | 710,109 | +0.1 | 7,196,673 | 6,361,003 | +13.1 |
| Quincy..... | 1,199,400 | 1,061,667 | +12.0 | 12,041,158 | 9,839,367 | +22.4 |
| Bloomington..... | 1,332,396 | 1,017,419 | +31.1 | 11,899,226 | 9,222,613 | +28.6 |
| Jackson, Mich..... | 672,707 | 575,456 | +15.9 | 6,239,441 | 5,607,332 | +10.3 |
| Tot. M. West. | 1,048,155,100 | 879,795,815 | +19.1 | 9,423,908,148 | 8,180,948,304 | +15.2 |
| San Francisco..... | 118,238,132 | 104,783,409 | +12.9 | 862,853,512 | 843,849,249 | +1.4 |
| Salt Lake City..... | 18,238,132 | 11,202,431 | +63.2 | 148,455,750 | 94,476,967 | +57.1 |
| Portland..... | 14,130,557 | 10,042,843 | +40.7 | 96,190,321 | 85,260,914 | +12.8 |
| Los Angeles..... | 14,374,247 | 10,277,502 | +40.0 | 129,392,230 | 99,878,330 | +29.8 |
| Seattle..... | 18,039,345 | 13,452,338 | +34.1 | 116,792,627 | 108,540,654 | +6.7 |
| Spokane..... | 6,306,259 | 5,833,330 | +8.2 | 46,374,254 | 46,695,980 | -0.7 |
| Tacoma..... | 6,682,652 | 5,311,362 | +25.4 | 49,576,145 | 43,808,064 | +13.0 |
| Helena..... | 2,583,551 | 3,833,682 | -32.6 | 21,255,521 | 25,690,833 | -17.4 |
| Fargo..... | 2,335,335 | 1,669,054 | +40.5 | 14,845,296 | 13,186,855 | +12.6 |
| Sioux Falls..... | 1,272,233 | 1,188,041 | +7.1 | 9,176,374 | 8,336,726 | +9.7 |
| Total Pacific | 201,093,851 | 165,891,450 | +21.4 | 1,599,914,766 | 1,367,479,592 | +17.0 |
| Kansas City..... | 88,971,781 | 79,918,558 | +11.2 | 754,750,206 | 622,034,832 | +21.2 |
| Minneapolis..... | 79,037,138 | 65,161,684 | +21.3 | 470,376,813 | 466,623,378 | +0.8 |
| Omaha..... | 34,441,965 | 30,378,447 | +13.4 | 275,875,206 | 268,369,867 | +2.8 |
| St. Paul..... | 25,612,198 | 25,149,862 | +1.8 | 808,394,876 | 200,512,669 | +29.4 |
| Denver..... | 21,448,722 | 20,119,049 | +6.6 | 190,336,714 | 179,951,658 | +6.8 |
| St. Joseph..... | 21,928,083 | 19,837,230 | +10.6 | 198,316,628 | 176,328,855 | +12.0 |
| Des Moines..... | 7,838,088 | 7,009,531 | +11.2 | 68,866,820 | 61,756,318 | +11.5 |
| Davenport..... | 5,582,166 | 4,729,531 | +17.6 | 44,120,538 | 38,707,550 | +14.0 |
| Sioux City..... | 7,352,111 | 6,492,871 | +12.7 | 54,878,969 | 48,766,810 | +12.2 |
| Topeka..... | 5,659,688 | 3,841,091 | +47.3 | 44,992,524 | 31,729,960 | +41.1 |
| Wichita..... | 2,611,250 | 1,931,480 | +35.2 | 23,153,611 | 21,291,450 | +8.8 |
| Fremont..... | 742,280 | 678,709 | +9.2 | 6,535,396 | 5,865,337 | +11.4 |
| Tot. othr W. | 297,558,485 | 261,937,543 | +13.7 | 2,837,398,952 | 2,115,976,162 | +34.3 |
| St. Louis..... | 197,614,823 | 167,949,146 | +17.7 | 1,835,102,871 | 1,371,876,304 | +33.8 |
| New Orleans..... | 57,126,533 | 59,039,612 | -3.3 | 463,439,878 | 420,881,799 | +10.3 |
| Louisville..... | 89,402,674 | 85,244,658 | +4.8 | 883,637,844 | 850,603,374 | +3.9 |
| Galveston..... | 21,909,500 | 18,328,000 | +19.6 | 152,485,750 | 124,011,000 | +22.9 |
| Houston..... | 28,690,120 | 20,343,991 | +41.1 | 144,550,716 | 108,763,095 | +27.8 |
| Savannah..... | 21,334,303 | 20,418,425 | +4.3 | 144,550,716 | 124,011,000 | +16.1 |
| Richmond..... | 16,901,125 | 15,156,128 | +11.5 | 165,324,623 | 144,260,362 | +14.6 |
| Memphis..... | 16,795,147 | 18,176,919 | -8.2 | 120,921,823 | 110,267,958 | +9.7 |
| Atlanta..... | 13,220,866 | 11,049,082 | +19.7 | 86,852,054 | 75,730,895 | +14.6 |
| Nashville..... | 6,866,982 | 6,462,739 | +6.2 | 64,180,871 | 58,714,398 | +9.3 |
| Norfolk..... | 5,661,792 | 7,180,281 | -21.0 | 59,958,849 | 64,222,650 | -7.2 |
| Augusta..... | 8,885,033 | 8,113,880 | +9.5 | 62,698,777 | 51,810,873 | +21.0 |
| Knoxville..... | 2,907,892 | 2,536,650 | +14.4 | 28,625,546 | 23,932,891 | +19.6 |
| Fort Worth..... | 7,581,154 | 5,819,791 | +30.8 | 61,302,870 | 40,410,965 | +51.7 |
| Birmingham..... | 4,240,111 | 4,182,846 | +1.4 | 37,969,112 | 36,742,493 | +3.3 |
| Macon..... | 3,973,000 | 4,024,000 | -1.3 | 27,991,000 | 27,945,000 | +0.2 |
| Little Rock..... | 4,334,435 | 2,824,646 | +53.4 | 26,788,048 | 20,786,003 | +28.9 |
| Chattanooga..... | 2,165,193 | 1,844,654 | +17.4 | 19,237,459 | 16,936,079 | +13.6 |
| Jacksonville..... | 1,533,496 | 996,267 | +53.4 | 18,366,869 | 10,521,842 | +75.0 |
| Total South. | 461,563,128 | 418,595,799 | +10.3 | 3,921,480,819 | 3,301,086,907 | +18.8 |
| Total all. | 9,531,931,794 | 7,621,819,823 | +25.1 | 93,870,533,080 | 68,864,282,676 | +36.4 |
| Outside N. Y. | 3,580,714,783 | 3,045,087,643 | +17.6 | 33,128,762,290 | 27,891,254,294 | +19.3 |
| Montreal..... | 78,250,940 | 65,993,578 | +18.6 | 728,783,337 | 598,974,006 | +21.7 |
| Toronto..... | 53,933,377 | 47,246,005 | +14.2 | 609,636,415 | 417,820,490 | +45.9 |
| Winnipeg..... | 15,174,827 | 9,188,477 | +65.1 | 93,511,876 | 84,468,432 | +10.7 |
| Halifax..... | 7,250,974 | 6,920,607 | +4.7 | 71,993,237 | 63,458,978 | +13.3 |
| Hamilton..... | 4,445,605 | 3,642,447 | +21.9 | 34,993,481 | 32,938,553 | +6.9 |
| St. John..... | 3,906,345 | 3,862,486 | +1.1 | 33,754,765 | 30,916,315 | +9.2 |
| Victoria..... | 2,772,174 | 3,067,110 | -9.6 | 26,116,038 | 27,034,854 | -3.4 |
| Vancouver..... | 4,948,259 | 4,958,317 | -0.2 | 33,955,580 | 34,447,893 | -1.4 |
| Tot. Canada. | 170,731,474 | 144,362,032 | +18.8 | 1,537,814,681 | 1,294,073,571 | +18.8 |

CLEARINGS—WEEK ENDING NOV. 2 1901. ALSO SAME WEEK 1900, 1899, 1898.

| Clearings at— | Week ending November 2 | | | | |
|-------------------|------------------------|---------------|-------|---------------|-------------|
| | 1901. | 1900. | 1901. | 1899. | 1898. |
| New York..... | 1,856,818,916 | 1,072,840,698 | +26.0 | 1,284,238,145 | 870,593,871 |
| Philadelphia..... | 118,294,997 | 87,851,758 | +26.0 | 97,831,758 | 73,492,992 |
| Pittsburg..... | 39,261,641 | 38,713,700 | +1.4 | 32,549,400 | 18,629,625 |
| Baltimore..... | 23,442,924 | 20,036,751 | +17.0 | 15,871,409 | 21,436,356 |
| Buffalo..... | 5,603,241 | 4,829,207 | +16.1 | 5,760,866 | 4,721,323 |
| Washington..... | 2,800,000 | 2,376,059 | +17.9 | 2,556,922 | 2,417,639 |
| Albany..... | 3,519,200 | 3,276,107 | +7.7 | 2,897,591 | 2,127,906 |

THE FINANCIAL SITUATION.

The election on Tuesday in this city has opened a new era. Our history is spotted all over with just such events. They are epochal in character and a signal evidence of the inherent strength and corrective force of our institutions. Being of necessity a nation of workers, absorbed in making our daily bread, we do not clearly observe, and so for the time being endure with surprising forbearance, the peculations and evil practices of officials. This goes on until the Deveries get so bold in their operations that the public attention is challenged and the public conscience aroused to the degree that differences of party are swallowed up in the one purpose to correct the wrong. Unfortunately victory has not always been faithfully improved. Such experience has led to discouragement on the part of the people, and in this case to delay in applying the remedy until it appeared as if the evils had become so inwrought and entrenched as to make rout impracticable. Yet the uprising this week has been so general, among all classes, as to be most overwhelming. Every branch of the City Government has been secured in the interest of the people.

The results worked for on the present occasion have been honesty, purity and economy—and they must be attained to make what has been gained other than ephemeral. By economy we mean chiefly lower taxes. The fact that city real estate, residence property in particular, is to-day of all property the most severely burdened and the least productive has been a source of wide influence in determining this election. Since larger New York became an entity both valuations and tax rate have been rising, until in many cases of realty the city is taking all the revenue. Certain exceptionally situated business localities are appreciating in value, being sought for by large corporations and twenty-one-story buildings; but as a rule real estate has enjoyed no increase in value, and higher valuations have been made only to legalize borrowings and conceal expenditures. Besides, heavy taxation applies to personal property also, and hence altogether makes it impossible for men of moderate means to have a residence in the city. We have had short life as the dowry of one reform movement because it resulted in no economies but larger expenditures. No doubt those who have been elected on this occasion will prove equal to stopping all official dishonesty and to putting forth every effort to cleanse the city of the vile practices of immorality which have been disclosed. But we think thrift is the basis of moral goodness in the citizen and of rectitude in official life, and disappointment will be felt on this occasion if its practice is not made evident by lower taxation.

The election results have imparted new confidence in business circles. "When the righteous are in authority the people rejoice." Another matter for gratulation has been the settlement of the Northern Pacific affair. We say settlement, although the details of the agreement have not been announced, nor has it even been officially stated that the arrangement is complete in all its parts. But enough we think is known to make it safe to assert that a satisfactory adjustment has been reached of the interests of all the parties concerned, not only in the stocks of the Northern Pacific, but also of the Union Pacific, the

Chicago Burlington & Quincy, the St. Paul, and perhaps other companies. Altogether the Street assumes, and the assumption looks probable, that the adjustment of the old difficulties has been so comprehensive in its nature as to strengthen the whole railroad situation in the Northwest. If this anticipation be a correct forecast from the reports afloat, it clears the surroundings of much that has been heretofore disturbing. Especially does it favor the idea of steadier rates all through the West and Southwest. We do not look for a millennium of peace in railroad circles; but it is obvious that if all the railroads of the country were owned by one man there would be no war; if one board of directors managed them all, war would be quite improbable. The inevitable conclusion is that the nearer we get to this union in management the less chance remains for differences and misunderstandings. Heretofore the weakest link in the chain binding our carriers together has been the roads of the West. If that defective link is taken out and another without a flaw substituted, are not through rates and all rates made more stable?

The turn in sentiment this week which these and other events have induced in our security market has led to the prevalence of a more hopeful outlook in affairs in general. Among other changes of view the presumably unfavorable effect which has for some time been anticipated almost from week to week in railroad earnings, because of the crop shortage, has now been put off until after the first of January. Even then, judging from recent signs, the anticipated decreases will have to be postponed indefinitely. The quantity of grain which has arrived at the Western Lake and River ports since the first of August has aggregated considerably less than last year without preventing constant increases in the earnings of the roads. Besides, in discounting the future the above suggestions show that we have to reckon all the time with new enterprise, with an expanding demand for manufactures and other products, and probably also with less cutting of rates than in former years. Possibly after Christmas the weather may interfere with freight movement. Last winter was a remarkably favorable season for railroad traffic—very little stoppage by snow and small extra cost in moving cars; the previous year also was fairly propitious. The probabilities consequently afford less assurance that the coming winter will be equally advantageous. But weather is not much of a drawback when business is prosperous; it can increase the cost of repairs and delay the movement of freight, but it cannot lessen the aggregate to be moved.

Some one has said that a short corn crop here and a short wheat crop in Europe—though our aggregate railroad earnings may afford no record of these failures—are a source of weakness that will assert itself in less purchasing power sooner or later. Per contra, there have been cases where moderate crops here and short crops in Europe have been followed by trade activity all over the world. Trade on such occasions was already aglow here and seemed to introduce and communicate a term of industrial progress everywhere. The above suggestion, as to the short crops being an inevitable source of weakness, comes from one who thinks that the ground is the only part of our wealth-produc-

ing organization which is worthy of consideration. As industrial affairs have shaped themselves, producers, carriers, banking facilities, buyers, and consumers, are partners in every department of work. It may be said that expenditure is not production. No more is food or cotton without a market, left on the ground to rot, wealth. Only do they become wealth when a carrier is found who is able to place them where a demand in excess of cost for delivery exists. In other words the industrial machine is a complex affair in which the producer is only one agent; after production a consumer has to be found for the commodity and the facilities procured for reaching him. Accumulated wealth thereby becomes a power, and the man who consumes, whether he produces or not, is as needful to complete the wealth-producing circle of forces as the man who turns the soil. Every wage earner becomes a consumer, and is thus a spoke in the wheel of activities however he earns his money, whether in mere service in the household of the man of wealth, or in building his private roads and walks, which are wholly useless to commerce, or sweeping crosswalks in cities for dainty feet to walk over dry-shod.

As stated above, notwithstanding the shortage of the corn crop, there is no check to the improvement in railroad earnings, which has been a feature for so long. For the month of October the increase promises to reach imposing dimensions. We shall publish our usual monthly compilation and review next week. A preliminary tabulation which we have prepared this week shows an increase of \$6,077,881, or 11.91 per cent, on the 73 roads which have furnished returns thus far. It is to be remembered that this follows successive large gains (speaking of the roads collectively) in all the years back to 1896. For some of the companies this year's improvement is of almost phenomenal proportions. The New York Central reports an increase of over a million dollars for the month—\$1,004,109. Of course in this case we must suppose that the passenger traffic to the Pan-American Exposition at Buffalo is in good part responsible for the magnitude of the improvement, but this explanation hardly applies in the case of the other roads included in our totals, such companies as the Erie and the Lehigh Valley never furnishing early preliminary estimates.

The truth is, the improvement extends to all classes of roads and to all sections of the country. The Great Northern certainly can not be claimed to have benefited to any appreciable extent from the Exposition, yet this system reports an even larger increase for the month than the New York Central, the gain being \$1,140,081, or nearly 40 per cent. Then there is the Canadian Pacific, which has added \$798,174 to its last year's totals, a gain of nearly 30 per cent; and the Northern Pacific is distinguished in the same way, its increase reaching the sum of \$1,060,815, or 30 per cent. Of course it must be admitted that there has been a special stimulating agency in these cases in the splendid spring-wheat crop harvested in the Northwest the present season. But very good returns come also from the Southwest, where both the cotton crop and the corn crop the present season are smaller than in 1900. The only difference is that in these instances the gains are not so exceptionally heavy. In illustration we may point to the increase of \$267,857, or 15 per cent, on the St.

Louis & San Francisco; the increase of \$200,691, or about 12 per cent, on the Missouri Kansas & Texas, and the gain of \$392,000, or nearly 13 per cent, on the Missouri Pacific.

We might refer also to the continued improvement in earnings shown by the Pennsylvania Railroad, a system always accepted as typical of the country's varied and diversified industries. In commenting last week upon the action of the management in repeating the extra dividend declaration made last year, we referred to this fact, but did not then have the September results before us, which have since come to hand. It appears that for that month there was an increase of \$688,900 in gross and \$362,200 in net on the lines east of Pittsburg and Erie and an increase of \$865,000 in gross and \$371,800 in net on the lines west of Pittsburg, making a gain of \$1,553,900 in gross and of \$734,000 in net on the combined system, not including the roads controlled but separately operated. But this is the result for simply a single month. Taking the nine months to September 30 the increase on the combined lines reaches over ten million dollars in gross and nearly six million dollars in net—in exact figures \$10,048,200 and \$5,972,800, respectively. The following furnishes a six-year comparison of the gross and net results on the lines east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

| LINES EAST OF PITTSBURG. | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
|--------------------------|------------|------------|------------|------------|------------|------------|
| September. | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earnings.... | 7,927,439 | 7,238,539 | 6,644,439 | 5,790,139 | 5,859,639 | 6,176,339 |
| Operat'g expenses | 4,744,128 | 4,417,428 | 4,265,728 | 3,567,428 | 3,709,728 | 3,871,728 |
| Net earnings.. | 3,183,311 | 2,821,111 | 2,378,711 | 2,222,711 | 2,149,911 | 1,804,611 |
| Jan. 1 to Sept. 30. | | | | | | |
| Gross earnings.... | 68,768,106 | 62,251,906 | 52,461,506 | 49,038,806 | 46,783,506 | 46,060,970 |
| Operat'g expenses | 44,754,499 | 42,140,599 | 37,457,099 | 33,811,199 | 32,057,599 | 33,349,257 |
| Net earnings.. | 24,013,607 | 20,111,307 | 15,004,407 | 14,727,607 | 14,730,907 | 12,711,713 |

There was no change in the official rates of discount by any of the European banks this week. Open market discounts, however, remain firm at all the principal centres. One important incident of the week was the adoption by the French Ministry of extreme measures in order to compel Turkey to comply with the demands of France for the adjustment of certain claims of her citizens, settlements of which had been promised by the Porte. A French fleet was ordered to Turkey, and on Tuesday it arrived at the Island of Mitylene for the purpose of seizing the Customs, and on Thursday the principal ports of that island were occupied. The Porte thereupon complied with the French demands to settle all monetary claims and to give complete guaranties.

It is announced that the Russian Minister of Finance has approved of the St. Petersburg municipality's proposed loan of 30,000,000 roubles, and it is expected that the loan will be placed abroad. A Yokohama, Japan, dispatch to London says that the failure to sell bonds to the amount of 50,000,000 yen in America has temporarily unsettled the Stock Exchange. It is also reported that a new plan has been adopted to provide capital for the extension of railroads and telegraphs through the sale of 16,000,000 yen in bonds to the postal savings banks. The plan also contemplates the sale of bonds in the domestic market, and foreign money will not be sought except on favorable terms.

The feature of the statement of the New York Associated Banks last week was an important loss of

\$3,338,800 in cash, whereas a small gain was expected. The loans were increased \$7,333,200 and the deposits were augmented \$3,566,300. The surplus reserve was reduced by \$4,230,375, to \$10,482,800. The Assay Office checks, representing \$1,000,000 Yukon gold deposited at San Francisco for the account of the Bank of British North America, as noted last week, arrived, and were paid at the Sub-Treasury this week, and checks for \$470,000 for gold deposited at Seattle for the Canadian Bank of Commerce were also paid. There was a transfer by the Treasury of \$100,000 to London on Wednesday for account of the Navy Department and a transfer of \$500,000 to Manila for the War Department. The \$500,000 gold which, as reported last week, was expected to reach San Francisco from Australia, consigned to the Bank of British North America, arrived on Tuesday, and \$1,000,000 in Japanese gold, consigned to Lazard Freres and others, was received on Thursday. The Sierra left Sydney, N. S. W., November 6, with \$500,000 gold for San Francisco.

The exports of gold to Europe this week were \$1,502,109 38, by Lazard Freres, which was sent to Paris on Tuesday; \$1,006,609 30 more gold was sent by this house to Paris on Thursday, and Muller, Schall & Co. shipped \$250,000 American gold coin to London by the same steamer. There were no engagements of gold for shipment to Europe by the steamers sailing to-day (Saturday). The shipments for the week were \$2,758,718 68. This makes \$35,245,544 15 since the beginning of the year. Payments at the New York Sub-Treasury for unmatured bonds bought under the order of October 31 have amounted to \$4,579,902 64. The total of payments for such bonds since April 2 is \$47,249,059 25.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4 per cent and at 3½ per cent, averaging about 3¾ per cent. On Monday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3¾ per cent. On Wednesday transactions were at 4 per cent and at 3¾ per cent, with the majority at 3¾ per cent. On Thursday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Friday transactions were at 4 per cent and at 3¾ per cent, with the majority at 4 per cent. Banks and trust companies have loaned at 3½ per cent as the minimum. Very little business is done in time money and rates, are entirely unchanged at 4½ per cent on good mixed Stock Exchange, and 5 per cent on industrial collateral, for all periods from sixty days to six months. The transactions in commercial paper are chiefly confined to out of town, mostly at the East, and very few sales are made to local institutions. The offerings are quite moderate and not much high-grade paper seems to be made. Rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4¾@5 per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2½@3 per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London, the Bank of England lost £470,873 bullion during the week and held £35,183,650 at the close of the week. Our cor-

respondent further advises us that the loss was due to the export of £5,000 to Peru, to £486,000 net shipments to the interior of Great Britain, and to the import of £20,000 from Australia.

The foreign exchange market was firm during the week, and the offerings of bankers' sight drafts against shipments of gold seemed to make only a slight impression upon rates, these offerings being promptly absorbed in consequence of a more or less urgent demand for the repayment of maturing sterling loans and also for remittance. One noticeable feature of the week was the liberal supply of cotton bills, which appear to be coming forward in much greater volume than has hitherto been the case. One of the largest dealers in commercial bills reported the receipt this week of about £500,000 of cotton drafts, and presumably other large dealers have received equal amounts. Notwithstanding these large supplies, however, the inquiry for them is so urgent that they are quickly absorbed and rates are well maintained. The gold which went forward to Paris this week appears to have been covered with bills upon London which, as was noted last week, will be paid on presentation with the proceeds of Paris exchange on London. The shipment of \$250,000 American gold coin to the British capital was reported as a special transaction. It is presumed, however, that the draft against this export will likewise be settled with Paris exchange. The Assay Office paid \$1,261,945 52 for domestic bullion. Gold received at the Custom House during the week \$266,158.

Nominal rates for exchange are 4 84½ for sixty-day and 4 87½@4 88 for sight. Rates for actual business opened on Monday unchanged for long and for cables, compared with those at the close of last week, at 4 83½ @4 84 for the former and 4 87½@4 87¾ for the latter; sight sterling was offered at one-eighth of a cent lower, at 4 87½, the bid quotation remaining unaltered at 4 87. On Wednesday, while long was unchanged, short and cables fell off one-eighth of a cent, to 4 86¾ @4 87 for the former and to 4 87½@4 87¾ for the latter; the tone was, however, firm at the close and it so continued on Thursday, though no change was made in rates except for cables, which were one-eighth of a cent higher, at 4 87½@4 87¾. The market was firm on Friday when sight advanced one-eighth of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI. Nov. 1. | MON. Nov. 4. | TUES. Nov. 5. | WED. Nov. 6. | THUR. Nov. 7. | FRI. Nov. 8. |
|--|-----------------|-----------------|------------------|-----------------|------------------|-----------------|
| Brown Bros..... { 60 days. 4 85 | 85 | 85 | ..... | 84½ | 84½ | 84½ |
| { Sight.... 4 88 | 88 | 88 | ..... | 88 | 88 | 88 |
| Baring..... { 60 days. 4 84½ | 84½ | 84½ | ..... | 84½ | 84½ | 84½ |
| { Sight.... 4 87½ | 87½ | 87½ | ..... | 88 | 88 | 88 |
| Bank British { 60 days. 4 84½ | 84½ | 84½ | ..... | 84½ | 84½ | 84½ |
| No. America... { Sight.... 4 87½ | 87½ | 87½ | ..... | 87½ | 87½ | 87½ |
| Bank of Montreal..... { 60 days. 4 84½ | 84½ | 84½ | ..... | 84½ | 84½ | 84½ |
| { Sight.... 4 87½ | 87½ | 87½ | ..... | 87½ | 87½ | 87½ |
| Canadian Bank of Commerce.. { 60 days. 4 84½ | 84½ | 84½ | ..... | 84½ | 84½ | 84½ |
| { Sight.... 4 87½ | 87½ | 87½ | ..... | 87½ | 87½ | 87½ |
| Heidelbach, Ickelheimer & Co. { 60 days. 4 84½ | 84½ | 84½ | ..... | 84½ | 84½ | 84½ |
| { Sight.... 4 87½ | 87½ | 87½ | ..... | 88 | 88 | 88 |
| Lazard Freres... { 60 days. 4 84½ | 84½ | 84½ | ..... | 84½ | 84½ | 84½ |
| { Sight.... 4 87½ | 87½ | 87½ | ..... | 88 | 88 | 88 |
| Merchants' Bk. of Canada..... { 60 days. 4 84½ | 84½ | 84½ | ..... | 84½ | 84½ | 84½ |
| { Sight.... 4 87½ | 87½ | 87½ | ..... | 87½ | 87½ | 87½ |

The market closed at 4 83½@4 84 for long, 4 87@4 87½ for short and 4 87½@4 87¾ for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 82½@4 84. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 84.

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

| Week Ending November 8, 1901. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$5,119,000 | \$3,507,000 | Gain \$1,612,000 |
| Gold..... | 874,000 | 649,000 | Gain. 225,000 |
| Total gold and legal tenders..... | \$5,993,000 | \$4,156,000 | Gain. \$1,837,000 |

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

| Week Ending November 8, 1901. | Into Banks. | Out of Banks. | Net Change in Bank Holdings |
|-------------------------------------|--------------|---------------|-----------------------------|
| Banks interior movement, as above | \$5,993,000 | \$4,156,000 | Gain \$1,837,000 |
| Sub-Treasury oper. and gold exports | 24,500,000 | 23,750,000 | Gain 750,000 |
| Total gold and legal tenders..... | \$30,493,000 | \$28,206,000 | Gain. \$2,287,000 |

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

| Bank of | November 7, 1901. | | | November 8, 1900. | | |
|----------------|-------------------|-------------|-------------|-------------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | \$5,183,650 | ..... | \$5,183,650 | \$1,730,151 | ..... | \$1,730,151 |
| France..... | \$5,207,965 | 43,938,834 | 139,141,819 | \$2,009,367 | 44,543,911 | 136,552,878 |
| Germany..... | \$29,578,000 | 15,234,000 | 44,807,000 | \$25,102,000 | 12,981,000 | 38,083,000 |
| Russia..... | \$7,014,000 | 5,881,000 | 12,895,000 | \$7,711,000 | 6,058,000 | 13,769,000 |
| Aus.-Hung'ry† | \$45,733,000 | 10,778,000 | 56,509,000 | \$8,020,000 | 9,703,000 | 17,723,000 |
| Spain..... | \$14,007,000 | 16,985,000 | 31,002,000 | \$13,751,000 | 16,646,000 | 30,397,000 |
| Italy..... | \$15,933,000 | 1,969,900 | 17,902,900 | \$15,413,000 | 1,678,000 | 17,091,000 |
| Netherlands.. | \$5,756,800 | 5,768,000 | 11,523,600 | \$4,870,000 | 5,640,900 | 10,510,900 |
| Nat. Belg'm* | \$2,994,000 | 1,497,000 | 4,491,000 | \$2,773,000 | 1,386,000 | 4,159,000 |
| Tot. this week | \$11,401,215 | 102,054,784 | 413,455,999 | \$21,852,418 | 98,582,611 | 392,965,029 |
| Tot. prev. w'k | \$11,746,455 | 102,283,617 | 414,039,972 | \$21,521,295 | 98,635,494 | 392,206,789 |

* 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.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 60 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE CITY ELECTION.

There are many conclusions and inferences to be drawn from the remarkable election of last Tuesday in New York City, and all of them are of a highly gratifying nature. First among these encouraging inferences will unquestionably be placed the proof supplied by this election that New York's citizens can be relied upon to vote on purely municipal issues without regard to national party ties. It is peculiarly important that this demonstration should have been had in New York City, and particularly in the Borough of Manhattan.

This is not, to be sure, the first time that a political revolution has occurred in that community. Mr. Low's plurality of 4,300 in Manhattan and the Bronx, and even Mr. Jerome's remarkable run of 17,000, fall materially short of the plurality by which Mayor Strong was elected in 1894. That candidate's victory in old New York was won by a margin of 45,000 votes. But 1894 was a year when the opposition party was everywhere victorious, largely because of dissatisfaction prevalent over the hard times, the blame for which, as usual, was laid by the general public on the dominant party's shoulders. Such votes are in their nature blind, or at all events so dependent on the circumstances of the hour that they cannot be permanently relied on. In 1897, when the same conditions no longer prevailed, the combined vote of Mr. Low and General Tracy on Manhattan Island fell short more than 10,000 of the Tammany opposition. This

year, conditions favored a fair fight on legitimate issues, with the chances, if anything, favoring the party in control. The times were good, the dominant party thoroughly organized, and a strong and very skilful appeal made by that party to the voter's loyalty to national issues. Yet in the face of this, the huge majority normal to Manhattan Island melted away, to be replaced by a handsome plurality for the opposition.

The victory was won, as every one is now aware, solely by appeal to issues of municipal government. Certain conditions in the administration of New York's affairs had become intolerable; they were properly forced to the front in this campaign. We have never been able to recognize even the theoretical correctness of Mr. Shepard's reasoning, that the practices of the police management ought in such a discussion to be subordinated to the larger questions of rapid transit and fiscal administration. On these great questions of municipal government both parties were agreed. More than this, both of the mayoralty candidates were men who could be safely trusted with the working out of these problems. Therefore the proper subject of discussion was a topic on which both sides were not agreed, and on which one party demanded definite reform and change. That the abuses charged affected the commoner affairs of life, the rightful or wrongful execution of what would be called the minor details of the city's system of government, surely did not remove them from the proper consideration of the voters. There have been elections in New York where the question of clean streets played an important part, and very rightly so.

The mass of voters are apt to take the common-sense view of this phase of the matter, and their votes last Tuesday showed that they have taken it. Nor is it by any means the least encouraging fact in Tuesday's outcome that the election was confessedly won by plain talk, face-to-face appeal to the voters, and flat refusal to allow the issue to be diverted or beclouded. The trouble with too many past electoral contests in New York has been that the voter was bewildered by fine-spun arguments with which either candidate could readily match the other, or by appeal to party loyalty which amounted to asking votes for the New York Mayoralty because of convictions on the national money standard or the tariff. The greater English cities long ago recognized the absurdity of this latter practice. It was the bringing of city contests down to a plain appeal for proper and honest administration, after the manner of a well-managed corporation, which worked some years ago the civic redemption of Birmingham and Manchester. It was with this precise idea in mind that legislatures and charter conventions, in New York State and elsewhere, have steadfastly been laboring so to fix election dates that city officers should not be chosen in the same day and year as officers of the State and nation. This is a movement of the most vital consequence to proper city government, and its good effects were plainly visible this week. Nobody doubts that Tuesday's Fusion victory would have been improbable if not impossible had a Federal election coincided. No one imagines, on the other hand, that the vote of Tuesday necessarily foreshadows the allotment of majorities when Congress or the Presidency are next to be passed upon in New York City.

This very fact that the question of honest and competent administration decided Tuesday's voting lays

large responsibility on the successful candidates. That the abuses of the police force management must be reformed is recognized at the start. But scrutiny will be as urgent in other lines of city government, none the less so because good administration in these directions was in a certain sense taken for granted. The episode of the Strong administration is a noteworthy case in point. That city government gave us clean streets and a properly-disciplined police—two reforms very greatly needed and very successfully achieved. But it did not grapple with fiscal questions as the voters had expected. It did not curtail the enormous ratio of expenditure—utterly out of proportion to that of any other well-managed city of the world. This failure to relieve the taxpayer and the belief that politics, in its narrower sense, had played a more or less ruling part in the administration, had much to do with the downfall of the party of reform in 1897.

This whole conception of city administration must be changed unless a repetition of 1897 is to be invoked. Whatever of good or bad may be said of Tammany Hall itself, it hardly needs argument, to a serious thinker, to show that its system of selecting executive officers was bound to result in failure. Power to organize and control the vote in a given district was confessedly made the reason for appointments to offices upon whose efficient and economical management depended the city's material welfare and the tax charge on its inhabitants. The thing was on its face absurd; it is high time it were abolished.

We have hopes of its complete abolition, because the new city government comes into power unfettered by pledges or affiliations, and with a very useful experience in business administration, private and public. An occasion has at length arrived when New York, like Birmingham, may have some reason to expect that high-grade experts, such as a corporation with one-tenth this city's revenues would deem indispensable, will be summoned to the responsible offices of the municipality. Successful work in this direction will be quickly recognized by the voters, and as quickly rewarded at the polls.

THE DECREASE IN OUR MANUFACTURING EXPORTS.

In the "North American Review" for November Mr. O. P. Austin, the Chief of the Bureau of Statistics of the United States, has a very thoughtful article devoted to a study of the causes responsible for the falling off in our manufacturing exports, which has been a feature of the returns for the current calendar year. We need hardly say that this is a subject in which widespread interest is felt, and that the matter has an important bearing upon the future in many different ways. For the eight months to August 31 in 1901 these manufacturing exports aggregated 36 million dollars less than for the corresponding eight months in 1900, the reduction being 12 per cent. Mr. Austin notes that this is the first serious check we have encountered in the growth of our exports of manufactures. In view of the fact that much has been heard in the past year or two concerning European combinations against the United States, such a contraction in the particular class of exports against which Europe is supposed to be most inclined to wage war makes an inquiry into the reasons for the

shrinkage both timely and interesting. Mr. Austin's analysis of the figures is very thorough. He gives his paper the caption "Has European War Against American Manufactures Begun," and he shows clearly and conclusively that the falling off is not to be traced to any supposed war.

At the threshold he points out that, owing to the fact that the statistics for 1901 do not include the exports to the Hawaiian Islands or Porto Rico, which are now Customs districts of the United States, the real falling off is only about \$30,000,000, instead of the \$36,000,000 shown by the face of the figures. Examining the export returns of the leading articles, he makes the important discovery that the reduction is confined to a few articles, and cannot be said to be in any sense general. About three-fifths of the articles record an increase, and the principal decreases are confined to three items—copper, iron and steel and refined illuminating oil. The reduction in copper alone is \$18,649,227, in iron and steel \$17,827,830 and in mineral oil \$3,240,200. The reduction in these three groups of items foots up \$39,717,257, or considerably more than the total reduction in manufactures as a whole, showing that in other lines the exports have increased. Hence, even if the analysis stopped here, the conclusion would be authorized that the decrease in exports is not due to a general boycott of American manufactures as a whole, or indeed to a general reduction in the exportation of manufactures.

This conclusion is strongly and emphatically confirmed when the inquiry is carried further. Of the shrinkage in the export values of mineral oils, it may be said that the decrease is wholly in price, the quantity exported in the eight months of 1901 having been 589,058,603 gallons, as against 541,365,331 gallons in the same months of 1900, an actual increase of 47,693,272 gallons; while the value has fallen \$3,250,200. Taking up the schedule of iron and steel exports, it is found that a very large number of items contributed to the decrease of \$17,827,830 in that group. There are twenty-five articles or classes of articles in which the value of the exports in the eight months ending with August 1901 amounted to over \$500,000, and in practically every one of the twenty-five items there has been a greater or less reduction in the value of the exportations. Mr. Austin well says that it can scarcely be charged that a general reduction of exports in the list of manufactures of iron and steel, including electrical and metal-working machinery, which go chiefly to Europe, of builders' hardware, which goes to the West Indies, South America and the Orient, of engines, which go to India, Africa and South America, of sewing machines and typewriters, which go to every part of the world where civilized man is to be found in any considerable numbers, of wire and wire nails, which go to Australia and South America and Africa, is due to a European boycott.

What then is the cause of the smaller export values of iron and steel. Mr. Austin proves by the statistics that one important reason for the decline is a lowering in the price of the articles exported, prices in the previous year having been, as every one knows, exceptionally high in this line of articles. Iron ore fell from \$3.3 per ton to \$2.5; pig iron from \$18.9 per ton to \$15.1; billets from \$30.6 to \$24.8; steel rails from \$30.3 to \$24.8; iron sheets and plates from 3.1 cents to 2 cents per pound, and so on all along the line. The other

reason for the loss in iron and steel exports is found in a general curtailment of demand all over the globe, and in the fact that economic conditions in Germany have forced this class of articles from the German workshops upon the markets of the world at abnormally low prices. As confirming the correctness of this view, figures are presented demonstrating that the other leading export countries, with the exception of Germany, have sustained losses the same as the United States. Taking for this purpose the figures for the last two fiscal years ending with June 30, it is found that the exports of iron and steel and manufactures thereof from the United Kingdom for 1901 were only \$133,486,000, as against \$160,460,000 for 1900, that the exports from the United States for this period were \$117,495,137 against \$121,992,590, those from France \$35,164,400 against \$37,600,000, while the shipments from Belgium for the eight months to August 31 1901 were but \$19,224,000 against \$23,260,000 for the corresponding period of 1900. Germany alone forms an exception to the rule, her exports of this class of articles in the fiscal year 1901 having been \$120,304,000 against \$107,110,000 in the previous fiscal year. This exceptional condition in the exports of Germany is believed to be chiefly due, as already stated, to the depression which is known to have existed in that country for some months, and to the efforts of German manufacturers to unload by exportation the accumulated stocks for which their home market no longer offers an attractive field.

There remains only the decrease in the copper exports to consider. And here Mr. Austin reaches the most instructive part of his analysis. He speaks guardedly, saying that the reduction "seems" to be due to causes entirely different from those found in iron and steel or mineral oil; but the figures admit of no two conclusions. There has been no appreciable decrease in price, but a great decrease in quantity, and the latter appears to have followed directly from the former. The price averaged 16.32 cents per pound in the twelve months of this year, against 16.73 cents in the corresponding twelve months of last year. On the other hand the aggregate value of the exports of ingots, bars, plates, etc., for 1901 was only \$41,260,376, whereas in the corresponding period of 1900 the amount was \$55,772,166. Adding manufactures of copper the total for this year is \$43,267,021 against \$57,852,960 last year, a falling off of 25 per cent. Looking now at the quantities shipped, it is found that only 252,769,328 pounds of copper went out in 1901 against 333,340,725 pounds in 1900.

But Mr. Austin does not confine his study to the United States movement alone. It has been quite generally supposed that the contraction in these copper exports was due to a shrinkage in demand following upon the business depression through which the European countries are now passing. In the light of the figures now presented by Mr. Austin concerning aggregate imports of copper into Europe, this view is no longer wholly tenable. He shows that the reduction in the total imports of the principal European countries is by no means in proportion to the reduction in our exports to them; in other words, that they have increased their purchases from other countries while they have been reducing their purchases from the United States. The United Kingdom, for instance, for the eight months in 1901 increased, he

finds, her imports of copper ore from the Cape of Good Hope 3,000 tons and from Australia over 7,000 tons, and of copper wrought and unwrought from Chili about 2,000 tons. Of regulus and precipitate the United Kingdom in 1901 imported 59,752 tons, against 55,833 in the eight months of 1900, and of ore 64,089 tons, against 75,733 tons. Of copper wrought and unwrought the imports into the United Kingdom were only 45,161, against 50,425 tons, but of this decrease of a little over 5,000 tons, more than the whole fell upon the United States, from which the imports in the eight months of 1901 were only 14,124, against 20,790 tons in the eight months of 1900. Mr. Austin also gives figures with reference to France, from which it appears that for the fiscal year ending June 30 1901 France actually imported more copper than in the preceding twelve months, the figures being 577,134 metric quintals, against 561,331 quintals. Germany, of course, shows a large decrease, its imports of crude copper for the same years having been 713,514 metric quintals, against 786,114 quintals. In the imports of the Netherlands there was also a small decrease, the amount for 1901 (crude copper) being 48,214, against 52,629 tons in the preceding fiscal year.

Mr. Austin carries his investigation a step further and goes into an examination of the figures of production. He notes that the statistics with reference to production in [other parts of the world seem to strengthen the conclusion that European countries are purchasing elsewhere at least a part of the supplies of copper which they formerly obtained from the United States. The output of copper in Australia, which, according to Merton & Co. of London, was 8,300 tons in 1889, was, according to Rothwell, 20,750 tons in 1899; Japan in 1889 15,000 tons, in 1899 27,000 tons; Mexico in 1889 3,780 tons and in 1899 19,000 tons, while the latest information indicates that the copper mines of Chili are rapidly augmenting their output. This increase in production in other parts of the world, coupled with the enlargement of the American production from 105,774 long tons in 1889 to 259,517 tons in 1899 and 270,600 tons in 1900, seems to have caused, Mr. Austin naively remarks, a greater reduction in price in other countries than in the United States. This is proven, he goes on to show, not only by the fact that the European countries have made a less reduction in their purchases from those countries than in their imports from the United States, but also by the very remarkable fact that foreign copper is now actually invading the markets of the United States, the greatest copper-producing country of the world. In the fiscal year 1901 the imports of manufactured copper into the United States amounted to about \$10,000,000 in value, and the total, including ore and regulus, was \$20,581,716, as against \$15,489,603 in 1900, \$6,817,056 in 1899, \$3,905,011 in 1898, \$1,625,506 in 1897 and \$801,332 in 1895. Mr. Austin's conclusion, accordingly, is "that the reduction in copper exports is due in some degree to a decreased demand abroad, and largely to increased production and reduced prices in the other producing countries of the world." Of course in all this he makes no reference to the policy maintained by the copper producers in this country of keeping the price of copper pegged at a high figure; but from his comprehensive analyses it must be evident, even to the wayfaring man, that this policy is a fatuous and hopeless one.

RUSSIAN INDUSTRIES IN THE REALM OF KING COTTON.*

ST. PETERSBURG, September 14, 1901.

The recent official report of one of the commercial agents to his Government on the alleged Russian crisis has created quite a stir amongst manufacturing circles.

This report is the more open to criticism inasmuch as it treats the subject of unfavorable items with a length which is almost unfair when compared with the shortness which it accords to the industries and trade which are in good shape.

To believe this report the countrymen of its writer would have nothing else to do but to sell out their mills at any price and retire from business; but thus far they all continue to make money, in which pursuit these foreign gentlemen have certainly been more successful than any other, and even more so than the Russians themselves.

The crisis through which some of the Russian industries are passing does not, by any means, extend to all of them.

The textile industry for instance—*i. e.*, its most prominent factor the cotton industry—has hardly been touched by anything like a crisis and cotton goods have received a fresh impulse through the favorable reports from Nijni-Novgorod.

This great mart forms the barometer for the Russian business community from the Baltic Sea to the Pacific Ocean for the 12 months following its opening in July of each year. The reports coming from there, now that the fair is nearing its close, are to the effect that business has been livelier than expected, and that the turn over as well as the collections have been good.

This will no doubt have its effect on all lines of business, especially as the prices obtained are quite satisfactory; for raw cotton we have had some signs indicating a better feeling by way of reported larger transactions in Central Asian cotton [at advancing prices.

But also from that active and energetic centre, the city of Lodz, in Russian Poland, the news is of a brighter character than heretofore. Besides numerous orders received by local jobbers, the drummers on the road are sending in good-sized orders also. And as the latter mostly call for immediate shipments of fall goods, the buyers' wants can be filled at once, as the mills had rather heavy stocks on hand.

In view of the possible chances this textile centre might offer to your manufacturers and exporters of textile machinery, it might not be out of place to pay a visit to the city and make the rounds at some of the larger mills, which I will attempt to do now in writing. American cotton waste could also find a good sale, according to the writer's opinion.

A few hours' ride from Warsaw we branch off at the Station Kolinschki, of the Warsaw-Vienna Railway line, and we soon find ourselves in the midst of a curious little kingdom of His Majesty King Cotton.

It is almost a State within a State, thriving under a beneficent rule encouraging to both "Capital and Labor." It is called Lodz. An immense cloud of smoke is hovering over the thousands of factory chimneys similar to that when one is approaching Man-

chester; with the latter the city of Lodz has been compared also in other respects. But to all intents and purposes Lodz resembles far more some of the American cities of mushroom growth, with the one difference that it has a solid foundation in its textile industry—principally cotton, but also a few woolen mills—and furthermore that the boom is still lasting.

The railway connecting Lodz with the outer world, at the one end with the interior of the Russian Empire and at the other end with Austria and Germany, belongs principally to the rich banker in Warsaw who otherwise has become famous as the author of the pamphlet which at the time prompted His Majesty the Czar to convoke the peace conference at the Hague.

This "toy railway system," so to speak, with its locomotive and rolling stock "en miniature," is nevertheless the most remunerative railway in the whole Russian Empire—as far as net income per mile is concerned.

At first sight the city of Lodz presents the aspect of those American manufacturing towns which are likewise engaged in the textile—especially in the cotton—industries, such as can be found in the New England States, but without the cleanliness and neatness, as well as the pleasant surroundings and healthy conditions, which can be found on the other side of the Atlantic.

But in other respects the palaces of the banking institutions, the residences of the manufacturing millionaires, and the public buildings, form a most delightful contrast with other cities in the interior of Russia which occupy the same rank as Lodz in a purely administrative sense.

The city spends a good deal of money for good pavements, sidewalks, electric lights and electric tramways, furnishing very prompt connections with the surrounding towns.

The development of the city has been astonishing. Here in conservative Europe the growth is slower than on your side; especially is this so here in Russia.

A hundred years ago Lodz was a miserable hamlet of 200 inhabitants; only 70 years ago the first steps were made towards establishing an industry here; 30 years ago it had about 20,000 inhabitants and it began to count as a manufacturing centre, although having only a turn over of not more than 1,000,000 roubles.

But with the first steps towards a more pronounced system of protective duties and the firm intent of the Russian Government to establish a national industry, the rapid growth of Lodz began and has since continued.

Foreign capital began to flow in, foreign manufacturers—principally the same German and Austrian manufacturers who had formerly held the Russian market—began to start branch factories, which have already outgrown their home establishments in their native countries, so that these manufacturers have now become staunch supporters of the protective system just the same as in America. Thus the success of the Russian Manchester was assured.

But the foreign manufacturers brought along their own foremen and workingmen, with kith and kin, not being prevented from doing so by any meddling labor legislation.

When about 40 years ago Lodz had about 50,000 inhabitants and hundreds of manufacturing establishments, it can now boast of factories numbering a good

*In order that the reader may understand the terms used in this article it should be stated that—

1 yard English equals 1 $\frac{2}{3}$ arschin Russian.

1 pood Russian equals 40 lbs. Russian.

1 lb. English equals 1.10763 lb. Russian.

deal more than 1,000, with a total production of more than 100,000,000 roubles.

Among the more prominent cotton factories figure the mills of Carl Sch., with more than 2½ million roubles capital, giving employment to about 7,000 men; the I. K. Posn. Company, with 6,000 men, and Louis G., with more than 5,000 men.

But factories of like importance can be counted by the tens here in Lodz. As already said, the chief industry is cotton-spinning and weaving; second place is taken by the manufacturers of woolen goods.

The former industry consumes immense quantities of cotton, chiefly imported from the United States, but also from our Central Asiatic possessions, i. e., Turkestan, etc.

Gauged by the quantity of cotton consumed in the district of Lodz, it comes just behind those of Wladimir and Moscow.

While Lodz has to hold its own against the sharp competition in cotton-goods coming from the districts of Wladimir, Moscow and St. Petersburg, it is nearly without any competition worth speaking of as far as the manufacture of woolen goods is concerned; for the latter the city of Lodz has secured a good reputation in respect to low price, good appearance and comparative durability, although its wares cannot be placed in the same line with the goods turned out by the mills which make a specialty of high-grade qualities.

The great business activity of this thriving industrial centre can best be illustrated by some figures taken at random from the reports of the banking institutions, which go to show that one of the mutual credit corporations discounted bills during the past year to the amount of 12,000,000 roubles.

The local branch office of the Imperial Bank discounted bills to the extent of not less than 91,000,000 of roubles.

But in spite of these signs of well-deserved prosperity, the whole cotton textile district of the kingdom of Poland has been passing through a sort of crisis, although not through a fault of its own but by reason of a cotton famine.

The pood (37 lbs. English) of foreign cotton, almost exclusively of American origin, advanced from 3 to 4 roubles in price during the past season, and the imports were behind those for the preceding year. Nevertheless the American cotton still represents the greater part of the raw material consumed by the mills of Russian Poland.

It is natural enough that in a city of such rapid growth as Lodz, where capital and labor are competing for first place, speedy provision should be made to care for this large mass of laboring population, which forms two-thirds of the total of the inhabitants.

In these respects the future will do more than the past and the present, in the way of providing proper schools for the laborer's children. Thus far everything has been done by private individuals, who recognized the necessity to look after the wants of such a large population, which for the greater part has immigrated from elsewhere to build up this city with their unceasing work of ten hours a day, which constitutes a day's work in these parts of Russia.

This is an easy task, one might say, when comparing it with the working day of fifteen hours in other parts of Russia. The more lively time sets in with the month of February of each year. Then the buy-

ers arrive from all parts of the Russian Empire in Europe and Asia, and the manufacturers' salesmen begin to start out on a regular chase after the buyers. As the quantity of the goods sold is the principal object sought, the standing of the buyer is not always properly considered.

The younger generation, however, is proceeding a little more carefully, although it must be admitted that the easiness with which their predecessors gave such large and long-termed credits has opened up markets as far away as in Eastern Siberia to the cotton goods coming from Lodz.

For these markets the mills in the Moscow and Vladimir governments are much more favorably located.

But it would seem that in the rush for business the City Fathers forget somewhat the interest of their denizens. The city thus far has not been able to provide her inhabitants with decent drink water.

Only two of the more public-spirited manufacturers have taken the matter in hand and have gone in for artesian wells; but the expenses are too great, as healthy and wholesome drink water can only be found at a considerable depth.

The clouds of smoke hovering over the city and the clouds of coal dust pervading the streets, in which meat and other eatables are sold on stands, crowded on the sidewalks, are certainly not improving the air in the working men's tenement houses, in which very often the most elementary conditions of hygiene and sanitation are lacking, and that explains the high rate of mortality among the population. Hence it seems that the same coal and smoke and dust which have called into existence this busy centre, and which give sustenance to the laborer, also shorten the days of the latter by poisoning the air and endangering his respiratory organs.

But although there is wide room for improvement in these particulars, one must admit that in regard to municipal requirements as to street lighting, electric car lines, street paving, the city of Lodz represents the type of a most modern city, and is far ahead of all the other Russian cities, not even excepting the capital of the Empire.

It is to be expected that sooner or later the manufacturers will take the necessary steps for the better protection of their laboring men, which would be to their own advantage.

The capital which these foreign manufacturers have invested in their textile establishments has borne good fruit; at times even excellent fruit. There is still a good return to be expected on their investments when one takes into account the timidity of Russian capital, which is very much averse to new enterprises and new ventures. If anything is done in that direction it is almost always due to energetic measures taken by the Government, the Minister of Finance, and hardly ever to individual effort.

It is therefore easily explained that the naphtha industry is slowly drifting into English hands, iron and steel manufacturing to Belgians and French, textiles to English, Germans and Austrians.

Some of the latter—especially one manufacturer of cotton goods whose wealth is estimated at about 60,000,000 rubles—have even gone a step further than their American comrades, inasmuch as they own cotton plantations in Turkestan and thus raise part of the raw material which they need in their mills in European Russia

A few of the Russian mill owners in the Wladimir and Moscow governments have already followed their example.

The population of these Central Asian possessions and protectorates is in a position similar to that occupied by the people of the Southern States. Their welfare depends upon the final outturn of the cotton crop, and if they can obtain full prices for their cotton, their purchasing power for one of the principal articles of trade and consumption—printed cotton goods and calicoes—is correspondingly enhanced.

The prospects of that crop out there are good and the cultivation of the cotton plant in Central Asia is making further progress.

The present crop is said to be far ahead of its immediate predecessor, which distanced all previous crops.

Thus the acreage under cotton in Central Asia is a very large one again, as the shrewd mussulman is not slow to find out that he has a far better return from his land by planting it with cotton—especially with seed of American origin—instead of losing his time with the cultivation of grain.

The Government does everything to further this attempt; outside of the cotton-ginning mill on the Imperial farm at Bairam-Ali there are seven cotton-ginning plants in the Province of Transcaspia; besides that the Minister of Agriculture has ordered the establishment of experimental cotton plantations in the districts of Aschabad and Merw.

Generally speaking, the crop is said to be a good one, especially in the district of Ferghana, which produces about one-half of all the cotton raised in Central Asia. In some other districts, mainly in that of Chodschentzk, the locusts have almost totally destroyed the cotton plants, so that the Government had to engage a large number of field laborers to eradicate this plague, who killed as much as 18 tons (English weight) of locusts a day.

With the great predilection the citizen of the United States has for cold facts and figures, I think that some extracts from a recent report published by the Ministry of Finance on the "Production of Cotton Goods of Russia" will be of interest to your readers.

The statistical data compiled by the Industrial Department of the Russian Ministry of Finance comprise the operations for the year 1899 (Russian style), and state that the quantity of cotton worked up in the Russian mills reached during that year 16,000,000 pood raw cotton, or 148,000,000 rubles in value, whereof 5,000,000 pood of Russian origin and 11,000,000 pood of foreign origin (mainly American), the number of spindles in operation amounting to more than 6,000,000 stands aside of 146,000 machine looms.

The above-mentioned amount of cotton was consumed in 109 spinning and 118 weaving mills.

The amount of yarn thus produced reached about 15,000,000 pood, or almost 248,000,000 of roubles in value; that of the cloth woven reached about 12,000,000 pood, or about 242,000,000 roubles.

The number of mill hands occupied in the spinning mills is given with 170,000 persons and that of the weaving mills with 150,000 persons.

The capital invested in these textile establishments, cotton spinning and weaving, not including the working capital, is estimated at about 270,000,000 rubles.

Comparing the production of cotton goods with other countries, it must be admitted that Russia is figuring

quite prominently among the other cotton-spinning nations, as the following table will show.

NUMBER OF COTTON SPINDLES BY 1000s.

| | 1890. | 1899. | Absolute increase. | Increase during last 10 years in per cent. |
|-------------------------|--------|---------|--------------------|--|
| England..... | 43,750 | 45,400 | 1,650 | 3.8 |
| Continental Europe..... | 24,375 | 32,500 | 8,125 | 33.3 |
| India..... | 3,274 | 4,728 | 1,454 | 44.4 |
| United States..... | 14,405 | 18,278 | 3,873 | 26.9 |
| Total..... | 85,804 | 100,906 | 15,102 | 17.6 |
| Russia..... | 3,457 | 6,091 | 2,634 | 76.2 |

BANKERS' CONVENTION REPORT.

The following comes to us from Mr. Charles F. Phillips, the President of the Corporation Trust Company of Delaware, who read a paper entitled "The Business in Foreign Countries Analogous to That of Trust Companies in the United States," before the Trust Company section of the annual convention of the American Bankers' Association held at Milwaukee last month.

NEW YORK, Nov. 7, 1901.

To the Editor:

Whilst highly appreciating the very courteous attention which you have given to the address which I delivered at the recent meeting of the American Bankers' Association in Milwaukee, and whilst very grateful for your enlightened and generous criticisms of the ideas underlying it, I am compelled to ask you to make some corrections in the statements attributed to me by your stenographer when reporting the discussion by which the address was followed.

In the latter part of my reply to the very intelligent comments of Mr. Edward J. Parker, of Quincy, Illinois, I am made to say certain things concerning the Bank of France which are manifestly incorrect; and I am therefore led to believe that your stenographer, being momentarily interrupted, reported my remarks from memory, and so attributed to me several statements which would be at once recognized as totally unfounded by any one familiar with European finance.

What I did say was this:

"Even after the Franco-Prussian war, during the distressing period of which the Bank of France had advanced to the Government one billion five hundred millions of francs on somewhat indefinite conditions as to the date of repayment, and had liberally met all the demands of industry, commerce and finance throughout the whole country, there remained in its hands only six hundred thousand dollars' worth of doubtful bills, none of which, however, were doubtful enough to induce the censors to charge them to profit and loss, and all of which, with the exception of a few aggregating in value about five thousand dollars, were ultimately paid. Such a loss on a turn over of ten thousand millions of dollars is absolutely inappreciable; and it is fully explained by the system of lending unlimited assistance in small sums even more than in large ones, and doing so at a small rate of interest, and on the best security possible, namely on that of the life work and the possessions of every active toiler in the land."

Trusting to your courtesy for the publication of this communication, which will serve to rectify some errors that are really of consequence, I am, Gentlemen, very truly yours,

CHARLES F. PHILLIPS.

We gladly give room to the above communication. It is proper, however, to say that our report of the remarks made by Mr. Phillips in the general discussion following the reading of his paper was furnished by the official stenographer of the Trust Company Section.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 749 shares. No sales have been made at the Stock Exchange. Three shares of stock of the Chemical National Bank were sold at 4,152 as against 4,060 last July, and 450 shares (par \$25 each) of Chatham National Bank stock changed hands at 330¼, comparing with 315 in August. Transactions in trust company stocks were limited to the sale at auction of 35 shares of Morton Trust Co. stock at 1201. About 200 shares of stock of the National Bank of Commerce were sold in the "curb" market at prices ranging from 385 to 390.

| Shares. | BANKS—New York. | Price. | Last previous sale. |
|---------------------------|--------------------------------|----------|---------------------|
| 20 | Central National Bank..... | 191½ | Apr. 1901— 181 |
| 450 | Chatham National Bank..... | 330¼ | Aug. 1901— 315 |
| 3 | Chemical National Bank..... | 4,152 | July 1901—4,060 |
| 100 | City Bank, National..... | 601-611½ | Oct. 1901— 650 |
| 24 | Corn Exchange Bank..... | 423½ | July 1901— 406 |
| 5 | First National Bank..... | 762 | Oct. 1901— 749½ |
| 75 | Fourth National Bank..... | 235½ | July 1901— 240 |
| 7 | Imp'rs' & Traders' Nat. Bank.. | 568¾ | July 1901— 577 |
| 65 | State of N. Y., Bank of the... | 261½-265 | Oct. 1901— 257¼ |
| TRUST COMPANIES—New York. | | | |
| 35 | Morton Trust Co..... | 1,201 | Oct. 1901—1,200 |

—George F. Baker, President of the First National Bank, was on Wednesday elected a director of the Manhattan Trust Co. Among his associates on the board are James J. Hill, A. J. Cassatt, Henry W. Cannon, Oliver H. Payne, August Belmont, R. T. Wilson, John Kean, John I. Waterbury and Rudolph Ellis, the latter of Philadelphia.

—On Wednesday James Stillman, President of the National City Bank, and Joseph Fox, President, and David H. Rowland, Vice-President of the Columbia Bank, were elected directors of the National Butchers' & Drovers' Bank, which is located at 685 Broadway. Mr. Rowland was elected President in place of G. G. Brinkerhoff, who was made Vice-President. Control of this institution was recently acquired in the interest of the National City Bank through purchase of stock by individual stockholders of the latter. The Butchers' & Drovers' has a capital of \$300,000 and surplus and undivided profits of \$73,100. The average deposits reported last week were \$1,307,200.

On Friday it was announced that James Stillman, President of the National City Bank, had been elected a director of the National Citizens' Bank, located at 401 Broadway. As was the case with the Butchers' & Drovers' Bank, interests identified with the National City have acquired a large amount of the stock, sufficient at least to dictate the policy of the bank. An increase of the capital, which now is \$600,000, is contemplated, and probably further changes will soon be made in the directorate. The President of the Citizens' is E. Fleitmann, the Vice-Presidents are David C. Tiebout and E. S. Schenck and the Cashier is Henry Dimse. The average deposits reported last week were \$3,828,400. The City Bank now has controlling interests in the manner above stated through individual stock holdings in the Second National, the Lincoln National, the Columbia, the Metropolis, the Fidelity, the Butchers' & Drovers' and the Citizens' banks. The importance of its acquisition of control of the Butchers' & Drovers' and of the Citizens' lies in the fact that the banks are located in an active business section of the city which is rapidly growing.

—At a meeting of the Clearing House Association on Monday the Seventh National Bank, as reorganized, was restored to membership.

—The increase in the capital stock of the New York National Exchange Bank from \$300,000 to \$500,000 and of the surplus to \$250,000 has become effective, and the fact was recorded in the bank statement of last week.

—The following circular to its customers and correspondents has been issued by the Chase National Bank:

The Chase National Bank will not be consolidated with or absorbed by any other bank or institution.

This notice is given because of unfounded and unauthorized rumors in the newspapers and elsewhere in relation to bank consolidations in this city.

—We are officially informed that on or soon after the 1st of January next the Fidelity Trust Company of Kansas City, Mo., will increase its capital from \$500,000 to \$1,000,000. The new stock will be sold at exactly the value of the present stock when the increase takes place, which it is believed will be not less than \$140 per share. At this price the company will be enabled to increase its surplus to \$400,000. The officers are: Mr. Henry C. Flower, President; Charles Campbell, Vice-President; W. F. Comstock, Secretary; A. D. Rider, Assistant Treasurer; S. W. Rider, Assistant Secretary, and Frank Hagerman, Counsel. The Treasurer, Mr. W. H. Pratt, resigned this week.

—A unanimous vote in favor of increasing the stock of the Farmers' Deposit National Bank of Pittsburg from \$500,000 to \$800,000 was the result of the stockholders' meeting on the 6th inst. As before stated in these columns, the new stock is issued at \$800 per share, adding \$2,100,000 to surplus.

—The North American Savings Company is the name of a new institution chartered under the trust company laws of Pennsylvania which will shortly begin business in Pittsburg. The capital has been fixed at \$350,000 and surplus at \$70,000. The offices will be located at Fourth Avenue and Market Street, and the officials elected at a meeting this week are: President, W. M. Laird; Vice-Presidents, Francis J. Torrance, Xavier Wittmer and J. W. Walker; and Secretary and Treasurer, W. P. Fraser.

—According to Louisville papers, the proposed consolidation of the Fidelity Trust & Safety Vault Co. and the Louisville Trust Co., mentioned in these columns two weeks ago, is to be abandoned. The stockholders of the Louisville Trust Co. seem unwilling to agree, believing that their own institution, owning a fine building and having a total of about \$4,000,000 deposits and trust funds, is worth a much

higher price. The basis of consolidation, it is stated, was 250 for Fidelity stock and 150 for Louisville.

—At a recent meeting of the directors of the Commonwealth Trust Company of St. Louis, the issuance of 10,000 additional shares of stock was authorized. The new stock, certificates for which will not be issued until November 15 1902, will be sold at \$350 per share of a par value of \$100. Payments are to be made in four instalments on the following dates: December 16 1901, March 14 1902, June 16 1902 and October 15 1902. The new stock will be issued to shareholders of record November 25. The issuance of these shares at the price named will bring the capital (the authorized amount of which is \$3,000,000) up from \$1,000,000 to \$2,000,000 and the surplus from \$1,000,000 to \$3,500,000. This institution has been in the field only about six months, but has already found it necessary to secure better facilities for carrying on its business. Arrangements have been made for purchasing the building shortly to be vacated by the National Bank of Commerce.

—The Fidelity Trust Company of Buffalo, which, as noted in these columns several weeks ago, successfully met a run on it caused by an unfounded rumor, contemplates erecting a new building. The structure, plans for which have already been filed, will be located on the northwest corner of Main and Swan streets, and will be ten stories high.

—On Wednesday and Thursday next the Maryland Bankers' Association will hold its annual convention at the Hotel Rennert, Baltimore. Mr. William B. Ridgely, Comptroller of the Currency, is announced as the guest of honor. Mr. Ridgely will address the bankers informally. A reception and dinner is to be tendered the Comptroller, and a visit to the Maryland Steel Company's works at Sparrow's Point is also planned.

—The death is announced of a well-known financier of Philadelphia—Mr. Joseph S. Chahoon, Vice-President of the West End Trust Company.

—The Mercantile Trust Company of Pittsburg, which last spring took over the Mercantile Bank, has removed from its temporary offices to its remodeled home, 413 and 415 Wood Street. The present quarters constitute two buildings (the Mercantile Trust Building and the Mercantile Bank Building) thrown into one.

—One of the banks of the Northwest which is enjoying very noteworthy growth is the First National Bank of Duluth, Minn. The following is the institution's record for the last three years:

| 1ST NAT. BANK DULUTH. | Capital. \$ | Surplus & Profits. \$ | Gross Deposits. \$ | Aggregate Resources. \$ | Price.— | |
|--------------------------|----------------|-----------------------------|--------------------------|-------------------------------|---------|------|
| | | | | | Bid. | Ask. |
| Sept. 30, 1901.... | 500,000 | 452,395 | 5,230,526 | 6,507,767 | 175 | 201 |
| July 15, 1901.... | 500,000 | 407,858 | 4,337,414 | 5,561,318 | 175 | .... |
| Apr. 24, 1901.... | 500,000 | 370,184 | 4,207,327 | 5,403,347 | 150 | .... |
| Feb. 5, 1901.... | 500,000 | 374,912 | 3,435,194 | 4,640,301 | 137 | 160 |
| Dec. 13, 1900.... | 500,000 | 368,207 | 3,647,851 | 4,855,554 | 135 | .... |
| Sept. 5, 1900.... | 500,000 | 352,823 | 3,934,953 | 5,097,276 | 140 | 160 |
| June 29, 1900.... | 500,000 | 336,187 | 3,901,440 | 5,050,127 | 135 | 150 |
| Apr. 26, 1900.... | 500,000 | 334,169 | 3,721,182 | 4,855,851 | 139 | 155 |
| Feb. 13, 1900.... | 500,000 | 316,131 | 3,592,018 | 4,451,450 | 137½ | 150 |
| Dec. 2, 1899.... | 500,000 | 314,253 | 3,954,251 | 4,813,505 | 129 | 140 |
| Sept. 7, 1899.... | 500,000 | 285,919 | 4,066,188 | 4,897,107 | 121 | 140 |
| June 30, 1899.... | 500,000 | 267,884 | 3,040,626 | 3,853,511 | 113 | 125 |
| Apr. 5, 1899.... | 500,000 | 283,674 | 2,347,270 | 3,175,945 | 105 | 108 |
| Feb. 4, 1899.... | 500,000 | 277,285 | 2,165,799 | 2,998,196 | 103 | 108 |
| Dec. 1, 1898.... | 500,000 | 278,188 | 2,433,193 | 3,266,992 | 100 | 101 |
| Sept. 20, 1898.... | 500,000 | 283,550 | 2,152,007 | 2,980,557 | 100 | .... |

Over five million dollars (\$5,230,526), it will be noticed, is the amount at which the deposits now stand, while on July 15 1901 this item was but \$4,337,414. When it is observed that only \$2,152,007 was the total of deposits on September 20 1898, the advancement becomes all the more striking. The other items likewise depict the bank's progress. Thus aggregate resources September 30 1901 were \$6,507,767, as against \$5,561,318 July 15 1901 and but \$2,980,557 September 20 1898. The item of surplus and profits in the three years shown in the above table has risen to \$452,395 from \$283,550. The officials consist of Mr. A. L. Ordean, President; J. H. Dight, Cashier; W. S. Bishop, Assistant Cashier, and C. D. Shepard, Second Assistant Cashier.

—Mr. Lyman F. Gray, very much to the regret of the officials, has resigned as Assistant Cashier of the People's Bank, Buffalo, N. Y., the resignation to take effect to-day. Mr. Gray, who was elected a member of the New York Stock Exchange on October 10, has become one of the firm of

Messrs. F. C. Henderson & Co., of 71 Broadway, this city. Mr. Edward J. Newell will continue, as heretofore, Acting Assistant Cashier of the People's Bank of Buffalo.

—A sale of stock last week of the Corn Exchange National Bank of Chicago at 400 establishes a new record.

—The brokerage firm of Chapin & Gaylord of Chicago and New York was dissolved on the 4th inst., Robert Gaylord retiring after disposing of his membership on the New York Stock Exchange to his partner, Simeon B. Chapin. The style of the new firm will be S. B. Chapin & Co.

—Mr. Charles F. McGrew has resigned as National Bank Examiner of Nebraska in order to accept the position of Second Vice-President of the Omaha National Bank, Omaha, Neb.

—On Monday of this week bank employes of Boston held a meeting at the Clearing House to discuss the formation of a local chapter of the American Institute of Bank Clerks. No formal action has yet been taken in the matter, but it is expected that at a meeting to be held in a week plans for the organization of a chapter will be approved by the clerks.

—A circular letter has been sent out by the West Virginia Bankers' Association to bankers throughout the State asking that influence be brought to bear on West Virginia senators and representatives to secure the repeal of the war tax on banking capital. Inasmuch as other taxes have since been removed, the continuance of this particular tax is looked upon as unjust, and efforts for its repeal are now being made, not only by the banks of West Virginia but by other States as well.

—An increase in the stock of the Jefferson Bank of St. Louis, Mo., has been decided on by the directors, which action will be submitted to the stockholders within sixty days for approval. The present capital is \$100,000, and \$200,000 is the amount to which it is proposed to raise the same. It is stated that the new stock will probably be sold at \$150 per share. The officials are: President, Mr. H. Wood; Vice-President, R. B. Bullock, and Cashier, W. E. Berger.

—While not entirely completed, the work on the new offices of the City Trust Company of Cleveland has so far advanced that the company was enabled to take possession this week. The offices are conceded to be among the most attractive in the city and well adapted to the growing needs of this institution.

—Mr. Edward L. Jacobs, who for several years has been associated with the brokerage house of E. L. Brewster & Co., Chicago, has formed new connections with the firm of Edwin L. Lobdell & Co., whose acquisition of three new partners we recorded in these columns last week.

—The incorporated bond house of MacDonald, McCoy & Co., Chicago, has just taken into its membership Mr. E. L. Wagner, who for many years was connected with the Metropolitan National Bank in positions of responsibility, and latterly has conducted the municipal bond business of E. L. Wagner & Co., which firm is now discontinued.

—National Bank Examiner Marcus L. Crawford has been appointed receiver of the Eufaula National Bank, Eufaula, Ala., of which Mr. George P. De Saussure was made temporary receiver at the time of suspension several weeks ago.

—Mr. Percy Parker has been elected President of the Middlesex Safe Deposit & Trust Company of Lowell, Mass. The former President, Mr. Larkin T. Trull, was on the same day (Wednesday) elected Vice-President. Mr. Charles L. Knapp is Secretary of this institution.

—Mr. Joe R. Lane has been appointed Vice-President of the First National Bank of Davenport, Iowa, succeeding Mr. Chr. Mueller.

—The First National Bank of Easthampton has a new President—Mr. Horace L. Clark. The vacancy was due to the death of Mr. John Mayher.

—Mr. Edgar H. Towar is President and Mr. Frank J. Jenison Cashier of the new Marquette National Bank of Marquette, Mich. As stated in our issue of October 12, the bank has been capitalized at \$100,000.

—The new Lumbermen's National Bank of Tacoma, recently approved by the Comptroller, will be under the management of Mr. R. D. Mnsser as President and W. E. Bliven as Cashier.

—Resolutions were adopted at a meeting this week by the directors of the Fourth Street National Bank of Philadelphia providing for a pension fund for aged employes and a death benefit for the families of employes. The pension fund will be entirely gratuitous—a certain sum being laid aside by the bank each year for the purpose.

—A modern banking house, work on which has already commenced, is to be erected on Chestnut Street (No. 323), Philadelphia, for the exclusive use of Messrs. Newburger Bros. & Henderson, now at 134 South Fourth Street, Philadelphia. The property adjoins the building of the Fidelity Trust Company, who are the owners of the ground now being improved.

—The members of the Pittsburg Stock Exchange will, at a special meeting to-day, vote on two proposed amendments, which, it is stated, are already practically assured, sixty members having signed the call for the meeting and no more than 67 votes being required. An increase in the initiation fee from \$25 to \$250 is one of the amendments under consideration, and the other is for an additional annual assessment (which it is expected will not exceed \$25) over the present dues of \$50.

DEBT STATEMENT OCTOBER 31 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31, 1901. For statement of Sept. 30, 1901, see CHRONICLE Oct. 19, 1901, page 819; that of Oct. 31, 1900, see Nov. 10, 1900, page 943.

INTEREST-BEARING DEBT OCTOBER 31, 1901.

| Title of Loan— | Interest payable. | Amount Issued. | Amount Outstanding. | | Total. |
|-----------------------------------|-------------------|----------------|---------------------|------------|-------------|
| | | | Registered. | Coupon. | |
| 2s. Consols of 1830.....Q.—J. | | 415,940,750 | 435,683,800 | 10,833,950 | 446,517,750 |
| 3s. Loan of 1908-1918.....Q.—F. | | 198,792,640 | 47,424,620 | 50,263,450 | 97,688,070 |
| 4s. Funded loan, 1907.....Q.—J. | | 740,922,400 | 194,819,400 | 52,455,050 | 247,274,450 |
| 4s. Refund'g certifi'cs.....Q.—J. | | 40,012,750 | | | 40,012,750 |
| 4s. Loan of 1925.....Q.—F. | | 162,315,400 | 115,010,000 | 33,517,700 | 148,527,700 |
| 5s. Loan of 1904.....Q.—F. | | 100,000,000 | 11,270,800 | 9,764,650 | 21,035,450 |

Agg'te In Bearing Debt.....1,637,983,940 804,130,620 156,859,830 881,023,100

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s. refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | Sept. 30. | Oct. 31. |
|---|----------------|----------------|
| Funded Loan of 1891, continued at 2 per cent. called for redemption May 18, 1900; interest ceased August 18, 1900..... | | \$208,100 00 |
| Funded Loan of 1891, matured September 2 1891..... | | 64,800 00 |
| Old debt matured prior and subsequent to Jan. 1 '61..... | 1,069,160 26 | 1,069,160 26 |
| Debt on which interest has ceased..... | \$1,341,960 26 | \$1,341,960 26 |
| Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total..... | | \$13,000 00 |

DEBT BEARING NO INTEREST.

| | |
|---|------------------|
| United States notes..... | \$346,681,016 00 |
| Old demand notes..... | 53,847 50 |
| National bank notes—Redemption account..... | 31,713,019 50 |
| Fractional currency..... | \$15,252,295 63 |
| Less amount estimated as lost or destroyed..... | 8,375,934 00 |
| | 6,876,361 63 |

Aggregate of debt bearing no interest.....\$885,324,244 63

RECAPITULATION.

| Classification of Debt— | Oct. 31, 1901. | Sept. 30, 1901. | Inc. or Dec. |
|--------------------------------|------------------|------------------|-------------------|
| Interest-bearing debt..... | 961,023,100 00 | 966,966,120 00 | Dec. 5,943,020 00 |
| Debt, interest ceased..... | 1,341,310 26 | 1,341,560 26 | Dec. 2,250 00 |
| Debt bearing no interest.... | 855,324,244 63 | 883,208,564 18 | Inc. 2,117,620 50 |
| Total gross debt..... | 1,347,688,654 89 | 1,351,516,244 89 | Dec. 3,827,589 50 |
| Cash balance in Treasury*..... | 325,655,697 01 | 319,919,879 93 | Inc. 5,735,817 08 |
| Total net debt..... | 1,022,032,957 88 | 1,031,596,364 41 | Dec. 9,533,405 53 |

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

The foregoing figures show a gross debt on Oct. 31, 1901, (interest-bearing and non-interest-bearing) of \$1,347,688,654 89 and a net debt (gross debt less net cash in the Treasury) of \$1,022,032,957 88.

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

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

| Name of Road. | Principal. | Interest. | Total due U. S. |
|-----------------------------------|----------------|----------------|-----------------|
| Central Branch Union Pacific..... | \$1,600,000 00 | \$2,137,175 87 | \$3,737,175 87 |

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

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

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | October. | | | | Jan. 1 to Oct. 31. | | | |
|---------------------|----------|-------|-------|-------|--------------------|--------|--------|--------|
| | 1901. | 1900. | 1899. | 1898. | 1901. | 1900. | 1899. | 1898. |
| New York... | 5,951 | 4,578 | 5,257 | 3,534 | 66,744 | 40,983 | 50,461 | 33,342 |
| Boston..... | 637 | 539 | 641 | 468 | 6,041 | 4,073 | 5,862 | 4,331 |
| Chicago..... | 709 | 608 | 597 | 489 | 6,339 | 5,623 | 5,413 | 4,454 |
| Philadelphia | 490 | 394 | 407 | 291 | 4,550 | 3,835 | 3,930 | 2,960 |
| St. Louis.... | 198 | 158 | 149 | 132 | 1,835 | 1,372 | 1,345 | 1,175 |
| Pittsburg... | 169 | 137 | 171 | 81 | 1,713 | 1,327 | 1,273 | 805 |
| Baltimore... | 100 | 91 | 86 | 89 | 997 | 889 | 1,022 | 758 |
| San Fran'co. | 105 | 105 | 98 | 76 | 949 | 844 | 788 | 667 |
| Cincinnati... | 80 | 68 | 68 | 57 | 809 | 655 | 612 | 537 |
| Kansas City | 89 | 80 | 71 | 60 | 755 | 622 | 528 | 479 |
| New Orleans | 57 | 59 | 43 | 31 | 463 | 420 | 353 | 337 |
| Louisville... | 39 | 35 | 37 | 30 | 384 | 351 | 338 | 285 |
| Minneapolis. | 76 | 65 | 65 | 54 | 470 | 467 | 422 | 354 |
| Cleveland... | 60 | 50 | 51 | 34 | 582 | 468 | 427 | 318 |
| Detroit..... | 60 | 36 | 36 | 30 | 458 | 353 | 343 | 285 |
| Providence.. | 36 | 33 | 35 | 27 | 289 | 267 | 274 | 216 |
| Milwaukee... | 30 | 27 | 27 | 23 | 266 | 246 | 234 | 214 |
| Omaha..... | 34 | 30 | 29 | 33 | 276 | 263 | 243 | 257 |
| Buffalo..... | 28 | 24 | 25 | 20 | 251 | 214 | 206 | 175 |
| Columbus... | 31 | 25 | 24 | 18 | 271 | 221 | 215 | 171 |
| St. Paul..... | 26 | 25 | 26 | 26 | 205 | 201 | 192 | 171 |
| Hartford.... | 12 | 11 | 11 | 10 | 113 | 107 | 114 | 104 |
| Denver..... | 21 | 20 | 19 | 15 | 190 | 180 | 142 | 123 |
| Total..... | 9,038 | 7,196 | 7,971 | 5,628 | 94,950 | 64,881 | 74,787 | 52,518 |
| Other cities.. | 493 | 425 | 367 | 307 | 3,920 | 3,483 | 3,088 | 2,569 |
| Total all... | 9,531 | 7,621 | 8,338 | 5,935 | 98,870 | 68,364 | 77,855 | 55,087 |
| Outside N.Y. | 3,580 | 3,045 | 3,081 | 2,401 | 32,126 | 27,381 | 27,394 | 21,745 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 26, 1901.

The stagnation in business this week has been aggravated by the withdrawals on the part of the great French banks of some of the money they have been employing in London, by large gold shipments to Germany, and by a fresh "break" in the West Australian market. For some time past a general strike in the coal trade in France has been threatened for the second of November. A strike of the kind would affect a large number of workpeople, and would throw out of gear manufacturers all over the country; while at this season of the year it would of course inflict suffering upon the poor; but the mere prospect of a strike, however general, would not have had the consequences that in this case have followed were it not that it has been discovered and made known by the French Government that the miners, in one district at all events, have been buying old Gras rifles which have been discarded by the army; and the state of the French law is such that the Government is unable to prevent these purchases. The fear of armed resistance by the miners created a scare, and although it is certain that they could not hold out against the army, yet it is at least possible that the disturbances might spread to other districts where Socialism is strong.

In consequence of this the great French banks, which have been employing vast amounts of money in London for the past couple of years, thought it necessary to prepare in time lest there should be a run on the deposits, and in consequence they have withdrawn a portion of their balances from London.

The effect of this has been heightened by the large gold shipments to Germany. The general interpretation put upon these shipments is that the banks everywhere throughout the Empire fear that a great failure is impending and are taking precautions accordingly. This is contradicted by those in the best position to know, both in London and Berlin; but the fear undoubtedly exists here in London and widely in Germany. It is known that it does not pay as a mere exchange transaction to take the gold, even though it is certain that the Imperial Bank of Germany is giving the usual facilities for shipping it.

Lastly, there is an unexpected and considerable "break" in the West Australian mining market. The manager of one of the principal mines has for a year past been giving most favorable reports, both of development and of the out-turn. Suddenly, however, the mining engineer has written to the directors in London that the development effected does not justify the large output. Presumably the mining engineer was acquainted with the reports which the manager has been sending every fortnight for 12 months past, and it is asked in consequence how it is that he has kept silent so long or that he has now spoken out. The result is a fear that a fresh scandal will be brought to light, and there has been a general selling of West Australian mining shares of all kinds.

Upon the Continent business is even more stagnant than here. The losses in France consequent upon the unwise and undue investment of money in industrial enterprises, especially in Russia, have been very heavy, and have caused great depression in industry generally. The alarm created by the apprehended strike has added to the depression; and now the fear exists that there may be large withdrawals of deposits from the leading banks.

In Germany the slow liquidation goes on, and fresh scandals are being brought to light from time to time; while the very large gold shipments from London have given rise, as already said, to the fear that a larger failure than has hitherto taken place is apprehended. Moreover, the agitation in Austria-Hungary against the proposed tariff bill of Germany is causing great disquiet throughout the latter country. It seems probable now that if the bill is passed, not only Russia and France but Austria-Hungary and Italy likewise will retaliate. On the other hand, if the bill is not passed the Agrarian Party will possibly be estranged from the Government, and its Parliamentary position will become worse than ever. On every side, therefore, there seems cause for some uneasiness in Germany; and that is adding to the depression here and in France. In Russia, likewise, the depression has been aggravated of late to such an extent that the Finance Minister has found it necessary to give pecuniary assistance to several great firms to enable them to keep their work-people employed.

During the week ended Wednesday night gold amounting to £1,228,000 was withdrawn from the Bank of England, and every day since withdrawals have continued. Yet the effect upon the market has been surprisingly small. The Bank of England has not taken strong measures to raise rates, and money continues fairly abundant. There has been some rise, but nevertheless rates are lower than either in Paris or Berlin. Probably the directors of the Bank of England will now begin to borrow in the open market for the purpose of raising rates; and very soon it is expected that the Bank minimum will be officially raised. A rise will become imperative if the great French banks continue withdrawing the balances they have been employing here. Whether they will do so depends of course upon the action of the miners. The Government evidently thinks that there is considerable danger. It has made known through the press that military arrangements have been completed for bringing to bear upon the miners, if necessary, an overwhelming military force; and the Prime Minister on the opening day of the session announced that measures also had been taken for insuring that, if a general strike did take place, coal would be safely landed at all the ports.

The fact, however, that the Government is acting so firmly may induce the miners to put off the strike. If so, confidence will soon return, and the amount of money employed here by the French banks will again be increased. On the other hand, if apprehension continues, money will be withdrawn and then the Bank of England will have to act. Respecting the gold shipments to Germany, although they are so very large, little anxiety is felt, partly because it is known that the withdrawals do not pay, and therefore it is anticipated that they will not continue for a long time; but that is quite uncertain at present. It largely depends upon whether anything serious is impending. In any event, it looks most probable just now that an advance in rates here must very soon take place.

Meantime the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 50 lacs and the applications exceeded 13 crores. The whole amount offered for tender was disposed of at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee.

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

| | 1901. Oct. 23. | 1900. Oct. 24. | 1899. Oct. 25. | 1898. Oct. 26. |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation..... | 29,298,220 | 29,479,915 | 28,039,570 | 27,170,276 |
| Public deposits..... | 11,012,261 | 8,048,248 | 8,072,237 | 6,666,030 |
| Other deposits..... | 40,109,871 | 40,979,370 | 42,472,772 | 36,848,867 |
| Government securities..... | 18,016,765 | 20,191,034 | 15,185,980 | 10,601,640 |
| Other securities.. | 28,166,879 | 25,608,150 | 30,728,440 | 29,607,671 |
| Reserve of notes and coin..... | 24,828,191 | 21,097,579 | 22,527,147 | 21,288,154 |
| Gold & bullion, both departments | 56,361,411 | 52,502,494 | 53,766,717 | 51,608,156 |
| Prop. reserve to liabilities..p. c. | 48 3/4 | 42 3/4 | 44 7-16 | 45 3/4 |
| Bank rate.....per cent. | 5 | 5 | 5 | 4 |
| Consols, 2 3/4 per cent..... | 92 9-16 | 98 3/4 | 103 15-16 | 109 |
| Silver..... | 26 3/4 d. | 30 3-16 d. | 25 5/4 d. | 28 d. |
| Clearing-House returns..... | 153,710,000 | 144,134,000 | 132,943,000 | 136,780,000 |

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. | | | | | Interest allowed for deposits by | | |
|----------|------------|--------------------|---------------|-----------------|--------------|---------------|----------------------------------|---------|----------------------|
| | | Bank Bills. | | | Trade Bills. | | Joint Stock Banks | At Call | Dist. H's. 7-14 Days |
| | | 3 Months. | 4 Months. | 6 Months. | 3 Mos. | 4 Mos. | | | |
| Sept. 28 | 3 | 2 5-16 | 2 11-16 | 2 15-16 | 2 3/4 | 3 1/4 @ 3 3/4 | 1 1/2 | 1 1/2 | 1 1/4 |
| Oct. 5 | 3 | 2 1/4 @ 2 5-16 | 2 3/4 @ 2 3/4 | 2 7/8 | 2 3/4 | 3 @ 3 3/4 | 1 1/2 | 1 1/2 | 1 1/4 |
| " 12 | 3 | 2 1/2 | 2 1/2 | 2 13-16 @ 2 3/4 | 2 3/4 @ 3 | 3 @ 3 3/4 | 1 1/2 | 1 1/2 | 1 1/4 |
| " 19 | 3 | 2 5-16 @ 2 3/4 | 2 3/4 @ 2 3/4 | 2 16-16 @ 3 | 2 3/4 @ 3 | 3 @ 3 3/4 | 1 1/2 | 1 1/2 | 1 1/4 |
| " 26 | 3 | 2 13-16 | 3 | 3 1/4 | 2 @ 3 3/4 | 3 3/4 @ 3 3/4 | 1 1/2 | 1 1/2 | 1 1/4 |

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

| Rates of Interest at | Oct. 25. | | Oct. 18. | | Oct. 11. | | Oct. 4. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market |
| Paris..... | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 1 3/4 |
| Berlin..... | 4 | 3 | 4 | 3 | 4 | 2 3/4 | 4 | 2 3/4 |
| Hamburg..... | 4 | 3 | 4 | 3 | 4 | 2 3/4 | 4 | 2 3/4 |
| Frankfort..... | 4 | 3 | 4 | 3 | 4 | 2 3/4 | 4 | 2 3/4 |
| Amsterdam..... | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 |
| Brussels..... | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 |
| Vienna..... | 4 | 3 3/4 | 4 | 3 3/4 | 4 | 3 3/4 | 4 | 3 3/4 |
| St. Petersburg.. | 5 1/2 | nom. | 5 1/2 | nom. | 5 1/2 | nom. | 5 1/2 | nom. |
| Madrid..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Copenhagen.... | 5 | 4 1/2 | 5 | 5 | 5 | 5 | 5 | 5 |

Messrs. Pixley & Abell write as follows under date of October 24:

Gold—The withdrawals from the Bank have been very large this week. In addition to taking the arrivals from Australia and India, amounting to £31,000, Germany has bought from the Bank £779,000. Paris has also taken £358,000 in sovereigns and Egypt £250,000, making a loss to the Bank of £1,402,000. Arrivals: Australia, £239,000; Straits, £7,000; Bombay, £62,000; Chile, £2,000; River Plate, £15,000. Total, £325,000. Shipments: Bombay, £7,500; Colombo, £7,500. Total, £15,000.

Silver—The market has been a dull one; dearer money has caused the banks to buy very moderately, and has equally caused holders to let out silver a little more freely. We have fallen during the week from 26 3/4d. to 26 1/4d. cash, and 26 1/2d. forward, closing dull. India, quotes Rs 6 7/16, no business. Arrivals: New York, £180,000; Australia, £2,000; Chile, £4,000. Total, £186,000. Shipments: Bombay, £100,000; Calcutta, £10,000; Hong Kong, £22,677. Total, £132,677.

Mexican Dollars—There has been a fair business in dollars at 26 1/4d., but the price is now easier, and we quote to-day 26 1/4d. Shipments: Singapore, \$11,860; Hong Kong, £15,760; Manila, £10,070; Shanghai, £9,600. Total, £47,290.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Oct. | | SILVER. London Standard. | Oct. | |
|---------------------------|-----------|-----------|-----------------------------|----------|----------|
| | 24. | 17. | | 24. | 17. |
| Bar gold, fine...oz. | 77 11 1/2 | 77 11 3/4 | Bar silver, fine...oz. | 267 1/8 | 269 1/8 |
| U. S. gold coin...oz. | 76 6 1/2 | 76 6 3/4 | Do 2 mo. delivery | 26 1/2 | 26 3/8 |
| German gold coin...oz. | 76 6 1/2 | 76 6 1/2 | Bar silver, contain'g | | |
| French gold coin...oz. | 76 6 1/2 | 76 6 1/2 | do 5 grs. gold...oz. | 26 1 1/2 | 27 1 1/2 |
| Japanese yen...oz. | 76 6 1/2 | 76 6 1/2 | do 4 grs. gold...oz. | 26 3/4 | 26 7/8 |
| | | | do 3 grs. gold...oz. | 26 9/16 | 26 1 1/2 |
| | | | Cake silver...oz. | 28 1/2 | 28 5/8 |
| | | | Mexican dollars...oz. | 26 1/4 | 26 5/16 |

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

| | IMPORTS. | | | |
|------------------------|-----------|------------|-----------|-----------|
| | 1901-02. | 1900-01. | 1899-00. | 1898-99. |
| Imports of wheat, cwt. | 9,004,200 | 11,395,300 | 8,934,100 | 7,964,000 |
| Barley..... | 4,653,500 | 3,670,300 | 2,406,500 | 4,544,800 |
| Oats..... | 2,884,800 | 4,269,000 | 3,051,500 | 1,999,170 |
| Peas..... | 238,500 | 249,410 | 405,000 | 283,780 |
| Beans..... | 441,800 | 320,040 | 239,600 | 385,150 |
| Indian corn..... | 6,446,200 | 6,910,500 | 8,023,500 | 6,547,600 |
| Flour..... | 2,810,900 | 3,056,000 | 3,199,600 | 2,571,730 |

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

| | 1901-02. | 1900-01. | 1899-00. | 1898-99. |
|-------------------------------------|------------|------------|------------|------------|
| Wheat imported, cwt. | 9,004,200 | 11,395,300 | 8,934,100 | 7,964,000 |
| Imports of flour..... | 2,810,900 | 3,056,000 | 3,199,600 | 2,571,730 |
| Sales of home-grown. | 4,740,645 | 3,798,387 | 4,823,893 | 4,361,812 |
| Total..... | 16,555,745 | 18,249,687 | 16,957,593 | 14,897,542 |
| Average price wheat, week 25s. 10d. | | 28s. 9d. | 27s. 3d. | 26s. 6d. |
| Average price, season 25s. 11d. | | 28s. 7d. | 25s. 8d. | 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. | 1,935,000 | 1,950,000 | 1,955,000 | 1,605,000 |
| Flour, equal to qrs... | 285,000 | 305,000 | 315,000 | 290,000 |
| Maize.....qrs. | 505,000 | 645,000 | 555,000 | 1,030,000 |

The British imports since Jan. 1 have been as follows:

| IMPORTS. | 1901. | | 1900. | | Difference. | Per Ct. |
|-------------------------|------------|---------|-------------|---------|-------------|---------|
| | £ | Per Ct. | £ | Per Ct. | | |
| January..... | 45,987,516 | | 44,555,914 | | +1,431,602 | +3.21 |
| February..... | 39,714,439 | | 37,644,808 | | +2,069,631 | +5.49 |
| March..... | 46,426,056 | | 45,002,134 | | +1,423,922 | +3.16 |
| April..... | 46,392,892 | | 42,681,876 | | +3,711,016 | +8.68 |
| May..... | 42,426,759 | | 43,876,427 | | -1,449,668 | -3.30 |
| June..... | 41,711,038 | | 42,016,307 | | -305,269 | -0.7 |
| July..... | 43,028,822 | | 40,264,167 | | +2,764,655 | +6.8 |
| August..... | 40,937,140 | | 42,097,059 | | -1,159,919 | -2.7 |
| September.... | 38,208,791 | | 41,232,352 | | -3,024,061 | -7.3 |
| Nine mos... 384,460,711 | | | 378,187,642 | | +5,273,069 | +1.4 |

The exports since Jan. 1 have been as follows:

| EXPORTS. | 1901. | | 1900. | | Difference. | Per Ct. |
|-------------------------|------------|---------|-------------|---------|-------------|---------|
| | £ | Per Ct. | £ | Per Ct. | | |
| January..... | 24,753,531 | | 23,583,682 | | +1,169,849 | +4.91 |
| February..... | 21,037,455 | | 23,219,849 | | -2,182,394 | -9.39 |
| March..... | 25,021,293 | | 25,316,821 | | -295,528 | -1.16 |
| April..... | 21,987,033 | | 22,645,147 | | -658,114 | -2.91 |
| May..... | 23,556,712 | | 24,715,930 | | -1,159,218 | -4.70 |
| June..... | 22,444,424 | | 24,895,335 | | -2,450,911 | -9.90 |
| July..... | 24,385,771 | | 24,550,557 | | -164,786 | -0.6 |
| August..... | 24,205,569 | | 24,984,623 | | -779,054 | -3.1 |
| September.... | 21,971,302 | | 24,559,811 | | -2,588,509 | -10.5 |
| Nine mos... 209,359,040 | | | 218,471,755 | | -9,112,715 | -4.1 |

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

| RE-EXPORTS. | 1901. | | 1900. | | Difference. | Per Ct. |
|------------------------|-----------|---------|------------|---------|-------------|---------|
| | £ | Per Ct. | £ | Per Ct. | | |
| January..... | 5,051,307 | | 5,482,465 | | -431,158 | -7.84 |
| February..... | 5,966,963 | | 5,575,325 | | +390,963 | +7.13 |
| March..... | 5,200,525 | | 5,066,338 | | +134,187 | +2.65 |
| April..... | 6,286,007 | | 5,860,547 | | +425,460 | +7.25 |
| May..... | 6,056,229 | | 5,394,462 | | +661,767 | +12.27 |
| June..... | 5,522,270 | | 5,441,884 | | +80,386 | +1.48 |
| July..... | 5,528,083 | | 4,782,314 | | +745,769 | +15.59 |
| August..... | 6,166,955 | | 5,409,379 | | +757,576 | +13.99 |
| September.... | 4,768,235 | | 4,430,284 | | +337,951 | +7.63 |
| Nine mos... 50,543,899 | | | 48,042,898 | | +2,500,991 | +5.21 |

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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. 8.

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|----------|---------|---------|-----------|-----------|----------|
| Silver, per ounce....d. | 267 1/8 | 263 3/8 | ..... | 263 3/8 | 263 3/8 | 267 1/8 |
| Consols, new, 2 1/2 p. cts. | 91 15/16 | 91 7/8 | 91 1/2 | 91 1/2 | 91 1/2 | 91 15/16 |
| For account..... | 91 15/16 | 91 7/8 | 91 1/2 | 91 1/2 | 91 3/4 | 91 15/16 |
| French rentes (in Paris) fr. | 100.80 | 100.70 | 100.60 | 00.77 1/2 | 00.67 1/2 | 100.75 |
| Spanish 4s..... | 69 1/4 | 69 1/4 | 69 | 69 | 69 | 69 |
| Anaconda Mining..... | 7 1/16 | 7 1/8 | 7 | 7 1/8 | 7 | 6 7/8 |
| Atch. Top. & Santa Fe.. | 80 3/4 | 81 | 80 5/8 | 82 | 84 | 84 3/8 |
| Preferred..... | 98 | 98 | 99 | 98 1/4 | 100 | 101 1/4 |
| Baltimore & Ohio..... | 111 | 111 3/8 | 110 3/4 | 111 1/4 | 111 1/2 | 111 1/2 |
| Preferred..... | 96 1/2 | 96 1/2 | ..... | 96 1/2 | 96 1/2 | 96 1/2 |
| Canadian Pacific..... | 114 1/2 | 114 1/2 | 114 | 114 7/8 | 115 3/8 | 115 1/2 |
| Chesapeake & Ohio.... | 48 3/8 | 48 1/2 | 47 3/4 | 48 | 48 1/2 | 49 1/4 |
| Ohio, Great Western.. | 25 1/2 | 25 1/4 | 25 1/2 | 25 5/8 | 26 | 25 5/8 |
| Ohio, Mil. & St. Paul.. | 174 1/2 | 174 1/2 | 173 | 174 3/8 | 178 3/4 | 177 |
| Den. & Rio Gr., com.... | 45 1/2 | 46 | 45 5/8 | 46 1/2 | 47 1/4 | 47 |
| Do do Preferred..... | 95 | 94 1/2 | 94 1/4 | 95 | 95 | 95 |
| Erie, common..... | 42 3/4 | 42 1/2 | 42 1/4 | 43 | 43 | 43 |
| 1st preferred..... | 71 7/8 | 72 | 71 5/8 | 72 1/8 | 72 1/2 | 72 5/8 |
| 2d preferred..... | 58 | 57 1/2 | 57 | 57 7/8 | 58 | 58 1/4 |
| Illinois Central..... | 142 1/2 | 143 1/2 | 144 | 143 1/2 | 145 | 144 |
| Louisville & Nashville.. | 106 3/8 | 106 3/8 | 108 1/8 | 106 3/4 | 107 1/2 | 108 3/4 |
| Mexican Central..... | 22 1/4 | 22 1/4 | ..... | 22 1/2 | 22 | 22 |
| Mexican National..... | 13 3/4 | 13 3/4 | ..... | 13 3/4 | 13 3/4 | 13 3/4 |
| Mo. Kan. & Tex., com.. | 26 1/2 | 26 3/8 | 26 1/2 | 26 1/2 | 27 1/8 | 27 1/2 |
| Preferred..... | 51 3/4 | 52 3/4 | 55 | 52 1/2 | 53 1/4 | 54 1/4 |
| N. Y. Cent'l & Hudson.. | 163 1/2 | 161 1/2 | 162 1/2 | 162 1/2 | 163 | 165 1/2 |
| N. Y. Ontario & West'n | 35 1/2 | 35 1/2 | 35 | 35 1/2 | 35 3/8 | 35 5/8 |
| Norfolk & Western.... | 58 3/8 | 58 | 57 3/4 | 58 3/8 | 58 1/4 | 58 1/4 |
| Do do pref..... | 92 | 92 | 91 1/4 | 92 | 92 1/2 | 92 1/2 |
| Northern Pacific, pref.. | 107 1/2 | 108 1/2 | 108 | 109 | 108 1/2 | 107 |
| Pennsylvania..... | 76 1/4 | 76 | 76 1/4 | 76 1/4 | 76 1/2 | 76 1/2 |
| *Phila. & Read..... | 22 1/8 | 22 3/8 | 22 1/8 | 22 | 22 1/8 | 22 1/4 |
| *Phila. & Read, 1st pref. | 39 5/8 | 39 1/2 | 39 5/8 | 39 1/2 | 39 5/8 | 39 3/4 |
| *Phila. & Read, 2d pref. | 27 3/8 | 27 5/8 | 27 3/8 | 28 | 28 | 28 |
| Southern Pacific..... | 61 7/8 | 61 7/8 | 61 3/4 | 63 | 62 7/8 | 63 1/2 |
| South'n Railway, com.. | 33 5/8 | 34 | 34 1/2 | 34 3/4 | 35 5/8 | 35 1/2 |
| Preferred..... | 90 1/2 | 90 5/8 | 91 1/2 | 92 1/4 | 93 3/4 | 93 1/2 |
| Union Pacific..... | 104 3/4 | 105 1/2 | 107 1/8 | 109 1/2 | 111 | 109 1/2 |
| Preferred..... | 91 1/2 | 91 1/2 | 91 1/4 | 92 1/2 | 92 1/2 | 92 1/2 |
| U. S. Steel Corp., com.. | 43 1/4 | 43 3/8 | 42 7/8 | 43 | 43 5/8 | 44 3/8 |
| Do do pref..... | 93 3/4 | 94 1/2 | 93 7/8 | 94 | 94 3/4 | 94 3/4 |
| Wabash..... | 21 | 21 | 20 3/4 | 21 1/4 | 21 1/2 | 21 |
| Do preferred..... | 37 | 37 5/8 | 37 3/4 | 38 | 38 1/2 | 39 |
| Do Deb. "B"..... | 60 1/4 | 60 1/4 | ..... | 60 1/2 | 61 | 61 |

* Price per share

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued October 23 to November 2.

- 6,001—The First National Bank of Throckmorton, Texas. Capital, \$25,000. E. P. Davis, President; W. R. King, Cashier.
- 6,002—The First National Bank of Fort Gaines, Georgia. Capital, \$30,000. A. L. Foster, President; A. W. Holley, Cashier.
- 6,003—The Marquette National Bank, Marquette, Michigan. Capital, \$100,000. Edgar H. Towar, President; Frank J. Jennison, Cashier.
- 6,004—First National Bank of Bainbridge, Georgia. Capital, \$25,000. Wm. S. Witham, President; R. G. Hartsfield, Cashier.
- 6,005—The Jefferson National Bank of Charlottesville, Virginia. Capital, \$50,000. C. J. Rixey, President; Thos. P. Peyton, Cashier.
- 6,006—The Lumbermen's National Bank of Tacoma, Washington. Capital, \$100,000. R. D. Musser, President; W. E. Bliven, Cashier.
- 6,007—The First National Bank of Secor, Illinois. Capital, \$25,000. Frank E. Stitt, President; Emil J. Harselm, Cashier.
- 6,008—The First National Bank of Clifton Forge, Virginia. Capital, \$50,000. J. R. Gilliam, President; B. V. Booth, Cashier.
- 6,009—The Angelina County National Bank of Lufkin, Texas. Capital, \$25,000. W. J. Townsend, President; _____, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,581—The People's National Bank of Norristown, Pennsylvania, until close of business October 28, 1921.
- 2,590—The First National Bank of Brainerd, Minnesota, until the close of business October 28, 1921.
- 2,595—The First National Bank of Storm Lake, Iowa, until close of business October 29, 1921.
- 2,592—The First National Bank of Carrollton, Kentucky, until close of business October 31, 1921.
- 2,583—

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 31 and for the week ending for general merchandise Nov. 1; also totals since beginning first week January.

FOREIGN IMPORTS.

| For week. | 1901. | 1900. | 1899. | 1898. |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
| Dry Goods.... | \$2,259,392 | \$1,607,706 | \$1,862,346 | \$1,387,611 |
| Gen'l mer'dise | 9,407,838 | 9,249,760 | 9,423,668 | 5,072,122 |
| Total..... | \$11,667,230 | \$10,857,466 | \$11,286,014 | \$6,459,733 |
| Since Jan. 1. | | | | |
| Dry Goods.... | \$90,197,913 | \$98,758,044 | \$87,610,620 | \$78,657,767 |
| Gen'l mer'dise | 378,427,988 | 352,115,088 | 348,174,125 | 282,034,383 |
| Total 44 weeks | \$468,625,901 | \$450,873,132 | \$435,784,745 | \$360,692,150 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 4, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1901. | 1900. | 1899. | 1898. |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
| For the week.. | \$9,216,053 | \$9,888,208 | \$7,372,070 | \$10,168,330 |
| Prev. reported | 422,923,291 | 447,727,008 | 387,471,150 | 386,006,839 |
| Total 44 weeks | \$432,139,344 | \$457,615,216 | \$394,843,220 | \$396,175,169 |

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 Nov. 2 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..... | 2,851,585 | 21,061,373 | ..... | 1,178,858 |
| Germany..... | ..... | 7,584,567 | ..... | ..... |
| West Indies..... | 4,000 | 707,587 | 15,441 | 1,493,587 |
| Mexico..... | 2,000 | 50,868 | ..... | 416,810 |
| South America..... | ..... | 30,515 | 19,303 | 731,758 |
| All other countries. | ..... | 1,114,500 | 1,800 | 78,124 |
| Total 1901..... | \$2,857,585 | \$32,314,261 | \$36,844 | \$4,143,333 |
| Total 1900..... | 13,445 | 47,445,064 | 1,958,400 | 7,625,066 |
| Total 1899..... | 25,000 | 25,986,116 | 451,484 | 18,849,086 |

| Silver. | Exports. | | Imports. | |
|------------------------|--------------------|---------------------|-----------------|--------------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$1,127,356 | \$39,261,092 | \$..... | \$25,283 |
| France..... | ..... | 697,495 | ..... | 4,720 |
| Germany..... | ..... | 2,220 | ..... | 223 |
| West Indies..... | 300 | 247,767 | 3,175 | 228,216 |
| Mexico..... | ..... | 21,250 | 15,015 | 2,336,491 |
| South America..... | ..... | 24,431 | 23,474 | 522,324 |
| All other countries. | ..... | 2,491 | ..... | 37,261 |
| Total 1901..... | \$1,127,656 | \$40,256,746 | \$41,664 | \$3,154,518 |
| Total 1900..... | 1,023,568 | 43,786,228 | 151,664 | 3,983,473 |
| Total 1899..... | 675,671 | 38,937,703 | 124,510 | 3,412,868 |

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes October 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1. For statement of Oct. 1, 1901, see CHRONICLE Oct. 19, 1901, page 823; for that of Nov. 1, 1900, see Nov. 10, 1900, page 946.

| National Bank Notes— | | | |
|---|-------------|-----------|----------------------|
| Amount outstanding Oct. 1, 1901..... | | | \$358,830,548 |
| Amount issued during October..... | \$5,416,875 | | |
| Amount retired during October..... | 4,335,740 | 1,081,135 | |
| Amount outstanding Nov. 1, 1901*.... | | | \$359,911,683 |

| Legal Tender Notes— | | | |
|--|-------------|-----------|---------------------|
| Amount on deposit to redeem national bank notes Oct. 1, 1901..... | | | \$29,985,481 |
| Amount deposited during October..... | \$3,006,555 | | |
| Amt. reissued and bank notes retired in Oct. | 1,278,967 | 1,727,588 | |
| Amount on deposit to redeem national bank notes Nov. 1, 1901..... | | | \$31,713,069 |

*Circulation of National Gold Banks, not included in above, \$78,970.

According to the above the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$31,713,069. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

| Deposits by— | July 1. | Aug. 1. | Sept. 1. | Oct. 1. | Nov. 1. |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Insolv'tn bks. | \$ 778,844 | 755,462 | 922,682 | 837,172 | 761,245 |
| Liquid'g bks. | 7,630,764 | 7,589,483 | 7,475,506 | 8,389,440 | 8,895,826 |
| Red'g und.* | | | | | |
| Act of 1874. | 21,441,895 | 20,768,585 | 20,614,616 | 20,758,866 | 22,055,998 |
| Total.. | 29,851,503 | 29,113,530 | 29,012,804 | 29,985,481 | 31,713,069 |

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during October and the ten months of 1901. For statement of September, 1901, see CHRONICLE of October 19, 1901, page 823; that of October, 1900, see November 10, 1900, page 947.

| Denominations. | October, 1901. | | Ten Months 1901. | |
|---------------------------|-------------------|------------------|--------------------|--------------------|
| | Pieces. | Value. | Pieces. | Value. |
| | | \$ | | \$ |
| Double eagles..... | ..... | ..... | 1,132,495 | 22,649,900 |
| Eagles..... | 358,000 | 3,580,000 | 4,131,042 | 41,310,420 |
| Half eagles..... | 434,000 | 2,170,000 | 3,838,966 | 19,194,630 |
| Quarter eagles..... | ..... | ..... | 284 | 710 |
| Total gold..... | 792,000 | 5,750,000 | 9,102,787 | 83,155,860 |
| Dollars..... | 1,086,000 | 1,086,000 | 20,132,535 | 20,132,535 |
| Half dollars..... | 2,195,044 | 1,097,522 | 6,133,579 | 3,066,789 |
| Quarter dollars..... | 1,504,000 | 376,000 | 10,205,199 | 2,551,300 |
| Dimes..... | 2,319,665 | 231,966 | 22,043,202 | 2,204,320 |
| Total silver..... | 7,104,709 | 2,791,488 | 58,514,515 | 27,954,944 |
| Five-cent nickel.... | 2,382,000 | 119,100 | 18,512,213 | 925,611 |
| One-cent bronze.... | 6,828,000 | 68,280 | 51,394,143 | 513,941 |
| Total minor..... | 9,210,000 | 187,380 | 69,906,356 | 1,439,552 |
| Total coinage..... | 17,106,709 | 8,728,868 | 137,523,658 | 112,550,356 |

Breadstuffs Figures Brought from Page 1022.—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 Nov. 2, and since Aug. 1, for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------------|----------------|------------------|------------------|------------------|------------------|----------------|
| | Bbls. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu. 56 lbs |
| Chicago..... | 183,157 | 1,563,662 | 879,185 | 1,855,756 | 512,200 | 179,134 |
| Milwaukee.. | 98,775 | 640,000 | 71,250 | 211,900 | 495,100 | 87,600 |
| Laurel..... | 152,800 | 1,233,571 | 5,095 | 9,832 | 164,178 | 28,216 |
| Minneapolis. | ..... | 2,864,640 | 35,670 | 227,410 | 147,920 | 82,270 |
| Colorado..... | 450 | 191,996 | 71,195 | 107,785 | ..... | 10,900 |
| Detroit..... | 9,450 | 29,829 | 91,693 | 76,643 | ..... | ..... |
| Keokuk..... | 16,541 | 132,210 | 148,424 | 201,280 | ..... | ..... |
| St. Louis.... | 60,120 | 323,148 | 262,400 | 303,600 | 114,000 | 7,020 |
| Georgia..... | 12,000 | 56,800 | 326,000 | 177,300 | 96,600 | 4,900 |
| Kansas City. | ..... | 811,200 | 327,200 | 108,000 | ..... | ..... |
| Tot. wk. 1901 | 598,298 | 7,797,064 | 2,213,112 | 2,779,426 | 1,529,998 | 800,040 |
| Same wk. '00. | 470,255 | 5,600,453 | 3,938,171 | 2,967,413 | 2,052,775 | 140,906 |
| Same wk. '99. | 497,431 | 5,893,946 | 3,866,745 | 3,189,604 | 1,857,283 | 222,063 |
| Since Aug. 1. | | | | | | |
| 1901..... | 6,532,097 | 103,772,960 | 40,471,283 | 49,496,716 | 18,113,844 | 4,590,153 |
| 1900..... | 5,920,851 | 94,965,909 | 53,566,544 | 68,602,716 | 18,247,666 | 1,929,045 |
| 1899..... | 6,186,227 | 85,781,875 | 78,374,113 | 69,790,189 | 18,868,149 | 2,607,078 |

The receipts of flour and grain at the seaboard ports for the week ended Nov. 2, 1901, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------------|----------------|------------------|----------------|------------------|----------------|---------------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 182,672 | 408,000 | 334,300 | 945,000 | 219,400 | 2,925 |
| Boston..... | 67,089 | 494,071 | 257,939 | 73,105 | 6,250 | 700 |
| Montreal..... | 30,961 | 438,948 | 18,700 | 13,096 | 23,511 | 714 |
| Philadelphia. | 83,277 | 109,364 | 135,718 | 77,103 | 20,200 | 700 |
| Baltimore..... | 111,687 | 514,585 | 85,637 | 43,921 | 8,740 | 51,122 |
| Richmond..... | 3,019 | 9,980 | 15,662 | 28,428 | ..... | ..... |
| New Orleans*..... | 14,730 | 192,000 | 33,000 | 26,525 | ..... | ..... |
| Newport News..... | 85,931 | 100,000 | 10,000 | ..... | ..... | ..... |
| Halveston..... | ..... | 157,500 | ..... | ..... | ..... | ..... |
| Portland, Me..... | 3,148 | 244,770 | ..... | 27,952 | ..... | ..... |
| Pensacola..... | ..... | 16,000 | ..... | ..... | ..... | ..... |
| Quebec..... | ..... | 48,978 | ..... | ..... | ..... | ..... |
| Total week..... | 582,489 | 2,743,198 | 735,836 | 1,285,130 | 276,101 | 57,959 |
| Week 1900..... | 477,750 | 1,895,153 | 4,102,176 | 1,499,849 | 112,806 | 48,361 |

*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 Nov. 2 compare as follows for four years:

| Receipts of— | 1901. | 1900. | 1899. | 1898. |
|-------------------------|--------------------|--------------------|--------------------|--------------------|
| Flour..... bbls. | 18,844,178 | 18,462,680 | 18,310,773 | 17,570,156 |
| Wheat..... bush. | 138,245,954 | 86,505,002 | 101,533,494 | 109,439,575 |
| Corn..... " " | 100,818,734 | 150,415,364 | 168,719,907 | 172,292,895 |
| Oats..... " " | 68,314,174 | 67,994,917 | 82,874,983 | 82,624,815 |
| Barley..... " " | 4,400,182 | 8,601,919 | 9,657,325 | 4,211,765 |
| Rye..... " " | 3,459,776 | 2,421,585 | 5,099,892 | 12,968,098 |
| Total grain..... | 310,078,820 | 316,233,807 | 367,887,601 | 381,565,948 |

The exports from the several seaboard ports for the week ending Nov. 2, 1901, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. | Barley. |
|-------------------|------------------|----------------|----------------|----------------|--------------|---------------|--------------|
| | bush. | bush. | bbls. | bush. | bush. | bush. | bush. |
| New York..... | 685,694 | 315,683 | 143,293 | 220,186 | ..... | 13,633 | 8,804 |
| Boston..... | 253,599 | 50,143 | 19,405 | ..... | ..... | ..... | ..... |
| Portland, Me..... | 244,770 | ..... | 3,143 | 27,952 | ..... | 10,318 | ..... |
| Philadelphia.. | 348,000 | 94,286 | 44,865 | ..... | ..... | ..... | ..... |
| Baltimore..... | 509,868 | ..... | 88,521 | ..... | 8,571 | ..... | ..... |
| New Orleans.. | 700,000 | 82,479 | 35,501 | 21,954 | ..... | ..... | ..... |
| Newport News. | 100,000 | 10,000 | 85,931 | ..... | ..... | ..... | ..... |
| Montreal..... | 171,835 | 110,571 | 14,405 | ..... | ..... | 48,943 | ..... |
| Halveston..... | 356,000 | ..... | 4,807 | ..... | ..... | ..... | ..... |
| Pensacola..... | 16,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Quebec..... | 48,978 | ..... | ..... | ..... | ..... | ..... | ..... |
| Total week | 3,522,244 | 663,162 | 439,963 | 270,093 | 8,571 | 72,889 | 8,804 |
| Same time '00. | 1,386,520 | 4,151,917 | 361,149 | 1,178,520 | 17,853 | 245,321 | 42,807 |

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

| Exports for week and since Sept. 1 to— | Flour. | | Wheat. | | Corn. | |
|--|---------|----------------|-----------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| United Kingdom | 298,482 | 3,571,003 | 2,111,951 | 28,321,526 | 228,037 | 8,061,177 |
| Continental..... | 89,693 | 1,159,029 | 1,407,893 | 42,446,632 | 380,018 | 7,543,873 |
| S. & C. America. | 14,960 | 368,650 | ..... | 12,600 | 1,395 | 453,659 |
| West Indies.... | 21,600 | 416,488 | ..... | 50 | 44,171 | 426,109 |
| Br. N. Am. Colo's | | | | | | |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 2, 1901, was as follows:

| In stores at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---------------------------|--------------|-------------|-------------|------------|---------------|
| New York..... | 4,325,000 | 1,136,000 | 721,000 | 81,000 | 182,000 |
| Do afloat..... | 8,000 | 9,000 | 136,000 | ..... | 48,000 |
| Boston..... | 1,073,000 | 898,000 | 245,000 | ..... | ..... |
| Philadelphia..... | 818,000 | 817,000 | 71,000 | 4,000 | ..... |
| Baltimore..... | 928,000 | 96,000 | 173,000 | 210,000 | ..... |
| New Orleans..... | 392,000 | 124,000 | ..... | ..... | ..... |
| Galveston..... | 260,000 | ..... | ..... | ..... | ..... |
| Montreal..... | 163,000 | 25,000 | 49,000 | 81,000 | 59,000 |
| Toronto..... | 43,000 | ..... | 1,000 | ..... | 48,000 |
| Buffalo..... | 2,806,000 | 1,027,000 | 791,000 | 19,000 | 438,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 591,000 | 532,000 | 1,042,000 | 863,000 | 9,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Detroit..... | 623,000 | 281,000 | 23,000 | 129,000 | 21,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 5,172,000 | 7,069,000 | 1,607,000 | 734,000 | 21,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee..... | 135,000 | 74,000 | 472,000 | 41,000 | 140,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Ft. Will'm & Pt. Arthur | 1,611,000 | ..... | ..... | ..... | ..... |
| Duluth..... | 5,494,000 | 488,000 | 306,000 | 270,000 | 857,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Minneapolis..... | 9,468,000 | 16,000 | 792,000 | 50,000 | 168,000 |
| St. Louis..... | 3,298,000 | 549,000 | 278,000 | 94,000 | 10,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Kansas City..... | 1,989,000 | 103,000 | 149,000 | ..... | ..... |
| Peoria..... | 807,000 | 62,000 | 144,000 | 14,000 | 1,000 |
| Indianapolis..... | 422,000 | 26,000 | 44,000 | 1,000 | ..... |
| On Mississippi River..... | 1,194,000 | 491,000 | 505,000 | ..... | 185,000 |
| On Lakes..... | 445,000 | 77,000 | 554,000 | ..... | 235,000 |
| On canal and river..... | ..... | ..... | ..... | ..... | ..... |
| Total Nov. 2, 1901..... | 41,192,000 | 12,900,000 | 8,098,000 | 2,044,000 | 2,386,000 |
| Total Oct. 26, 1901..... | 40,704,000 | 13,636,000 | 8,247,000 | 1,944,000 | 2,880,000 |
| Total Nov. 3, 1900..... | 60,034,000 | 7,948,000 | 12,498,000 | 1,100,000 | 3,611,000 |
| Total Nov. 4, 1899..... | 51,001,000 | 12,834,000 | 6,458,000 | 1,127,000 | 3,358,000 |
| Total Nov. 5, 1898..... | 17,000,000 | 23,777,000 | 6,976,000 | 970,000 | 3,192,000 |

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 2, based on average of daily results. We omit two ciphers (00) in all cases.

| BANKS | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. | Reserves. |
|-----------------------|------------|------------|-------------|-------------|------------|-------------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ | P. C. |
| Bank of N. Y..... | 2,000,000 | 2,158,200 | 20,054,000 | 3,909,000 | 1,592,000 | 20,618,000 | 28.8 |
| Manhattan Co..... | 2,050,000 | 2,093,000 | 23,851,000 | 6,234,000 | 2,039,000 | 29,016,000 | 28.5 |
| Merchants'..... | 2,000,000 | 1,138,700 | 12,476,100 | 1,923,900 | 1,759,900 | 14,617,700 | 25.1 |
| Mechanics'..... | 2,000,000 | 2,317,200 | 14,088,000 | 2,529,000 | 1,008,000 | 14,670,000 | 24.2 |
| America..... | 1,500,000 | 3,097,000 | 20,066,600 | 3,891,300 | 2,478,000 | 22,701,400 | 25.8 |
| Phenix..... | 1,000,000 | 257,800 | 4,795,000 | 720,000 | 188,000 | 4,385,000 | 20.7 |
| City..... | 10,000,000 | 6,830,300 | 116,284,000 | 29,290,100 | 6,472,100 | 131,960,200 | 27.1 |
| Chemical..... | 300,000 | 7,000,400 | 24,133,800 | 5,437,900 | 2,738,300 | 25,284,500 | 32.3 |
| Merchants' Ex..... | 600,000 | 258,800 | 5,224,100 | 786,200 | 556,900 | 5,470,300 | 24.5 |
| Gallatin..... | 1,000,000 | 1,984,700 | 9,818,800 | 1,087,400 | 971,000 | 8,110,200 | 25.3 |
| Butch. & Drov's..... | 300,000 | 73,100 | 1,087,800 | 318,900 | 63,100 | 1,307,200 | 29.2 |
| Mech. & Traders'..... | 400,000 | 133,000 | 2,748,000 | 354,000 | 246,000 | 3,090,000 | 19.4 |
| Greenwich..... | 200,000 | 184,100 | 906,600 | 109,400 | 184,100 | 838,600 | 35.0 |
| Leather M'f'rs..... | 800,000 | 615,800 | 4,917,400 | 1,899,500 | 169,900 | 5,941,900 | 37.1 |
| State of N. Y..... | 1,200,000 | 554,100 | 4,812,600 | 362,300 | 360,800 | 4,184,100 | 17.2 |
| American Exch..... | 5,000,000 | 3,411,200 | 30,778,000 | 6,371,000 | 1,037,000 | 25,699,000 | 28.8 |
| Commerces..... | 10,000,000 | 7,094,500 | 74,039,600 | 9,895,100 | 5,964,200 | 84,954,200 | 24.5 |
| Broadway..... | 1,000,000 | 1,587,300 | 6,785,700 | 1,200,700 | 354,900 | 6,203,200 | 25.0 |
| Mercantile..... | 1,000,000 | 1,361,800 | 14,392,500 | 2,641,300 | 1,551,900 | 15,628,500 | 28.8 |
| Pacific..... | 422,700 | 512,400 | 2,728,300 | 213,700 | 423,700 | 3,330,700 | 19.1 |
| Chatham..... | 450,000 | 977,900 | 5,899,100 | 894,500 | 912,000 | 6,042,900 | 26.5 |
| People's..... | 200,000 | 350,800 | 2,191,800 | 211,600 | 403,000 | 2,769,500 | 22.2 |
| North America..... | 1,000,000 | 1,025,800 | 11,733,000 | 2,177,200 | 1,192,300 | 12,407,200 | 27.1 |
| Hanover..... | 3,000,000 | 5,855,200 | 47,600,000 | 9,299,600 | 5,910,800 | 53,811,300 | 28.2 |
| Irving..... | 500,000 | 475,300 | 4,234,000 | 597,500 | 422,000 | 4,288,000 | 23.7 |
| Ottisens'..... | 600,000 | 382,500 | 3,429,100 | 682,300 | 232,100 | 3,828,400 | 23.9 |
| Nassau..... | 500,000 | 288,800 | 2,462,600 | 557,500 | 378,200 | 3,226,000 | 29.0 |
| Market & Fulton..... | 900,000 | 1,012,200 | 6,261,200 | 895,800 | 809,300 | 6,541,800 | 28.0 |
| Shoe & Leather..... | 1,000,000 | 225,000 | 4,214,400 | 890,800 | 272,500 | 4,784,800 | 24.3 |
| Corn Exchange..... | 1,400,000 | 1,849,700 | 22,568,000 | 4,160,000 | 2,309,000 | 26,717,000 | 24.2 |
| Oriental..... | 300,000 | 408,900 | 2,088,000 | 199,300 | 369,600 | 2,119,000 | 28.2 |
| Imp't'rs & Trad..... | 1,500,000 | 6,104,400 | 24,030,000 | 4,273,000 | 1,391,000 | 22,245,000 | 35.4 |
| Park..... | 2,000,000 | 3,968,700 | 50,546,000 | 14,512,000 | 3,139,000 | 63,821,000 | 27.6 |
| East River..... | 250,000 | 160,900 | 1,160,200 | 240,900 | 178,800 | 1,366,900 | 30.6 |
| Fourth..... | 3,000,000 | 2,583,200 | 23,280,400 | 3,449,800 | 2,584,800 | 24,208,900 | 24.9 |
| Central..... | 1,000,000 | 585,200 | 10,428,000 | 1,649,000 | 1,555,000 | 12,933,000 | 24.8 |
| Second..... | 300,000 | 986,000 | 9,248,000 | 1,533,000 | 1,014,000 | 10,106,000 | 25.2 |
| Ninth..... | 750,000 | 71,600 | 1,902,500 | 334,500 | 238,500 | 2,070,800 | 27.6 |
| First..... | 10,000,000 | 11,407,900 | 80,133,700 | 15,539,800 | 2,592,200 | 70,112,100 | 23.8 |
| N. Y. Nat'l Exch..... | 500,000 | 250,000 | 3,841,000 | 670,200 | 393,500 | 3,910,200 | 27.3 |
| Bowery..... | 250,000 | 743,700 | 3,166,000 | 360,000 | 351,000 | 3,349,000 | 21.2 |
| N. Y. County..... | 200,000 | 604,200 | 3,918,500 | 593,200 | 299,000 | 4,302,800 | 20.8 |
| German Ameri..... | 750,000 | 404,800 | 3,518,300 | 540,300 | 263,100 | 3,360,200 | 24.0 |
| Chase..... | 1,000,000 | 2,857,300 | 42,072,800 | 10,833,500 | 1,792,900 | 50,208,400 | 26.1 |
| Fifth Avenue..... | 100,000 | 1,407,900 | 8,841,900 | 2,155,200 | 371,100 | 9,764,500 | 25.8 |
| German Exch..... | 200,000 | 584,800 | 2,394,800 | 213,200 | 669,800 | 3,135,700 | 28.1 |
| Germania..... | 200,000 | 866,700 | 3,001,200 | 403,900 | 378,800 | 4,437,300 | 17.6 |
| Lincoln..... | 300,000 | 1,014,800 | 13,791,700 | 1,745,700 | 2,464,300 | 16,527,400 | 26.4 |
| Garfield..... | 1,000,000 | 1,158,100 | 7,851,300 | 1,548,100 | 398,800 | 7,771,400 | 24.2 |
| Fifth..... | 200,000 | 371,700 | 2,205,100 | 425,000 | 158,500 | 2,354,800 | 25.2 |
| Bank of Metrop..... | 300,000 | 1,110,700 | 6,780,300 | 1,319,900 | 553,500 | 7,505,800 | 24.9 |
| West Side..... | 200,000 | 438,600 | 2,636,000 | 341,000 | 383,000 | 2,891,000 | 35.1 |
| Seaboard..... | 500,000 | 1,015,800 | 13,942,000 | 3,161,000 | 2,155,000 | 17,868,000 | 29.9 |
| Western..... | 2,100,000 | 2,378,200 | 36,406,900 | 8,242,800 | 2,591,000 | 42,698,500 | 25.3 |
| 1st Nat., B'klyn..... | 300,000 | 520,400 | 4,447,000 | 490,000 | 437,000 | 4,378,000 | 21.1 |
| Liberty..... | 500,000 | 759,000 | 7,026,800 | 1,178,300 | 425,000 | 6,850,200 | 23.4 |
| N. Y. Prod. Ex..... | 1,000,000 | 443,400 | 4,357,100 | 702,400 | 311,800 | 4,238,600 | 23.9 |
| New Amsterdam..... | 250,000 | 603,300 | 8,005,500 | 1,491,100 | 705,800 | 9,272,900 | 23.6 |
| Astor..... | 350,000 | 416,500 | 3,993,700 | 807,400 | 267,700 | 3,928,000 | 27.1 |
| Hide & Leather..... | 500,000 | 369,100 | 2,804,300 | 489,000 | 104,800 | 2,127,000 | 27.9 |
| Total..... | 81,922,700 | 98,965,400 | 891,922,900 | 178,463,700 | 71,534,700 | 953,062,400 | 26.0 |

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

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Clear'n. | Clearings. |
|---------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| N. Y. Oct. 12..... | 180,568,400 | 870,900,700 | 182,601,900 | 70,853,500 | 942,688,900 | 80,983,800 | 182,164,400 |
| " 19..... | 180,568,400 | 874,939,200 | 181,941,900 | 69,802,400 | 945,114,100 | 81,376,700 | 133,730,900 |
| " 26..... | 180,568,400 | 884,599,700 | 182,942,800 | 70,384,400 | 954,496,100 | 81,763,200 | 129,808,000 |
| Nov. 2..... | 190,888,100 | 891,922,900 | 178,463,700 | 71,534,700 | 958,062,400 | 81,875,900 | 135,681,300 |
| Bos. Oct. 19..... | 57,832,900 | 193,908,000 | 17,892,000 | 7,899,000 | 223,945,000 | 6,058,000 | 143,794,500 |
| " 26..... | 57,832,900 | 158,410,000 | 17,833,000 | 8,193,000 | 223,503,000 | 6,068,000 | 133,101,000 |
| Nov. 2..... | 57,832,900 | 197,624,000 | 16,555,000 | 7,987,000 | 228,001,000 | 6,083,000 | 141,324,700 |
| Phila. Oct. 19..... | 38,715,300 | 178,142,000 | 54,814,000 | 209,359,000 | 9,813,000 | 107,615,100 | ..... |
| " 26..... | 38,715,300 | 177,772,000 | 55,299,000 | 208,504,000 | 9,733,000 | 112,792,400 | ..... |
| Nov. 2..... | 38,715,300 | 177,210,000 | 57,655,000 | 210,378,000 | 9,881,000 | 113,295,000 | ..... |

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

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 2, based on averages of the daily result. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital. | Surplus. | Loans & Investments. | Specie. | Leg. T. & Pk. Notes. | Deposit. with Clear'g Agent. | Other Bks. &c. | Net Deposits. |
|--|----------|----------|----------------------|---------|----------------------|------------------------------|----------------|---------------|
| NEW YORK CITY. Borough of Manhattan. | | | | | | | | |
| Jolonial..... | 100,000 | 140,900 | 1724,700 | 40,800 | 142,200 | 233,800 | ..... | 1890,000 |
| Jolumbia..... | 300,000 | 217,000 | 2588,000 | 163,000 | 100,000 | 289,000 | 3,000 | 2688,000 |
| Cleventh Ward..... | 100,000 | 126,500 | 1114,000 | 50,700 | 43,400 | | | |

Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent | When Payable | Books Closed. (Days Inclusive.) |
|--|----------|--------------|---------------------------------|
| Railroads (Steam). | | | |
| Chestnut Hill (quar.) | 1 1/2 | Dec 4 | Holders of rec. Nov 20 |
| Cleveland & Pittsburg, guar. (quar.) | 1 3/4 | Dec 1 | Nov 10 to Dec 2 |
| Norfolk & Western, com. | 1 | Dec 19 | Dec 4 to Dec 19 |
| Phila. Germant'n & Norristown (quar.) | 3 | Dec 4 | Holders of rec. Nov 20 |
| St. L. & San Francisco, 2d pref. (quar.) | 1 | Dec 2 | Nov 18 to Dec 1 |
| Street Railways. | | | |
| United Elco. L. & Power, Balt., pref. | 2 1/2 | Nov 1 | Oct 27 to Nov 1 |
| Miscellaneous. | | | |
| American Cotton Oil, com. | 2 | Dec 2 | Nov 15 to Dec 5 |
| do do do pref. | 3 | Dec 2 | Nov 15 to Dec 5 |
| American Soda Fountain, 1st pref. | 6 | Nov 20 | Holders of rec. Nov 6 |
| Brooklyn Union Gas (quar.) | 2 | Dec 2 | Nov 13 to Dec 1 |
| Chicago Edison (quar.) | 2 | Nov 1 | Oct 25 to Oct 31 |
| Lohigh Coal & Navigation | 3 | Nov 27 | Holders of rec. Nov 7 |
| Niles Cement Pond, pref. (quar.) | 1 1/2 | Nov 15 | Nov 10 to Nov 15 |
| Pratt & Whitney, pref. (quar.) | 1 1/2 | Nov 15 | Nov 10 to Nov 15 |
| Standard Oil (quar.) | \$8 | Dec 16 | Holders of rec. Nov 15 |

WALL STREET, FRIDAY, NOV. 8, 1901.—5 P. M.

The Money Market and Financial Situation.—There has been a marked increase in the volume of business at the Stock Exchange since the elections on Tuesday. Whether there is any connection between the two events or not, the fact remains. The number of shares traded in on Wednesday has rarely been exceeded in recent months and the transactions on Thursday aggregated over 1,200,000 shares—the largest recorded since June 5th. This increased activity has been accompanied by advancing prices for a long list of railway shares.

The improvement noted has been stimulated somewhat by late reports of railway earnings, prominent among which is that of New York Central, which shows an increase of over \$1,000,000 for the month of October. Some Western roads also show largely increased traffic. It is reported from Montreal that Canadian Pacific officials recently borrowed from the Grand Trunk twenty-five locomotives to assist in moving the large grain crop in the Northwest. The outward movement of gold has continued, although the shipments for the week amount to only \$2,758,719.

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 4 per cent. To-day's rates on call were 3 3/4 to 4 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 £470,873, and the percentage of reserve to liabilities was 46.44, against 45.63 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 4,475,000 francs in gold and 1,875,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 2 showed a decrease in the reserve held of \$3,338,800, and a surplus over the required reserve of \$10,482,800; against \$14,713,175 the previous week.

| | 1901 Nov. 2 | Differences from previous week | 1900 Nov. 3 | 1899 Nov. 4 |
|-------------------|----------------|--------------------------------------|----------------|----------------|
| Capital | \$ 81,922,700 | | \$ 74,222,700 | \$ 59,422,700 |
| Surplus | 98,985,400 | | 90,109,900 | 79,083,700 |
| Loans & discounts | 891,922,900 | Inc 7,333,200 | 792,330,300 | 695,536,100 |
| Circulation | 31,875,900 | Inc 112,700 | 30,717,800 | 16,211,700 |
| Net deposits | 958,062,400 | Inc 3,566,300 | 841,775,200 | 755,868,200 |
| Specie | 178,463,700 | Dec 4,479,100 | 158,043,100 | 140,461,000 |
| Legal tenders | 71,534,700 | Inc 1,140,300 | 58,351,100 | 48,187,700 |
| Reserve held | 249,998,400 | Dec 3,338,800 | 216,394,200 | 188,628,700 |
| Legal reserve | 239,515,600 | Inc 891,575 | 210,443,800 | 188,967,050 |
| Surplus reserve | 10,482,800 | Dec 4,230,375 | 5,950,100 def. | 338,350 |

NOTE.—Returns of separate banks appear on page 993.

Foreign Exchange.—The market for foreign exchange has continued strong. The supply of commercial bills has been insufficient to meet the demand, and further gold shipments have been made.

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 1/2; cables, 4 87 1/2 @ 4 87 3/4; prime commercial, sixty days, 4 83 1/4 @ 4 83 1/2; documentary commercial, sixty days, 4 82 1/2 @ 4 84; grain for payment, 4 83 3/4 @ 4 84; cotton for payment, 4 82 1/2 @ 4 82 3/4; cotton for acceptance, 4 83 1/4 @ 4 83 1/2.

Posted rates of leading bankers follow:

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

* Less 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, 15c. discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 3s, coup., at 108 1/2; \$100 ditto (small), at 108; \$6,000 2s, coup., at 109 1/4; \$3,000 4s, coup, 1907, at 112 3/8, and \$10,000 4s, reg., 1907, at 112 1/2. The following are the

daily closing quotations; for yearly range see third page following.

| | Interest Periods | Nov. 2 | Nov. 4 | Nov. 5 | Nov. 6 | Nov. 7 | Nov. 8 |
|--------------------------------|------------------|----------|----------|--------|----------|----------|----------|
| 2s, 1930.....registered | Q—Jan | *109 | *109 | | *109 | *109 | *109 |
| 2s, 1930.....coupon | Q—Jan | *100 | *100 | | *109 | 109 1/4 | *109 |
| 2s, 1930 small.....registered | | | | | | | |
| 2s, 1930 small.....coupon | | | | | | | |
| 3s, 1918.....registered | Q—Feb | *108 | *108 | | *108 | *108 | *108 |
| 3s, 1918.....coupon | Q—Feb | *108 | *108 | | *108 | *108 | 108 1/2 |
| 3s, 1918, small.....registered | Q—Feb | | | | | | |
| 3s, 1918, small.....coupon | Q—Feb | *108 | *108 | | 108 | *108 | *108 |
| 4s, 1907.....registered | Q—Jan | *112 1/4 | *112 1/4 | | 112 1/2 | *112 1/4 | *112 1/4 |
| 4s, 1907.....coupon | Q—Jan | *112 1/4 | *112 1/4 | | *112 1/4 | *112 1/4 | *112 1/4 |
| 4s, 1925.....registered | Q—Feb | *139 | *139 | | *139 | *139 | *139 |
| 4s, 1925.....coupon | Q—Feb | *139 | *139 | | *139 | *139 | *139 |
| 5s, 1904.....registered | Q—Feb | *107 | *107 | | *107 | *107 | *107 |
| 5s, 1904.....coupon | Q—Feb | *107 | *107 | | *107 | *107 | *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 | Fine silver bars..... | 57 1/2 @ - 59 |
| Napoleons..... | 3 84 @ 3 88 | Five francs..... | 93 @ - 95 |
| X X Reichmarks..... | 4 73 @ 4 78 | Mexican dollars..... | 45 @ - 47 |
| 25 Pesetas..... | 4 78 @ 4 83 | Peruvian sols..... | 42 @ - 44 1/2 |
| Spanish Doubloons..... | 15 50 @ 15 60 | English silver..... | \$4 81 @ \$4 85 |
| Mexican Doubloons..... | 15 50 @ 15 60 | United States trade | |
| Fine gold bars..... | par @ 1/4 prem. | dollars..... | 62 @ - 70 |

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

The railway bond market, in common with other departments, shows largely increased activity, and in some important cases an advance in quotations. Transactions at the Exchange were much larger than usual on Wednesday and on Thursday amounted to nearly \$8,000,000, par value. On both days Union Pacific convertible 4s were the feature of the market for activity and strength, selling up to 109 1/2, a gain of over 3 points. Wabash debenture Bs were also prominent and with Mohawk & Malone incomes advanced about 1 1/2 points; Reading 4s gained over a point; otherwise the active list advanced only fractionally.

In some cases Burlington & Quincy joint 4s changed hands in large blocks, but fluctuated over a narrow range.

Atchison, Baltimore & Ohio, Consolidated Tobacco, St. Louis Southwestern and Southern Pacific, in addition to those previously mentioned, were more or less conspicuously active.

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 1001.

Railroad and Miscellaneous Stocks.—The stock market opened dull and weak on Monday, and so continued through the day. Since the election holiday on Tuesday there has been a decided improvement in volume of business as well as prices, especially in the railway shares department. Thursday's market was active and buoyant, led by New York Central, Michigan Central and allied issues. Rutland preferred advanced over 10 points on bids that brought out only a limited number of shares. Union Pacific stock, as well as bonds, was in request, about 400,000 shares having been traded in during Wednesday and Thursday at prices from 4 to 7 points higher than last week's close. Metropolitan Street Railway and Manhattan Elevated were active, the former fluctuating over a range of 5 points. St. Paul was also exceptionally active, and advanced over 5 points. Other granger stocks were strong, and almost the entire railway list closes substantially higher than last week.

The iron and steel stocks showed a tendency to advance, and New York Air Brake moved up 11 points. American Sugar Refining was weak. Otherwise the industrial list was generally dull and featureless.

Outside Market.—The outside market was dull and weak on Saturday and Monday, but following the holiday on Tuesday (Election-day) the dealings increased in volume, and the market closes to-day stronger and more active than for some time. American Can stocks which on Monday sold down to 17 for common and 62 1/2 for preferred, the lowest figures for these stocks since their initial appearance on the curb, rose to 19 3/4 and 67 1/4 to-day and closed at 19 1/4 and 66 1/2. Standard Oil also recovered somewhat. It sold up to 715 on Wednesday, dropped to 701 ex the 8 p. c. dividend, and to-day touched 710. The greatest gain for the week is in Dominion Securities, which, closing last week at 84 1/4, moved steadily upward, reaching 89 3/4 yesterday, with the final sale to-day at 89 3/8. Kansas City Ft. Sc. & Mem. preferred advanced from 75 1/2 to 77 and the bonds from 85 1/2 to 86 1/2. St. Louis Transit moved from 28 3/4 to 30 1/2 and United Railways of St. L. rose from 83 1/4 to 86 1/4. The bonds also went up from 89 1/4 to 91 3/8. Seaboard Air Line securities, with more trading than usual, all advanced, and close at 27 1/2 and 51 1/4 respectively for common and preferred and 86 and 101 3/4 for the 4s and 5s. International Salt & Mexican National issues have been very quiet. Copper stocks manifested some activity during the latter part of the week, with White Knob leading. This stock gained 5 1/2 points and closes at 20 1/2, after reaching 21 1/2 on Wednesday. New issues quoted this week are the Realty Associates subscriptions at 105 @ 110 (a \$4,000,000, real estate, building and general construction and improvement corporation) and the American Automatic Weighing Machine Company, the latter a consolidation of several weighing machine concerns. The common stock, paying 3 p. c. dividends, was quoted at 30 bid and the preferred, which pays 6 p. c., was bid for at 75. The outside quotations will be found on page 1001.

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

OCCUPYING TWO PAGES

| STOCKS--HIGHEST AND LOWEST SALE PRICES | | | | | | STOCKS | | NEW YORK STOCK EXCHANGE | | Range for Year 1901 | | Range for Previous Year (1900) | |
|--|------------------|-------------------|---------------------|--------------------|------------------|-----------------------------|---------|-------------------------|---------|---------------------|---------|--------------------------------|--|
| Saturday Nov. 2 | Monday Nov. 4 | Tuesday Nov. 5 | Wednesday Nov. 6 | Thursday Nov. 7 | Friday Nov. 8 | Sales of the Week Shares | Lowest | Highest | Lowest | Highest | Lowest | Highest | |
| 21 26 | 24 25 1/2 | 24 25 1/2 | 24 25 1/2 | 25 25 1/2 | 26 26 1/2 | 425 | 20 | 30 | Feb 20 | Apr 22 | 10 | 25 | |
| 56 56 | 55 57 1/2 | 55 57 1/2 | 56 56 | 56 57 1/2 | 57 57 1/2 | 500 | 50 | 64 | Sep 23 | Apr 22 | 40 1/2 | 59 | |
| 78 79 | 78 79 3/4 | 78 79 3/4 | 79 81 1/4 | 81 83 1/2 | 82 81 1/4 | 246,050 | 12 1/2 | 91 | Jan 21 | Jan 5 | 18 1/2 | 48 1/2 | |
| 96 97 | 96 97 | 96 97 | 97 97 3/4 | 97 99 3/8 | 98 102 1/4 | 113,250 | 70 | 108 | May 9 | May 3 | 58 1/2 | 80 1/2 | |
| 108 109 | 108 109 | 108 109 | 108 109 3/8 | 108 109 3/8 | 108 109 1/4 | 60,300 | 81 1/2 | 114 1/2 | Jan 4 | May 3 | 55 1/2 | 89 1/2 | |
| 14 84 3/4 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 1,844 | 83 1/2 | 97 | Feb 28 | June 5 | 72 1/2 | 90 | |
| 62 63 1/2 | 62 1/2 63 1/2 | 62 1/2 63 1/2 | 62 1/2 64 1/2 | 63 1/2 64 1/2 | 63 1/2 64 1/2 | 41,712 | 55 1/2 | 87 1/2 | Oct 7 | Apr 22 | 47 1/2 | 88 1/2 | |
| 100 100 | 105 105 1/2 | 105 105 1/2 | 106 109 | 109 111 1/4 | 114 115 | 2,650 | 77 | 115 | Mar 19 | Nov 8 | 52 | 85 | |
| 128 | 134 134 | 134 134 | 133 133 1/2 | 133 136 | 138 139 | 1,160 | 116 | 139 | Mar 19 | Nov 8 | 92 | 125 | |
| 111 111 1/2 | 111 1/2 112 1/2 | 111 1/2 112 1/2 | 111 1/2 112 1/2 | 112 1/2 113 | 112 1/2 113 | 12,620 | 87 | 117 1/2 | May 9 | May 7 | 81 1/2 | 99 1/2 | |
| 84 84 1/2 | 84 84 | 84 84 | 83 84 3/8 | 84 81 1/2 | 84 81 3/8 | 3,000 | 54 1/2 | 88 | Jan 4 | Sep 27 | 47 1/2 | 61 1/2 | |
| 174 174 1/2 | 174 1/2 174 1/2 | 174 1/2 174 1/2 | 173 1/2 173 1/2 | 174 175 1/2 | 176 176 | 1,600 | 145 1/2 | 176 1/2 | Jan 4 | Oct 30 | 115 | 150 1/2 | |
| 47 47 1/2 | 46 3/4 47 1/2 | 46 3/4 47 1/2 | 46 3/4 47 1/2 | 47 49 | 47 48 3/8 | 71,000 | 29 | 52 1/2 | May 9 | May 3 | 21 | 42 1/2 | |
| 36 36 1/2 | 35 3/4 36 | 35 3/4 36 | 35 3/4 36 3/8 | 36 37 1/2 | 36 37 1/2 | 8,800 | 27 | 50 1/2 | Apr 30 | Apr 30 | 31 | 42 1/2 | |
| 76 77 1/2 | 76 3/4 77 1/2 | 76 3/4 77 1/2 | 76 3/4 77 1/2 | 77 77 1/2 | 77 77 1/2 | 800 | 72 1/2 | Jan 4 | Apr 30 | Apr 30 | 68 1/2 | 78 1/2 | |
| 126 127 | 126 127 | 126 127 | 127 130 | 130 131 1/2 | 131 132 | 20 | 138 1/2 | Jan 4 | Apr 30 | Apr 30 | 119 1/2 | 144 | |
| 136 | 136 | 136 | 136 | 136 | 136 | 2,150 | 91 | Jan 2 | Apr 29 | Apr 29 | 88 | 109 | |
| 24 25 1/2 | 25 25 1/2 | 25 25 1/2 | 25 25 1/2 | 25 25 1/2 | 25 25 1/2 | 18,000 | 16 | Jan 3 | Apr 18 | Apr 18 | 119 1/2 | 125 | |
| 92 94 | 93 | 93 | 92 92 1/2 | 92 92 1/2 | 92 92 1/2 | 310 | 90 | July 27 | Mar 15 | Mar 15 | 81 | 94 1/2 | |
| 87 88 | 87 87 1/2 | 87 87 1/2 | 86 88 | 88 88 | 89 89 | 1,800 | 75 | May 10 | June 24 | June 24 | 68 1/2 | 82 | |
| 49 50 | 49 50 1/2 | 49 50 1/2 | 50 50 | 49 50 | 49 50 | 800 | 42 | Jan 3 | Mar 14 | Mar 14 | 30 | 45 | |
| 41 42 | 41 41 1/2 | 41 41 1/2 | 41 42 3/8 | 42 42 3/8 | 42 43 1/2 | 14,990 | 23 | Jan 21 | Apr 12 | Apr 12 | 14 | 29 | |
| 71 71 3/4 | 71 1/2 72 | 71 1/2 72 | 72 72 | 72 72 1/2 | 72 74 | 3,100 | 58 3/4 | Jan 21 | Sep 16 | Sep 16 | 15 1/2 | 61 | |
| 169 170 1/2 | 169 1/2 170 1/2 | 169 1/2 170 1/2 | 169 1/2 174 3/8 | 172 1/2 174 3/8 | 172 1/2 174 1/2 | 269,870 | 134 | May 9 | May 6 | May 6 | 108 1/2 | 148 1/2 | |
| 189 190 | 189 190 1/2 | 189 190 1/2 | 190 191 1/2 | 191 191 3/4 | 191 191 1/2 | 2,486 | 175 | May 9 | May 3 | May 3 | 169 1/2 | 187 1/2 | |
| 210 210 1/2 | 208 210 1/2 | 208 210 1/2 | 209 212 3/4 | 211 213 1/4 | 211 212 | 7,250 | 168 1/2 | Jan 21 | May 1 | May 1 | 150 1/2 | 172 1/2 | |
| 143 144 1/2 | 143 1/2 144 1/2 | 143 1/2 144 1/2 | 145 146 | 146 144 3/4 | 146 148 | 850 | 207 | Mar 1 | Apr 11 | Apr 11 | 195 1/2 | 220 | |
| 135 142 | 135 142 | 135 142 | 140 140 | 145 145 | 146 148 | 10,280 | 116 3/8 | Jan 4 | July 5 | July 5 | 102 1/2 | 122 1/2 | |
| 194 199 | 194 199 | 194 199 | 194 199 | 194 199 | 194 199 | 180 | 125 | Mar 2 | Apr 11 | Apr 11 | 110 | 126 | |
| 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 21 | 19 20 1/2 | 3,800 | 10 1/2 | Jan 19 | Apr 16 | Apr 16 | 8 1/2 | 11 1/2 | |
| 37 37 3/4 | 37 37 3/4 | 37 37 3/4 | 37 37 3/4 | 37 38 1/2 | 36 37 3/4 | 13,550 | 33 | Jan 21 | Apr 15 | Apr 15 | 26 1/2 | 39 1/2 | |
| 99 99 3/4 | 99 100 | 99 100 | 99 99 3/8 | 99 100 1/2 | 100 101 | 8,110 | 73 | May 9 | Nov 8 | Nov 8 | 55 1/2 | 76 | |
| 121 121 3/4 | 121 122 | 121 122 | 121 121 3/4 | 121 122 1/2 | 123 123 | 900 | 115 3/4 | Jan 12 | Nov 8 | Nov 8 | 103 1/2 | 118 | |
| 40 | 40 | 40 | 40 | 40 | 40 45 | 27 3/8 | Jan 7 | Mar 6 | Mar 6 | Mar 6 | 14 1/2 | 30 | |
| 74 76 3/4 | 74 76 3/4 | 74 76 3/4 | 74 76 3/4 | 74 76 3/4 | 74 76 3/4 | 67 | Aug 7 | Feb 8 | Feb 8 | Feb 8 | 46 | 72 | |
| 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 14 | 14 14 1/2 | 14 14 1/2 | 5,515 | 6 1/2 | Jan 21 | Apr 29 | Apr 29 | 5 | 8 1/2 | |
| 54 54 | 53 54 1/2 | 53 54 1/2 | 54 54 | 54 54 1/2 | 54 56 1/2 | 2,900 | 40 | Jan 31 | Aug 30 | Aug 30 | 36 | 47 1/2 | |
| 23 24 1/2 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 24 25 1/2 | 25 25 1/2 | 2,500 | 16 1/2 | Jan 1 | Apr 29 | Apr 29 | 14 | 20 1/2 | |
| 17 17 1/2 | 17 17 1/2 | 17 17 1/2 | 17 17 1/2 | 17 17 1/2 | 17 17 1/2 | 9,600 | 105 | May 9 | Apr 3 | Apr 3 | 106 1/2 | 134 1/2 | |
| 23 240 | 237 239 | 237 239 | 237 237 | 238 238 | 235 238 | 400 | 188 1/2 | Jan 3 | May 28 | May 28 | 171 1/2 | 194 1/2 | |
| 41 45 | 41 41 1/2 | 41 41 1/2 | 45 46 1/2 | 45 46 1/2 | 46 46 1/2 | 4,950 | 29 1/2 | Jan 21 | May 6 | May 6 | 16 1/2 | 34 1/2 | |
| 92 92 3/4 | 92 1/2 92 1/2 | 92 1/2 92 1/2 | 92 1/2 94 | 93 1/2 94 1/2 | 93 1/2 95 3/8 | 26,050 | 80 | Jan 21 | June 14 | June 14 | 64 1/2 | 87 | |
| 69 | 69 | 69 | 69 | 65 | 65 | 250 | Oct 26 | July 27 | July 27 | July 27 | 26 1/2 | 39 1/2 | |
| 40 40 3/4 | 41 41 3/4 | 41 41 3/4 | 40 42 | 41 41 | 41 41 1/2 | 400 | 18 | Jan 30 | June 5 | June 5 | 12 | 21 | |
| 11 12 | 11 11 1/2 | 11 11 1/2 | 11 11 1/2 | 11 12 | 11 11 1/2 | 1,120 | 5 | Jan 9 | June 5 | June 5 | 4 | 6 1/2 | |
| 20 21 | 20 20 3/4 | 20 20 3/4 | 20 20 1/2 | 20 20 3/4 | 22 21 1/2 | 1,550 | 13 3/8 | Jan 8 | Sept 30 | Sept 30 | 12 | 20 1/2 | |
| 41 41 1/2 | 41 41 1/2 | 41 41 1/2 | 41 42 1/2 | 41 42 1/2 | 42 42 1/2 | 90,965 | 24 1/2 | May 9 | June 4 | June 4 | 10 1/2 | 27 1/2 | |
| 70 70 1/2 | 70 70 1/2 | 70 70 1/2 | 70 71 | 70 71 3/8 | 70 71 3/8 | 23,100 | 59 1/2 | Jan 21 | June 29 | June 29 | 30 3/8 | 63 1/2 | |
| 66 66 1/2 | 66 66 | 66 66 | 66 66 1/2 | 66 67 1/2 | 67 67 1/2 | 5,420 | 39 1/2 | Jan 4 | Mar 21 | Mar 21 | 15 | 43 1/2 | |
| 57 58 1/2 | 58 58 | 58 58 | 58 58 | 58 58 1/2 | 59 59 | 1,300 | 41 | Jan 31 | Apr 12 | Apr 12 | 38 1/2 | 54 1/2 | |
| 86 90 | 80 90 | 80 90 | 80 90 | 80 90 | 80 90 | 81 | Jan 4 | Apr 11 | Apr 11 | Apr 11 | 74 | 94 1/2 | |
| 194 195 1/2 | 194 194 1/2 | 194 194 1/2 | 194 195 1/2 | 195 196 1/2 | 195 197 3/8 | 17 | Jan 18 | Apr 20 | Apr 20 | Apr 20 | 12 1/2 | 20 | |
| 50 57 | 56 57 | 56 57 | 57 57 1/2 | 57 58 3/8 | 58 58 3/8 | 15,153 | 167 1/2 | May 9 | Mar 15 | Mar 15 | 144 3/4 | 191 1/2 | |
| 77 77 1/2 | 77 77 1/2 | 77 77 1/2 | 77 77 1/2 | 77 77 3/8 | 77 77 3/8 | 65 | Jan 2 | Feb 14 | Feb 14 | Feb 14 | 53 1/2 | 66 | |
| 139 140 1/2 | 140 141 | 140 141 | 140 141 1/2 | 140 141 1/2 | 140 142 3/8 | 5 | Jan 28 | Apr 22 | Apr 22 | Apr 22 | 5 1/2 | 8 1/2 | |
| 40 41 1/2 | 41 41 1/2 | 41 41 1/2 | 41 41 1/2 | 41 41 1/2 | 40 40 3/4 | 10,090 | 40 1/2 | May 9 | Nov 7 | Nov 7 | 30 1/2 | 42 1/2 | |
| 78 78 3/8 | 77 78 1/2 | 77 78 1/2 | 77 78 1/2 | 77 78 1/2 | 78 78 | 1,620 | 69 3/4 | Jan 21 | May 2 | May 2 | 58 | 71 3/4 | |
| 33 33 | 32 33 1/2 | 32 33 1/2 | 33 33 | 33 33 | 33 34 1/2 | 27,957 | 124 | May 9 | June 29 | June 29 | 110 | 132 3/4 | |
| 14 15 | 14 15 | 14 15 | 14 15 | 14 15 | 14 16 | 2,800 | 21 | Jan 21 | June 21 | June 21 | 11 1/2 | 27 1/2 | |
| 40 45 | 40 45 | 40 45 | 40 45 | 40 45 | 40 45 | 1,500 | 48 | Jan 21 | July 1 | July 1 | 39 | 58 | |
| 72 72 3/4 | 72 73 | 72 73 | 72 73 | 72 74 1/2 | 74 74 1/2 | 1,100 | 21 | Jan 8 | June 15 | June 15 | 10 | 25 | |
| 131 133 1/2 | 131 135 | 131 135 | 131 135 | 133 133 | 132 135 | 13 | Jan 4 | Apr 30 | Apr 30 | Apr 30 | 7 | 17 1/2 | |
| 67 71 | 69 69 | 69 69 | 73 73 | 65 70 | 69 69 | 35 | Jan 4 | Apr 30 | Apr 30 | Apr 30 | 27 1/2 | 43 3/8 | |
| 104 104 1/2 | 103 104 1/2 | 103 104 1/2 | 103 105 1/2 | 105 105 3/8 | 105 107 1/8 | 5 3/4 | Jan 3 | Oct 2 | Oct 2 | Oct 2 | 3 1/2 | 6 | |
| 123 124 3/8 | 123 124 | 123 124 | 123 125 1/4 | 124 125 1/4 | 124 125 3/4 | 24 | Jan 2 | Sept 30 | Sept 30 | Sept 30 | 14 1/2 | 23 | |
| 155 155 3/4 | 154 155 3/8 | 154 155 3/8 | 152 157 1/4 | 155 157 1/2 | 155 158 3/4 | 39 3/4 | Jan 21 | Nov 7 | Nov 7 | Nov 7 | 20 1/2 | 52 | |
| 38 39 1/2 | 38 39 1/2 | 38 39 1/2 | 38 39 1/2 | 39 39 1/2 | 39 39 1/2 | 400 | 39 3/4 | Jan 21 | July 1 | July 1 | 39 | 58 | |
| 89 91 | 90 90 1/2 | 90 90 1/2 | 90 91 1/2 | 90 92 | 90 92 | 1,100 | 21 | Jan 8 | June 15 | June 15 | 10 | 25 | |
| 22 22 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 13 | Jan 4 | Apr 30 | Apr 30 | Apr 30 | 27 1/2 | 43 3/8 | |
| 128 128 | 136 136 | 136 136 | 139 138 | 139 139 1/2 | 130 140 | 24 | Jan 2 | Sept 30 | Sept 30 | Sept 30 | 14 1/2 | 23 | |
| 109 110 | 109 109 3/8 | 109 109 3/8 | 109 109 | 108 109 3/4 | 108 108 3/4 | 5,800 | 39 3/4 | Jan 21 | Nov 7 | Nov 7 | 20 1/2 | 52 | |
| 121 121 1/2 | 121 121 1/2 | 121 121 1/2 | 122 122 1/2 | 122 122 1/2 | 122 122 1/2 | 400 | 108 1/2 | Jan 21 | Sept 27 | Sept 27 | 83 1/2 | 115 | |
| 32 33 1/2 | 32 33 3/4 | 32 33 3/4 | 32 33 1/2 | 31 32 1/2 | 31 32 | 2230 | Apr 11 | Oct 28 | Oct 28 | Oct 28 | 197 | 240 | |
| 86 88 | | | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | | | |
|---|-----|---------------------|------|---------------------------|-----|-----------------------|-----|------|-----|---|-----|---------------------|-----|---------------------------|-----|-----------------------|------|-----|------|-----|-----|------|
| N. Y. STOCK EXCHANGE WEEK ENDING NOV. 8 | | | | | | | | | | N. Y. STOCK EXCHANGE WEEK ENDING NOV. 8 | | | | | | | | | | | | |
| | | Price Friday Nov. 8 | | Week's Range or Last Sale | | Range Since January 1 | | | | | | Price Friday Nov. 8 | | Week's Range or Last Sale | | Range Since January 1 | | | | | | |
| Bid | Ask | Low | High | No. | Low | High | Low | High | Low | High | Bid | Ask | Low | High | No. | Low | High | Low | High | No. | Low | High |
| Louis & Nashy (Continued) | | | | | | | | | | | | | | | | | | | | | | |
| N O & M 2d gold 68.....1930 | | | | | | | | | | | | | | | | | | | | | | |
| Pensacola Div gold 68.....1920 | | | | | | | | | | | | | | | | | | | | | | |
| ST L Div 1st gold 68.....1921 | | | | | | | | | | | | | | | | | | | | | | |
| 2d gold 38.....1980 | | | | | | | | | | | | | | | | | | | | | | |
| Hender Bdge 1st st g 68.....1931 | | | | | | | | | | | | | | | | | | | | | | |
| Kentucky Cent gold 1s.....1987 | | | | | | | | | | | | | | | | | | | | | | |
| L & N & M 1st g 1 1/2 1945 | | | | | | | | | | | | | | | | | | | | | | |
| N Fla & S 1st gu g 58.....1937 | | | | | | | | | | | | | | | | | | | | | | |
| Pens & Atl 1st gu g 68.....1921 | | | | | | | | | | | | | | | | | | | | | | |
| S & N Ala con gu g 58.....1936 | | | | | | | | | | | | | | | | | | | | | | |
| Sink fund gold 68.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| L & Jeff Bdge Co gu g 48.....1915 | | | | | | | | | | | | | | | | | | | | | | |
| L N A & Ch See C I & L | | | | | | | | | | | | | | | | | | | | | | |
| Mahon Coal See L S & M S | | | | | | | | | | | | | | | | | | | | | | |
| Manhattan Ry consol 4s.....1900 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1900 | | | | | | | | | | | | | | | | | | | | | | |
| Metropol El 1st g 68.....1908 | | | | | | | | | | | | | | | | | | | | | | |
| Man S W Coloniz g 58.....1931 | | | | | | | | | | | | | | | | | | | | | | |
| McK pt & B V See N Y Cent | | | | | | | | | | | | | | | | | | | | | | |
| Metropolitan El See Man Ry | | | | | | | | | | | | | | | | | | | | | | |
| Mex Cent consol gold 4s.....1911 | | | | | | | | | | | | | | | | | | | | | | |
| 1st consol income g 38.....1939 | | | | | | | | | | | | | | | | | | | | | | |
| 2d consol income g 38.....1939 | | | | | | | | | | | | | | | | | | | | | | |
| Equip & coll gold 58.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| 2d series gold 58.....1919 | | | | | | | | | | | | | | | | | | | | | | |
| Mex Internat 1st con g 48.....1977 | | | | | | | | | | | | | | | | | | | | | | |
| Mex Nat 1st gold 68.....1927 | | | | | | | | | | | | | | | | | | | | | | |
| 2d inc 68 A cp stmpl.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| 2d income gold 68 B.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| Mex North 1st gold 68.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| Mich Cent See N Y Cent | | | | | | | | | | | | | | | | | | | | | | |
| Mid of N J See Erie | | | | | | | | | | | | | | | | | | | | | | |
| Mil L S & W See Chic & N W | | | | | | | | | | | | | | | | | | | | | | |
| Mil & Mad See Chic & N W | | | | | | | | | | | | | | | | | | | | | | |
| Mil & North See Ch M & St P | | | | | | | | | | | | | | | | | | | | | | |
| Mil & St P See Ch M & St P | | | | | | | | | | | | | | | | | | | | | | |
| Minn & St L 1st gold 78.....1927 | | | | | | | | | | | | | | | | | | | | | | |
| Iowa Ex 1st gold 78.....1909 | | | | | | | | | | | | | | | | | | | | | | |
| Pacific Ex 1st gold 68.....1921 | | | | | | | | | | | | | | | | | | | | | | |
| South West Ex 1st g 78.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| 1st consol gold 58.....1931 | | | | | | | | | | | | | | | | | | | | | | |
| 1st and refund gold 48.....1919 | | | | | | | | | | | | | | | | | | | | | | |
| Minn & St L gu See B C R & N | | | | | | | | | | | | | | | | | | | | | | |
| M & P 1st 5s stpd 1st gu 1936 | | | | | | | | | | | | | | | | | | | | | | |
| M S S M & A 1st g 1 int gu 1926 | | | | | | | | | | | | | | | | | | | | | | |
| M S T P A S S M con g 4 int gu 38 | | | | | | | | | | | | | | | | | | | | | | |
| Minn Un See St P M & M | | | | | | | | | | | | | | | | | | | | | | |
| Mo Kan & Tex 1st g 48.....1900 | | | | | | | | | | | | | | | | | | | | | | |
| 2d gold 48.....1900 | | | | | | | | | | | | | | | | | | | | | | |
| 1st ext gold 58.....1911 | | | | | | | | | | | | | | | | | | | | | | |
| Dal & Wa 1st gu g 58.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| M K & T of T 1st gu g 58.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| Sher Sh & So 1st gu g 58.....1913 | | | | | | | | | | | | | | | | | | | | | | |
| Kan C & Pac 1st g 48.....1900 | | | | | | | | | | | | | | | | | | | | | | |
| Tebro & Nesho 1st 78.....1903 | | | | | | | | | | | | | | | | | | | | | | |
| Mo K & E 1st gu g 58.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| Missouri Pacific 3d 78.....1906 | | | | | | | | | | | | | | | | | | | | | | |
| 1st consol gold 68.....1920 | | | | | | | | | | | | | | | | | | | | | | |
| Trust gold 58 stamped.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| 1st coll gold 58.....1920 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1920 | | | | | | | | | | | | | | | | | | | | | | |
| Cent Br Ry 1st gu g 48.....1919 | | | | | | | | | | | | | | | | | | | | | | |
| Leroy & C V A L 1st g 58.....1926 | | | | | | | | | | | | | | | | | | | | | | |
| Pac R of Mo 1st ex g 48.....1938 | | | | | | | | | | | | | | | | | | | | | | |
| 2d extended gold 58.....1938 | | | | | | | | | | | | | | | | | | | | | | |
| St L R M & S gen con g 58.....1931 | | | | | | | | | | | | | | | | | | | | | | |
| Gen con stamp st g 58.....1931 | | | | | | | | | | | | | | | | | | | | | | |
| Unified & ref gold 48.....1929 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1929 | | | | | | | | | | | | | | | | | | | | | | |
| Verdi V L & W 1st g 58.....1926 | | | | | | | | | | | | | | | | | | | | | | |
| Miss Riv Bridge See Chic & Alt | | | | | | | | | | | | | | | | | | | | | | |
| Mob & Birm prior lien g 58.....1945 | | | | | | | | | | | | | | | | | | | | | | |
| Mortgage gold 48.....1945 | | | | | | | | | | | | | | | | | | | | | | |
| Mob Jack & K C 1st g 58.....1946 | | | | | | | | | | | | | | | | | | | | | | |
| Mob & Ohio new gold 68.....1927 | | | | | | | | | | | | | | | | | | | | | | |
| 1st extension gold 68.....1927 | | | | | | | | | | | | | | | | | | | | | | |
| General gold 48.....1938 | | | | | | | | | | | | | | | | | | | | | | |
| Montgom Div 1st g 58.....1947 | | | | | | | | | | | | | | | | | | | | | | |
| St L & Caro gu g 48.....1931 | | | | | | | | | | | | | | | | | | | | | | |
| Collateral g 48.....1930 | | | | | | | | | | | | | | | | | | | | | | |
| Mohawk & Mal See N Y C & H | | | | | | | | | | | | | | | | | | | | | | |
| Monongahela Riv See R & O | | | | | | | | | | | | | | | | | | | | | | |
| Mont Cent See St P M & M | | | | | | | | | | | | | | | | | | | | | | |
| Morgan's Lax & T See S P Co | | | | | | | | | | | | | | | | | | | | | | |
| Morris & Essex See Del L & W | | | | | | | | | | | | | | | | | | | | | | |
| Nash Chat & St L 1st 78.....1913 | | | | | | | | | | | | | | | | | | | | | | |
| 1st consol gold 58.....1928 | | | | | | | | | | | | | | | | | | | | | | |
| Jasper Branch 1st g 68.....1923 | | | | | | | | | | | | | | | | | | | | | | |
| McM M W & A 1st 68.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| T & P Branch 1st 68.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| Nash Flor & Shef See L & N | | | | | | | | | | | | | | | | | | | | | | |
| New H & D See N Y N H & H | | | | | | | | | | | | | | | | | | | | | | |
| N J June RR See N Y Cent | | | | | | | | | | | | | | | | | | | | | | |
| New & Cin Bdge See Penn Co | | | | | | | | | | | | | | | | | | | | | | |
| N O & N E prior lien g 68.....1915 | | | | | | | | | | | | | | | | | | | | | | |
| N Y Bkn & Man Beh See L I | | | | | | | | | | | | | | | | | | | | | | |
| N Y Cent & H R 1st 78.....1903 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1903 | | | | | | | | | | | | | | | | | | | | | | |
| Gold mortgage 3 1/2 8.....1907 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1907 | | | | | | | | | | | | | | | | | | | | | | |
| Debt cert 5s of.....1884-1904 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1884-1904 | | | | | | | | | | | | | | | | | | | | | | |
| Regist deb 5s of.....1889-1904 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1889-1904 | | | | | | | | | | | | | | | | | | | | | | |
| Debt cert ext g 48.....1890-1905 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1890-1905 | | | | | | | | | | | | | | | | | | | | | | |
| Debt cert ext g 48.....1905 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1905 | | | | | | | | | | | | | | | | | | | | | | |
| Lake Shore coll g 3 1/2 8.....1908 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1908 | | | | | | | | | | | | | | | | | | | | | | |
| Mich Cent coll g 3 1/2 8.....1908 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1908 | | | | | | | | | | | | | | | | | | | | | | |
| Beech Creek 1st gu g 48.....1936 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1936 | | | | | | | | | | | | | | | | | | | | | | |
| 2d gu gold 58.....1936 | | | | | | | | | | | | | | | | | | | | | | |
| Cart & Ad 1st gu g 48.....1981 | | | | | | | | | | | | | | | | | | | | | | |
| Clearfield Bitum Coal Corp | | | | | | | | | | | | | | | | | | | | | | |
| 1st s fint gu g 48 ser A 1940 | | | | | | | | | | | | | | | | | | | | | | |
| N Y Cent & H R (Continued) | | | | | | | | | | | | | | | | | | | | | | |
| Gouy & Oswe 1st gu g 58.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| Moh & Mal 1st gu g 48.....1901 | | | | | | | | | | | | | | | | | | | | | | |
| Income 58.....1892 | | | | | | | | | | | | | | | | | | | | | | |
| N J June R gu 1st 1s.....1986 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1986 | | | | | | | | | | | | | | | | | | | | | | |
| N Y & Put 1st con gu g 48.....1903 | | | | | | | | | | | | | | | | | | | | | | |
| Nor & Mont 1st gu g 58.....1916 | | | | | | | | | | | | | | | | | | | | | | |
| West Shore 1st 18 gu.....2361 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....2361 | | | | | | | | | | | | | | | | | | | | | | |
| Lake Shore consol 2d 78.....1903 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1903 | | | | | | | | | | | | | | | | | | | | | | |
| Gold 3 1/2 8.....1907 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1907 | | | | | | | | | | | | | | | | | | | | | | |
| Det Mon & Tol 1st 78.....1906 | | | | | | | | | | | | | | | | | | | | | | |
| Ka A & G R 1st con g 58.....1938 | | | | | | | | | | | | | | | | | | | | | | |
| Mahon C I R 1st 58.....1934 | | | | | | | | | | | | | | | | | | | | | | |
| Pitts McK & Y 1st gu g 68.....1932 | | | | | | | | | | | | | | | | | | | | | | |
| 2d guar 68.....1934 | | | | | | | | | | | | | | | | | | | | | | |
| McKeese & B A 1st g 68.....1918 | | | | | | | | | | | | | | | | | | | | | | |
| Mich Cent 1st consol 78.....1902 | | | | | | | | | | | | | | | | | | | | | | |
| 1st consol 58.....1902 | | | | | | | | | | | | | | | | | | | | | | |
| 68.....1909 | | | | | | | | | | | | | | | | | | | | | | |
| 58.....1931 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1931 | | | | | | | | | | | | | | | | | | | | | | |
| 48.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| Bat C & Star 1st gu g 38.....1989 | | | | | | | | | | | | | | | | | | | | | | |
| N Y & Harlem g 3 1/2 8.....2000 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....2000 | | | | | | | | | | | | | | | | | | | | | | |
| N Y & North 1st g 58.....1927 | | | | | | | | | | | | | | | | | | | | | | |
| R W & O con 1st ext 58.....1922 | | | | | | | | | | | | | | | | | | | | | | |
| Oswe & R 2d gu g 58.....1915 | | | | | | | | | | | | | | | | | | | | | | |
| R W & O T R 1st gu g 58.....1918 | | | | | | | | | | | | | | | | | | | | | | |
| Utica & Blk Riv gu g 18.....1922 | | | | | | | | | | | | | | | | | | | | | | |
| N Y Chic & St L 1st g 48.....1937 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1937 | | | | | | | | | | | | | | | | | | | | | | |
| N Y & Greenw Lake See Erie | | | | | | | | | | | | | | | | | | | | | | |
| N Y & Har See N Y C & Hud | | | | | | | | | | | | | | | | | | | | | | |
| N Y Lack & W See D L & W | | | | | | | | | | | | | | | | | | | | | | |
| N Y L E & W See Erie | | | | | | | | | | | | | | | | | | | | | | |
| N Y & Long Br See Cent of N J | | | | | | | | | | | | | | | | | | | | | | |
| N Y & N E See N Y N H & H | | | | | | | | | | | | | | | | | | | | | | |
| N Y N H & Har 1st reg 18.....1903 | | | | | | | | | | | | | | | | | | | | | | |
| Convert deb certs \$1,000..... | | | | | | | | | | | | | | | | | | | | | | |
| Small certs \$100..... | | | | | | | | | | | | | | | | | | | | | | |
| Housatonic R con g 58.....1937 | | | | | | | | | | | | | | | | | | | | | | |
| N H & Derby con g 58.....1918 | | | | | | | | | | | | | | | | | | | | | | |
| N Y & N E 1st 78.....1905 | | | | | | | | | | | | | | | | | | | | | | |
| 1st 68.....1905 | | | | | | | | | | | | | | | | | | | | | | |
| N Y & North See N Y C & H | | | | | | | | | | | | | | | | | | | | | | |
| N Y & R B See Long Island | | | | | | | | | | | | | | | | | | | | | | |
| N Y S & W See Erie | | | | | | | | | | | | | | | | | | | | | | |
| N Y Tex & M See So Pac Co | | | | | | | | | | | | | | | | | | | | | | |
| Nor & South 1st g 58.....1941 | | | | | | | | | | | | | | | | | | | | | | |
| Norf & West gen g 68.....1931 | | | | | | | | | | | | | | | | | | | | | | |
| Improvement & ext g 68.....1931 | | | | | | | | | | | | | | | | | | | | | | |
| New River 1st g 68.....1932 | | | | | | | | | | | | | | | | | | | | | | |
| N & W Ry 1st con g 48.....1906 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1906 | | | | | | | | | | | | | | | | | | | | | | |
| C C & T 1st gu g 58.....1922 | | | | | | | | | | | | | | | | | | | | | | |
| Scio V & N E 1st gu g 48.....1989 | | | | | | | | | | | | | | | | | | | | | | |
| North Illinois See Chi & N W | | | | | | | | | | | | | | | | | | | | | | |
| North Ohio See L Erie & W | | | | | | | | | | | | | | | | | | | | | | |
| Northern Pacific | | | | | | | | | | | | | | | | | | | | | | |
| Prior lien ry & 1 gr g 18.....1907 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1907 | | | | | | | | | | | | | | | | | | | | | | |
| General lien gold 38.....2017 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....2017 | | | | | | | | | | | | | | | | | | | | | | |
| C B & Q coll tr 48 See Gt Nor | | | | | | | | | | | | | | | | | | | | | | |
| St Paul-Dul Div g 48.....1906 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1906 | | | | | | | | | | | | | | | | | | | | | | |
| St P & N P gen g 68.....1923 | | | | | | | | | | | | | | | | | | | | | | |
| Registered certifs.....1923 | | | | | | | | | | | | | | | | | | | | | | |
| St Paul & Dul 1st 58.....1931 | | | | | | | | | | | | | | | | | | | | | | |
| 2d 58.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| 1st consol gold 48.....1968 | | | | | | | | | | | | | | | | | | | | | | |
| Wash Cent 1st g 48.....1918 | | | | | | | | | | | | | | | | | | | | | | |
| Nor Pac Ter Co 1st g 68.....1933 | | | | | | | | | | | | | | | | | | | | | | |
| Nor Ry Cal See So Pac | | | | | | | | | | | | | | | | | | | | | | |
| Nor Wis See St P M & O | | | | | | | | | | | | | | | | | | | | | | |
| Nor & Mont See N Y Cent | | | | | | | | | | | | | | | | | | | | | | |
| Ind & W See C C C & St I | | | | | | | | | | | | | | | | | | | | | | |
| Ohio River RR 1st g 58.....1936 | | | | | | | | | | | | | | | | | | | | | | |
| General gold 58.....1937 | | | | | | | | | | | | | | | | | | | | | | |
| Ore & Cal See So Pac Co | | | | | | | | | | | | | | | | | | | | | | |
| Ore Ry & Nav See Un Pac | | | | | | | | | | | | | | | | | | | | | | |
| Ore RR & Nav See Un Pac | | | | | | | | | | | | | | | | | | | | | | |
| Ore Short Line See Un Pac | | | | | | | | | | | | | | | | | | | | | | |
| Oswego & Rome See N Y C | | | | | | | | | | | | | | | | | | | | | | |
| O C F & St P See C & N W | | | | | | | | | | | | | | | | | | | | | | |
| Pac Coast Co 1st g 58.....1946 | | | | | | | | | | | | | | | | | | | | | | |
| Pac of Missouri See Mo Pac | | | | | | | | | | | | | | | | | | | | | | |
| Panama 1st s fund g 4 1/2 8.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| Smk fund subsidy g 68.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| Penn Co gu 1st g 1 1/2 8.....1921 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1921 | | | | | | | | | | | | | | | | | | | | | | |
| Guar 3 1/2 coll trust reg.....1937 | | | | | | | | | | | | | | | | | | | | | | |
| C St L & P 1st con g 58.....1932 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....1932 | | | | | | | | | | | | | | | | | | | | | | |
| Cl & P gen gu g 4 1/2 8 ser A.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| Series B.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| Series C 3 1/2 8.....1918 | | | | | | | | | | | | | | | | | | | | | | |
| Series D 3 1/2 8.....1950 | | | | | | | | | | | | | | | | | | | | | | |
| Erie & Pitts gu g 3 1/2 8 B.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| Series C.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| N & C Bdge gen gu g 4 1/2 8.....1945 | | | | | | | | | | | | | | | | | | | | | | |
| P C C & St L con gu g 4 1/2 8..... | | | | | | | | | | | | | | | | | | | | | | |
| Series A.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| Series B guar.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| Series C guar.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| Series D 1 1/2 guar.....1915 | | | | | | | | | | | | | | | | | | | | | | |
| Series E 3 1/2 guar g.....1919 | | | | | | | | | | | | | | | | | | | | | | |
| Pitts Ft W & C 1st 78.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| 2d 78.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| 3d 78.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| Telegraph and Telephone | | | | | | | | | | | | | | | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | | | | | | | | | | | | | | | | | | | | | | |
| Comm Cable Co 1st g 48.....2397 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....2397 | | | | | | | | | | | | | | | | | | | | | | |
| Eric T & T col tr g s f 58.....1926 | | | | | | | | | | | | | | | | | | | | | | |
| Met T & T 1st s f g 58.....1918 | | | | | | | | | | | | | | | | | | | | | | |
| Mnt Un Tel Co See Westn Un | | | | | | | | | | | | | | | | | | | | | | |
| N Y & N J Tel gen g 58.....1920 | | | | | | | | | | | | | | | | | | | | | | |
| No Westn Telep See Westn Un | | | | | | | | | | | | | | | | | | | | | | |
| West Union col tr enr 58.....1938 | | | | | | | | | | | | | | | | | | | | | | |
| Fd and real est g 4 1/2 8.....1950 | | | | | | | | | | | | | | | | | | | | | | |
| Mut Un Tel s fund 68.....1911 | | | | | | | | | | | | | | | | | | | | | | |
| Northwestern Tel 78.....1904 | | | | | | | | | | | | | | | | | | | | | | |
| Coal and Iron | | | | | | | | | | | | | | | | | | | | | | |
| Cah Coal Min See T C 1 & R | | | | | | | | | | | | | | | | | | | | | | |
| Clearf Bit Coal See N Y C & H | | | | | | | | | | | | | | | | | | | | | | |
| Col C & I ext 1st con g 68.....1902 | | | | | | | | | | | | | | | | | | | | | | |
| Col C & I Dev Co gu g 58.....1909 | | | | | | | | | | | | | | | | | | | | | | |
| Coal and Iron | | | | | | | | | | | | | | | | | | | | | | |
| Col Fuel Co gen gold 68.....1919 | | | | | | | | | | | | | | | | | | | | | | |
| Col F & I Co gen s f g 58.....1913 | | | | | | | | | | | | | | | | | | | | | | |
| De Bardel C & I See T C & I | | | | | | | | | | | | | | | | | | | | | | |
| Gr Riv Coal & C 1st g 68.....1919 | | | | | | | | | | | | | | | | | | | | | | |
| Jefl & Clear C & I 1st g 58.....1926 | | | | | | | | | | | | | | | | | | | | | | |
| 2d gold 58.....1926 | | | | | | | | | | | | | | | | | | | | | | |
| Pleas Val Coal 1st g s f 58.....1928 | | | | | | | | | | | | | | | | | | | | | | |
| Roch & Pitt C & I pur m 58.....1916 | | | | | | | | | | | | | | | | | | | | | | |
| Sun Ck Coal 1st g s f 68.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| Tenn Coal T Div 1st g 68.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| Birm Div 1st consol 68.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| Cah C M Co 1st gu g 68.....1922 | | | | | | | | | | | | | | | | | | | | | | |
| De Bar C & I Co gu g 68.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| Wh L E & P C Co 1st g 58.....1919 | | | | | | | | | | | | | | | | | | | | | | |
| Manufacturing & Industrial | | | | | | | | | | | | | | | | | | | | | | |
| Amer Bicycle s f debn 5s 1919 | | | | | | | | | | | | | | | | | | | | | | |
| Am Cot Oil ext 4 1/2 8.....1915 | | | | | | | | | | | | | | | | | | | | | | |

MISCELLANEOUS BONDS—Continued on Next Page

| MISCELLANEOUS BONDS—Continued on Next Page | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Telegraph and Telephone | | | | | | | | | | | | | | | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | | | | | | | | | | | | | | | | | | | | | | |
| Comm Cable Co 1st g 48.....2397 | | | | | | | | | | | | | | | | | | | | | | |
| Registered.....2397 | | | | | | | | | | | | | | | | | | | | | | |
| Eric T & T col tr g s f 58.....1926 | | | | | | | | | | | | | | | | | | | | | | |
| Met T & T 1st s f g 58.....1918 | | | | | | | | | | | | | | | | | | | | | | |
| Mnt Un Tel Co See Westn Un | | | | | | | | | | | | | | | | | | | | | | |
| N Y & N J Tel gen g 58.....1920 | | | | | | | | | | | | | | | | | | | | | | |
| No Westn Telep See Westn Un | | | | | | | | | | | | | | | | | | | | | | |
| West Union col tr enr 58.....1938 | | | | | | | | | | | | | | | | | | | | | | |
| Fd and real est g 4 1/2 8.....1950 | | | | | | | | | | | | | | | | | | | | | | |
| Mut Un Tel s fund 68.....1911 | | | | | | | | | | | | | | | | | | | | | | |
| Northwestern Tel 78.....1904 | | | | | | | | | | | | | | | | | | | | | | |
| Coal and Iron | | | | | | | | | | | | | | | | | | | | | | |
| Cah Coal Min See T C 1 & R | | | | | | | | | | | | | | | | | | | | | | |
| Clearf Bit Coal See N Y C & H | | | | | | | | | | | | | | | | | | | | | | |
| Col C & I ext 1st con g 68.....1902 | | | | | | | | | | | | | | | | | | | | | | |
| Col C & I Dev Co gu g 58.....1909 | | | | | | | | | | | | | | | | | | | | | | |
| Coal and Iron | | | | | | | | | | | | | | | | | | | | | | |
| Col Fuel Co gen gold 68.....1919 | | | | | | | | | | | | | | | | | | | | | | |
| Col F & I Co gen s f g 58.....1913 | | | | | | | | | | | | | | | | | | | | | | |
| De Bardel C & I See T C & I | | | | | | | | | | | | | | | | | | | | | | |
| Gr Riv Coal & C 1st g 68.....1919 | | | | | | | | | | | | | | | | | | | | | | |
| Jefl & Clear C & I 1st g 58.....1926 | | | | | | | | | | | | | | | | | | | | | | |
| 2d gold 58.....1926 | | | | | | | | | | | | | | | | | | | | | | |
| Pleas Val Coal 1st g s f 58.....1928 | | | | | | | | | | | | | | | | | | | | | | |
| Roch & Pitt C & I pur m 58.....1916 | | | | | | | | | | | | | | | | | | | | | | |
| Sun Ck Coal 1st g s f 68.....1912 | | | | | | | | | | | | | | | | | | | | | | |
| Tenn Coal T Div 1st g 68.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| Birm Div 1st consol 68.....1917 | | | | | | | | | | | | | | | | | | | | | | |
| Cah C M Co 1st gu g 68.....1922 | | | | | | | | | | | | | | | | | | | | | | |
| De Bar C & I Co gu g 68.....1910 | | | | | | | | | | | | | | | | | | | | | | |
| Wh L E & P C Co 1st g 58.....1919 | | | | | | | | | | | | | | | | | | | | | | |
| Manufacturing & Industrial | | | | | | | | | | | | | | | | | | | | | | |
| Amer Bicycle s f debn 5s 1919 | | | | | | | | | | | | | | | | | | | | | | |
| Am Cot Oil ext 4 1/2 8.....1915 | | | | | | | | | | | | | | | | | | | | | | |

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Nov 8, 1901, and for January 1 to Nov 8, 1900. Columns include Stocks—No. shares, Par value, Bank shares, par., BONDS, Government bonds, State bonds, RR. and mis. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales), and Total.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and other financial instruments. Columns include Bid, Ask, and company names.

Large table listing various securities including Gas Securities, Industrial and Miscel, and other financial instruments. Columns include Bid, Ask, and company names.

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 (Saturday, Nov. 2 to Friday, Nov. 8) and stock prices for various companies. Includes a vertical note 'ELECTION DAY'.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1901' (Lowest, Highest). Includes sub-sections for Railroad Stocks and Miscellaneous Stocks.

Table titled 'INACTIVE STOCKS' listing various companies and their bid/ask prices.

Table titled 'STOCKS-BONDS' listing various stocks and bonds with bid/ask prices.

Table titled 'BONDS' listing various bonds with bid/ask prices.

Table titled 'BONDS' listing various bonds with bid/ask prices.

*Price includes overdue coupons.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER July 15, 1901.

Main table with columns: 1901, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold & gold O.H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U.S. c't's depositions. Rows include regional groupings like N. Eng'd, E. Middle, Middle, Southern, West. Middle, Western, Oth. West., Pacific.

Summary tables: 'TOTALS FOR RESERVE CITIES, & C.' and 'RESOURCES' (Loans, B'ds, etc.) and 'LIABILITIES' (Capital, Sur. & undiv. Prof., etc.).

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 | 20,011 | 40,543 | 36,254 | Mo Pac & Iron M | 4th wk Oct | 1,340,000 | 1,098,000 | 13,030,000 | 11,266,000 |
| Ala at Southern | 4th wk Oct | 78,866 | 68,097 | 811,758 | 692,417 | Central Branch | 4th wk Oct | 38,000 | 40,000 | 513,000 | 535,000 |
| Ala Midland | June | 71,062 | 76,891 | 1,021,923 | 949,651 | Total | 4th wk Oct | 1,378,000 | 1,138,000 | 13,663,190 | 11,765,178 |
| Ala N O & Texas | Pac June | | | | | Mob Jack & K O | Wk Nov 2 | 3,139 | 2,304 | 53,281 | 41,749 |
| N O & No East | 2d wk Oct | 41,000 | 39,000 | 533,566 | 518,463 | Mobile & Ohio | October | 564,600 | 566,800 | 2,012,700 | 1,949,976 |
| Ala & Vicksb'g | 2d wk Oct | 20,000 | 16,000 | 262,565 | 209,781 | Mont & Mex Gull | October | 133,661 | 108,660 | 490,454 | 461,039 |
| Vicksb Sh & P | 2d wk Oct | 29,000 | 30,000 | 256,814 | 214,782 | Nash Ch & St L | October | 713,253 | 725,213 | 2,611,881 | 2,613,998 |
| Ann Arbor | 4th wk Oct | 58,731 | 62,951 | 621,300 | 564,030 | Nev-Cal-Ore | 3d wk Oct | 5,143 | 4,110 | 57,240 | 48,659 |
| Ann Wash & Bal | September | 7,333 | 5,193 | 23,683 | 16,038 | Nevada Central | July | 3,096 | 2,506 | 3,096 | 2,506 |
| Aitch Top & S Fe | September | 5,012,230 | 4,389,554 | 14,716,803 | 12,340,446 | N Y C & Hud Riv | October | 6,915,319 | 5,911,210 | 26,337,553 | 23,158,330 |
| 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 | October | 56,890 | 40,383 | 204,363 | 165,039 | N Y Susq & West | September | 224,084 | 163,049 | 731,548 | 583,254 |
| Atlanta & W Pt | June | 49,656 | 47,085 | 740,689 | 702,472 | Norfolk & West'n | 4th wk Oct | 554,750 | 454,809 | 5,840,230 | 5,442,421 |
| Atl Coast Line | September | 605,065 | 658,649 | 1,718,096 | 1,682,202 | Northern Central | September | 761,019 | 626,519 | 2,110,570 | 1,898,070 |
| Atl Vaid & 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 | September | 8,452 | 6,855 | 28,688 | 24,975 | Kanawha | August | 18,519 | 15,489 | 31,216 | 29,696 |
| Balt & Ohio | 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 |
| B & O Southw | September | 150,158 | 128,977 | 393,875 | 345,612 | Pacific Mail | April | 185,475 | 355,867 | 2,513,761 | 3,308,378 |
| Bangor & Aroost | September | 3,030 | 3,705 | 8,596 | 9,445 | Penn—East P&E | September | 7,927,439 | 7,238,539 | 23,937,495 | 21,430,595 |
| Bath & Hammon | September | 5,029 | 2,767 | 14,169 | 7,868 | West P & E | September | 5,000 | 5,000 | Inc 86 | 56,200 |
| Bellefonte Cent'l | August | 5,938 | 4,536 | 9,566 | 7,661 | Penn & Northw'n | April | 47,384 | 50,298 | 569,671 | 565,774 |
| Bridgt & Saco R | 4th wk Oct | 220,120 | 189,018 | 2,346,850 | 2,057,230 | Pere Marquette | 4th wk Oct | 277,790 | 236,638 | 3,335,366 | 2,960,162 |
| Buff Roch & It | September | 74,153 | 60,851 | 200,679 | 157,136 | Phila & Erie | August | 704,339 | 547,128 | 1,309,398 | 1,066,210 |
| Buffalo & Susq | 4th wk Oct | 184,335 | 161,091 | 1,971,059 | 1,810,629 | Phila Wilm & B | September | 1,006,590 | 963,090 | 3,056,095 | 3,027,095 |
| Burl O Rap & No | 4th wk Oct | 1,210,000 | 941,000 | 12,807,031 | 10,547,471 | Pittsb C C & St L | September | 1,829,236 | 1,548,478 | 5,306,170 | 4,625,434 |
| Canadian Pacific | 4th wk Oct | 287,992 | 239,623 | 2,553,306 | 2,401,778 | Pittsb & West'n | July | 222,095 | 179,820 | 222,095 | 179,820 |
| Cent'l of Georgia | 4th wk Oct | 53,890 | 62,959 | 166,610 | 186,031 | Pittsb Cl & Tol | July | 129,358 | 94,950 | 129,358 | 94,950 |
| Cent'l New Eng | 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 |
| Cent'l of N Jersey | August | 2,021,773 | 1,836,607 | 3,866,067 | 3,570,262 | Total system | 4th wk Oct | 130,323 | 112,309 | 1,509,307 | 1,316,676 |
| Central Pacific | June | 2,386 | 2,403 | 24,002 | 24,430 | Plant System— | | | | | |
| Cent'l Pa & West | 3d wk Oct | 1,837 | 2,036 | 30,311 | 35,235 | Ala Midland | | | | | |
| Chattan South'n | 4th wk Oct | 545,177 | 482,905 | 5,867,455 | 5,376,128 | Bruns & W'n | September | 570,971 | 550,909 | 1,749,180 | 1,675,695 |
| Chesap & Ohio | September | 802,694 | 833,871 | 2,480,970 | 2,450,572 | Chas & Sav | | | | | |
| Chic & Alton Ry | September | 4,970,334 | 4,772,004 | 14,430,796 | 13,225,020 | Sav Fla & W | | | | | |
| Chic Burl & Quin | 4th wk Oct | 151,566 | 137,572 | 2,041,911 | 1,860,081 | Sil S Oc & G | | | | | |
| Chic & E Illinois | 4th wk Oct | 262,047 | 220,123 | 2,743,293 | 2,490,833 | Reading Co | | | | | |
| Chi - Gt Western | 4th wk Oct | 139,783 | 120,223 | 1,623,088 | 1,414,618 | Phit & Read | September | 2,461,900 | 2,362,124 | 7,295,832 | 7,069,420 |
| Chic Ind & L'v | 4th wk Oct | 1,643,250 | 1,534,910 | 16,217,854 | 14,822,316 | Coal & Ir Co | September | 2,304,213 | 2,712,918 | 6,621,702 | 7,275,150 |
| Chic Milw & St P | 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 | October | 135,810 | 132,879 | 487,297 | 453,168 | Rich Fr'ksb & P | August | 82,410 | 66,021 | 167,829 | 150,516 |
| St L Ch & St P | September | 2,703,337 | 2,460,515 | 8,490,868 | 7,360,419 | Rio Grande Jct | August | 52,396 | 49,707 | 104,180 | 100,433 |
| Chic R I & Pac | September | 1,033,581 | 1,080,907 | 3,050,139 | 2,788,639 | Rio Grande So | 4th wk Oct | 20,623 | 19,059 | 199,508 | 194,547 |
| Chic St P M & O | 4th wk Oct | 43,360 | 41,324 | 541,840 | 482,279 | Rio Gr'de West | October | 459,447 | 507,100 | 1,870,147 | 1,778,000 |
| Chic Term Tr RR | 3d wk Oct | 114,150 | 77,385 | 1,797,516 | 1,139,670 | Rutland | August | 202,511 | 174,903 | 390,061 | 334,530 |
| Choc Okl & Gulf | 2d wk Oct | 97,047 | 94,490 | 1,576,370 | 1,414,427 | St Jos & Gr I | September | 104,411 | 128,571 | 372,661 | 357,201 |
| Cin N O & T Pac | 4th wk Oct | 646,247 | 556,234 | 6,769,620 | 6,005,123 | St L Ken't & So | September | 14,663 | 11,325 | 37,230 | 30,390 |
| Cin Cin Ch & St L | 4th wk Oct | 79,307 | 76,956 | 885,178 | 770,062 | St L & N Ark | August | 19,875 | 10,050 | 41,673 | 18,172 |
| Peoria & East'n | October | 259,147 | 186,106 | 927,562 | 717,537 | St L & San Fran | 4th wk Oct | 757,635 | 605,230 | 7,138,328 | 6,105,439 |
| Clev Lor & Whee | September | 446,487 | 391,463 | 1,322,173 | 1,187,484 | St L Southwest | 4th wk Oct | 278,746 | 259,586 | 2,452,856 | 2,272,325 |
| Colorado & South | August | 13,726 | 13,515 | 24,569 | 25,277 | St L Van & T H | September | 177,282 | 174,474 | 533,056 | 507,666 |
| Col Newb & Lau | 3d wk Oct | 25,913 | 22,649 | 409,612 | 334,758 | San Ant & A P | August | 225,205 | ..... | 397,138 | ..... |
| Col Sand & Hock | September | 29,616 | 17,836 | 102,526 | 73,575 | San Fran & N P | September | 112,863 | 103,267 | 328,858 | 307,840 |
| Cornwall & Leb | September | 112,856 | 108,148 | 307,168 | 291,415 | San Pedro Los An | | | | | |
| Cumberl d Val ey | 4th wk Oct | 374,500 | 363,800 | 4,323,925 | 4,132,299 | geles & Sait L | 3d wk Oct | 3,164 | 1,964 | ..... | 283,655 |
| Denver & Rio Gr | 4th wk Oct | 42,867 | 37,423 | 427,342 | 377,435 | S Fe Pres & Ph | 3d wk Oct | 18,323 | 18,073 | 291,302 | 283,655 |
| Detroit Southern | September | 65,300 | 69,357 | 202,300 | 218,182 | Sav Fla & West | September | 570,971 | 550,909 | 1,749,180 | 1,675,695 |
| Det & Mackinac | 4th wk Oct | 74,888 | 83,344 | 971,746 | 958,153 | Seaboard Air L | 3d wk Oct | 245,780 | 221,235 | 3,435,214 | 3,155,255 |
| Dul So Sh & Atl | September | 13,250 | 12,528 | 39,775 | 37,782 | So C & Ga Ext | September | 20,443 | 20,941 | 58,784 | 60,294 |
| E St L & Carond | September | 3,561,644 | 3,118,901 | 10,914,991 | 9,818,181 | So Haven & East | September | 12,570 | 15,605 | 27,246 | 31,669 |
| Erle | 4th wk Oct | 8,679 | 9,721 | 119,259 | 122,535 | Southern Ind | October | 53,885 | 35,250 | 215,778 | 130,561 |
| Evansv & Indian | 4th wk Oct | 44,936 | 45,138 | 530,625 | 503,361 | So Miss & Ark | September | 18,961 | 18,055 | 57,054 | 53,241 |
| Evansv & T H | September | 9,635 | 9,610 | 33,638 | 30,009 | So Pacific Co b | August | 7,134,692 | 5,997,862 | 13,815,451 | 11,731,157 |
| Find Ft W & W | September | 164,824 | 163,074 | 515,268 | 470,461 | Austin & No'n | May | 20,422 | 12,830 | 250,450 | 156,004 |
| Ft W & Denv City | September | 148,250 | 174,390 | 415,766 | 424,344 | Carson & Col | July | 19,373 | 11,068 | 19,373 | 11,068 |
| Georgia RR | 4th wk Oct | 36,519 | 35,919 | 320,107 | 301,806 | Cent Pacific | August | 2,021,773 | 1,836,607 | 3,866,067 | 3,570,262 |
| Ga South & Fla | September | 28,501 | 24,416 | 80,644 | 91,223 | Direct Nav Co | July | 2,808 | 1,943 | 2,828 | 1,943 |
| Gila Val G & N | 4th wk Oct | 933,786 | 854,124 | 10,380,993 | 9,626,240 | Gal Har & S A | August | 579,596 | 477,370 | 1,139,551 | 963,564 |
| Gr Trunk System | 3d wk Oct | 18,946 | 22,737 | 352,323 | 348,818 | Gal Hous & No | August | 35,795 | 27,807 | 65,747 | 54,302 |
| Gr Tr & West'n | October | 3,347,031 | 2,325,735 | 10,722,179 | 8,221,104 | Gulf W. T. & P | August | 14,701 | 10,027 | 28,477 | 18,504 |
| Det Gr H & M | October | 663,374 | 505,066 | 2,189,210 | 1,610,334 | Hous. E. & W. T | August | 69,691 | 53,367 | 134,571 | 108,413 |
| St P Minn & M | October | 153,003 | 192,526 | 645,838 | 716,142 | Hous. & Shrev | August | 17,475 | 11,882 | 30,866 | 19,994 |
| East'n of Minn | October | 4,163,408 | 3,023,327 | 13,557,227 | 10,577,580 | Hous & Tex Cen | August | 421,315 | 344,432 | 808,414 | 640,073 |
| Montana Cent'l | 4th wk Oct | 129,686 | 119,713 | 1,841,706 | 1,626,780 | Iberia & Verm'n | July | 3,938 | 2,456 | 3,938 | 2,456 |
| Total system | August | 421,315 | 344,432 | 808,414 | 640,073 | Louis'a West | August | 147,758 | 111,654 | 285,507 | 219,139 |
| Hocking Valley | September | 3,358,666 | 3,112,621 | 9,917,596 | 8,631,232 | Morgan's L & T | August | 640,812 | 551,240 | 1,228,000 | 1,050,468 |
| Hous & Tex Cen | October | 11,449 | 11,199 | 46,748 | 43,153 | New Mex & Ariz | July | 27,090 | 17,937 | 27,090 | 17,937 |
| Illinois Central | October | 59,698 | 55,928 | 59,698 | 55,928 | N Y T & Mex | August | 30,557 | 18,722 | 56,140 | 36,432 |
| Illinois Southern | September | 143,302 | 104,354 | 415,706 | 291,449 | Tex & N Or | August | 250,063 | 187,093 | 496,752 | 360,417 |
| Ind Dec & West'n | 4th wk Oct | 225,244 | 215,063 | 1,660,963 | 1,575,547 | Ore & Califor'a | July | 280,013 | 229,168 | 280,013 | 229, |

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 | 30,666 | 31,837 |
| Burlington Cedar Rap. & No. | Jan. 1 to Oct. 31 | 4,327,005 | 4,048,323 |
| Central of New Jersey. | Jan. 1 to Sept. 30 | 12,516,796 | 11,518,443 |
| Chicago & North-Western. | June 1 to Sept. 30 | 16,372,877 | 15,200,211 |
| Chicago Rock Island & Pac. | Apr. 1 to Sept. 30 | 14,815,127 | 12,917,697 |
| Chic. St. P. Minn. & Omaha. | Jan. 1 to Sept. 30 | 7,874,636 | 7,290,360 |
| 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. 31 | 2,140,270 | 2,200,440 |
| East St. Louis & Carondelet. | Jan. 1 to Sept. 30 | 118,745 | 119,104 |
| Ft. Worth & Denver City. | Jan. 1 to Sept. 30 | 1,536,099 | 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. 31 | 4,054,298 | 3,390,569 |
| 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 | 81,464 | 97,780 |
| Mexican Central. | Jan. 1 to Oct. 31 | 14,512,304 | 14,419,907 |
| Mexican International. | Jan. 1 to Sept. 30 | 4,346,134 | 3,926,553 |
| Mexican National. | Jan. 1 to Oct. 31 | 6,330,822 | 6,550,042 |
| Mexican Railway. | Jan. 1 to Oct. 19 | 3,442,800 | 3,649,000 |
| Mexican Southern. | Apr. 1 to Oct. 19 | 482,340 | 475,037 |
| Missouri Pacific. | Jan. 1 to Oct. 31 | 28,968,955 | 25,058,196 |
| Central Branch. | Jan. 1 to Oct. 31 | 1,134,437 | 1,147,311 |
| Total. | Jan. 1 to Oct. 31 | 29,030,727 | 25,252,256 |
| Monterey & Mexican Gulf. | Jan. 1 to Oct. 31 | 1,165,353 | 1,158,741 |
| Northern Central. | Jan. 1 to Sept. 30 | 6,061,364 | 5,698,064 |
| Pacific Mail. | May 1 to Apr. 30 | 3,071,166 | 3,177,620 |
| Pennsylvania, East of P. & E. | Jan. 1 to Sept. 30 | 68,768,106 | 62,251,906 |
| West of P. & E. | Jan. 1 to Sept. 30 | Inc. 3.5 | 32,000 |
| Pennsylvania & Northwe'n. | Jan. 1 to Apr. 30 | 225,526 | 227,045 |
| Pere Marquette. | Jan. 1 to Oct. 31 | 7,599,032 | 6,804,007 |
| Philadelphia & Erie. | Jan. 1 to Aug. 31 | 4,294,114 | 3,804,007 |
| Phila. Wilm'g'n & Baltimore. | Nov. 1 to Sept. 30 | 10,734,368 | 10,577,468 |
| 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 Sept. 30 | 51,777 | 52,188 |
| 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 | 503,204 | 434,838 |
| Texas & Pacific. | Jan. 1 to Oct. 31 | 9,189,231 | 7,291,108 |
| West Jersey & Seashore. | Jan. 1 to Sept. 30 | 2,987,691 | 2,832,191 |

For the month of October 73 roads (all that have furnished statements for the full month as yet) show as follows:

| Month of October. | 1901. | 1900. | Increase. | Per Cent. |
|---------------------------|---------------|---------------|--------------|-----------|
| Gross earnings (73 roads) | \$ 57,111,307 | \$ 51,033,426 | \$ 6,077,881 | 11.91 |

It will be seen that there is a gain on the roads reporting in the amount of \$6,077,881 or 11.91 per cent.

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. |
| Ann Arbor. b. Sept. | 157,357 | 139,006 | 56,134 | 40,898 |
| July 1 to Sept. 30.... | 458,161 | 405,770 | 158,363 | 72,243 |
| Ann'p. W'ah. & Bal. a. Sept. | 7,333 | 5,193 | 3,265 | 1,821 |
| July 1 to Sept. 30.... | 23,683 | 16,038 | 10,380 | 4,132 |
| Atl. Knox. & No. a. Sept. | 53,977 | 37,718 | 24,011 | 11,495 |
| July 1 to Sept. 30.... | 147,473 | 124,656 | 52,926 | 43,397 |
| Atlantic Coast L. a. Sept. | 605,065 | 658,649 | 216,572 | 300,973 |
| July 1 to Sept. 30.... | 1,718,096 | 1,682,202 | 507,515 | 601,415 |
| Baltimore & Annapolis Short Line. a. Sept. | 8,452 | 6,855 | 2,853 | 1,686 |
| July 1 to Sept. 30.... | 28,688 | 24,975 | 10,596 | 7,642 |
| Bangor & Aroostook b. Sept. | 150,158 | 128,977 | 70,931 | 55,506 |
| July 1 to Sept. 30.... | 393,875 | 345,612 | 150,137 | 123,283 |
| Bath & Hamm's. b. Sept. | 3,030 | 3,705 | 1,043 | 1,891 |
| July 1 to Sept. 30.... | 8,596 | 9,445 | 2,521 | 4,118 |
| Boston & Albany b.— | | | | |
| July 1 to Sept. 30.... | 2,642,888 | 2,573,544 | 1,184,895 | 958,572 |
| Boston & Maine b.— | | | | |
| July 1 to Sept. 30.... | 8,680,462 | 8,363,583 | 2,870,647 | 2,812,884 |
| Boston Rev. B. & Lynn— | | | | |
| July 1 to Sept. 30.... | 175,242 | 142,504 | 42,471 | 40,717 |
| Burl. Ced. R. & No. a. Sept. | 487,666 | 467,135 | 175,007 | 169,515 |
| Jan. 1 to Sept. 30.... | 3,700,432 | 3,488,987 | 1,187,897 | 958,103 |
| Central Pacific. b. Aug. | 2,021,773 | 1,836,607 | 903,891 | 827,360 |
| July 1 to Aug. 31.... | 3,866,067 | 3,570,262 | 1,736,936 | 1,607,762 |
| Chic. Burl. & Q'nib. b. Sept. | 4,970,334 | 4,772,004 | 2,024,732 | 2,027,755 |
| July 1 to Sept. 30.... | 14,430,796 | 13,225,020 | 5,885,504 | 5,227,726 |
| Chic. Ind. & Louis. a. Sept. | 398,661 | 358,233 | 177,430 | 149,058 |
| July 1 to Sept. 30.... | 1,210,971 | 1,045,199 | 509,734 | 395,491 |
| Chic. R. I. & Pac. a. Sept. | 2,703,337 | 2,466,515 | 1,106,250 | 987,419 |
| Apr. 1 to Sept. 30.... | 14,815,127 | 12,917,697 | 5,233,661 | 4,402,692 |
| Chor'do & South. b. Sept. | 446,487 | 391,463 | 97,827 | 93,583 |
| July 1 to Sept. 30.... | 1,382,173 | 1,187,484 | 336,372 | 281,244 |
| Corn'w'll & Leb'n. a. Sept. | 29,648 | 17,836 | 14,275 | 5,770 |
| July 1 to Sept. 30.... | 102,526 | 73,575 | 49,880 | 30,267 |
| Deny. & Rio Gr. b. Sept. | 1,114,163 | 1,039,251 | 453,082 | 393,376 |
| July 1 to Sept. 30.... | 3,201,625 | 3,037,299 | 1,320,929 | 1,136,813 |
| Detroit & Mack'c. Sept. | 65,300 | 69,857 | 17,926 | 24,580 |
| July 1 to Sept. 30.... | 202,300 | 218,182 | 47,551 | 76,585 |
| Gas & Electric Co. of Bergen County. Sept. | 25,699 | 20,781 | 13,039 | 8,339 |
| June 1 to Sept. 30.... | 92,080 | 72,961 | 42,545 | 28,078 |
| Honal. & Tex. Cent. Aug. | 421,315 | 344,432 | 147,867 | 101,761 |
| July 1 to Aug. 31.... | 808,414 | 640,073 | 246,199 | 167,500 |
| Lexing'n & East. b. Sept. | 34,103 | 27,294 | 15,150 | 9,837 |
| July 1 to Sept. 30.... | 101,329 | 90,972 | 41,718 | 35,158 |
| Macon & Birmingham Sept. | 8,711 | 10,187 | def. 1,065 | 1,024 |
| July 1 to Sept. 30.... | 25,182 | 25,310 | def. 4,875 | def. 1,444 |
| Mexican National. Sept. | 579,601 | 624,475 | c194,036 | 281,979 |
| Jan. 1 to Sept. 30.... | 5,728,241 | 5,958,278 | c2,159,807 | 2,817,838 |
| Mont. & Mex. Gulf Aug. | 130,609 | 126,044 | 47,785 | 35,724 |
| July 1 to Aug. 31.... | 232,382 | 232,036 | 57,621 | 58,168 |
| Nash. Ch. & St. L. b. Sept. | 625,474 | 630,235 | 194,457 | 230,561 |
| July 1 to Sept. 30.... | 1,898,623 | 1,888,755 | 574,209 | 674,180 |
| Newb. D'tchess & Conn.— | | | | |
| July 1 to Sept. 30.... | 43,298 | 41,712 | 10,483 | 10,332 |
| New Jersey & New York— | | | | |
| July 1 to Sept. 30.... | 98,919 | 97,647 | 38,673 | 41,371 |
| New London Northern— | | | | |
| July 1 to Sept. 30.... | 259,712 | 247,267 | 37,102 | 48,252 |
| N. Y. & Ottawa— | | | | |
| July 1 to Sept. 30.... | 30,097 | 25,885 | 3,488 | def. 17,792 |
| Norfolk & West'n. a. Sept. | 1,456,313 | 1,366,660 | 620,829 | 550,957 |
| July 1 to Sept. 30.... | 4,231,432 | 4,047,137 | 1,788,424 | 1,597,754 |
| Northern Central. b. Sept. | 761,019 | 626,519 | 284,913 | 180,413 |
| Jan. 1 to Sept. 30.... | 6,061,364 | 5,698,064 | 1,725,505 | 1,545,505 |
| Pennsylvania— | | | | |
| Lines directly operated | | | | |
| East of Pitts. & E. Sept. | 7,927,439 | 7,238,539 | 3,183,311 | 2,821,111 |
| Jan. 1 to Sept. 30.... | 68,768,106 | 62,251,906 | 24,013,607 | 20,111,307 |
| West of Pitts. & E. Sept. | Inc. 865,000 | Inc. 371,800 | | |
| Jan. 1 to Sept. 30.... | Inc. 3,532,000 | Inc. 2,070,500 | | |
| Pere Marquette a. Sept. | 831,734 | 780,682 | 223,846 | 223,441 |
| Jan. 1 to Sept. 30.... | 6,778,951 | 6,083,132 | 1,636,521 | 1,396,152 |
| Phila. Wilm. & Balt. b. Sept. | 1,006,590 | 963,090 | 367,766 | 347,766 |
| Nov. 1 to Sept. 30.... | 10,734,368 | 10,377,468 | 3,873,585 | 3,211,585 |
| Rio Grande South. a. Sept. | 46,593 | 47,678 | 17,779 | 21,785 |
| July 1 to Sept. 30.... | 143,819 | 141,418 | 64,931 | 60,557 |
| St. Joe. & Gd. Ind. a. Sept. | 116,122 | 133,314 | 30,969 | 63,616 |
| July 1 to Sept. 30.... | 384,372 | 361,943 | 129,358 | 142,909 |
| Seaboard Air Line a. Sept. | 914,549 | 846,301 | 312,383 | 127,980 |
| July 1 to Sept. 30.... | 2,710,037 | 2,461,736 | 881,100 | 404,701 |
| Southern Pacific. a. Aug. | 7,184,692 | 5,997,862 | 2,740,548 | 2,009,412 |
| July 1 to Aug. 31.... | 13,815,451 | 11,731,157 | 5,250,734 | 3,935,825 |
| Gal. Har. & Sar. a. b. Aug. | 579,596 | 477,370 | 190,447 | 86,317 |
| July 1 to Aug. 31.... | 1,139,551 | 963,564 | 326,109 | 149,381 |
| Gulf W. T. & Pac. b. Aug. | 14,701 | 10,027 | 3,528 | 880 |
| July 1 to Aug. 31.... | 28,477 | 18,504 | 4,070 | def. 86 |
| Houst. E. & W. T. b. Aug. | 69,691 | 53,367 | 18,165 | 8,946 |
| July 1 to Aug. 31.... | 134,571 | 108,413 | 31,634 | 25,369 |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of October and shows 12.78 per cent increase in the aggregate over the same week last year.

| 4th week of October. | 1901. | 1900. | Increase. | Decrease. |
|---------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Alabama Gt. Southern | 78,866 | 68,097 | 10,769 | ..... |
| Ann Arbor. | 58,731 | 62,954 | ..... | 4,223 |
| Buffalo Roch. & Pittsb'g | 220,120 | 189,018 | 31,102 | ..... |
| Burl. Ced. Rap. & North. | 184,335 | 161,091 | 23,244 | ..... |
| Canadian Pacific. | 1,210,000 | 941,000 | 269,000 | ..... |
| Central of Georgia. | 287,992 | 239,623 | 48,369 | ..... |
| Chesapeake & Ohio. | 545,177 | 482,905 | 62,272 | ..... |
| Chicago & East Illinois. | 151,567 | 137,572 | 13,994 | ..... |
| Chicago Great Western. | 262,047 | 220,123 | 41,924 | ..... |
| Chic. Ind'pls & Louis. | 139,783 | 120,223 | 19,560 | ..... |
| Chicago Milw. & St. Paul. | 1,643,250 | 1,534,910 | 108,340 | ..... |
| Chicago Term. Transfer. | 43,360 | 4,324 | 2,036 | ..... |
| Clev. Cin. Chic. & St. L. | 646,247 | 556,234 | 90,013 | ..... |
| Peoria & Eastern. | 79,707 | 76,956 | 2,351 | ..... |
| Denver & Rio Grande. | 374,500 | 363,700 | 10,700 | ..... |
| Detroit Southern. | 42,467 | 37,423 | 5,444 | ..... |
| Duluth So. Shore & At. | 74,888 | 83,344 | ..... | 8,456 |
| Evansv. & Indianapolis. | 8,679 | 9,721 | ..... | 1,042 |
| Evansv. & Terre Haute. | 44,938 | 45,138 | ..... | 202 |
| Ga. Southern & Fla. | 36,519 | 35,919 | 600 | ..... |
| Grand Trunk. | | | | |
| Grand Trunk West. } | 933,786 | 854,124 | 79,662 | ..... |
| Det. Gr. Hav. & Milw. } | | | | |
| Hocking Valley. | 129,686 | 119,713 | 9,973 | ..... |
| Int. & Great Northern. | 225,244 | 215,063 | 10,181 | ..... |
| Iowa Central. | 87,547 | 69,267 | 18,279 | ..... |
| Kanawha & Michigan. | 31,209 | 25,076 | 6,133 | ..... |
| Louisville & Nashville. | 959,280 | 838,144 | 121,136 | ..... |
| Mexican Central. | 491,577 | 523,645 | ..... | 32,067 |
| Mexican National. | 195,861 | 20,155 | ..... | 5,294 |
| Minn. & St. Louis. | 114,004 | 129,976 | ..... | 15,972 |
| Minn. St. P. & S. Ste. | 220,581 | 137,864 | 82,717 | ..... |
| Mo. Kansas and Texas. | 639,416 | 563,834 | 70,482 | ..... |
| Mo. Pacific and Iron Mt. | 1,340,000 | | | |

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Hous. & Tex. Cen. b. Aug. | 421,315 | 344,432 | 147,867 | 101,761 |
| July 1 to Aug. 31.... | 808,414 | 640,073 | 246,199 | 167,500 |
| Hous. & Shreve. b. Aug. | 17,475 | 11,882 | 4,990 | 4,273 |
| July 1 to Aug. 31.... | 30,866 | 19,994 | 7,182 | 6,824 |
| Louisiana West. b. Aug. | 147,758 | 111,634 | 61,956 | 32,717 |
| July 1 to Aug. 31.... | 285,507 | 219,139 | 119,068 | 61,813 |
| M'g'n's La. & Tex. b. Aug. | 640,812 | 551,240 | 216,410 | 176,332 |
| July 1 to Aug. 31.... | 1,228,000 | 1,050,468 | 405,250 | 304,219 |
| N. Y. Tex. & M. b. Aug. | 30,557 | 18,722 | 10,793 | 4,519 |
| July 1 to Aug. 31.... | 53,140 | 36,432 | 20,184 | 9,369 |
| Texas & N. Orl. b. Aug. | 250,603 | 187,093 | 77,801 | 59,808 |
| July 1 to Aug. 31.... | 496,752 | 360,417 | 148,917 | 113,186 |
| So. Pac. of Ariz. b. Aug. | 346,781 | 254,250 | 190,450 | 114,487 |
| July 1 to Aug. 31.... | 653,454 | 525,850 | 337,935 | 244,299 |
| So. Pac. of Cal. b. Aug. | 1,892,706 | 1,534,792 | 822,407 | 619,386 |
| July 1 to Aug. 31.... | 3,647,164 | 2,989,290 | 1,628,145 | 1,245,202 |
| So. Pac. of N. M. b. Aug. | 203,713 | 149,594 | 130,237 | 83,377 |
| July 1 to Aug. 31.... | 386,530 | 295,096 | 245,815 | 166,749 |
| W. Jersey & Beach. b. Sept. | 365,808 | 351,008 | 96,202 | 97,502 |
| Jan. 1 to Sept. 30.... | 2,987,691 | 2,832,191 | 879,057 | 859,757 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Of the balance here given there was charged off for repairs, replacements and general expenses in September \$32,720, leaving \$161,316 applicable to interest on bonds. From January 1 to Sept. 30 there was charged off for this purpose \$338,164, leaving a balance of \$1,821,643. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

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

| Roads. | Int., rentals, etc. | | Bal. of Net Earn'g's. | |
|-----------------------------|---------------------|----------------|-----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Boston Rev. B. & Lynn— | | | | |
| July 1 to Sept. 30.... | 14,176 | 14,457 | *33,171 | *30,656 |
| Ohio. Burl. & Quincy Sept. | 800,000 | 797,260 | 1,224,732 | 1,230,495 |
| July 1 to Sept. 30.... | 2,400,000 | 2,391,781 | 3,435,504 | 2,835,945 |
| Ohio. R. Isl. & Pac. Sept. | 319,000 | 316,997 | 787,250 | 670,422 |
| Apr. 1 to Sept. 30.... | 1,914,000 | 1,901,982 | 3,319,661 | 2,500,710 |
| Den. & R. Grande. Sept. | 208,333 | 203,956 | 1246,935 | 1188,434 |
| July 1 to Sept. 30.... | 611,538 | 613,011 | 1741,943 | 1552,688 |
| Nashv. Chat. & St. L. Sept. | 152,509 | 160,325 | 41,948 | 70,236 |
| July 1 to Sept. 30.... | 457,530 | 483,977 | 116,679 | 190,203 |
| New Jersey & New York— | | | | |
| July 1 to Sept. 30.... | 15,450 | 14,861 | *23,227 | *26,512 |
| New London Northern— | | | | |
| July 1 to Sept. 30.... | 63,992 | 64,722 | def. 22,644 | def. 12,506 |
| Norfolk & West'n. Sept. | 192,161 | 187,650 | 428,668 | 363,307 |
| July 1 to Sept. 30.... | 576,485 | 562,950 | 1,211,939 | 1,034,804 |
| Pere Marquette. Sept. | 125,319 | 112,024 | 98,527 | 111,417 |
| Jan. 1 to Sept. 30.... | 1,099,620 | 987,040 | 536,901 | 409,112 |
| Rio Grande South. Sept. | 19,311 | 17,833 | def. 1,532 | 3,952 |
| July 1 to Sept. 30.... | 55,028 | 54,426 | 9,903 | 6,131 |
| St. Jos. & Gr. Is'd. Sept. | 8,750 | 8,750 | 22,219 | 54,896 |
| July 1 to Sept. 30.... | 26,250 | 26,250 | 103,108 | 116,659 |

* After allowing for other income received.

† These figures are after making deductions for Discount and Exchange. After deducting \$10,000 for Renewal Fund and Bond Conversion in Sept., 1901, and \$15,000 in Sept., 1900, the surplus for the month is \$236,935, against \$173,434 a year ago. From July 1 to Sept. 30, 1901, the deductions for this purpose were \$30,000, against \$45,000 a year ago, leaving a surplus of \$711,943 in 1901, against \$507,688 in 1900.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings. | | Jan. 1 to Latest Date | | |
|---|------------------------|--------------|-----------------------|---------------|----------------|
| | Week or Mo | Our'nt Year. | Prev'us Year. | Current Year. | Previous Year. |
| American R'ys. Co. § | September | 82,171 | 78,014 | 640,120 | 599,309 |
| Binghamton RR. | September | 18,456 | 15,767 | 153,116 | 137,702 |
| Br'klyn Rap. Tr. Co. ... | September | 1,090,228 | 1,019,464 | 9,396,840 | 9,074,612 |
| Chicago & Mil. Elec. ... | September | 19,197 | 16,522 | 132,160 | 108,789 |
| Cin. Newp. & Cov. | September | — | — | 610,642 | 588,710 |
| City Elec. (Rome, Ga.) | September | 3,508 | 3,510 | 31,346 | 30,195 |
| Cleveland Electric ... | September | 231,552 | 176,108 | 1,705,634 | 1,506,701 |
| Cleve. Ely & West. ... | September | 27,430 | 18,863 | 185,992 | 131,019 |
| Cleve. Paynev. & E. ... | September | 18,823 | 14,495 | 124,184 | 106,184 |
| Consol. Trac. (Pitts.) | September | 264,969 | 247,810 | 2,252,549 | 2,110,415 |
| Dart. & W'port St. Ry. | September | 13,130 | 9,946 | 95,335 | 80,571 |
| Denver City Tram. ... | September | 133,664 | 116,569 | 1,114,556 | 963,587 |
| Detroit United. | 4th wk Oct. | 82,211 | 72,284 | 2,385,938 | 2,111,310 |
| Rapid Railway. | 4th wk Oct. | 7,795 | 7,546 | — | — |
| Total. | 4th wk Oct. | 90,006 | 79,830 | — | — |
| Duluth-Sup. Tract. } Duluth St. Ry. } | September | 38,933 | 39,148 | 334,723 | — |
| Elgin Aurora & Sou | September | 34,172 | 29,486 | 275,504 | 234,125 |
| Galveston City. | September | 11,580 | — | — | — |
| Harrisburg Traction. | August. | 42,026 | 35,977 | 257,272 | 231,782 |
| Internat'l Traction— (Buffalo) | September | 634,269 | 246,484 | 3,418,236 | 1,982,511 |
| Lehigh Traction. | September | 11,688 | 9,300 | 97,051 | 85,709 |
| London St. Ry. (Can.) | September | 15,033 | 14,790 | 106,709 | 88,383 |

| GROSS EARNINGS. | Week or Mo | Latest Gross Earnings. | | Jan. 1 to Latest Date | |
|---|--------------|------------------------|---------------|-----------------------|----------------|
| | | Our'nt Year. | Prev'us Year. | Current Year. | Previous Year. |
| Lorain & Cleveland.. | September | 11,804 | 9,756 | — | — |
| 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 | 10,615 | 9,812 | 79,401 | 76,391 |
| 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 | 138,128 | 2,235,757 | 1,829,650 |
| Pottav' Union Trac. | July. | 19,122 | 17,005 | 95,426 | 79,655 |
| Railways Co. Gen.— | | | | | |
| Roads. | September | 20,753 | 20,665 | 166,505 | — |
| Light Co's. | September | 1,198 | 1,128 | 14,270 | — |
| Richmond Traction. ... | September | 20,991 | 20,727 | 169,748 | 156,909 |
| Sacramento Electric | | | | | |
| Gas & Ry. | September | 39,346 | 35,439 | 307,310 | 275,589 |
| St. Louis Transit. | September | 500,486 | 430,049 | 4,301,893 | 3,087,763 |
| Scranton Railway. | August. | 63,763 | 57,647 | 436,485 | 402,690 |
| St. Paul City Tract. ... | September | 16,604 | 16,995 | 155,010 | — |
| Southern Ohio Tract. | September | 34,156 | 30,790 | 252,892 | 218,846 |
| Staten Island Elec. ... | August. | 28,108 | 27,481 | — | — |
| Tacoma Ry. & Power | September | 33,977 | 25,691 | 280,346 | 212,354 |
| Toledo Rys. & Light. | September | 114,667 | 103,434 | 957,584 | 871,258 |
| Toronto Ry. | October. ... | 152,514 | 126,538 | 1,360,848 | 1,228,952 |
| 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 } United Tract. (Pitts.) | September | 122,200 | 117,742 | 1,004,905 | 1,004,395 |
| United Tract. (Prov.) | August. | 182,773 | 162,155 | 1,347,039 | 1,246,996 |
| United Tract. (W. Va.) | September | 249,910 | 222,701 | 2,033,089 | 1,787,861 |
| W. Va. & 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. |
| Brooklyn Rap. Tr. a. Sept. | 1,090,228 | 1,019,464 | 349,683 | 390,768 |
| July 1 to Sept. 30.... | 3,433,600 | 3,226,458 | 1,174,477 | 1,264,915 |
| Chicago Electric Trac.— | | | | |
| July 1 to Sept. 30.... | 34,740 | 31,711 | 11,173 | 9,110 |
| Rochester Railway b— | | | | |
| July 1 to Sept. 30.... | 259,073 | 244,189 | 115,583 | 100,110 |
| Syracuse Rapid Transit— | | | | |
| July 1 to Sept. 30.... | 166,795 | 143,905 | 75,270 | 63,413 |

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'g's. | |
|------------------------|---------------------|----------------|-----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Rochester Ry.— | | | | |
| July 1 to Sept. 30.... | 74,861 | 72,376 | *45,737 | *29,872 |
| Syracuse Rapid Tr.— | | | | |
| July 1 to Sept. 30.... | 57,021 | 55,859 | *19,821 | *9,076 |

ANNUAL REPORTS.

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

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

| RAILROADS, ETC.— | Page. | RAILROADS, ETC.—(Con.)— | Page. |
|--|---------------|--|---------------|
| American Alkali. | 955 | Railroad Securities (official state-ment) | 953 |
| American Bicycle. | 782 | Reading Company. | 780, 837, 846 |
| American Linseed. | 955 | Rutland. | 781 |
| American Typefounders. | 955 | St. Lawrence & Adirondack. | 840 |
| American Window Glass. | 956 | St. Louis & San Francisco. | 898, 911 |
| Bangor & Aroostook. | 896 | Santa Fe Prescott & Phoenix. | 954 |
| Canada Atlantic. | 954 | Texas Central. | 954 |
| Central of Georgia. | 840 | Toledo St. Louis & Western. | 826 |
| Chicago & Alton. | 720, 839 | Western Union. | 782 |
| Chicago Burlington & Quincy. | 780, 787 | Westinghouse Air Brake (bal. sheet of July 31, 1901) | 842 |
| Cincinnati Ham. & Dayton. | 839 | Wisconsin Central. | 838, 856 |
| Cleve., Akon & Columbus. | 955 | | |
| Cleveland Lorain & Wheeling. | 953 | | |
| Colorado Midland. | 841 | | |
| Crucible Steel of America. | 841 | | |
| Distilling Co. of America. | 842, 897 | | |
| Glucose Sugar Refining. | 842 | | |
| Great Northern. | 780, 895, 903 | | |
| Hall Signal Co. (bal. sheet of May 31, 1901) | 842 | | |
| Indiana Illinois & Iowa. | 840 | | |
| Minn. St. P. & Sault Ste. Marie. | 897 | | |
| Mineapolis & St. Louis. | 953, 961 | | |
| Nash. Chat. & St. Louis. | 336, 781 | | |
| N. Y. Cent. & Hud. River. | 719, 779, 790 | | |
| Pacific Coast. | 953, 963 | | |
| People's Gas Light & Coke (bal. sheet of Oct. 1, 1901) | 953 | | |
| Pullman Co. | 898 | | |

| STREET RAILWAYS— | Page. |
|--|---------------|
| Brooklyn Rapid Transit. | 781, 839, 854 |
| Chicago Union Traction. | 182 |
| Conn. Railway & Lighting (official statement to N. Y. Stock Ex.) | 852 |
| International Traction of Buffalo. | 836 |
| Metropolitan Street New York. | 618 |
| New York & Queens County. | 614 |
| Northwestern Elev. RR. of Chic. | 841 |
| Third Avenue RR. (New York) | 552 |
| Toledo Railways & Light. | 618 |
| Union Traction of Philadelphia. | 614 |
| Union Traction of Pittsburgh. | 894 |
| United Traction of Albany, etc. | 610 |

Rutland Railroad Company.

(Report for year ended June 30, 1901.)

President Percival W. Clement says in substance: *Connection Between the Rutland and the Ogdensburg & Lake Champlain.*—The Rutland-Canadian road was, by contract, to be completed on Oct. 1, 1899, and when it became apparent that the contractors were not intending to complete the road last winter, it was deemed advisable to take it over in its unfinished condition. This was done on Oct. 12, 1900, and on Dec. 15 we were able to put our first through traffic over it, although the ballasting was not completed until spring. The unfinished condition of the road necessitate small trains, and made the operation expensive. That and the increase in the cost of coal and other supplies has largely increased the cost of conducting transportation during the past year. The traffic over the Rutland-Canadian shows a satisfactory increase, and it is believed the result will warrant the expenditure which has been made to build it.

Improvements—New Equipments.—During the year, 35½ miles of 60-pound rails have been replaced by 80-pound steel rails (4,485 tons), costing \$96,517, and three wooden bridges by steel structures costing \$30,006.

The development of the company's business required the purchase of additional freight cars, and 600 box cars of 60,000 pounds capacity and 250 double hopper coal cars of 80,000 pounds capacity have been added to the equipment. The total amount of the purchase was \$521,422, in settlement of which the company paid cash, \$76,422, and issued bonds, upon the equipment purchased, for the balance, \$445,000. These bonds draw 4½ per cent interest, and mature at the rate of \$33,000 per year. Practically all of our equipment is now supplied with automatic couplers, and 50 per cent of the rolling stock has been equipped with air brakes.

Consolidation.—Acting upon the authority granted the Rutland Railroad Company by the Legislature of Vermont at the session of 1900, the following subsidiary roads were consolidated with the Rutland; their capital stocks, being the amounts named below, were canceled, and preferred stock of the Rutland RR. to the total indicated was issued in lieu thereof, viz.:

| | Stock Canceled. | Rutland Pref. Issued. |
|--|--------------------|-----------------------|
| Rutland-Canadian..... | \$1,500,000 | \$1,300,000 |
| Bennington & Rutland..... | 1,000,000 | 1,000,000 |
| Ogdensburg & Lake Champlain, pref..... | 1,500,000 | 1,500,000 |
| Common Stock..... | 2,900,000 | 290,000 |
| Total..... | \$6,900,000 | \$4,090,000 |

By this consolidation the capital stock of the Rutland Road has been increased to \$8,768,700, but (preferred) stock to the amount of \$3,790,000 still remains in the treasury of the Rutland Company.

Exchange of Common Stock.—In the same Act the Legislature also granted authority to buy and cancel the common stock of the Rutland Company. The directors accordingly offered the common stockholders one share of preferred stock for ten of common. Under this offer, \$2,282,000 common stock has been surrendered and canceled and \$228,200 of preferred stock has been issued in exchange. There is now outstanding \$211,400 of common stock, a large part of which, if in existence at all, is in the hands of holders unknown to the officers of the company.

Changes in Balance Sheet.—By reason of these consolidations, the mileage of the road has been increased from 136 miles to 360 miles, and its general balance sheet has been entirely changed, the obligations of the companies which have been consolidated with the Rutland Railroad being assumed by that company, and the properties, equipment and assets also being taken over and all consolidated in one general balance sheet. The issuing of preferred stock for the Rutland common stock, and Ogdensburg & Lake Champlain common stock at the ratio of one share for ten, has operated to reduce the total capitalization of the properties by \$5,079,200, and a corresponding reduction has been made in the consolidated construction account.

The account of equipment, which has appeared on the balance sheets of the Rutland RR. Co. in former years, was made when the property was leased to the Central Vermont Company, to include, with the rolling stock, rails, ties, bridges, buildings, and like property, which was charged against the Central Vermont Company. In consolidating the accounts, a careful inventory and appraisal of the present rolling stock has been made, and the rolling equipment account, as shown on the present balance sheet, gives the figures of this appraisal. The difference between the equipment account, as it appeared on the ledger, \$2,749,617, and the account of rolling equipment, as appraised, \$1,584,866, has been charged to profit and loss account.

Rutland Transit Co.—During the season of 1900 the gross earnings of the Rutland Transit Co. were \$377,534, contrasting with \$352,727 in 1899, and the operating expenses for the same period were \$329,916 (including \$30,045 for extraordinary repairs to the boats); net earnings, \$47,619 [against \$55,812 in 1899]. The stock and bonds of this company are the property of the Rutland RR. Co.

Traffic.—Of the 1,572,050 tons carried in 1900-01 (603,122 originating on the Rutland RR.), coal afforded 24.09 per cent, products of forest 22.99 per cent, grain, flour and mill products 13.28 per cent, remainder miscellaneous.

Equipment.—Locomotives, 69; cars in passenger service, 80; cars in freight service, 2,705; cars in company's service, 57.

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

| OPERATIONS, EARNINGS, EXPENSES AND CHARGES. | | |
|---|--------------------|--------------------|
| | 1900-01. | 1899-00. |
| Average miles operated..... | 335 | 297 |
| <i>Operations—</i> | | |
| Passengers carried..... | 907,852 | 923,847 |
| one mile..... | 26,767,593 | 24,026,009 |
| Rate per passenger per mile..... | 2.30 cts. | 2.54 cts. |
| Tons freight carried..... | 1,522,050 | 1,779,897 |
| one mile..... | 136,661,403 | 120,569,703 |
| Rate per ton per mile..... | 0.84 cts. | 0.93 cts. |
| Total train miles..... | 2,280,289 | 2,141,832 |
| Gross earnings per mile of road..... | \$5,591 | \$6,181 |
| Net earnings per mile of road..... | 1,944 | 2,399 |
| Gross earnings per revenue train mile..... | 1.14 | 1.18 |
| <i>Earnings—</i> | | |
| Freight..... | \$1,149,847 | \$1,119,992 |
| Passenger..... | 625,846 | 625,965 |
| Mails and express..... | 83,792 | 82,476 |
| Miscellaneous..... | 2,752 | 8,722 |
| Total earnings..... | \$1,862,236 | \$1,837,155 |
| <i>Operating Expenses—</i> | | |
| Maintenance of way and structures..... | \$212,453 | \$251,647 |
| Maintenance of equipment..... | 174,891 | 172,894 |
| Conducting transportation..... | 767,936 | 638,917 |
| General expenses..... | 53,148 | 60,464 |
| Total operating expenses..... | \$1,208,428 | \$1,123,922 |
| Net earnings..... | \$653,809 | \$713,233 |
| Add—Rents..... | 20,810 | 18,745 |
| Interest and dividends..... | ..... | 85,747 |
| Net income..... | \$674,619 | \$817,726 |
| <i>Deduct—</i> | | |
| Taxes..... | \$67,467 | \$70,392 |
| Rent of Addison Railroad..... | 15,000 | 15,000 |
| Interest..... | 390,783 | 384,500 |
| Total..... | \$473,250 | \$469,892 |
| Surplus..... | \$201,369 | \$347,834 |
| Dividends on pref. stock..... | (4%)169,564 | (2%)84,782 |
| Balance..... | \$31,805 | \$263,052 |

| BALANCE SHEET JUNE 30. | | | |
|----------------------------|-------------------|-------------------|---------------------------|
| | 1901. | 1900. | |
| <i>Assets—</i> | | | |
| Construction..... | 16,999,295 | 7,644,919 | <i>Liabilities—</i> |
| Equipment..... | 1,584,866 | 2,220,218 | Common stock.... |
| Real estate..... | ..... | 131,485 | 211,400 |
| Stocks and bonds..... | \$8,729,322 | \$2,902,428 | Preferred stock.... |
| Supplies..... | 137,027 | 164,678 | 8,557,300 |
| Accounts rec'y'ble..... | 207,808 | 378,510 | Bonds (see IN- |
| Mortgage ref'ndg..... | ..... | 3,377 | VESTORS' SUPP.)10,095,000 |
| Cash on hand in banks..... | 168,881 | 182,202 | Notes payable.... |
| | | | 1,547,221 |
| | | | Coupons..... |
| | | | 105,873 |
| | | | Unpaid dividends.. |
| | | | 3,469 |
| | | | Accounts payable.. |
| | | | 229,182 |
| | | | Pay roll acct. June |
| | | | 61,145 |
| | | | Improvement fund |
| | | | 450,000 |
| | | | Profit and loss.... |
| | | | 968,609 |
| Total..... | 22,827,199 | 13,630,896 | Total..... |
| | | | 22,827,199 |

* These securities are as follows, par value being given: Addison RR. stock, \$435,000; Rutland preferred stock, \$3,790,000; Rutland Transit stock, \$1,000,000; Rutland & Noyan stock, \$100,000; Rutland Transit 5% bonds, \$646,000; Rutland & Noyan 4% bonds, \$100,000.—V. 73, p. 958, 785, 781.

Boston & Maine Railroad.

(Balance Sheet of June 30, 1901.)

The annual report was given in V. 73, p. 721. The balance sheets of June 30, 1901, 1900 and 1899 follow:

| GENERAL BALANCE SHEET JUNE 30. | | | |
|---|-------------------|-------------------|-------------------|
| | 1901. | 1900. | 1899. |
| <i>Assets—</i> | | | |
| Construction and equipment..... | 47,018,908 | 41,128,876 | 37,491,420 |
| Stocks & bonds other companies..... | 10,679,155 | 6,128,369 | 6,122,833 |
| Real estate..... | 1,321,828 | 1,235,619 | 1,222,373 |
| Steamer, elevator, etc..... | 121,521 | 121,522 | 125,717 |
| Cash..... | 1,953,437 | 823,088 | 1,927,986 |
| Bills receivable..... | 830,584 | 767,634 | 692,687 |
| Sinking funds..... | 1,053,520 | 956,836 | 868,512 |
| Materials and supplies..... | 2,669,746 | 2,364,938 | 1,485,745 |
| Due by agents, co's, individs, etc..... | 3,877,251 | 2,798,488 | 2,650,147 |
| Improvement acct, leased roads.. | 942,137 | 811,667 | 775,794 |
| Central Mass. RR. construction.... | ..... | 261,319 | 258,531 |
| Elimination of grade crossings.... | 226,748 | 58,844 | 96,477 |
| Miscellaneous..... | 128,069 | 137,850 | 109,188 |
| Total..... | 70,822,902 | 57,590,051 | 53,827,413 |
| <i>Liabilities—</i> | | | |
| Capital stock (see SUPPLEMENT) .. | 26,516,971 | 25,052,725 | 22,369,575 |
| Bonds (see SUPPLEMENT)..... | 28,794,915 | 21,330,334 | 21,305,334 |
| Real estate mortgage notes..... | 594,800 | 594,800 | 594,800 |
| Notes payable..... | 500,000 | ..... | ..... |
| Premium on Boston & Maine stock | 1,629,800 | ..... | ..... |
| Current bills..... | 1,207,173 | 1,916,982 | 863,631 |
| Unpaid wages..... | 470,628 | 381,067 | 320,623 |
| Fund to pay Bos. & Lowell bonds. | ..... | ..... | 620,000 |
| Due companies, individuals, etc.... | 1,555,911 | 690,046 | 696,732 |
| Dividends and interest unclaimed | 31,640 | 41,443 | 185,946 |
| Accrued interest and rentals..... | 732,460 | 451,672 | 451,447 |
| Rentals of leased roads July 1.... | 1,188,599 | 895,464 | 970,340 |
| Bond interest due July 1..... | 228,706 | 146,896 | ..... |
| Dividends on common, due July 1 | 389,029 | 351,178 | ..... |
| Sundry lease accounts..... | 2,100,537 | 1,177,277 | 1,177,677 |
| Injury fund..... | 150,000 | 150,000 | 150,000 |
| Contingent fund..... | 150,000 | 150,000 | ..... |
| Suspense account..... | 941,765 | 886,316 | 791,002 |
| Sinking funds..... | 1,132,782 | 956,837 | 868,512 |
| Accrued taxes..... | 552,059 | 487,751 | 453,695 |
| Impt. Fund Concord & Mon. RR.. | 189,960 | 409,509 | 249,108 |
| Profit and loss..... | 1,565,165 | 1,519,753 | 1,758,990 |
| Total..... | 70,822,902 | 57,590,051 | 53,827,413 |

—V. 73, p. 721, 783.

Maine Central Railroad.

(Report for year ended June 30, 1901.)

President Lucius Tuttle says in part:

General Results.—The income from all sources increased \$262,269 and the expenses of operation increased \$-08,367 as compared with the previous fiscal year. The enlarged income expected from the liberal reductions in passenger rates has not yet been realized. Liberal expenditures from the surplus earnings have been made for permanent improvements.

Consolidation.—No charges have been made to capital or construction account during the year, except \$1,700,000 representing the par

value of Knox & Lincoln Ry. bonds, for which, by the terms of merger of that company, this company has now become liable. The Knox & Lincoln Ry. capital stock of \$200,000, no longer possessing a marketable value, has been charged to profit and loss.

Charges—By the refunding of \$81,000 Portland & Ogdensburg 6s at 3½ per cent and of \$441,500 Maine Central extension 6s at 4 per cent, and the payment of the floating debt, the interest and rental payments were decreased as compared with those of the preceding year \$34,252. There was, however, an increase in the amount of taxes paid, due principally to a new tax law of the State of Maine, of \$49,642, resulting in a comparative net increase of the fixed charges for the year of \$15,389. The company has no floating debt.

Maintenance, Etc.—Some of the larger items of operating and maintenance expenses are: 3,047 tons (25·20 miles) of new rails laid in main track and 3,789 tons (37·01 miles) of relaying rails laid in branches and sidings at a net cost of \$120,725; raising and ballasting track, \$63,150; repairs of locomotives, \$168,214; of passenger, baggage, mail and express cars, \$32,849; of freight cars, \$59,203; of road-bed and track, \$581,365; 330,560 ties laid, \$104,693, and repairs of fences, including 23·91 miles rebuilt, \$13,001.

Statistics.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

| EARNINGS AND EXPENSES. | | | | |
|--|------------------|------------------|------------------|------------------|
| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
| Earnings from— | | | | |
| Passengers..... | 2,148,452 | 2,043,096 | 1,896,633 | 1,860,334 |
| Freight..... | 3,440,571 | 3,287,631 | 2,840,333 | 2,615,414 |
| Express, mails and misc. ... | 279,523 | 292,196 | 284,832 | 283,053 |
| Total..... | 5,868,546 | 5,612,923 | 5,022,098 | 4,758,801 |
| Operating expenses— | | | | |
| General expenses of office and property..... | 181,557 | 146,464 | 161,903 | 141,891 |
| General exp. of transp't'n..... | 280,932 | 373,806 | 366,195 | 389,194 |
| Pass. transp't'n expenses..... | 346,667 | 334,177 | 314,486 | 317,596 |
| Freight trans. expenses..... | 512,520 | 490,311 | 448,369 | 413,796 |
| Motive power expenses..... | 1,078,938 | 952,958 | 832,053 | 751,668 |
| Maintenance of cars..... | 213,868 | 195,943 | 170,958 | 161,947 |
| Maint. of way & structures..... | 1,206,895 | 786,165 | 708,593 | 719,501 |
| New equipment..... | 114,928 | 203,201 | 204,113 | 74,990 |
| Safety appliances for equipment..... | 26,034 | 270,945 | 76,667 | 26,642 |
| Taxes..... | 197,345 | 147,704 | 121,723 | 114,121 |
| Total..... | 4,159,684 | 3,901,674 | 3,405,061 | 3,111,365 |
| Net earnings..... | 1,708,862 | 1,711,249 | 1,617,037 | 1,647,436 |
| Other income..... | 92,390 | 85,744 | 81,071 | 63,040 |
| Total..... | 1,801,252 | 1,796,993 | 1,698,108 | 1,710,476 |
| Deduct— | | | | |
| Interest..... | 604,222 | 584,870 | 599,365 | 633,907 |
| Rents..... | 592,922 | 646,526 | 647,090 | 648,121 |
| Dividends..... | 298,554 | 298,543 | 298,531 | 29,527 |
| Sinking fund..... | 29,440 | 29,440 | 29,440 | 29,440 |
| Knox & L. stk. charged off..... | 200,000 | | | |
| Total..... | 1,725,138 | 1,559,379 | 1,574,426 | 1,609,995 |
| Surplus..... | 76,114 | 237,614 | 123,682 | 100,481 |

| GENERAL BALANCE SHEET JUNE 30. | | | | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 1901. | 1900. | 1901. | 1900. |
| Resources— | | | | |
| Construction and equipment..... | 17,180,437 | 15,480,437 | | |
| Stocks and bonds..... | 288,472 | 488,472 | | |
| Cash..... | 491,316 | 322,318 | | |
| Notes receivable..... | 152,818 | 156,000 | | |
| Materials and supplies..... | 521,211 | 629,436 | | |
| Agents & conductors..... | 130,317 | 100,998 | | |
| Traffic balances..... | 242,418 | 181,221 | | |
| Companies and individuals..... | 109,809 | 190,801 | | |
| Sinking funds..... | 623,306 | 571,442 | | |
| Other items..... | 30,441 | 19,730 | | |
| Total..... | 19,773,544 | 18,140,885 | 19,773,544 | 18,140,885 |
| Liabilities— | | | | |
| Stock (INV. SUP.)..... | 4,988,000 | 4,988,000 | | |
| Bonds (INV. SUP.)..... | 12,402,192 | 10,792,192 | | |
| Current liabilities..... | 315,537 | 314,151 | | |
| Audited vouchers..... | 565,435 | 487,336 | | |
| Notes payable..... | | 100,000 | | |
| Interest, rents, &c., not due..... | 360,647 | 328,863 | | |
| Sundry lease acct..... | 104,934 | 111,139 | | |
| Injury fund..... | 68,332 | 68,332 | | |
| Sinking funds..... | 626,306 | 571,442 | | |
| For equipment..... | | 175,000 | | |
| Profit and loss..... | 252,161 | 201,430 | | |
| Total..... | 19,773,544 | 18,140,885 | 19,773,544 | 18,140,885 |

—V. 73, p. 442.

Portland & Rumford Falls Ry.

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

President Hugh J. Chisholm says in the report:

The results of the year's operations are satisfactory, and we look for a continuance of the prosperous conditions at present existing along the line of the road. Large expenditures have been made in improving the terminals at Rumford Falls, and new 80-pound steel rails have been purchased to re-lay the entire line between Gilbertville and Rumford Falls. Changes have been and are now being made in the alignments and grades at different points on the road, so that by the end of this season the section between Mechanic Falls and Rumford Falls will have been practically rebuilt in a very substantial manner. Work is now progressing on the new stone arch bridge at "ottle's, together with the change of alignment between that point and Mechanic Falls. This company has no floating debt.

Earnings.—Earnings, etc., have been as follows:

| EARNINGS, EXPENSES AND CHARGES. | | | | |
|---|----------------|----------------|----------------|----------------|
| | 1900-01. | 1899-0. | 1898-9. | 1897-8 |
| Earnings— | | | | |
| Passenger..... | 94,568 | 69,823 | 58,259 | 64,617 |
| Freight..... | 331,489 | 270,692 | 230,287 | 212,231 |
| Mail, express and miscel..... | 35,435 | 36,663 | 46,195 | 22,197 |
| Total earnings..... | 461,493 | 377,178 | 334,741 | 299,045 |
| Operating expenses..... | 286,297 | 247,448 | 184,266 | 175,067 |
| Net earnings..... | 175,196 | 129,730 | 150,475 | 123,978 |
| Interest and taxes..... | 64,480 | 59,127 | 61,576 | 66,282 |
| Dividends on stock..... | 65,000 | 40,000 | 60,000 | 40,000 |
| Surplus after charges and divs.... | 45,716 | 30,603 | 28,899 | 17,696 |

| BALANCE SHEET JUNE 30. | | | | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | 1901. | 1900. | 1901. | 1900. |
| Construct'n, equip-ment, etc..... | 2,260,010 | 2,259,567 | | |
| Cash..... | 67,943 | 67,813 | | |
| Mat'er. and supplies..... | 43,638 | 40,004 | | |
| St'ks. & bonds owned..... | 356,202 | 201,202 | | |
| Notes receivable..... | 410,400 | 55,000 | | |
| Trustee sink. fund..... | 20,599 | 8,467 | | |
| Accounts receivable..... | 34,196 | 51,015 | | |
| Miscellaneous..... | 4,475 | | | |
| Total..... | 3,197,453 | 2,683,069 | 3,197,453 | 2,683,069 |
| Capital stock..... | 1,500,000 | 1,000,000 | | |
| Bonds..... | 1,342,000 | 1,342,000 | | |
| Coupons not due..... | 12,447 | 12,180 | | |
| Taxes, not due..... | 4,391 | 1,868 | | |
| Bills audited..... | 37,357 | 52,620 | | |
| Accounts payable..... | 28,764 | 20,437 | | |
| Appropriations..... | 14,947 | 42,000 | | |
| Miscellaneous..... | 20,599 | | | |
| Profit and loss..... | 236,957 | 211,914 | | |
| Total..... | 3,197,453 | 2,683,069 | 3,197,453 | 2,683,069 |

—V. 72, p. 1188.

Somerset Railway.

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

President Reuben W. Dunn says in part:

The gross earnings are 5 per cent in excess of those of the previous year, the net earnings a trifle less. We have continued the permanent

improvements begun at the time of our last report. With the road-bed, stations and bridges in first-class condition, with all our old equipment thoroughly rebuilt and fitted with automatic couplers, with the addition of 110 new traffic cars of a capacity of 60,000 pounds each, and two excellent freight locomotives, we are now in condition to take care of our present business, and an increase for which we look in the near future. We suffered a damage of several thousand dollars to the roadbed between Bingham and Solon by the ice freshet last April. Our traffic was also delayed several days over that portion of the road. We have sold \$172,500 of our new issue of bonds.

Earnings, expenses, etc., have been:

| | 1900-01. | 1899-00. |
|--------------------------|-----------------|-----------------|
| Gross earnings..... | \$103,123 | \$103,903 |
| Operating expenses..... | 78,694 | 72,588 |
| Net earnings..... | \$30,429 | \$31,320 |
| Interest on bonds..... | 17,770 | 15,230 |
| Surplus..... | \$12,659 | \$16,090 |

—V. 73, p. 901.

Mobile Jackson & Kansas City Railroad.

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

President F. B. Merrill says in substance under date of Aug. 1, 1901:

The gross earnings have increased about 25 per cent and the operating expenses have decreased about 5 per cent, the percentage of operating expenses to earnings being only 45·8 per cent, as against 50·4 last year. The increased passenger earnings show conclusively that the country is being settled and that we shall soon have a large productive agricultural business to handle. One company alone has set out during the past year 150,000 peach trees in one orchard and proposes to set out another 100,000 trees the coming season.

The extension from Merrill to Hattiesburg is now being constructed and orders have been placed for new passenger equipment and shops to be erected at Frascati, at which it is proposed to build our own freight cars, and extensive improvements are to be made to our terminals at Choctaw Point in the way of increased yard facilities, wharves, etc. A large dredge has been purchased by the Gulf City Construction Co to dredge the slips and heads of the piers to be erected to the 23-foot Government channel, and when these terminals are completed we shall be in a position to handle any business which may be offered.

Earnings and expenses compare as follows:

| | 1900-01. | 1899-00. | 1898-99. |
|--------------------------------|------------------|------------------|-----------------|
| Earnings— | | | |
| Freight..... | \$107,840 | \$88,406 | \$41,788 |
| Passenger..... | 28,346 | 21,825 | 10,373 |
| Mail, express, etc..... | 4,544 | 4,132 | 1,330 |
| Total..... | \$140,730 | \$114,363 | \$53,489 |
| Operating expenses..... | 64,458 | 57,372 | 26,679 |
| Net earnings..... | \$76,272 | \$56,991 | \$26,810 |

BALANCE SHEET JUNE 30,

| | 1901. | 1900. | 1901. | 1900. |
|-----------------------|--------------------|--------------------|--------------------|--------------------|
| Assets— | | | | |
| Road and equip't..... | \$2,052,601 | \$2,052,600 | | |
| Materials, etc..... | 7,834 | 10,833 | | |
| Agents..... | 634 | 1,088 | | |
| Cash..... | 16,379 | 1,498 | | |
| Miscellaneous..... | 2,477 | 1,084 | | |
| Total..... | \$2,079,925 | \$2,067,107 | \$2,079,925 | \$2,067,107 |
| Liabilities— | | | | |
| Stock..... | \$1,000,000 | \$1,000,000 | | |
| Bonds..... | 1,000,000 | 1,000,000 | | |
| Bills payable..... | 14,424 | 33,756 | | |
| Other accounts..... | 10,755 | 14,502 | | |
| Profit and loss..... | 52,745 | 18,849 | | |
| Total..... | \$2,079,925 | \$2,067,107 | \$2,079,925 | \$2,067,107 |

—V. 71, p. 232.

Alabama Great Southern Railroad.

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

The comparative tables of earnings and the balance sheet were given in the CHRONICLE of Aug. 31, page 443. President Spencer says in part:

There has been no change during the year in the amount of capital stock or funded debt outstanding. The total charges to capital account were \$121,492, representing the cost of 150 coal cars and one steam shovel. No charges were made to capital account for expenditure upon roadbed or structures. The reserve accounts for replacement and for maintenance appearing in the balance sheet are represented by cash on hand, reserved and held separately from current cash, to be used, when required, for the purposes stated.

Equipment obligations were incurred during the year (covering in part the eight locomotives contracted for in the previous year) in the sum of \$104,956, and equipment obligations for \$107,052 were paid and charged to reserve account for the replacement of rolling stock. Total equipment obligations outstanding June 30, 1901, \$174,711. The net changes in the equipment during the year consisted of an increase of 2 locomotives and 1 road service car, and a decrease of 75 freight cars, the replacement of which has been fully provided for through operating expenses. Contracts have been made during the year for 4 freight locomotives, 100 double-hopper coal cars and 100 plain box cars, which will more than make good the deficiency stated.

The gradual improvements in the physical condition of the roadway and equipment continue to show increased operating efficiency, as will be seen from the following statistics: The average number of cars in each freight train increased from 26·17 in 1900 to 27·12 in 1901, or 11·27 per cent. The average number of tons of freight in each train, (including company's material) increased from 334·03 in 1900 to 370·92 in 1901, or 11·04 per cent. The average freight receipts per freight train mile, which in 1900 were \$2·22, in 1901 were \$2·54, an increase of 14·53 per cent.

The industrial growth along the line continues. During the year 21 new industries began operation, with a capital investment aggregating \$143,500, while additions to and extensions of old industries increased the capital investment by \$3,642,000, making the total new capital invested during the year \$1,855,500. The additions to and extensions of old industries, increased the capital investment by \$3,642,000, making the total new capital invested during the year \$1,855,500. The additions to and extensions of old industries were principally upon pig iron furnaces in the Birmingham District.

General Manager F. S. Gannon says in part:

There were laid during the year 1,773 tons of new 75-pound steel rail, replacing 60-pound rail, as against 1,144 tons in the previous year. The weight of rail in main track owned June 30, 1901, was as follows: 75-pound steel rail, 92·35 miles; 60-pound steel rail, 198·14 miles. During the year 106,671 cross ties were put in the track, contrasting with 138,132 in 1899-1900. The number of miles of ballasted track on June 30, 1901, was as follows: Alabama Great Southern RR., slag, 186·73 miles; cinder, 57·11 miles; total, 243·84 miles. Belt Ry., stone and slag, 14 miles.—V. 73, p. 443.

American Railway Company.

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

President Samuel G. De Coursey says in part:

GENERAL RESULTS.—The net income for the year was \$226,106, being equal to over 6 per cent upon the capital stock. In addition to the dividends (\$160,124) declared by the subsidiary companies, they

earned undivided income fully equal to an additional 1 per cent upon your capital stock. With one exception the subsidiary companies each yielded a handsome increase in gross earnings, the gross for 1901 being \$844,297, as against \$778,042 in 1900; although it should be understood that as two of the subsidiary companies were not owned until March, 1901, the whole of these earnings did not inure to the American Railway Co. That the companies did not make a relatively good showing in their net results is due principally to the increase in the cost of fuel; the substitution of coal for gas as fuel (owing to failure of supply of gas); the increase in the price of labor and materials; employment of conductors where previously none had been employed, and also to the reduction in the price received for lighting the city of Springfield, Ohio.

ALTOONA & LOGAN VALLEY ELECTRIC RY.—On March 1 your company purchased a large majority of the outstanding stock of the Altoona & Logan Valley Electric Ry. Co. and also of the City Passenger Railway Company of Altoona. Although these two properties have only been operated by your company for a period of three months, it is gratifying to note their promise of growth.

CHICAGO & JOLIET ELECTRIC RY.—The line of the Chicago & Joliet Electric Ry. from Lockport to Chicago would have been in operation except for vexatious delays in obtaining material and in regard to right of way. It is confidently expected that this extension will be open for traffic by the second week in September. [The line was formally opened Sept. 25.—Ed.] The rails laid are 70-pound T-rail, except through villages, where girder rail of 73 pounds was used. The entire track as laid has been ballasted with crushed stone, except about one-half mile, which was ballasted with gravel. The masonry and iron bridges are of a thoroughly substantial character. For this new service 8 cars have been contracted for. The building of this line has been paid for in cash, and this accounts for the major portion of the item of \$1,225,000 of outstanding bills payable on your company's balance sheet. When the securities of the Chicago & Joliet Electric Ry. Co. are negotiated, these bills payable will be paid.

By reason of a contract made with the Economy Light & Power Co., which will begin to furnish power in July, 1901, the disadvantage heretofore labored under by the Chicago & Joliet Electric Ry. (City Line) will be done away with and power will be furnished us at a reasonable figure.

PEOPLE'S RY.—Several extensions of the People's Railway of Dayton, O., are contemplated, provided city ordinances can be obtained on terms not too onerous. Two interurban lines are now approaching completion and a third is under consideration, each of which has made arrangements to use the tracks of the People's Railway Co. in the city of Dayton. When these properties are in operation they should be the source of considerable increase in the revenue of said company.

The following are the railway properties and the mileage now constructed, computed as single track.

ELECTRIC RAILWAYS CONTROLLED.

| | June 30, 1900. | Added Since. | June 30, 1901. |
|---|----------------|--------------|----------------|
| | Miles. | Miles. | Miles. |
| Springfield (O.) Railway Co. | 25 | 2.0 | 27.00 |
| Bridgeton (N. J.) & Millville Trac. Co. | 23 | 0.2 | 23.20 |
| People's Railway Co., Dayton, O. | 22 | 0.0 | 22.00 |
| Chicago & Joliet Electric Ry. in Joliet and to Cook County line, Ill. | 21 | 20.0 | 41.00 |
| Chicago & Desplaines Valley Electric Ry., Will County line to city of Chic. | 00 | 23.5 | 23.5 |
| Altoona (Pa.) & Logan Val'y Elec. Ry. Not owned | | 18.7 | 18.7 |
| City Passenger Ry., Altoona. Not owned | | 7.5 | 7.50 |
| Total | 91 | 71.9 | 162.9 |

LIGHT AND POWER COMPANIES CONTROLLED

- Springfield Light & Power Co., Springfield, Ohio.
- Bridgeton Electric Co., Bridgeton, New Jersey.

The report recites also in detail the various other improvements and additions made by the several companies.

TREASURER'S REPORT FOR YEAR ENDING JUNE 30, 1901.

| | |
|---|------------------|
| Income— | |
| Interest on bonds owned | \$85,041 |
| Dividend on stocks owned | 160,124 |
| Miscellaneous income | 79,458 |
| Gross income | \$274,624 |
| Deductions from income— | |
| General expenses | \$37,741 |
| Printing and registration of stock, stamp tax | 4,957 |
| Expense, legal | 897 |
| Taxes | 4,188 |
| Depreciation of office furniture, fixtures, etc. | 734 |
| Total deductions from income | \$48,517 |
| Net income | \$226,106 |
| Dividends paid | 112,530 |
| Surplus | \$113,576 |
| Surplus as of June 30, 1900 (as reduced by \$2,000) | 92,737 |
| Surplus June 30, 1901 | \$206,313 |

BALANCE SHEET JUNE 30, 1901.

| Assets— | Liabilities— |
|--|----------------------------------|
| Stocks and bonds, cost | \$3,414,850 |
| Bills receivable, etc. | 164,409 |
| Tax on stock July 1 to Dec. 31, 1901 | 1,688 |
| Furniture and fixtures | 2,502 |
| Engineering instruments | 108 |
| Discount on loans | 1,555 |
| Div'ds on stock owned, declared but not due | 31,681 |
| Du Page Construction Co., advances | 1,603,702 |
| Port Norris Extension Bridgeton & Millville Traction Co. | 4,871 |
| Cash on hand | 71,042 |
| Total | \$5,296,408 |
| | Capital stock \$3,751,000 |
| | Bills payable 1,225,000 |
| | Bills audited, not paid 20,631 |
| | Accident insur'ce fund 20,294 |
| | Interest accor'd, not due 1,350 |
| | Balance due sub-companies 71,820 |
| | Profit and loss, surplus 206,313 |
| | Total \$5,296,408 |

x See list in STREET RAILWAY SUPPLEMENT, page 67, the changes therefrom being insignificant, except that \$567,564 should be added to SUPPLEMENT list as cost of Altoona & Logan Valley Electric Ry. stock and \$498,808 should be deducted therefrom on account of Joliet RR. still carried in report among open accounts.

y The Du Page Construction Co., whose entire \$25,000 capital stock is held by the American Railways Co., owns \$1,600,000 consolidated mortgage gold 5s and the \$2,300,000 capital stock of the Chicago & Joliet Electric Ry. and the \$1,000,000 1st mort. gold 5s and the \$1,100,000 capital stock of the Chicago & Desplaines Valley Electric Ry. Co., all of which securities have been or are to be delivered to the American Railways Co. in settlement of advances.—V. 73, p. 615, 183.

American Soda Fountain Company.

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

President James W. Tufts says:

"We again report a net profit for the year and an increase of available assets of \$67,577, with a decrease in liabilities of \$41,341. The earnings and surplus are sufficient in amount to cancel a considerable portion of the accumulated dividends on the first preferred stock, but it is deemed good policy not to immediately distribute the entire surplus.

"The managers have recently secured several valuable patents, all of which have been assigned to the company for its exclusive benefit. Our business in St. Louis outgrew the possible facilities in the property owned by the company in Pine St. of that city, and an exchange was made for other real estate there at \$10,000 bonus, which amount has been paid to the company. The property taken in exchange we hope soon to sell." The report also says:

The company has always maintained the highest standard of credit and all its purchases are made upon the most favorable terms for prompt cash. The manufacturing plants are operated with the utmost regard for system and economy. As in the past, the managers will take pleasure in showing to stockholders at any of its works the interesting labor-saving devices employed and explain the methods and development of both factories and management, whereby it is demonstrated that our products are not only manufactured at a minimum cost, but by a simple and accurate system the exact cost of material, labor and factory expense on each and every article manufactured is clearly and absolutely determined. It is by the enforcement of such system that we safeguard the interest of the stockholders.

BALANCE SHEET AUGUST 31.

| Assets— | 1901. | 1900. | 1899. |
|--|--------------------|--------------------|--------------------|
| Real estate, patents, etc. | \$1,938,075 | \$1,970,689 | \$1,999,081 |
| Customers' notes (\$1,067,063 in 1901, less reserve, \$62,867) | 1,004,196 | 1,056,214 | 879,183 |
| Cash on hand | 110,136 | 93,297 | 63,869 |
| Accounts receivable (\$451,648 in 1901, less reserve, \$111,767) | 339,881 | 206,284 | 221,171 |
| Merchant's manuf'd & in process | 858,295 | 855,364 | 813,171 |
| Miscellaneous | 6,619 | 7,777 | 5,782 |
| Surplus fund | ..... | ..... | def. 95,330 |
| Total | \$4,257,202 | \$4,189,625 | \$4,077,586 |
| Liabilities— | | | |
| Capital stock | \$3,750,000 | \$3,750,000 | \$3,750,000 |
| Accounts payable (not due) | 132,272 | 84,516 | 70,129 |
| Loans (unsecured) to company by its managers | ..... | 45,592 | 1158,825 |
| Notes payable | 182,335 | 225,840 | 98,632 |
| Surplus fund | 192,595 | 83,667 | ..... |
| Total | \$4,257,202 | \$4,189,625 | \$4,077,586 |

* Real estate, \$17,550; machinery, tools, fixtures, etc., \$667,837; patents and good-will, \$1,589,808; total, \$2,275,195; from which has been deducted for deterioration since the formation of the company, \$337,120. † Additional loans from managers, secured by customers' notes, held as collateral, were in 1899, \$341,752.

[A dividend of 6 per cent on the first preferred stock, calling for \$75,000, was declared this week, payable Nov. 20, contrasting with 3 p. c. in 1900 and none in 1899.]—V. 71, p. 1065, 1068.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Tennessee River Ry.—Mortgage Filed.—This company, which was incorporated in May, 1901, with \$1,000,000 authorized capital stock, has filed at Florence, Ala., a mortgage for \$1,600,000 to the Knickerbocker Trust Co. of New York, as trustee. The mortgage covers the road projected from Florence to Clifton, Tenn., a distance of 80 miles, "through one of the richest brown ore fields in the country, and tapping a rich farming and timber section." J. L. Bell 29 Broadway, New York is President and George A. Sykes is Treasurer. The line is surveyed and cross-sectioned the entire distance and 3½ miles are graded. The bonds are 50 year gold 5 per cents, dated Aug. 31, 1901, and issuable at \$20,000 a mile; the interest is payable in February and August at the Knickerbocker Trust Co., trustee.

Atchison Topeka & Santa Fe Railway.—Joint Ownership.—We have confirmed the report that the purchase of the Kansas Southwestern was made in conjunction with the St. Louis & San Francisco, and that the two companies will hold the road in joint ownership. See V. 73, p. 898, 842.

Blue Ridge Ry.—Mortgage.—This reorganized company has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure \$100,000 of 5 per cent 50 year gold bonds, to cover the cost of buying the road.—V. 73, p. 783, 137.

Boston & Maine RR.—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. | | | | | |
| 190 | \$8,680,462 | \$2,870,647 | \$111,871 | \$1,999,811 | \$982,707 |
| 1900 | 8,363,583 | 2,812,884 | 118,618 | 2,010,284 | 921,218 |

—V. 73, p. 783, 721.

Bradford Bordell & Kinzua Ry.—Lease.—This company, operating a narrow gauge line of its own, on Nov. 1 took over, under a short-term lease, the narrow-gauge line of the Pittsburg & Western between Foxburg and Ormsby Junction, a distance of 104 miles. The rental is stated unofficially as \$12,000 per annum.

Buffalo Rochester & Pittsburg Ry.—Reduction of Interest Charge—Debenture Bonds to be Made Convertible.—A circular says: "The holders of the outstanding \$1,000,000 debenture bonds have offered to reduce the interest on them from 5 to 4 per cent per annum, provided they are made convertible into common stock of the company at par, subject

to the following conditions: Bondholders desiring to exercise this right to give the company thirty days' notice in writing, and the conversion to take place on any semi-annual interest day; all or any of such bonds to be redeemable at the option of the company on any interest day at a premium of 2½ per cent.

"The board of directors approve of accepting this offer, and further recommend that the balance of \$2,000,000 debenture bonds authorized by the stockholders on March 27, 1897, be made convertible and redeemable on the same terms; these bonds, when issued, to be offered for subscription to the stockholders of the company.

"The question of accepting these recommendations and of authorizing an increase of the common capital stock of the company by an amount of \$3,000,000 will be submitted to the stockholders at special meetings to be held at the office of the company, 36 Wall St., New York City, at 2 P. M., Nov. 18, and at the office of the company in Ridgway, Penn., at 1 P. M. on Nov. 21, 1901."—V. 73, p. 956, 444.

Cape Breton Ry.—Mortgage.—The company has filed its mortgage for \$2,400,000 to the Standard Trust Co. of New York, as trustee.—V. 73, p. 183.

Champaign & South Eastern RR.—Foreclosure.—A suit has been filed at Springfield, Ill., by the trustees, to foreclose a mortgage made by this company in 1881. The Wabash St. Louis & Pacific Ry. (predecessor of Wabash RR. Co.), at the request of the Champaign & South Eastern Co., issued certain of its bonds to the amount of \$174,000 and delivered them to the Champaign Company for use in paying for the construction and equipment of that railroad; and, thereafter the mortgage now sought to be foreclosed was made as further security for the holders of these Wabash bonds. The road extends from Champaign, Ill., to Sidney, Ill., 12 miles.

Chicago Burlington & Quincy RR.—Directors and Control.—See Northern Pacific below.—V. 73, p. 899, 842.

Chicago & North Western Ry.—New Bonds.—The company in its last annual report (V. 73, p. 293, 294) gave considerable information regarding its various new branch lines, but at the time the October issue of the INVESTORS' SUPPLEMENT was going to press the company was not prepared to make public the facts regarding the new bonds to be issued thereon. We have now been favored with copies of the mortgages securing the several loans, and supply the lacking details as follows:

| First M. (all gold) | Date | Miles | Interest | Authorized | Maturity |
|-----------------------|------|-------|----------|------------|---------------|
| Mankato & New Ulm Ry. | 1899 | 26 | 3½% A-O | \$416,000 | Oct. 1, 1929 |
| Southern Iowa Ry. | 1900 | 56 | 3½% M-S | 1,120,000 | Sept. 1, 1925 |
| Princeton & No. West. | 1901 | 105 | 3½% J-J | 2,100,000 | Jan. 1, 1928 |
| Peoria & North West. | 1901 | 85 | 3½% M-S | 2,125,000 | Mar. 1, 1926 |

The bonds may be issued as \$1,000 coupon bonds or (except Mankato & New Ulm 3½s) as \$5,000 or \$10,000 registered bonds without coupons. The Farmers' Loan & Trust Co. is the mortgage trustee for all four loans. For description of roads mortgaged, see annual report above mentioned.—V. 73, p. 444, 291, 285.

Cincinnati Georgetown & Portsmouth RR.—New Stock and Bonds.—The shareholders will vote at Cincinnati, O., Dec. 3, on a proposition to increase the capital stock from \$525,000 (of which \$125,000 is preferred) to \$1,500,000; also to make a mortgage to secure \$1,500,000 of 5 per cent bonds, interest payable semi annually. In 1900 a 4-per-cent mortgage for \$500,000 was created, of which \$252,000 was issued to take up old 6s. Of the proposed 5 per cents, sufficient will no doubt be reserved to retire at or before maturity the 4 per cent bonds of 1900. R. E. Field is Secretary, office Union Savings Bank & Trust Co. Building, Cincinnati.—V. 73, p. 722.

Cincinnati New Orleans & Texas Pacific Ry.—Extension of Lease Approved by City Vote.—At the special election held by Cincinnati Tuesday the propositions to extend the lease of the Cincinnati Southern, per terms in V. 73, p. 723, and to issue \$2,500,000 of city bonds at the rate of \$500,000 per annum for the improvement of the road's terminals, were carried by overwhelming majorities, the vote being 47,354 to 15,067 in the case of the lease and 45,483 to 14,590 in the case of the bonds.—V. 73, p. 722, 444.

Cincinnati Northern RR.—Majority of Stock Deposited.—The committee, consisting of W. R. H. Martin, H. F. Dawes and A. R. Gallatin, which has been requesting deposits of certificates of Cincinnati Northern, Detroit Toledo & Milwaukee and Cincinnati Jackson & Mackinaw stock certificates, announces that a majority of the certificates for Cincinnati Northern and Mackinaw stocks have been deposited with the committee and that the remaining holders who fail to deposit with Schmidt & Gallatin, No. 45 Broadway, New York City, by Nov. 11, will subject themselves to penalties.—V. 73, p. 783.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's leased lines in New York State for the quarter and the nine months ending Sept. 30 were:

| 3 months ending | Gross earnings. | Net earnings. | Interest, taxes, etc. | Balance, surplus. |
|-----------------|-----------------|---------------|-----------------------|-------------------|
| Sept. 30. | | | | |
| 1901..... | \$2,383,178 | \$1,102,421 | \$618,318 | \$484,103 |
| 1900..... | 2,098,509 | 915,055 | 605,329 | 309,726 |
| 9 months. | | | | |
| 1901..... | \$6,392,978 | \$2,931,619 | \$1,856,301 | \$1,075,318 |
| 1900..... | 5,511,136 | 2,423,576 | 1,811,636 | 611,940 |

—V. 73, p. 287.

Denver & Rio Grande RR.—Officers—The directors on Thursday elected the following officers:

Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-President and General Manager, Russell Harding; Secretary, Stephen

Little; Treasurer, J. W. Gilluly; Assistant Treasurer, Jesse White, J. B. Andrews was elected Assistant Secretary for Denver & Rio Grande and W. F. Colton Assistant Secretary for Rio Grande Western.

Mr. Harding is the General Manager of the Missouri Pacific.—V. 73, p. 842, 615.

El Paso Electric Co.—New Company—Consolidation.—This company was organized under the laws of New Jersey about Oct. 22 with \$1,250,000 of authorized capital stock. The "Pittsburg Gazette" on Nov. 2 said:

O. R. Buchelt, T. N. Barnsdall and E. W. Davis of this city have purchased all the traction and electric-lighting interests of El Paso, Tex., and Jaurez, Mex., and are forming the El Paso Electric Co., capitalized at \$1,250,000, under a New Jersey charter, to operate the property. This interest has optioned traction and lighting interests in another Mexican town of 14,000 people and when this is closed all will be linked in a common company with \$1,000,000 capital.

The purchase includes the only two toll bridges across the Rio Grande River and connecting El Paso with 25,000 people and Jaurez with 8,000. The purchase price of the properties secured is said to have been \$621,000. Operation of the three different lines, now separate, will be conducted as one and a single power house of 20,000 horsepower will be constructed to operate the 50 miles of traction line. The electric lighting contract for the two towns for a period of ten years has been secured. Government franchises secured for the traction lines are for 50 years.—V. 73, p. 494.

Elgin Aurora & Southern Traction Co.—Bonds Offered.—W. E. Hutton & Co., 35 New St., New York, are offering at 101 and interest by advertisement on another page \$1,700,000 of this company's 5 per cent gold bonds; dated June 1, 1901; due June 1, 1906; interest payable at the American Trust & Savings Bank, Chicago, trustee, or the First National Bank, New York. Capital stock, \$2,000,000; authorized bond issue, \$2,000,000; reserved against underlying bonds, \$300,000; balance now offered, \$1,700,000. These bonds are a lien upon the street railways in the cities of Elgin and Aurora, Illinois, and the interurban railway extending from Carpentersville through Dundee, Elgin, St. Charles, Geneva, Batavia and Aurora to Yorkville.

The following statement is furnished for the month of September 1900 and 1901 and the year ended Sept. 30, 1901:

| | September. | | Year |
|-------------------------|------------|----------|-----------|
| | 1900. | 1901. | 1900-01. |
| Gross receipts..... | \$29,485 | \$34,107 | \$353,692 |
| Operating expenses..... | 17,620 | 16,668 | 204,788 |
| Net..... | \$11,865 | \$17,438 | \$148,904 |
| Interest..... | | | 100,000 |
| Balance..... | | | \$48,904 |

—V. 73, p. 783.

Erie RR.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

| 3 mos. end. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|-------------|-----------------|---------------|---------------|-----------------------|-------------------|
| Sept. 30. | | | | | |
| 1901..... | \$10,023,489 | \$3,812,368 | \$52,395 | \$2,597,396 | \$1,267,368 |
| 1900..... | 8,910,124 | 2,993,352 | 42,400 | 2,213,257 | 822,495 |

—V. 73, p. 615, 444.

Georgetown & Lexington Traction Co.—Bonds.—The "Cincinnati Tribune" on Nov. 5 said:

The directors last night at a meeting in the rooms of the Cincinnati Trust Co. arranged for the issuing at once of \$250,000 in bonds for the completion of the road and its equipment. President Y. Alexander of Brooksville, Ky., presided. The C. C. Tennis Construction Co. of this city is building the road. The entire line from Georgetown to Lexington is graded, and it is expected that it will be finished and in operation in less than ninety days.

Great Falls & Canada Ry.—See report of Great Northern Ry. in CHRONICLE of Oct. 26, page 904.—V. 73, p. 662, 287.

Iowa & St. Louis Ry.—Extension.—New Stock and Bonds.—The shareholders will meet in the Guardian Trust Co. Building, Kansas City, Mo., on Dec. 30, for the purpose of voting on a proposition to increase the capital stock in the sum of \$700,000 and to amend the charter so as to permit the construction of a railway from the present terminus of the line north through the counties of Putnam and Schuyler in Missouri and Appanoose in Iowa to a point at or near Centreville, Iowa, and in a southerly direction through Adair and Macon counties in Missouri to a point at or near Elmer, Missouri, a distance of 50 miles more or less; also to vote on a proposition to issue bonds of the company in the sum of \$15,000 per mile of road constructed, to help cover the cost of building and constructing the road and purchasing necessary equipment. The company was originally incorporated in May last with \$50,000 capital stock to build from Novinger on the Omaha Kansas City & Eastern in Adair County, Mo., to Sibley Point, a distance of 5 miles. The directors are:

H. F. Reddig, L. A. Irwin, H. H. Kendrick, W. S. McCaull, J. B. Delaney, W. J. Stoneburner.

Several of these directors are connected with the Omaha Kansas City & Eastern RR.

Kansas City Suburban Belt Ry.—Sale.—The Federal Court at Kansas City on Nov. 6 made a final decree ordering the foreclosure sale of the property of this company, the Consolidated Terminal Ry. Co., the Union Terminal Ry. Co. and the Kansas City & Independence Air Line Ry. Co. The bonds are practically all owned by the Kansas City Southern Ry.—V. 73, p. 616.

Lake Shore Electric Ry.—Mortgage.—This company has filed at Cleveland, O., its new mortgage for \$6,000,000, the Western Reserve Trust Co. of Cleveland being trustee. See particulars in V. 73, p. 784; V. 73, p. 843.

Lehigh Valley Traction Co.—Guaranteed Bonds.—See Quakertown Traction Co. below.—V. 73, p. 616, 391.

Logansport & Toledo Ry.—Joint Control.—Associated with the Pennsylvania Company in the acquisition of this road (formerly the Eel River RR.), it transpires, was the

Pittsburg & Lake Erie RR. (controlled by the Lake Shore & Michigan Southern), the managers of the new company including Colonel J. M. Schoonmaker, Vice-President and General Manager; J. G. Robinson, Secretary and Treasurer, and Frank A. Dean, General Freight Agent of the P. & L. E. The Lake Shore and Pennsylvania companies, it is announced, will unite to make a Toledo St. Louis route, using the Lake Shore to Butler, Ind., the Eel River to Logansport, and the Vandalia (a Pennsylvania line) to St. Louis. The route, it is said, is only 16 miles longer than the Wabash.—V. 73, p. 553.

Long Island RR.—Atlantic Avenue Improvement.—The Atlantic Avenue Improvement Commission recently awarded contracts aggregating \$989,665 in connection with the plan for eliminating grade crossings on Atlantic Avenue.—V. 73, p. 612, 391, 389.

Market Street Ry. of San Francisco.—Negotiations Reported Closed.—A press despatch yesterday from San Francisco said that George R. Webb of Baltimore, R. G. Hanford and Attorney-General T. L. Ford of San Francisco, representing the Baltimore syndicate, are understood to have closed negotiations with H. E. Huntington and I. W. Hellman for the purchase of at least a controlling interest in the \$18,617,000 stock of the Market Street Ry. The purchase price has not been made public, but is supposed by some to be as high as \$95 per \$100 share. Mr. Webb and associates recently purchased the San Francisco & San Mateo Electric Ry. and the Sutter St. Ry. (V. 72, p. 873, 723; V. 73, p. 139.)—V. 73, p. 616, 391.

Mexican Northern Ry.—Reported Sale.—It is reported that this road has been acquired by the Pierce syndicate, which controls the Mexican Central. It will be used in connection with the proposed extension of the Fort Worth & Rio Grande to form a through line from Kansas City & St. Louis to the City of Mexico.—V. 72, p. 581.

Mobile Jackson & Kansas City RR.—Acquisition.—This company has acquired the Kingston & Central Mississippi RR., extending from Laurel, Miss., to Bay Springs, 25 miles. See report on page 1008.—V. 71, p. 232.

Montana & Great Northern Ry.—See report of Great Northern Ry. CHRONICLE Oct. 26, page 904.—V. 73, p. 185.

Newton (Mass.) Street Ry.—Bonds Awarded.—The \$115,000 of 5 per cent bonds due July 1, 1912, have been awarded to H. W. Poor & Co. at 108.17.—V. 73, p. 843.

Nashville (Tenn.) Ry.—Status.—No plan of reorganization has as yet been effected or agreed upon. There are outstanding certain prior lien bonds upon which interest was recently past due, such deferred interest of course bearing interest at 6 per cent against the company. The receivers deemed it proper to pay off this interest out of the net earnings of the company, as the issues upon which the interest was due would probably not be affected by the foreclosure. It is hardly thought that a readjustment plan will be adopted before the 1st of December. See coupon payment, V. 73, p. 957.

Northern Pacific Ry.—Settlement.—The basis of an agreement was finally reached this week between the Hill-Morgan interests on the one side and the Harriman-Kuhn, Loeb & Co.-Union Pacific interests on the other. This agreement, we understand, provides for the sale by the latter of their Northern Pacific majority holdings; also full satisfaction and protection to the Union Pacific people in the matter of the Chicago Burlington & Quincy. The legal details involved in this important matter have not been worked out, and it is not possible as yet to make any announcement further than that an amicable settlement of the controversy has been reached.

The plan under consideration involves the formation of two proprietary companies, one to hold the Northern Pacific and Great Northern stock and the other to lease and operate the Chicago Burlington & Quincy. In the latter road the Union Pacific, while holding no money interest, will have a one-half representation in the control. The annual meeting of the C. B. & Q. in Chicago this week was adjourned to the 14th inst., at which time it was announced the names of the new board of directors would be made public. It was reported that at the meeting E. H. Harriman, James Stillman, Jacob H. Schiff, Robert Bacon, Norman B. Ream and H. McK. Twombly were elected directors, but we understand that these names are not altogether correct.—V. 73, p. 843, 723.

Old Colony RR.—New Stock.—The Massachusetts Railroad Commission has approved the proposed issue of \$150,000 additional capital stock for purpose stated in V. 73, p. 957.

Omaha & St. Louis RR.—See Wabash RR.—V. 73, p. 843, 392.

Philadelphia Co. of Pittsburg.—Approved.—Over 85 per cent in interest of the stockholders of the Consolidated Traction Co. has assented to the terms of the proposed sale. See V. 73, p. 554, 723.

Mellon Properties.—Regarding the Mellon properties, we learn authoritatively that it is proposed to merge the Monongahela Street Ry. Co., the Wilkesburg & East Pittsburg Street Ry. Co., the Wilkesburg & Verona Street Ry. Co. and the Pitcairn & Wilmerding Street Ry. Co. into a company to be known as the Monongahela Street Railway Co., which new organization will have a capital stock of \$7,000,000 and a bonded indebtedness of \$4,400,000, 5 per cent, free

of tax. The property of the new company, together with the property of the Pittsburg & Birmingham Traction Co., with a stock of \$3,000,000 and a bonded indebtedness as per statement in STREET RAILWAY SUPPLEMENT (page 75), and the Monongahela Light & Power Co., with a capital stock of \$1,700,000 and a bonded indebtedness of \$1,700,000 (V. 69, p. 285, 80) will be leased to the Philadelphia Company for a term of 999 years from Jan. 1, 1902. The stock of the Pittsburg & Charleroi Street Ry. Co., the Blair & Pt. View Street Ry. Co. and all other companies under control of Mellon & Sons, is to be passed to the Philadelphia Company under absolute sale.—V. 72, p. 900, 723.

Philadelphia & Lehigh Valley Traction Co.—Guaranteed Bonds.—See Quakertown Traction Co. below.—V. 73, p. 663.

Pittsburg & Western Ry.—Company's Narrow Gauge Division Leased.—See Bradford Bordell & Kinzua Ry. above.—V. 73, p. 785, 445.

Quakertown (Pa.) Traction Co.—Guaranteed Bonds.—C. Taylor Leland and Howard L. Chandler of Philadelphia are offering this company's \$300,000 5 per cent first mortgage 30-year gold bonds, guaranteed both as to principal and interest by the Lehigh Valley Traction Co. and the Philadelphia & Lehigh Valley Traction Co. of Allentown, Pa. These bonds are dated Sept. 1, 1901, are free of all Pennsylvania State tax; denominations of \$1,000, \$500 and \$100.—V. 73, p. 616.

Railways Company General.—Listed in Philadelphia.—The company's \$1,140,000 capital stock in \$10 shares has been regularly listed on the Philadelphia Stock Exchange.—V. 73, p. 900, 723.

Railways & Light Company of America.—Official Statement.—We have been favored with the following from an officer of the company:

This company was organized under the laws of New Jersey with an authorized capital of \$25,000,000, part of which only has been thus far paid in, to do a general contracting and engineering business, to purchase, own and operate electric plants, street railway plants, water properties, gas properties, etc. The company is now interested in quite a number of plants in the South, but, as we have not yet gotten fairly under way, I cannot give you a complete list of these. By the first of the year, however, I should be very glad to furnish you with a list of all our interests. Officers: J. Wm. Middendorf, President; R. Lancaster Williams, Vice President; A. H. Rutherford, Treasurer; H. P. Page, Secretary; E. C. Hathaway, General Manager. Office, 1500 Continental Trust Building, Baltimore, Md.—V. 73, p. 185.

Richmond Fredericksburg & Potomac RR.—Maturing Bonds.—The \$296,000 of 6 per cent bonds of 1870, maturing Nov. 1, were paid on presentation at the office of Townsend Whelen & Co., 309 Walnut St., Philadelphia.

Union Line Established Nov. 1.—On Nov. 1 in accordance with the plan in V. 73, p. 843, the operation of the Washington Southern Ry. extending from the south end of Long Bridge, across the Potomac, to Quantico, Va., 32 miles, was turned over by the Pennsylvania RR. Co. to the Richmond Fredericksburg & Potomac RR. At the same time E. T. D. Myers, President of the latter company, assumed the presidency of the road, and J. B. Winston became the Secretary and Treasurer.—V. 73, p. 33.

Richmond-Washington Co.—See Richmond Fredericksburg & Potomac RR. Co. above.—V. 73, p. 843.

Rutland RR.—New Stock—Official Circular.—A circular addressed to the holders of preferred stock says:

The following is a copy of a resolution passed at a meeting of the directors held Oct. 31:

Resolved, That this company sell 35,784 shares of its preferred capital stock, now held in its treasury, and that the same be offered to its stockholders of record Nov. 9, 1901, at the rate of \$90 per share upon the following terms: That said stockholders shall have the right on or before Nov. 15, 1901, to subscribe for the same proportion of said shares of stock as the number of shares standing in their names bears to the whole number of shares of the preferred stock now outstanding, and at the time of such subscription deposit with the Treasurer of this company the sum of \$25 for each share subscribed for, and further agree to receive said stock and pay the balance of the purchase price upon Jan. 2, 1902; and, *Resolved* further, that such number of said 35,784 shares of stock as are not subscribed for by said stockholders on or before Nov. 15, 1901, and taken and paid for as herein provided, shall be sold or delivered to such person or persons as by agreement with this company shall bind themselves to take and pay for the balance of said 35,784 shares of stock not taken by the stockholders under the terms of this resolution, at the price of \$90 per share, and that the President be and hereby is authorized to make and execute the necessary agreements to carry this resolution into effect.

"This resolution entitles each holder of preferred stock of record Nov. 9th inst. to subscribe for such new stock at the ratio of two shares of new stock for each three shares of old. The transfer books will be closed from Nov. 9 to Nov. 15. After the books are closed Nov. 9 forms for subscription to the new stock with notice of arrangements for receiving subscriptions will be sent to each holder."

Annual Report.—See page 1007.—V. 73, p. 958, 785, 781.

St. Louis & East St. Louis Electric Ry.—Sold.—The "St. Louis Globe Democrat" says that a syndicate headed by Granger, Farwell & Co. of Chicago has purchased control of this property. A new company, it is said, will be organized and will issue \$500,000 stock and \$450,000 of 5 per cent bonds.

San Antonio & Aransas Pass Ry.—Listed in London.—The \$18,900,000 first mortgage 4 per cent 50-year gold bonds of 1943 were recently admitted to quotation on the London Stock Exchange.—V. 72, p. 627.

Schenectady (N. Y.) Ry.—Bonds Sold.—N. W. Harris & Co. have sold \$900,000 of this company's first mortgage 4½% gold bonds, due Sept. 1, 1941. An advertisement says:

Secured by first mortgage on the entire street railway system, which operates under liberal and perpetual franchises in Schenectady and

its suburbs, including a branch to Albany and one in process of construction to Troy. Also secured by first mortgage on the property of the Schenectady Illuminating Co., controlling the entire electric light business in the city, and which has been in successful operation for a number of years. A strong financial and technical management is assured in the ownership by the General Electric Co. of the entire issue of capital stock.

See further particulars in V. 73, p. 445, 495.—V. 73, p. 554.

Seaboard Air Line Ry.—Consolidation.—The articles of agreement of merger completing the corporate consolidation under the name of the Seaboard Air Line Railway, of various railroads embraced in that system but heretofore operated under separate charters, were filed on the 7th inst. with the Secretaries of State of Virginia, North Carolina, South Carolina and Georgia. The roads embraced in this consolidation include—

The Raleigh & Gaston RR., the Durham & Northern RR., the Raleigh & Augusta Air Line RR., the Carolina Central RR., the Louisburg RR., the Palmetto RR., the Pittsboro RR., the Chesterfield & Kershaw RR., the South Bound RR., the Seaboard Air Line Belt RR. and the Georgia Carolina & Northern Ry.

This consolidation unites in one corporation the entire line from Richmond, Va., and Weldon, N. C., to Wilmington and Rutherfordton, N. C., and to Atlanta and Savannah, Ga., embracing some 1,150 miles of road, and will be followed shortly by the further merger and consolidation with the corporation thus formed of some 490 additional miles of road of which the Seaboard Air Line Railway already owns every share of stock, including the Georgia & Alabama Ry. from Savannah, Ga., to Montgomery, Ala. The Seaboard Air Line Railway also operates as part of its system the Florida Central & Peninsular RR., of which it owns about 99 per cent of the capital stock; and the Seaboard & Roanoke RR., of whose capital stock it owns about 94 per cent.

Bonds.—As a result of the consolidation just perfected, the Seaboard Air Line Railway first mortgage 4 per cent bonds become a direct lien upon some 1,150 miles of road and a first and only mortgage upon some 275 miles thereof, including the main line from Richmond to Ridgeway, N. C., 103 miles; Hamlet, N. C., to Columbia, S. C., 107 miles, subject only to \$50,000 of bonds still outstanding on one of the branch lines. Other consolidations which are to follow will bring under the Seaboard Air Line Ry. first mortgage about 80 additional miles of road, which will make the first mortgage 4s a first and only mortgage (subject to \$150,000 of unmatured bonds on certain branch lines) on more than 350 miles of road, and a direct mortgage, subject to the prior lien divisional bonds, on 1,290 miles additional. The total amount of S. A. L. Ry. first mortgage 4 per cent bonds outstanding is \$12,775,000, exclusive of the bonds pledged as collateral for the Seaboard \$10,000,000 refunding 5s.—V. 73, p. 33.

Sharon & New Castle Ry.—Guaranteed Bonds.—Lawrence Barnum & Co. of this city are offering at 102 and interest \$100,000 first lien 5 per cent gold bonds; principal and interest guaranteed by Youngstown-Sharon Railway & Light Co., which owns the entire capital stock. These bonds are due July 1, 1931; subject to call at 115 and interest at any interest period; interest payable Jan. 1 and July 1 at New York Security & Trust Co., New York, Trustee. Capital stock, \$500,000; bonds, \$500,000. The property consists of about 16 miles of electric railway, extending from Hubbard, C., to New Castle, Pa., connecting the Youngstown-Sharon system with the New Castle Traction Co. The same firm is offering \$300,000 first 5s of 1900 of the Youngstown-Sharon Ry. & Light Co. at 102 and interest, \$350,000 City of Houston 5s, \$250,000 City of New York 3½s, etc.—V. 73, p. 288.

Southern Light & Traction Co. of San Antonio, Tex.—Dividend Passed.—This company owing, it is said, to heavy expenditures for improvements and extensions, will not pay this November the usual semi-annual dividend.—V. 73, p. 237.

South Shore Ry. of Canada.—Bonds.—The shareholders will vote Nov. 25 on making a mortgage to secure not exceeding \$3,760,000 of 4 per cent gold bonds. The contest regarding the control of the property resulted, it is understood, in the election to the directory of A. L. Meyer, President of the St. Lawrence & Adirondack, and of Dr. Webb and Traffic Manager Hodge of the Rutland.—V. 73, p. 495, 392.

Temple Street Cable Ry. of Los Angeles.—Reorganization.—According to the "Los Angeles Times" this property has been acquired by the Huntington syndicate, which controls the Los Angeles Ry. and will be operated by a new company entitled the Pacific Electric Ry. Co.

Union Pacific RR.—Agreement.—See Northern Pacific Ry. above.—V. 73, p. 786, 723.

United Railway & Light Company of Wilmington, Del.—Incorporated.—A press dispatch from Wilmington announces the incorporation of this company under the laws of Delaware with \$1,000,000 authorized capital stock to furnish light, heat and power for electric railways.

Wabash RR.—See Champaign & South Eastern RR. above. In Possession.—The company on Nov. 1 took possession of the property of the former Omaha & St. Louis RR. acquired per terms already announced.—V. 73, p. 844, 786.

Washington & Great Northern Ry.—See report of Great Northern Ry. CHRONICLE Oct. 26, page 904.—V. 73, p. 186.

Washington Traction & Electric Co.—Foreclosure.—At Norfolk, Va., on Nov. 7 Judge Nathan Goff of the United States Circuit Court entered a decree of foreclosure under the mortgage of 1899.—V. 73, p. 844, 786.

Western Maryland RR.—Report of City Directors.—Resume of Amount Due City.—The Baltimore city directors, viz.:

Robert O. Davidson, W. T. Dixon, T. R. Clendinen, Moses Cohen, John A. Tompkins, George R. Galther, F. A. Furst, H. Irvine Keyser, on Oct. 31 sent to Mayor Hayes their report regarding the road, and in connection therewith furnished a statement of the indebtedness of the road to the city. The report recommends that the city's advances for the payment of interest and purchase of coupons, amounting to \$3,920,676, be funded into a preferred stock of the railroad company, and that the interest on the advances, amounting to \$3,532,009 additional, be funded into the common stock of the company. The alternative proposition of the directors is to sell the road at public auction under the mortgage liens held by the city.

The report says in part:

In view of the fact that the railroad company is now paying the current interest on the several mortgage liens for which the city has issued its stocks and claims its ability to continue such payments in the future; in view, further, of the close relations which have always existed between the city and the railroad company and the great interest taken by the citizens of Baltimore in the welfare of the Western Maryland RR., your directors realize that some adjustment of the accumulated indebtedness for which the city has not issued its stock may well be made at this time, more especially as the aggregate amount of the arrearage is more than the company can be expected to meet and liquidate within any reasonable period of time. We would recommend, therefore, that this indebtedness as stated be funded as to the sums advanced into a preferred stock of the railroad company, and that the interest on the advances made from time to time as above stated be funded into the common stock of the company.

The alternative proposition to this would seem to be a public sale of the property under the mortgage liens held by the city. This might be deemed an ungracious act on the part of the city of Baltimore.

It will doubtless be necessary, should this proposition to fund the arrearage meet the approval of the Mayor and City Council, that proper authority be obtained from the next Legislature authorizing this proposed funding and issue of stock. We believe that thus the affairs of the city in connection with the road will be placed upon a practical, business-like basis, and if this plan be accepted, the relations between the city and the railroad company will become of an entirely satisfactory nature, and all agitation in regard to the sale of the property may be indefinitely deferred.

The debt of the road to the city on Sept. 30, 1901, is stated as follows:

| INDEBTEDNESS TO CITY OF BALTIMORE SEPT. 30, 1901. | |
|--|--------------|
| Total principal of debt..... | \$4,783,272 |
| Less amount in sinking fund to credit of loan of 1927..... | 160,695 |
| Net amount of principal..... | \$4,622,577 |
| Interest paid by city [in 1889-1891] to meet railroad company's default..... | \$3,769,285 |
| Interest now due or accrued on securities in sinking fund..... | 151,391 |
| Total interest advanced by city or accrued to sinking fund..... | 3,920,676 |
| Simple interest on advances made by city at rate varying from 6 per cent to 3¼ per cent..... | 3,532,009 |
| Tot. indebtedness to City of Baltimore Sept. 30, 1901. y | \$12,075,262 |

x This item includes: 1st and 2d mort. bonds held by Commissioners of Finance, \$222,000; 3d mortgage, \$875,000; 4th mortgage, \$1,000,000; 5th mortgage, \$1,704,000; loan of 1923, \$684,000; funding certificates, \$226,530; unfunded coupons purchased by Commissioners of Finance, \$71,742. y The sinking funds in the hands of the Commissioners of Finance accrued to Sept. 30, 1901, on the several Western Maryland RR. loans are: To credit of RR loan of 1927, \$160,695; to credit of City of Baltimore, loan of 1925, \$81,235, and loan of 1950, \$120,367; total sinking funds for loans of 1925 and 1950, \$201,602. If the railroad company be entitled to a credit for this amount, \$201,602, the total debt above given is correspondingly reduced.

The city has made other investments in the company which form no part of the debt of the company, but are here enumerated to show the total amount of the city's interest in the property.

In 1866 the city bought \$200,000 of the company's stock at par and turned over to the company in payment therefor \$200,000 of Baltimore City 6 p. c. stock, redeemed in 1890 and since replaced by a new loan at 4½ per cent.....\$200,000
Int. paid by city on city stock so issued to Sept. 30, 1901, about 365,000
The city has invested in Hillen Station property.....\$331,164
Deduct—Sinking fund derived from rental paid by RR. Co. for above property and held by Commissioners of Finance for benefit of said company.... 119,506

Total further investment of.....\$776,658
—V. 73, p. 392, 33.

Youngstown-Sharon Ry. & Light Co.—Bonds.—See Sharon & New Castle Ry. above.—V. 72, p. 874.

INDUSTRIAL GAS AND MISCELLANEOUS.

Albany (N. Y.) Home Telephone Co.—Mortgage.—This company has filed a mortgage to the Knickerbocker Trust Co. of this city, as trustee, to secure \$350,000 of 6 per cent bonds due Jan., 1927, interest payable Jan. 1st and July 1. The company was incorporated under the laws of this State on May 1, 1901, with \$750,000 authorized capital stock, and acquired the rights, franchises, etc., of the Home Standard Telephone Co. of Albany. Howard Hendrickson is President. Directors:

Samuel B. Rawson, F. H. Sudro, T. M. Brush, F. W. Martin, I. H. Griewold and A. E. Lord of Elyria, O., and G. C. Lee Jr., Howard Hendrickson and W. H. Keller of Albany.

Amalgamated Copper Co.—Copper Exports and Accumulations.—See article on page 932.—V. 73, p. 844, 723.

American Cotton Oil Co.—Dividend Reduced.—With the usual semi-annual dividend of 3 p. c. on the pref stock, the company has declared a dividend of 2 p. c. for the year on the common stock. This contrasts with 3½ per cent last year, 4 per cent in 1899 and 3 per cent in 1898, the only earlier dividends on this stock.—V. 73, p. 901, 724.

American Light & Traction Co.—Bonds.—See St. Croix Power below.—V. 73, p. 898, 235.

Dividend.—See Southern Light & Traction Co. under "Railroads."—V. 73, p. 897, 235.

American Soda Fountain Co.—Dividends.—A dividend of 6 per cent has been declared upon the first preferred stock payable Nov. 20th to stockholders of record Nov. 6th out of the earnings for the year ended Aug 31, 1901. Dividends were suspended on all classes of stock Nov., 1896, but were resumed last year on the first preferred, 3 per cent being paid thereon in November. See report p. 1009.—V. 71, p. 1068, 1065.

American Vulcanized Fibre Co.—Consolidation.—This company was incorporated in Delaware on Oct. 29 with an authorized capital stock of \$3,400,000, of which \$900,000 will be 7 per cent cumulative preferred, to consolidate the Vulcanized Fibre Co. and the Kartavert Manufacturing Co. of Wilmington; the American Hard Fibre Co. of Newark, Del., and the Lamimer Fibre Co. of Boston, Mass. The new company will have an authorized issue of \$600,000 of 6 per cent mortgage gold bonds, due in twenty years, but subject to call after three years at 105 and accrued interest. The consolidation has not yet been effected.

Bethlehem Steel Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$6,819,000 purchase money 6 per cent bonds of 1998.—V. 73, p. 786, 724.

Bridgeport (Conn.) Gas Light Co.—New President.—Dr. I. De Ver Warner is the President of this reorganized company. Merger with the Citizen's Gas Co. is understood to be impending. Among the new directors (five of whom are New York men) are the following residents of Bridgeport: Dr. Warner, William D. Bishop, William B. Hincks and Goodwin Stoddard.—V. 73, p. 289.

(J. G.) Brill Co. of Philadelphia.—English Plant.—This company is arranging to establish a branch plant in England.

Central Consumers' Co. of Louisville, Ky.—Consolidation.—This company was incorporated in New Jersey on Oct. 31 with \$2,250,000 authorized capital stock, of which \$500,000 is preferred 5 per cent cumulative, and has taken title to the properties formerly owned by the following Louisville companies (see "Louisville Courier-Journal" of Nov. 3):

Frank Fehr Brewing Co., the Senn & Ackermann Brewing Co., the Phoenix Brewing Co., the Schaefer Meyer Brewing Co., the Nadorff Brewing Co. and the Stein Brewing Co.

The new company has made a mortgage to secure \$1,250,000 of 5 per cent bonds, due Nov. 1, 1921, denominations \$100, \$500 and \$1,000 each, Columbia Finance & Trust Co. of Louisville, trustee.

Officers and directors are:

Officers.—John P. Kellner, President; Frank P. Senn, First Vice-President; Charles A. Weber, Second Vice-President; George Buschen, Third Vice-President; Charles P. Dehler, Secretary; George W. Kremer, Treasurer, and Frank Fehr, General Manager.

Directors.—John F. Kellner, W. H. Edinger, Frank P. Senn, E. C. Bohne, Philip Ackermann, Charles P. Dehler, Charles A. Weber, Frank Fehr, Charles A. Schaefer, George W. Kremer, J. J. Tracy and Henry Nadorff.

The officers were all connected with the properties absorbed.

Commercial Pacific Cable Co.—Increase of Stock.—This company, recently incorporated, has increased its capital stock from \$100,000 to \$3,000,000. The Chamber of Commerce of this city on Thursday adopted resolutions reciting the need for an American trans-Pacific cable, and urging that the United States Government grant permission for the landing of such a cable on the Hawaiian and Philippine Islands.—V. 73, p. 844.

Computing Scale Company of America.—New Company.—This company was recently incorporated in New Jersey with \$3,500,000 of authorized capital stock, of which \$1,500,000 is to be 7 per cent cumulative preferred, and an authorized issue of \$600,000 of 6 per cent bonds. The new company will issue at present \$1,400,000 common stock, \$1,150,000 7 per cent preferred and \$450,000 of the 6 per cent bonds. The bonds are known as first mortgage collateral trust gold bonds, due in twenty years, but with a sinking fund provision; the interest is payable Apr. 1 and Oct. 1 at Knickerbocker Trust Co., trustee. Officers and directors:

Edward Canby, President; George H. Palne and George M. Ludlow, Vice-Presidents; S. M. Hastings, Treasurer, and O. O. Ozias Secretary and General Manager.

Directors: Edward Canby, formerly President of Computing Scale Co.; O. O. Ozias, formerly Secretary and Gen. Manager of Dayton Computing Scale Co.; Geo. M. Ludlow formerly Vice Pres. of Money Weight Scale Co.; S. M. Hastings, formerly Treasurer Money Weight Scale Co.; Geo. H. Palne, formerly Treasurer of W. F. Stimpson Co., Detroit, Mich., and President of Stimpson Computing Scale Co., Elkhart, Ind.; Sherman R. Miller, Hon. James A. Roberts, President of American Industrial Co., New York City; Geo. B. Hanford, Vice-President of the International Time Recording Co.; Samuel B. Lawrence, New York City.

The companies whose properties are to be owned or controlled by the new company are as follows: W. F. Stimpson Co., Detroit; Computing Scale Co., Dayton; Money Weight Scale Co., Chicago; Stimpson Computing Scale Co., Elkhart, Ind.; Wendell P. Rice, Broad Exchange Building, this city, is interested.

Consolidated Telephone Companies of Pennsylvania.—Mortgage.—The company has filed its mortgage for \$6,000,000 to the Equitable Trust Co. of Philadelphia, as trustee. See full particulars in V. 73, p. 901.

Glucose Sugar Refining Co.—Earnings.—President Matthiessen on Saturday last announced that the net earnings for the first quarter of the present fiscal year, viz., that

ending Oct. 31, approximates \$700,000. The dividend on the preferred stock, 1 $\frac{3}{4}$ per cent, calls for \$238,670, and that on the common, 1 per cent, for \$240,273, leaving balance surplus for the quarter of \$221,057.—V. 73, p. 960, 842.

Hargraves Mills.—Bonds Authorized.—The \$600,000 of 5 per cent bonds, due in thirty years, but subject to call at 105 after three years (denominations \$500 and \$1,000), were duly authorized on Oct. 31.—V. 73, p. 960.

Harper & Brothers.—Income Bond Dividend No. 1.—A dividend from the net earnings for the year ending Sept. 30, 1901, has been declared upon the income bonds, payable Nov. 19, on presentation of the bonds at the offices of the company.—V. 71, p. 700.

Havana Commercial Co.—Readjustment Committee—Deposits.—A committee consisting of Frank Tilford, Chairman; H. B. Hollins, Wm. H. Butler, Philip Lehman, Henry R. Wilson and R. R. Govin has consented at the request of holders of a large amount of the stock to prepare a plan for the readjustment of the affairs and securities of the company, the liquidation or funding of its floating debt, and the improvement of its business. Holders of preferred and common shares are requested to deposit their certificates of stock with the Guaranty Trust Co., No. 30 Nassau St., in exchange for negotiable certificates, on or before Dec. 2, 1901, after which date no deposits will be accepted except upon consent of the committee and upon terms to be fixed by it. Stockholders dissenting from the plan when promulgated will be permitted to withdraw their stock without expense to them within thirty days from the promulgation of the plan on surrender to the Trust Company of its receipts therefor, depositors not so withdrawing within said period to be deemed to have accepted said plan. The Board of Directors recommends the shareholders to deposit their certificates in accordance with the notice of the committee.—V. 73, p. 912.

Illinois Brick Co.—Dividend.—This company has declared a dividend of 2 per cent on its preferred stock; issue, \$3,500,000 6 per cent cumulative.—V. 70, p. 689.

Indiana Water Co. of New Albany, Ind.—Mortgage.—This company has filed a first mortgage for \$350,000 to the Louisville Trust Co., as trustee. The proceeds of these bonds will be applied to building a waterworks system in New Albany. John Tevis of Louisville is President.—V. 73, p. 85.

Ithaca (N. Y.) Light & Water Co.—Incorporated.—This company has been incorporated at Albany with \$400,000 authorized capital stock. Directors—G. S. Sheppard, T. W. Summers and W. T. Morris, of Penn Yan.

Lehigh Power Co. of Easton, Pa.—Bonds Offered.—J. R. Williston & Co. of Boston are offering for sale at 103 $\frac{1}{2}$ and interest the remaining \$90,000 of this company's \$240,000 first mortgage 5 per cent gold bonds, due in thirty years, but subject to call after ten years at 105; sinking fund, \$5,000 yearly. The company is organized to utilize the water power of the Lehigh River between the cities of Easton and Raubsville.

Maine Steamship Co.—Bonds.—This company has issued \$1,000,000 of 5 per cent \$1,000 gold bonds, secured by mortgage to the Kings County Trust Co., as trustee, and with interest payable in February and August. The capital stock is \$1,000,000, all of one class. The company's office is at 222 South St.—V. 73, p. 85.

New Orleans Water Works Co.—Decision.—The Supreme Court of Louisiana, in the suit brought by the city of New Orleans and State of Louisiana, handed down on Nov. 6 a decision forfeiting the charter of the company, on the ground that the company has been guilty of misusing its charter rights by persistently charging higher rates for water than it was allowed to charge. The Civil District Court in October, 1900, decided in favor of the company. The case, it is said, will be carried to the United States Supreme Court unless a compromise is arranged whereby the plant of the company shall be placed in possession of the water, sewerage and drainage board. (V. 71, p. 866.)—V. 73, p. 900, 723.

New York & Westchester Water Co.—Foreclosure Suit Not Reopened.—On motion of James H. Bailey, a creditor, to set aside the sale on the ground of inadequacy of price, Judge Hooker made an order setting aside the sale upon condition that Bailey, within ten days, pay to the Central Trust Co. the costs of the advertisement of sale and the referee's fees, amounting to about \$500, and file a bond which was required by Judge Gaynor, in order to stay the sale, amounting to about \$14,000. The time within which to make these payments and file the bond has long since expired and neither has the payment been made nor the bond filed. The order further provided that in the case of the failure of Bailey to pay the amount and file the bond, the sale was confirmed; hence the sale to-day stands confirmed.—V. 73, p. 618.

Paducah (Ky.) Gas & Electric Co.—Successor Company.—This, it appears, is the correct name of the successor of the Paducah Gas Co. The authorized capital stock is \$125,000.—V. 73, p. 960.

Palmetto Co.—Circular.—President A. A. Rutis has sent a circular to the shareholders stating in part:

The board has come to the conclusion that it would be unwise to make any large investment in real estate and costly machinery, but has worked to produce and has now made, with less expensive installation, a good product with which it can supply the tanneries in the United States (there are 1,600 tanneries), prepared in the same dry form they are accustomed to using. For the manufacture of this

new product we are contemplating opening a factory in Camden, which will receive the raw material from Astor.

Of the \$6,500,000 additional capital stock authorized at the last meeting of the shareholders, making total authorized \$10,000,000, in \$25 shares, your board thought it advisable to list only one-half of the said amount, retaining 130,000 shares unlisted in the treasury; the 130,000 shares which are listed furnish us the means for our enterprises.—See V. 72, p. 1037, 1038.

Parker Mills.—Bonds Authorized.—The \$600,000 of 5 per cent bonds, due in thirty years, but subject to call at 105 after three years (to be issued in denominations of \$500 and \$1,000 each) were duly authorized on Oct. 31.—V. 73, p. 960.

Pocahontas Coal & Coke Co.—300,000 Acres.—It is announced that the Pocahontas Coal Company has completed its land purchases by taking up options on some 70,000 acres. This, with the 230,000 acres previously acquired, gives the company fully 300,000 acres, together with railroad franchises and other concessions, some of which are declared to be especially valuable.—V. 73, p. 902, 845.

Pressed Steel Car Co.—Directors—Rolled Steel Car Co.—Charles T. Schoen and E. A. Schoen, his son, it seems sold their stock in the company some time ago, and have retired from the management. Charles T. Schoen was a member of the board and E. A. Schoen was Second Vice-President and Manager of the plant at Pittsburg. It is said that Charles T. Schoen will in the future give his entire time to the rolled steel car wheel Co., which proposes to build a large plant in Pittsburg for the manufacture of car wheels.—V. 73, p. 902, 725.

Realty Associates of Brooklyn.—Incorporated.—This company was incorporated at Albany on Nov. 2 with \$4,000,000 authorized capital stock to deal in real estate in Greater New York. The incorporators include the following, mostly if not all representatives of the Title Guarantee & Trust Co., viz.:

Frank Bailey, Henry Batterman, Felix Campbell, Martin Joost of Brooklyn; George G. Williams, Frederick Potter, Charles A. Peabody, Alexander E. Orr, Clarence H. Kelsey, Augustus D. Juillard, John D. Hicks, Charles R. Henderson, John Greenough, Charles S. Brown of New York City, Ellis D. Williams of Philadelphia and Douglass Robinson of West Orange, N. J.

St. Croix Power Co. of Wisconsin.—Guaranteed Bonds Offered.—Emerson McMillin & Co. are offering at 101 and interest this company's entire issue of \$750,000 1st mortgage 5 per cent gold bonds, principal and interest guaranteed by the St. Paul Gas Light Co. These bonds are dated Oct. 1, 1899, denomination \$1,000, due Oct. 1, 1929; interest payable April and October at Trust Co. of America, New York, trustee. The Power Company was organized in 1899 under the laws of Wisconsin, and licensed in Minnesota, to build and operate a power plant at Apple River Falls, 27 miles northeast of St. Paul, and to transmit and furnish electrical power in St. Paul. It has been in successful operation since Nov. 9, 1900, its entire output of power being leased to and used by the St. Paul Gas Light Co. (now controlled by the American Light & Traction Co.) in the operation of its electric and power business. The following guaranty is endorsed on each bond:

The St. Paul Gas Light Co., a corporation of the State of Minnesota, having by purchase become the owner of the within bond, and now being desirous of selling the same, in consideration of the purchase thereof from it and the payment to it of the purchase price therefor, the receipt whereof is hereby acknowledged, and of other good and valuable considerations by it received, does hereby guarantee the payment of all and singular the amounts due and to become due upon said bond, and each and all of the coupons issued therewith, both principal and interest, at the times, in the manner and according to the terms of said bond and coupons respectively.

In witness whereof said St. Paul Gas Light Co. has caused its corporate seal to be hereto affixed, and these presents to be subscribed by its Treasurer thereunto, duly authorized by its shareholders and its board of directors at St. Paul, Minnesota, this 16th day of October, A. D. 1899.

St. Regis Paper Co.—Increase of Stock.—This company has increased its preferred stock from \$600,000 to \$900,000 and its common stock from \$500,000 to \$700,000. There is said to be a bond issue for \$500,000. The company has been building a large plant at Eggleston, near Watertown, N. Y. Directors:

President, Geo. W. Knowlton; Secretary and Treasurer, G. C. Sherman and D. M. Anderson of Watertown; J. Henry Dick, Geo. E. Dodge, K. B. Fuller, Alvah Miller, F. B. Mollenhauer of New York.

Standard Oil Co.—Dividend.—A dividend of \$8 has been declared, payable Dec. 16, making \$48 for the year 1901, the same as in 1900.—V. 72, p. 940.

Stock Quotation Telegraph Co.—Called Bonds.—The following ten bonds, issued under mortgage of Jan. 1, 1888, viz.—Nos. 31, 85, 115, 182, 213, 269, 300, 305, 320, 368, have been designated for redemption at the Central Trust Co., 54 Wall St., on Feb. 1, 1902, at their par value.—V. 71, p. 1023.

Waterloo (Ia.) Water Co.—Mortgage.—This company has filed a trust deed for \$250,000. The sum of \$80,000 will be held as a reserve fund and the balance will be used for improvements to the plant.—"Engineering News."—V. 73, p. 496.

Westinghouse Machine Co.—Increase of Stock.—The shareholders will vote Jan. 7, 1902, on a proposition to increase the capital stock from \$3,000,000 to \$5,000,000, in order to provide additional working capital for the increasing business.—V. 69, p. 1252.

—Harriman & Co., in connection with their monthly circular offering investment securities of various issues, have prepared an interesting statement regarding the stock of the Illinois Central, stating their reasons for thinking that the shares of the company are selling below their intrinsic value.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 8, 1901.

The observance of a holiday on Tuesday, election day, interfered with business to some extent during the first half of the week. The general business situation, however, has not changed in any important particular, the outlook being favorable for continued activity. Decidedly colder weather has been experienced in the Northwestern States, and has had in that section of the country a stimulating influence upon the demand for seasonable merchandise. Increased speculative interest has been shown in the grain markets and prices have advanced on limited offerings. Coffee prices have had a sharp upward turn on reports of practically a failure, due to drought, of the next Brazil crop.

| Stocks of Merchandise. | Nov. 1, 1901. | Oct. 1, 1901. | Nov. 1, 1900. |
|------------------------------|---------------|---------------|---------------|
| Pork.....bbls. | 5,350 | 5,036 | 4,702 |
| Lard.....tes. | 3,958 | 5,874 | 9,489 |
| Tobacco, domestic.....hhds. | 2,222 | 3,340 | 11,899 |
| Coffee, Rio.....bags. | 1,400,805 | 1,131,732 | 535,779 |
| Coffee, other.....bags. | 220,517 | 256,187 | 100,657 |
| Coffee, Java, &c.....mats. | 116,585 | 130,136 | 161,576 |
| Sugar.....hhds. | 991 | 2,460 | None. |
| Sugar.....bags, &c. | 194,063 | 291,690 | None. |
| Molasses.....hhds. | None. | None. | None. |
| Hides.....No. | 26,300 | 40,500 | 26,700 |
| Cotton.....bales. | 75,105 | 74,653 | 43,723 |
| Rosin.....bbls. | 21,658 | 24,974 | 25,250 |
| Spirits turpentine.....bbls. | 984 | 1,461 | 474 |
| Tar.....bbls. | 372 | 692 | 389 |
| Rice, E. I.....bags. | 2,000 | 2,400 | 10,100 |
| Rice, domestic.....bbls. | 5,600 | 2,000 | 11,600 |
| Linseed.....bags. | None. | None. | None. |
| Saltpetre.....bags. | 2,000 | 2,300 | 6,500 |
| Jute butts.....bales. | None. | None. | 100 |
| Manila hemp.....bales. | 3,409 | 783 | 18,644 |
| Sisal hemp.....bales. | 7,106 | 3,468 | 550 |
| Flour.....bbls. and sacks | 95,200 | 78,300 | 111,100 |

Lard on the spot has continued to meet with only a limited sale, demand being quiet from both exporters and refiners, and prices have declined. The close was quiet at 8·90c. for prime Western and 8·30@8·50c. for prime City. Refined lard has had only a small sale and prices have declined, closing at 9·10c. for refined for the Continent. Speculation in the market for lard futures has been moderately active but at lower prices under liquidating sales, prompted by continued large receipts of hogs. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------|------|------|----------|------|--------|------|
| November..... | 9·00 | 8·90 | Holiday. | 8·85 | 8·80 | 8·82 |

Pork has had only a limited jobbing sale, but prices have not changed, closing at \$15@16 for mess. Cut meats have been quiet and slightly easier. Tallow has been unchanged and steady at 5½c. Cottonseed oil has further declined, closing quiet at 35@36c. for prime yellow. Butter has been in fair demand and steady. Cheese has been quiet and unchanged. Fresh eggs have advanced, closing firm.

Brazil grades of coffee have been firm and higher. The distributing business has been fairly active, and on the receipt of advices reporting unfavorable prospects and small estimates for the growing Brazil crop, prices have advanced sharply. The close was firm at 7½c. for Rio No. 7. West India growths have had a fair sale and prices have advanced; the close was at 9c. for good Cucuta. East India growths have been in fair demand and firm. Speculation in the market for contracts has been more active. There has been fair buying to cover short sales and for investment account, and prices have advanced. The close was firm. Following are the closing asked prices:

| | | | | | |
|----------|--------|------------|--------|-----------|--------|
| Nov..... | 6·75c. | March..... | 7·10c. | July..... | 7·50c. |
| Dec..... | 6·85c. | May..... | 7·30c. | Aug..... | 7·60c. |
| Jan..... | 6·95c. | June..... | 7·40c. | Sept..... | 7·70c. |

Raw sugars have been dull and easy, closing at 3¾c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been quiet at 5c. for granulated. Glucose has been firmer.

Kentucky tobacco has been quiet locally, but Western advices have reported a fairly active business at full prices. Seed leaf tobacco has held steady. The only business of importance transacted during the week was a sale of 2,000 cases 1900 crop, Wisconsin Havana seed, at 16@17½c. Foreign tobacco has been quiet and unchanged.

The market for Straits tin has been without important changes. A limited amount of business has been transacted, and the close was steady at 24·75@25c. Ingot copper has had a limited hand-to-mouth sale, with prices for Lake held at 17c. Lead has been quiet and unchanged at 4·37½c. Spelter has been firmly held at 4·37½c. Pig iron has been in active demand and firm at \$13 00@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 further declined, closing quiet at 38@38½c. Rosins have been firmer, closing at \$1 45@1 50 for common and good strained. Wool has been decidedly more active and at firm prices. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, November 8, 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 355,434 bales, against 406,290 bales last week and 420,447 bales the previous week, making the total receipts since the 1st of Sept., 1901, 2,412,516 bales, against 2,516,415 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 103,899 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston..... | 9,683 | 18,294 | 28,702 | 9,854 | 11,613 | 12,933 | 90,579 |
| Sab. Pass. &c. | ..... | ..... | ..... | ..... | ..... | 368 | 368 |
| New Orleans... | 13,392 | 17,450 | 19,574 | 20,074 | 14,693 | 12,120 | 97,303 |
| Mobile..... | 895 | 2,875 | 2,503 | 153 | 4,184 | 882 | 11,492 |
| Pensacola, &c. | ..... | ..... | ..... | ..... | ..... | 8,646 | 8,646 |
| Savannah..... | 11,702 | 11,926 | 12,726 | 11,416 | 15,704 | 8,584 | 72,059 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | 3,287 | 3,287 |
| Charleston..... | 3,103 | 2,776 | 3,719 | 2,895 | 1,470 | 3,821 | 17,585 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | 28 | 28 |
| Wilmington.... | 1,944 | 3,998 | 4,114 | 1,719 | 1,988 | 3,827 | 17,585 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | 41 | 41 |
| Norfolk..... | 3,903 | 3,479 | 4,575 | 3,302 | 3,198 | 4,340 | 22,797 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | ..... | 1,878 | 1,878 |
| New York..... | 1,382 | 136 | ..... | 3,220 | 224 | 41 | 5,003 |
| Boston..... | 166 | 13 | 136 | 668 | 653 | 43 | 1,684 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 5,892 | 5,892 |
| Philadel'a, &c. | 65 | 75 | ..... | 200 | 21 | 173 | 534 |
| Tot. this week | 46,235 | 61,017 | 76,049 | 53,001 | 53,753 | 65,379 | 355,434 |

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

| Receipts to Nov. 8. | 1901. | | 1900. | | Stock. | |
|---------------------|----------------|---------------------|----------------|---------------------|----------------|----------------|
| | This week. | Since Sep. 1, 1901. | This week. | Since Sep. 1, 1900. | 1901. | 1900. |
| Galveston... | 90,579 | 744,463 | 117,325 | 564,865 | 164,104 | 188,152 |
| Sab. P., &c. | 368 | 6,734 | 1,986 | 9,405 | ..... | ..... |
| New Orleans | 97,303 | 630,755 | 93,485 | 853,205 | 211,250 | 210,681 |
| Mobile..... | 11,492 | 67,653 | 4,605 | 56,517 | 25,711 | 22,046 |
| Pensacola, &c. | 8,646 | 34,176 | 6,534 | 29,629 | ..... | ..... |
| Savannah..... | 72,059 | 445,319 | 25,245 | 446,878 | 138,023 | 80,632 |
| Br'wick, &c. | 3,287 | 42,855 | 4,570 | 33,593 | 2,652 | 4,803 |
| Charleston... | 16,259 | 91,971 | 9,092 | 186,550 | 22,276 | 13,526 |
| P. Royal, &c. | 28 | 94 | 82 | 177 | ..... | ..... |
| Wilmington. | 17,585 | 125,649 | 6,352 | 147,418 | 36,500 | 6,432 |
| Wash'n, &c. | 41 | 138 | 58 | 326 | ..... | ..... |
| Norfolk..... | 22,797 | 155,953 | 10,800 | 158,185 | 38,178 | 33,290 |
| N'port N., &c. | 1,878 | 4,004 | 2,597 | 9,415 | 350 | 2,411 |
| New York... | 5,003 | 24,650 | 2,173 | 7,042 | 70,206 | 46,427 |
| Boston..... | 1,684 | 13,550 | 8,256 | 44,185 | 17,000 | 23,000 |
| Baltimore... | 5,892 | 17,043 | 1,524 | 7,845 | 10,517 | 2,941 |
| Philadel. &c. | 534 | 7,534 | 1,048 | 5,895 | 2,713 | 3,189 |
| Totals..... | 355,434 | 2,412,516 | 295,732 | 2,516,415 | 739,490 | 637,580 |

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

| Receipts at— | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Galves'n, &c. | 90,947 | 119,311 | 93,436 | 118,208 | 121,782 | 55,587 |
| New Orleans | 97,303 | 93,485 | 64,269 | 103,814 | 105,047 | 81,171 |
| Mobile..... | 11,492 | 4,605 | 5,788 | 17,497 | 15,576 | 8,693 |
| Savannah... | 72,058 | 25,245 | 40,511 | 61,476 | 56,363 | 31,399 |
| Chas'ton, &c. | 16,237 | 9,174 | 8,132 | 29,097 | 32,988 | 24,608 |
| Wilm'ton, &c. | 17,626 | 6,410 | 16,315 | 20,545 | 15,900 | 10,708 |
| Norfolk.... | 22,797 | 10,800 | 18,867 | 37,600 | 32,713 | 40,489 |
| N. News, &c. | 1,878 | 2,597 | 326 | 1,984 | 428 | 688 |
| All others... | 25,046 | 24,105 | 14,747 | 59,539 | 30,308 | 33,388 |
| Tot. this wk. | 355,434 | 295,732 | 262,391 | 449,742 | 411,605 | 289,706 |
| Since Sept. 1 | 2,412,516 | 2,516,415 | 2,288,178 | 3,175,605 | 2,934,469 | 2,925,728 |

The exports for the week ending this evening reach a total of 224,846 bales, of which 118,707 were to Great Britain, 25,355 to France and 80,784 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

| Exports from— | Week ending Nov. 8, 1901. | | | | From Sept. 1, 1901, to Nov. 8, 1901 | | | |
|-------------------|---------------------------|---------------|---------------|----------------|-------------------------------------|----------------|----------------|------------------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total |
| Galveston..... | 34,584 | 10,091 | 35,601 | 80,276 | 299,017 | 130,699 | 169,164 | 568,890 |
| Sab. Pass. &c. | ..... | ..... | ..... | ..... | ..... | ..... | 1,356 | 1,356 |
| New Orleans... | 20,153 | 5,500 | 14,027 | 39,680 | 180,931 | 69,502 | 169,571 | 420,064 |
| Mobile..... | 9,719 | ..... | ..... | 9,719 | 20,365 | ..... | 7,546 | 27,911 |
| Pensacola..... | 4,600 | 1,700 | 1,450 | 7,750 | 19,162 | 1,700 | 10,463 | 31,325 |
| Savannah..... | 11,578 | 7,031 | 18,476 | 37,034 | 73,111 | 14,851 | 148,496 | 236,258 |
| Brunswick.... | ..... | ..... | ..... | ..... | 22,727 | ..... | 12,775 | 35,502 |
| Charleston.... | 10,243 | ..... | ..... | 10,243 | 15,768 | ..... | 14,975 | 30,731 |
| Port Royal.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington... | ..... | ..... | ..... | ..... | 36,195 | ..... | 53,892 | 90,077 |
| Norfolk..... | ..... | ..... | ..... | ..... | 5,932 | ..... | ..... | 5,932 |
| N'port N., &c. | 1,745 | ..... | ..... | 1,745 | 8,850 | ..... | ..... | 8,850 |
| New York..... | 14,671 | 1,038 | 8,843 | 24,547 | 101,639 | 7,103 | 71,415 | 180,212 |
| Boston..... | 11,414 | ..... | 205 | 11,619 | 44,253 | ..... | 505 | 44,758 |
| Baltimore.... | ..... | ..... | ..... | ..... | 12,720 | ..... | 10,841 | 23,561 |
| Philadelphia.. | ..... | ..... | ..... | ..... | 700 | ..... | 200 | 900 |
| San Fran., &c. | ..... | ..... | 2,183 | 2,183 | ..... | ..... | 14,068 | 14,068 |
| Total..... | 118,707 | 25,355 | 80,784 | 224,846 | 811,458 | 243,720 | 635,287 | 1,720,465 |
| Total, 1900... | 125,721 | 34,214 | 117,832 | 277,767 | 950,723 | 182,627 | 679,558 | 1,912,908 |

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. 8 at— | ON SHIPBOARD, NOT CLEARED FOR— | | | | | Total. | Leaving stock. |
|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|
| | Great Britain | France | Germany. | Other For'gn | Coast-wise. | | |
| New Orleans. | 26,521 | 7,288 | 2,325 | 8,232 | 665 | 45,031 | 166,219 |
| Galveston.... | 41,705 | 12,795 | 12,790 | 8,197 | 2,500 | 82,487 | 81,817 |
| Savannah.... | 7,500 | ..... | 17,000 | ..... | ..... | 24,500 | 113,523 |
| Charleston... | 2,000 | ..... | ..... | 2,500 | 1,800 | 6,300 | 15,976 |
| Mobile..... | 6,000 | ..... | 4,000 | ..... | ..... | 10,000 | 15,711 |
| Norfolk..... | 3,000 | ..... | ..... | ..... | 18,000 | 21,000 | 17,178 |
| New York.... | 1,000 | ..... | 800 | ..... | ..... | 1,800 | 68,408 |
| Other ports.. | 12,000 | ..... | 6,000 | ..... | ..... | 21,000 | 49,732 |
| Total 1901.. | 99,726 | 20,033 | 47,415 | 21,979 | 22,965 | 212,118 | 527,362 |
| Total 1900.. | 90,260 | 25,065 | 25,459 | 7,132 | 18,414 | 177,734 | 459,846 |
| Total 1899.. | 47,338 | 21,890 | 76,148 | — | 27,535 | 171,911 | 738,323 |

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled. Early in the week prices made a moderate advance. Killing frosts were reported on Monday in the western section of the cotton belt, with colder weather predicted for the Atlantic States. The frost reports brought shorts into the market as moderately free buyers to cover their contracts, and there also was some new buying for investment account. Over the holiday on Tuesday, however, there developed a weaker undertone. European and Southern markets appeared to be adversely influenced by a large crop estimate put out by a widely-known crop estimator, but who in the past two seasons has been radically wrong in his prognostications as to the yield of the crop. The market again turned stronger on Thursday. Liverpool advices came better than was generally expected, and it was reported that there was large speculative buying for Continental account in that market. The movement of the crop is receiving close attention from the trade. Receipts for the week have been fairly heavy. Advices from the South, however, indicate that the movement will be smaller, and this is having a favorable influence upon the situation. To-day the market opened slightly higher on stronger advices from Liverpool, reacted under more favorable crop news from Texas, but again turned steadier during the late trading, on buying by local shorts to cover contracts. The close was very steady at a net advance for the day of 1@6 points. Cotton on the spot has been quiet, closing at 7 13-16c. for middling uplands.

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

| | | | |
|---------------------------|-------------|-----------------------------|-----------|
| Fair..... | 0. 1 1/8 on | Strict Good Mid. Tinged. o. | 3 1/8 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 | 3/8 off |
| Strict Low Middling..... | 3/16 off | Middling Stained..... | 1/2 off |
| Low Middling..... | 7/16 off | Strict Low Mid. Stained... | 1 1/2 off |
| Strict Good Ordinary..... | 1/2 off | Low Middling Stained..... | 1 1/2 off |
| Good Ordinary..... | 1 1/16 off | | |

On this basis the official prices for a few of the grades for the past week—Nov. 2 to Nov. 8—would be as follows.

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

The quotations for middling upland at New York on Nov. 8 for each of the past 32 years have been as follows.

| | | | | | | | |
|-------------|---------|-------------|---------|-------------|---------|-------------|---------|
| 1901.....c. | 7 13/16 | 1893.....c. | 8 5/16 | 1885.....c. | 9 5/16 | 1877.....c. | 11 1/8 |
| 1900..... | 9 1/16 | 1892..... | 8 1/2 | 1884..... | 9 15/16 | 1876..... | 12 |
| 1899..... | 7 13/16 | 1891..... | 8 1/4 | 1883..... | 10 1/2 | 1875..... | 13 5/16 |
| 1898..... | 5 1/16 | 1890..... | 9 11/16 | 1882..... | 10 7/16 | 1874..... | 14 5/8 |
| 1897..... | 5 7/8 | 1889..... | 10 1/4 | 1881..... | 11 5/8 | 1873..... | 13 7/8 |
| 1896..... | 8 1/2 | 1888..... | 9 7/8 | 1880..... | 11 | 1872..... | 19 1/4 |
| 1895..... | 8 13/16 | 1887..... | 9 7/8 | 1879..... | 11 9/16 | 1871..... | 18 1/2 |
| 1894..... | 5 3/8 | 1886..... | 9 1/2 | 1878..... | 9 5/16 | 1870..... | 16 3/8 |

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

MARKET AND SALES.

| | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT. | | | |
|-------------|---------------------|------------------------|---------------------------|------------|-------------|--------|
| | | | Ex- port. | Con- sump. | Con- tract. | Total. |
| Saturday.. | Quiet..... | Steady..... | ..... | 165 | ..... | 165 |
| Monday.... | Quiet at 1/16 adv. | Steady..... | ..... | 46 | 2,200 | 2,246 |
| Tuesday.... | ..... | ..... | Holliday | ..... | ..... | ..... |
| Wednesday | Q't & st'y, 1/2 do. | B'rly steady. | ..... | 2 | | |

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

| | Saturday, Nov. 2. | Monday, Nov. 4. | Tuesday, Nov. 5. | Wednesday, Nov. 6. | Thursday, Nov. 7. | Friday, Nov. 8. | Week. | |
|--|------------------------|------------------------|---------------------|-----------------------|----------------------|------------------------|------------------------|--------------|
| NOVEMBER— Range..... Closing..... | 7.46 7.48 7.47 7.49 | 7.60 7.65 7.60 7.62 | HOLIDAY | | | 7.39 7.49 7.36 7.38 | 7.39 7.49 7.36 7.38 | 7.65 7.62 |
| DECEMBER— Range..... Closing..... | 7.47 7.55 7.50 7.52 | 7.62 7.70 7.65 7.66 | HOLIDAY | | | 7.39 7.49 7.39 7.40 | 7.39 7.49 7.39 7.40 | 7.70 7.66 |
| JANUARY— Range..... Closing..... | 7.41 7.53 7.48 7.49 | 7.57 7.67 7.60 7.61 | HOLIDAY | | | 7.35 7.48 7.35 7.36 | 7.35 7.48 7.35 7.36 | 7.67 7.61 |
| FEBRUARY— Range..... Closing..... | 7.44 7.48 7.44 7.46 | 7.59 7.60 7.57 7.59 | HOLIDAY | | | 7.31 7.33 7.31 7.31 | 7.31 7.33 7.31 7.31 | 7.60 7.59 |
| MARCH— Range..... Closing..... | 7.37 7.48 7.44 7.45 | 7.54 7.61 7.55 7.56 | HOLIDAY | | | 7.30 7.39 7.30 7.31 | 7.30 7.39 7.30 7.31 | 7.61 7.56 |
| APRIL— Range..... Closing..... | 7.40 7.44 7.44 7.45 | 7.56 7.60 7.55 7.56 | HOLIDAY | | | 7.35 7.37 7.35 7.37 | 7.35 7.37 7.35 7.37 | 7.60 7.56 |
| MAY— Range..... Closing..... | 7.33 7.43 7.39 7.40 | 7.48 7.56 7.40 7.51 | HOLIDAY | | | 7.26 7.34 7.26 7.27 | 7.26 7.34 7.26 7.27 | 7.56 7.51 |
| JUNE— Range..... Closing..... | 7.36 7.38 7.36 7.37 | 7.52 7.54 7.47 7.49 | HOLIDAY | | | 7.23 7.31 7.23 7.25 | 7.23 7.31 7.23 7.25 | 7.54 7.49 |
| JULY— Range..... Closing..... | 7.35 7.37 7.35 7.37 | 7.49 7.50 7.46 7.48 | HOLIDAY | | | 7.21 7.23 7.21 7.23 | 7.21 7.23 7.21 7.23 | 7.50 7.48 |
| AUGUST— Range..... Closing..... | 7.22 7.25 7.22 7.25 | 7.35 7.36 7.32 7.35 | HOLIDAY | | | 7.12 7.15 7.10 7.12 | 7.12 7.15 7.10 7.12 | 7.36 7.35 |
| SEPTEMBER— Range..... Closing..... | — — — — | — — — — | HOLIDAY | | | — — — — | — — — — | — — — — |
| OCTOBER— Range..... Closing..... | — — — — | — — — — | HOLIDAY | | | — — — — | — — — — | — — — — |
| NOVEMBER— Range..... Closing..... | — — — — | — — — — | HOLIDAY | | | — — — — | — — — — | — — — — |

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 8, 1901. | | | Movement to November 9, 1900. | | |
|---------------------|-------------------------------|----------------------------------|-------------------|-------------------------------|----------------------------------|-------------------|
| | Receipts This week. | Shipments Since Sept. 1, '01. | Stocks Nov. 8. | Receipts This week. | Shipments Since Sept. 1, '00. | Stocks Nov. 9. |
| Alabama..... | 1,111 | 10,731 | 1,872 | 361 | 6,783 | 1,882 |
| Arkansas..... | 10,361 | 85,766 | 20,771 | 4,410 | 75,232 | 23,956 |
| Georgia..... | 3,453 | 39,054 | 14,032 | 2,064 | 36,131 | 13,131 |
| Illinois..... | 3,664 | 23,688 | 15,068 | 3,839 | 26,438 | 11,763 |
| Indiana..... | 1,531 | 72,948 | 10,472 | 8,971 | 71,402 | 20,191 |
| Mississippi..... | 2,175 | 19,716 | 1,907 | 779 | 21,708 | 9,556 |
| North Carolina..... | 4,474 | 32,194 | 18,948 | 3,228 | 28,905 | 10,877 |
| Ohio..... | 9,612 | 53,998 | 14,847 | 4,109 | 53,068 | 10,877 |
| Texas..... | 16,778 | 137,477 | 9,518 | 7,832 | 136,330 | 42,813 |
| Virginia..... | 2,772 | 24,930 | 2,491 | 2,026 | 31,500 | 19,003 |
| West Virginia..... | 4,247 | 39,444 | 10,575 | 2,004 | 38,083 | 19,940 |
| Other..... | 3,728 | 19,523 | 5,009 | 1,438 | 15,412 | 10,937 |
| Total | 500,013 | 2,226,244 | 251,776 | 573,367 | 312,610 | 2,382,509 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 8), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1901. | 1900. | 1899. | 1898. |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Stock at Liverpool..... bales. | 229,000 | 342,000 | 730,000 | 692,000 |
| Stock at London..... | 7,000 | 14,000 | 2,000 | 5,000 |
| Total Great Britain stock. | 236,000 | 356,000 | 732,000 | 697,000 |
| Stock at Hamburg..... | 12,000 | 15,000 | 25,000 | 13,000 |
| Stock at Bremen..... | 91,000 | 88,000 | 172,000 | 90,000 |
| Stock at Amsterdam..... | ..... | ..... | 1,000 | 1,000 |
| Stock at Rotterdam..... | ..... | 200 | 200 | 200 |
| Stock at Antwerp..... | 3,000 | 4,000 | 4,000 | 8,000 |
| Stock at Havre..... | 57,000 | 63,000 | 144,000 | 83,000 |
| Stock at Marseilles..... | 2,000 | 2,000 | 4,000 | 4,000 |
| Stock at Barcelona..... | 30,000 | 15,000 | 60,000 | 20,000 |
| Stock at Genoa..... | 10,000 | 5,000 | 10,000 | 19,000 |
| Stock at Trieste..... | 4,000 | 1,000 | 9,000 | 15,000 |
| Total Continental stocks.. | 209,000 | 193,200 | 429,200 | 253,200 |
| Total European stocks.... | 445,000 | 549,200 | 1,161,200 | 950,200 |
| India cotton afloat for Europe | 9,000 | 53,000 | 4,000 | 13,000 |
| Amer. cotton afloat for Europe | 895,000 | 802,000 | 581,000 | 1,028,000 |
| Egypt, Brazil, &c., afloat for Europe | 56,000 | 64,000 | 67,000 | 48,000 |
| Stock in Alexandria, Egypt... | 130,000 | 105,000 | 143,000 | 132,000 |
| Stock in Bombay, India..... | 116,000 | 171,000 | 180,000 | 142,000 |
| Stock in United States ports.. | 739,480 | 637,580 | 911,234 | 1,136,093 |
| Stock in U. S. interior towns.. | 573,367 | 545,963 | 694,662 | 625,676 |
| United States exports to-day.. | 53,253 | 60,948 | 47,691 | 63,816 |
| Total visible supply..... | 3,017,100 | 2,988,691 | 3,789,787 | 4,138,785 |

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

| American— | 1901. | 1900. | 1899. | 1898. |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Liverpool stock..... bales. | 166,000 | 291,000 | 650,000 | 611,000 |
| Continental stocks..... | 172,000 | 171,000 | 386,000 | 200,000 |
| American afloat for Europe... | 895,000 | 802,000 | 581,000 | 1,028,000 |
| United States stock..... | 739,480 | 637,580 | 911,234 | 1,136,093 |
| United States interior stocks. | 573,367 | 545,963 | 694,662 | 625,676 |
| United States exports to-day.. | 53,253 | 60,948 | 47,691 | 63,816 |
| Total American..... | 2,599,100 | 2,508,491 | 3,270,587 | 3,664,585 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... bales. | 63,000 | 51,000 | 80,000 | 81,000 |
| London stock..... | 7,000 | 14,000 | 2,000 | 5,000 |
| Continental stocks..... | 37,000 | 22,200 | 43,200 | 53,200 |
| India afloat for Europe..... | 9,000 | 53,000 | 4,000 | 13,000 |
| Egypt, Brazil, &c. afloat..... | 56,000 | 64,000 | 67,000 | 48,000 |
| Stock in Alexandria, Egypt... | 130,000 | 105,000 | 143,000 | 132,000 |
| Stock in Bombay, India..... | 116,000 | 171,000 | 180,000 | 142,000 |
| Total East India, &c..... | 418,000 | 480,200 | 519,200 | 474,200 |
| Total American..... | 2,599,100 | 2,508,491 | 3,270,587 | 3,664,585 |
| Total visible supply..... | 3,017,100 | 2,988,691 | 3,789,787 | 4,138,785 |
| Middling Upland, Liverpool.. | 45 ¹⁶ d. | 59 ³² d. | 43 ¹⁶ d. | 3d |
| Middling Upland, New York.. | 71 ¹⁶ d. | 91 ¹⁶ d. | 78 ¹⁶ d. | 5 ¹⁶ d. |
| Egypt Good Brown, Liverpool | 51 ¹⁶ d. | 73 ¹⁶ d. | 61 ¹⁶ d. | 49 ¹⁶ d. |
| Peruv. Rough Good, Liverpool | 7d. | 77 ¹⁶ d. | 73 ¹⁶ d. | 63 ¹⁶ d. |
| Broach Fine, Liverpool..... | 47 ³² d. | 57 ¹⁶ d. | 44 ¹⁶ d. | 34 ¹⁶ d. |
| Tinnevely Good, Liverpool... | 47 ¹⁶ d. | 51 ¹⁶ d. | 4d. | 3d. |

Continental imports past week have been 124,000 bales. The above figures indicate an increase in 1901 of 28,409 bales as compared with same date of 1900, a loss of 772,687 bales from 1899 and a decline of 1,121,685 bales from 1898.

The above totals show that the interior stocks have increased during the week 48,237 bales, and are to-night 27,404 bales more than at same period last year. The receipts at all towns have been 12,597 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. 8 and since Sept. 1 in the last two years are as follows.

| | 1901. | | 1900. | |
|--------------------------------------|----------------------|----------------|---------------|----------------|
| | November 8. Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 42,213 | 170,532 | 48,731 | 228,594 |
| Via Cairo..... | 8,033 | 30,495 | 12,844 | 55,973 |
| Via Paducah..... | ..... | ..... | 600 | 2,762 |
| Via Rock Island..... | 1,758 | 8,535 | 6,350 | 17,367 |
| Via Louisville..... | 8,931 | 29,136 | 4,117 | 23,429 |
| Via Cincinnati..... | 4,564 | 17,368 | 3,540 | 13,807 |
| Via other routes, &c..... | 15,278 | 48,790 | 10,989 | 50,956 |
| Total gross overland..... | 80,777 | 304,856 | 87,170 | 392,688 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 13,113 | 62,777 | 13,001 | 65,267 |
| Between interior towns..... | 5,757 | 15,188 | 4,018 | 35,486 |
| Inland, &c., from South..... | 2,101 | 12,206 | 1,147 | 10,842 |
| Total to be deducted..... | 20,971 | 90,171 | 18,166 | 111,595 |
| Leaving total net overland*.. | 59,806 | 214,685 | 69,004 | 281,093 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 59,806 bales, against 69,004 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 66,408 bales.

| In Sight and Spinners' Takings. | 1901. | | 1900. | |
|------------------------------------|----------------|------------------|----------------|------------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Nov. 8..... | 355,434 | 2,412,546 | 295,732 | 2,516,415 |
| Net overland to Nov. 8..... | 59,806 | 214,685 | 69,004 | 281,093 |
| Southern consumption to Nov. 8.. | 35,000 | 333,000 | 30,000 | 293,000 |
| Total marketed..... | 450,240 | 2,960,231 | 394,736 | 3,090,508 |
| Interior stocks in excess..... | 43,237 | 444,062 | 32,004 | 501,336 |
| Came into sight during week. | 498,477 | ..... | 426,740 | ..... |
| Total in sight Nov. 8..... | ..... | 3,404,293 | ..... | 3,591,844 |
| North'n spinners tak'gs to Nov. 8. | 70,605 | 390,851 | 101,461 | 439,624 |

| Movement into sight in previous years. | | | |
|--|---------|----------------|-----------|
| Year. | Week. | Since Sept. 1. | Year. |
| 1899..... | 403,203 | ..... | 1899..... |
| 1898..... | 574,134 | ..... | 1898..... |
| 1897..... | 543,688 | ..... | 1897..... |
| 1896..... | 346,630 | ..... | 1896..... |

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. 8. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|------------------------|--|---|-------|---------------------------------|---|---------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 7 ¹ / ₂ | 7 ⁵ / ₈ | ..... | 7 ⁷ / ₁₆ | 7 ⁷ / ₁₆ | 7 ⁷ / ₁₆ |
| New Orleans | 7 ³ / ₈ | 7 ⁷ / ₁₆ | ..... | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ |
| Mobile..... | 7 ¹ / ₂ | 7 ¹ / ₂ | ..... | 7 ¹ / ₂ | 7 | 7 |
| Savannah... | 7 ³ / ₁₆ | 7 ⁵ / ₁₆ | ..... | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ |
| Charleston.. | 7 ³ / ₁₆ | 7 ¹ / ₂ | ..... | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ |
| Wilmington. | 7 ¹ / ₂ | 7 ¹ / ₂ | ..... | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ |
| Norfolk..... | 7 ³ / ₈ | 7 ⁷ / ₁₆ | ..... | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ |
| Boston..... | 7 ⁷ / ₈ | 7 ⁷ / ₈ | ..... | 7 ¹⁵ / ₁₆ | 7 ¹³ / ₁₆ | 7 ¹³ / ₁₆ |
| Baltimore.. | 7 ⁷ / ₈ | 7 ⁷ / ₈ | ..... | 7 ³ / ₄ | 7 ³ / ₄ | 7 ³ / ₄ |
| Philadelphia | 8 ¹ / ₈ | 8 ³ / ₁₆ | ..... | 8 ¹ / ₁₆ | 8 ¹ / ₁₆ | 8 ¹ / ₁₆ |
| Augusta.... | 7 ⁷ / ₁₆ | 7 ⁹ / ₁₆ @ 6 ⁸ / ₁₆ | ..... | 7 ³ / ₈ | 7 ⁹ / ₁₆ @ 3 ⁸ / ₁₆ | 7 ⁹ / ₁₆ |
| Memphis.... | 7 ³ / ₈ | 7 ⁷ / ₁₆ | ..... | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ |
| St. Louis... | 7 ⁹ / ₁₆ | 7 ⁹ / ₁₆ | ..... | 7 ⁷ / ₁₆ | 7 ³ / ₈ | 7 ³ / ₈ |
| Houston.... | 7 ¹ / ₂ | 7 ¹ / ₂ | ..... | 7 ⁹ / ₁₆ | 7 ⁷ / ₁₆ | 7 ⁷ / ₁₆ |
| Cincinnati.. | 7 ³ / ₄ | 7 ³ / ₄ | ..... | 7 ³ / ₄ | 7 ³ / ₄ | 7 ³ / ₄ |
| Louisville.. | 7 ³ / ₈ | 7 ¹ / ₂ | ..... | 7 ¹ / ₂ | 7 ⁵ / ₈ | 7 ³ / ₈ |

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

| | | | | | |
|----------------|--------------------------------|----------------|-------------------------------|----------------|--------------------------------|
| Athens..... | 7 ¹ / ₂ | Columbus, Miss | 6 ³ / ₄ | Nashville..... | 7 ¹ / ₂ |
| Atlanta..... | 7 ¹ / ₁₆ | Eufaula..... | 7 | Natchez..... | 7 ¹ / ₁₆ |
| Charlotte..... | 7 ¹ / ₂ | Little Rock... | 6 ³ / ₄ | Raleigh..... | 7 ¹ / ₄ |
| Columbus Ga | ..... | Montgomery... | 7 | Shreveport.... | 7 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week ending— | Receipts at the Ports | | | St'k at Interior Towns. | | | Rec'pts from Plantations | | |
|--------------|-----------------------|---------|---------|-------------------------|---------|---------|--------------------------|---------|---------|
| | 1901. | 1900. | 1899. | 1901. | 1900. | 1899. | 1901. | 1900. | 1899. |
| Oct. 4.... | 219,717 | 309,879 | 284,073 | 261,280 | 222,393 | 145,710 | 372,641 | 362,010 | 342,108 |
| " 11 | 280,901 | 329,121 | 257,935 | 323,271 | 303,868 | 524,336 | 344,892 | 410,596 | 336,561 |
| " 19 | 361,919 | 374,233 | 264,054 | 397,478 | 374,401 | 581,738 | 431,153 | 444,766 | 321,456 |
| " 25 | 420,447 | 319,002 | 244,435 | 475,193 | 452,962 | 610,840 | 496,162 | 396,863 | 273,537 |
| Nov. 1.... | 403,200 | 300,433 | 234,990 | 525,130 | 513,959 | 646,125 | 453,227 | 362,150 | 270,275 |
| " 8 | 355,434 | 295,732 | 262,331 | 573,367 | 545,963 | 694,632 | 403,671 | 327,736 | 310,928 |

The above statement shows: 1.—That the total receipts from the plantations since Sep. 1, 1901, are 2,856,608 bales; in 1900 were 3,017,751 bales; in 1899 were 2,739,657 bales.

2.—That although the receipts at the outports the past week were 355,434 bales, the actual movement from plantations was 403,671 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 327,736 bales and for 1899 they were 310,928 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that in most sections the temperature has been lower during the week. Frost has been quite general and at many points is reported to have been killing. As a rule the conditions have favored the picking and marketing of cotton, as where rain has fallen the precipitation has on the whole been light.

Galveston, Texas.—Killing frosts reported over North Texas this week. Rain has fallen on two days during the week to the extent of eighteen hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 61.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. Average thermometer 66, highest 82, lowest 50.

Palestine, Texas.—The week's rainfall has been eighteen hundredths of an inch, on two days. The thermometer has averaged 57, the highest being 78 and the lowest 36.

San Antonio, Texas.—There has been a trace of rain on two days of the past week. The thermometer has averaged 62, ranging from 40 to 84.

New Orleans, Louisiana.—There has been rain on two days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Light frost on Wednesday. We have had rain on two days during the week, to the extent of forty-five hundredths of an inch. Average thermometer 60, highest 81 and lowest 38.

Columbus, Mississippi.—Heavy frost occurred on Wednesday morning, killing the top growth of cotton. There has been rain on one day during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 32.

Greenville, Mississippi.—The weather has been clear and cold during the week, with three light frosts.

Meridian, Mississippi.—We have had killing frost on one day of the week, and rain has fallen on one day. Picking is about completed and receipts are falling off. The bulk of the crop has been marketed.

Vicksburg, Mississippi.—Rain has fallen on one day of the week to the extent of ninety hundredths of an inch. Heavy frost on Wednesday. Average thermometer 60, highest 81, lowest 40.

Little Rock, Arkansas.—Killing frost has destroyed all the top crop. Picking will be finished by the first of December. We have had rain on one day, to the extent of one inch and forty-three hundredths. The thermometer has averaged 58, the highest being 78 and the lowest 37.

Helena, Arkansas.—There has been frost during the week, not severe enough to kill cotton, but temperature too low for maturing cotton. Rain has fallen on one day of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 55.2, ranging from 38 to 78.

Memphis, Tennessee.—Heavy frost occurred on three days, doing considerable damage to the top crop. Ice also reported on one day. Picking and marketing making good progress. There has been rain on one day of the week, to the extent of forty seven hundredths of an inch. The thermometer has ranged from 35.5 to 77.3, averaging 57.1.

Mobile, Alabama.—General frosts occurred in the middle of the week, killing in some sections of the interior. There has been rain on two days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 37.

Montgomery, Alabama.—Light frost has occurred on two days. We have had rain on two days of the week, the rainfall being fifty-six hundredths of an inch. Thermometer has averaged 58, ranging from 36 to 80.

Selma, Alabama.—Killing frost occurred on Tuesday. Rain has fallen on one day of the past week to the extent of one inch and twenty-five hundredths. The thermometer has ranged from 34 to 86, averaging 55.

Madison, Florida.—The weather has been very favorable for crop gathering the past month. We have had rain on one day of the week, the rainfall being fifty hundredths of an inch. Average thermometer 59, highest 82 and lowest 42.

Augusta, Georgia.—Heavy frost this week has destroyed any chance of further increase in the yield in this vicinity. There has been rain on two days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 56, the highest being 79 and the lowest 34.

Savannah, Georgia.—Rain has fallen on two days of the week to the extent of twenty-six hundredths of an inch. Average thermometer 62, highest 81, lowest 46.

Charleston, South Carolina.—Rain has fallen on four days of the past week, the rainfall being seven hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 78.

Stateburg, South Carolina.—Heavy white frost on Thursday morning on low grounds. There has been rain on two days during the week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 56, the highest being 80 and the lowest 37.

Greenwood, South Carolina.—We have had light frost on two mornings, but without damage except on low spots. The week's rainfall has been thirty-seven hundredths of an inch, on one day. The thermometer has averaged 52, ranging from 39 to 66.

Charlotte, North Carolina.—We have had a good week for harvesting the crop. Frost has killed the plant in the lowlands. Farmers are not free sellers at present prices. The week's rainfall has been eleven hundredths of an inch, and the thermometer has ranged from 33 to 77, averaging 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 7, 1901, and Nov. 8, 1900.

| | Nov. 7, '01. | Nov. 8, '00. |
|------------------|----------------------|----------------------|
| New Orleans..... | Above zero of gauge. | Above zero of gauge. |
| Memphis..... | 8.7 | 4.4 |
| Nashville..... | 0.7 | 6.3 |
| Shreveport..... | 1.8 | 1.5 |
| Vicksburg..... | 1.0 | 13.6 |
| ..... | 0.3 | 9.6 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 7, and for the season from Sept. 1 to Nov. 7 for three years have been as follows:

| Receipts at— | 1901. | | 1900. | | 1899. | |
|--------------|-------|----------------|-------|----------------|--------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay..... | 9,000 | 91,000 | 3,000 | 33,000 | 17,000 | 83,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1901..... | | 2,000 | 2,000 | ..... | 18,000 | 18,000 |
| 1900..... | | 8,000 | 8,000 | 10,000 | 58,000 | 68,000 |
| 1899..... | | | | | 2,000 | 2,000 |
| Calcutta— | | | | | | |
| 1901..... | | | | | 3,000 | 3,000 |
| 1900..... | | 2,000 | 2,000 | ..... | 7,000 | 7,000 |
| 1899..... | | 1,000 | 1,000 | ..... | 2,000 | 2,000 |
| Madras— | | | | | | |
| 1901..... | | 1,000 | 1,000 | ..... | 3,000 | 3,000 |
| 1900..... | | | | | 1,000 | 1,000 |
| 1899..... | | | | | 1,000 | 1,000 |
| All others— | | | | | | |
| 1901..... | | | | | 17,000 | 17,000 |
| 1900..... | | 2,000 | 2,000 | 1,000 | 18,000 | 19,000 |
| 1899..... | | | | | 9,000 | 9,000 |
| Total all— | | | | | | |
| 1901..... | | 3,000 | 3,000 | ..... | 41,000 | 41,000 |
| 1900..... | | 12,000 | 12,000 | 11,000 | 84,000 | 95,000 |
| 1899..... | | 1,000 | 1,000 | ..... | 14,000 | 14,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a loss of 9,000 bales during the week and since September 1 show a decrease of 54,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, November 6. | 1901. | 1900 | 1899. |
|--------------------------------|-----------------------|-----------------------|-----------------------|
| Receipts (cantars*)... | 310,000 | 250,000 | 320,000 |
| This week..... | 1,705,000 | 1,260,000 | 1,968,000 |
| Since Sept. 1..... | | | |
| | <i>This week.</i> | <i>Since Sept. 1.</i> | <i>This week.</i> |
| | <i>Since Sept. 1.</i> | <i>This week.</i> | <i>Since Sept. 1.</i> |
| Exports (bales)— | | | |
| To Liverpool..... | 10,000 | 57,000 | 12,000 |
| To Continent..... | 13,000 | 79,000 | 14,000 |
| Total Europe..... | 23,000 | 136,000 | 26,000 |
| | | | 97,000 |
| | | | 42,000 |
| | | | 158,000 |

* A cantar is 98 pounds.
† Of which to America in 1901, 12,018 bales; in 1900, 9,522 bales; in 1899, 13,746 bales.

This statement shows that the receipts for the week ending Nov. 6 were 310,000 cantars and the shipments to all Europe 23,000 bales.

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

| | 1901. | | | | | | 1900. | | | | | | | | |
|--------|-----------------|------|--------------------------------------|----|--------------------|----|-----------------|-----|--------------------------------------|-----|--------------------|----|----|-----|-----|
| | 32s Oop. Twist. | | 8½ lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds. | | 32s Oop. Twist. | | 8½ lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds. | | | | |
| | d. | d. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. | | | |
| Oct. 4 | 7 | 08 | 5 | 3 | 08 | 1½ | 4¾ | 9¼ | 0 | 10½ | 5 | 8 | 08 | 3 | 67½ |
| " 11 | 7¼ | 08½ | 5 | 4 | 08 | 3 | 431½ | 815 | 097½ | 5 | 6½ | 08 | 1½ | 6 | |
| " 18 | 7½ | 083½ | 5 | 4½ | 08 | 3 | 429½ | 8¾ | 09¾ | 5 | 6 | 08 | 0 | 5½ | |
| " 25 | 7½ | 08 | 5 | 3½ | 08 | 2 | 411½ | 8¾ | 09½ | 5 | 4½ | 07 | 11 | 57½ | |
| Nov. 1 | 7 | 077½ | 5 | 3 | 08 | 1½ | 471½ | 8¾ | 09½ | 5 | 4½ | 07 | 11 | 59½ | |
| " 8 | 6¾ | 07½ | 5 | 1½ | 08 | 0 | 451½ | 8¼ | 09¾ | 5 | 4½ | 07 | 11 | 59½ | |

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 8) and since Sept. 1, 1901, the stocks to-night, and the same items for the corresponding periods of 1900, are as follows.

| Receipts to Nov. 8. | 1901. | | 1900. | | Stock. | |
|---------------------|---------------|----------------|------------|----------------|--------|--------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1901. | 1900. |
| | Savannah..... | 3,343 | 13,306 | 4,178 | 21,781 | 7,801 | 17,285 |
| Charleston, &c..... | 408 | 1,696 | 613 | 2,955 | 1,362 | 2,284 |
| Florida, &c..... | 367 | 579 | 569 | 1,876 | 210 | 10 |
| Total..... | 4,118 | 15,581 | 5,360 | 26,612 | 9,373 | 19,579 |

The exports for the week ending this evening reach a total of 684 bales, of which 369 bales were to Great Britain, 315 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,741 bales. Below are the exports for the week and since Sept. 1 in 1901 and 1900.

| Exports from— | Week Ending Nov. 8. | | | Since Sept. 1, 1901. | | | North'n Mills. | |
|---------------|---------------------|------------|--------|----------------------|------------|--------|----------------|---------------|
| | Great Brit'n. | Fr'nce &c. | Total. | Great Brit'n. | Fr'nce &c. | Total. | Week. | Since Sept. 1 |
| | Savannah... | | 132 | 132 | 853 | 352 | 1,205 | 1,504 | 3,653 |
| Charl't'n, &c | 331 | | 331 | 331 | | 331 | | 50 |
| Florida, &c. | | | | | | | 237 | 399 |
| New York... | 38 | 183 | 221 | 583 | 437 | 1,020 | | |
| Boston..... | | | | | | | | |
| Balt., &c.... | | | | 25 | | 25 | | |
| Total..... | 369 | 315 | 684 | 1,792 | 789 | 2,581 | 1,741 | 4,102 |
| Total 1900.. | 743 | 125 | 848 | 2,610 | 1,171 | 3,781 | 1,323 | 5,344 |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 8 at Savannah.—For Georgias extra fine, 15@15½c.; choice, 16@16½c.; fancy, 17½c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1901, and for purposes of comparison like figures for

the corresponding periods of the previous year are also presented:

| Quantities of Manufactures of Cotton (colored and uncolored) Exported to— | Month ending Sept. 30. | | 9 mos. ending Sept. 30 | |
|---|------------------------|-------------|------------------------|--------------|
| | 1901. | 1900 | 1900-01. | 1899-00. |
| United Kingdom.....yards. | 1,001,402 | 707,870 | 6,391,487 | 3,953,858 |
| France..... | 20 | 20 | 10,505 | 3,477 |
| Germany..... | 17,665 | 24,467 | 594,622 | 123,705 |
| Other Europe..... | 248,005 | 69,473 | 1,564,971 | 698,054 |
| British North America..... | 599,738 | 351,158 | 6,367,928 | 6,504,828 |
| Cent'l America & Brit. Honduras. | 594,877 | 1,156,167 | 9,685,362 | 10,810,445 |
| Mexico..... | 357,676 | 424,186 | 2,811,666 | 9,959,273 |
| Santo Domingo..... | 584,719 | 391,160 | 8,739,470 | 2,508,114 |
| Cuba..... | 283,761 | 133,906 | 3,064,461 | 2,037,269 |
| Porto Rico..... | | | | 3,552,869 |
| Other West Indies and Bermuda.. | 2,678,381 | 2,189,994 | 13,383,170 | 15,480,852 |
| Argentina..... | 99,373 | 165,403 | 1,326,064 | 1,164,740 |
| Brazil..... | 528,811 | 350,112 | 3,628,588 | 2,957,066 |
| Colombia..... | 402,625 | 641,204 | 18,314,984 | 3,075,658 |
| Other South America..... | 1,607,491 | 3,821,446 | 19,984,651 | 22,550,012 |
| China..... | 25,482,423 | | 149,622,066 | 100,578,632 |
| British East Indies..... | 1,926,819 | 2,999,035 | 5,432,574 | 9,517,766 |
| Hong Kong..... | 29,155 | | 462,901 | 239,018 |
| Japan..... | 438,936 | 21,805 | 609,820 | 226,180 |
| British Australasia..... | 171,869 | 333,042 | 2,915,281 | 2,567,803 |
| Hawaiian Islands*..... | | | | 1,594,737 |
| Philippine Islands..... | 286,478 | 84,577 | 557,405 | 702,367 |
| Other Asia and Oceania..... | 8,614,504 | 1,526,669 | 27,060,773 | 18,579,245 |
| Africa..... | 715,109 | 698,530 | 5,441,636 | 3,610,534 |
| Other countries..... | | | 29,551 | 87,161 |
| Total yards of above..... | 44,526,925 | 15,622,313 | 283,504,669 | 217,078,740 |
| Total values of above..... | \$2,260,237 | \$902,955 | \$15,055,567 | \$11,922,893 |
| Value per yard..... | \$0.0508 | \$0.0582 | \$0.0581 | \$0.0549 |
| Values of other Manufactures of Cotton Exported to— | | | | |
| United Kingdom..... | \$56,909 | \$64,674 | \$750,884 | \$724,455 |
| France..... | 902 | 38 | 2,004 | 21,377 |
| Germany..... | 27,221 | 50,495 | 430,283 | 411,600 |
| Other Europe..... | 7,392 | 10,844 | 159,159 | 142,894 |
| British North America..... | 166,231 | 177,724 | 1,578,988 | 1,726,100 |
| Cent'l America & Brit. Honduras. | 52,567 | 18,013 | 380,467 | 298,927 |
| Mexico..... | 32,806 | 37,539 | 340,056 | 402,795 |
| Santo Domingo..... | 1,492 | 7,126 | 16,257 | 43,982 |
| Cuba..... | 13,892 | 8,943 | 116,166 | 85,132 |
| Porto Rico..... | | | | 12,666 |
| Other West Indies and Bermuda.. | 9,833 | 7,387 | 99,675 | 85,404 |
| Argentina..... | 21,872 | 1,972 | 6,471 | 10,492 |
| Brazil..... | 2,979 | 5,227 | 26,532 | 29,691 |
| Colombia..... | 1,445 | 2,093 | 39,092 | 32,379 |
| Other South America..... | 3,650 | 6,308 | 67,981 | 54,544 |
| China..... | 27,548 | 110 | 106,721 | 26,828 |
| British East Indies..... | 1,699 | 348 | 6,155 | 4,282 |
| Hong Kong..... | 1,052 | 2,022 | 13,065 | 7,634 |
| British Australasia..... | 21,783 | 34,679 | 233,692 | 256,575 |
| Hawaiian Islands*..... | | | | 211,355 |
| Philippine Islands..... | 5,369 | 292 | 28,535 | 5,580 |
| Other Asia and Oceania..... | 8,315 | 8,316 | 74,807 | 76,069 |
| Africa..... | 9,895 | 2,361 | 70,631 | 27,062 |
| Other countries..... | 135 | 845 | 6,429 | 7,409 |
| Tot. value of oth. manufact's of. | \$495,117 | \$448,806 | \$4,641,011 | \$4,703,513 |
| Aggregate val. of all cotton goods | \$2,755,354 | \$1,351,739 | \$19,696,608 | \$16,626,406 |

* Commerce between the United States and Porto Rico and Hawaii not included after June 30, 1900.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1901, and in previous years, have been as follows:

| Monthly Receipts | Year Beginning September 1. | | | | | |
|--|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
| Sept'ber | 446,768 | 622,783 | 800,866 | 697,784 | 786,702 | 912,486 |
| October. | 1,559,531 | 2,516,711 | 1,131,065 | 1,735,660 | 1,424,907 | 1,468,516 |
| Total.. | 2,006,299 | 2,139,494 | 1,931,931 | 2,433,444 | 2,211,609 | 2,381,002 |
| P'c't'ge of tot. port receipts Oct. 31.. | 28.13 | 29.38 | 28.75 | 25.49 | 34.93 | |

This statement shows that up to Oct. 31 receipts at the ports this year were 133,195 bales less than in 1900 and 74,368 bales more than in 1899. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

| | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Oct. 31.. | 2,006,299 | 2,139,494 | 1,931,931 | 2,433,444 | 2,211,609 | 2,381,002 |
| Nov. 1... | 50,813 | 42,731 | 32,006 | 71,483 | 66,030 | 8. |
| " 2... | 46,235 | 38,458 | 28,409 | 75,492 | 57,269 | 54,948 |
| " 3... | 8. | 43,761 | 33,441 | 56,493 | 53,890 | 50,908 |
| " 4... | 61,017 | 8. | 38,015 | 88,951 | 57,044 | 44,105 |
| " 5... | 76,049 | 45,436 | 8. | 57,877 | 77,002 | 42,254 |
| " 6... | 53,001 | 55,775 | 49,252 | 8. | 58,619 | 62,805 |
| " 7... | 53,753 | 52,187 | 41,502 | 68,759 | 8. | 37,960 |
| " 8... | 65,379 | 42,612 | 42,454 | 81,156 | 68,079 | 8. |
| Total.. | 2,412,546 | 2,460,454 | 2,197,010 | 2,933,655 | 2,649,554 | 2,673,982 |
| P'c't'ge of tot. port receipts Nov. 8... | 32.35 | 33.42 | 34.66 | 30.54 | 39.23 | |

This statement shows that the receipts since Sept. 1 up to to-night are now 47,908 bales less than they were to the same day of the month in 1900 and 215,536 bales greater than they were to the same day of the month in 1899. We add to the table the percentages of total port receipts which had been received to Nov. 8 in each of the years named.

WEATHER RECORD FOR OCTOBER.—Below we give the thermometer and rainfall record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Table with columns for Thermometer (1901, 1900, 1899) and months (July, August, September, October). Rows include Virginia (Norfolk), N. Carolina (Wilmington, Weldon, Charlotte, Raleigh, Morganton), S. Carolina (Charleston, Stateburg, Columbia, Anderson, Greenwood), Georgia (Atlanta, Savannah), Florida (Jacksonville, Tampa, Jupiter, Tallahassee), Alabama (Montgomery, Mobile, Newton, Birmingham, Tusculumbia, Louisville), Louisiana (New Orleans, Shreveport, Grand Coteau, Liberty Hill), Mississippi (Columbus, Vicksburg), and Maryland (Baltimore).

Table with columns for Thermometer (1901, 1900, 1899) and months (July, August, September, October). Rows include Mississippi (Waynesboro), Arkansas (Little Rock, Helena, Fort Smith, Camden, Corning), Tennessee (Nashville, Memphis, Ashwood), Texas (Galveston, Palestine, Abilene, San Antonio, Huntsville, Longview), Oklahoma (Oklahoma), and Virginia (Waynesboro).

Table with columns for Rainfall (1901, 1900, 1899) and months (July, August, September, October). Rows include Virginia (Norfolk), N. Carolina (Wilmington, Weldon, Charlotte, Raleigh, Morganton), S. Carolina (Charleston, Stateburg, Columbia, Anderson, Greenwood), Georgia (Atlanta, Savannah), Florida (Jacksonville, Tampa, Jupiter, Tallahassee), Alabama (Montgomery, Mobile, Newton, Birmingham, Tusculumbia, Louisville), Louisiana (New Orleans, Shreveport, Grand Coteau, Liberty Hill), Mississippi (Columbus, Vicksburg), and Maryland (Baltimore).

| Rainfall. | July. | | | August. | | | September. | | | October. | | |
|---------------|-------|-------|-------|---------|-------|-------|------------|-------|-------|----------|-------|-------|
| | 1901. | 1900. | 1899. | 1901. | 1900. | 1899. | 1901. | 1900. | 1899. | 1901. | 1900. | 1899. |
| ALABAMA. | | | | | | | | | | | | |
| Newton— | | | | | | | | | | | | |
| Rainfall, in | .... | 6.11 | 5.70 | .... | 2.62 | 8.55 | .... | 2.16 | 1.24 | .... | 8.52 | 7.03 |
| Days rain.. | .... | 15 | 11 | .... | 5 | 13 | .... | 5 | 2 | .... | 8 | 4 |
| Birmingham | | | | | | | | | | | | |
| Rainfall, in | 5.34 | 7.85 | 7.61 | 13.83 | 1.89 | 2.15 | 5.59 | 3.75 | 0.01 | .... | 7.18 | 1.53 |
| Days rain.. | 12 | 15 | 14 | 16 | 6 | 10 | 7 | 5 | 1 | .... | 0 | 7 |
| Truscumbia— | | | | | | | | | | | | |
| Rainfall, in | 1.07 | 4.48 | 3.65 | 10.64 | 1.83 | 0.70 | 4.83 | 2.05 | 0.98 | .... | 5.79 | 1.11 |
| Days rain.. | 4 | 11 | 10 | 13 | 4 | 5 | 9 | 5 | 6 | .... | 8 | 4 |
| LOUISIANA | | | | | | | | | | | | |
| New Orleans— | | | | | | | | | | | | |
| Rainfall, in | 10.71 | 6.05 | 5.45 | 5.80 | 4.19 | 2.31 | 3.30 | 3.76 | 0.30 | 2.67 | 3.55 | 6.39 |
| Days rain.. | 17 | 18 | 12 | 15 | 10 | 12 | 7 | 9 | 5 | 5 | 8 | 8 |
| Shreveport— | | | | | | | | | | | | |
| Rainfall, in | 4.00 | 5.56 | 0.98 | 3.73 | 3.02 | 0.61 | 3.08 | 2.87 | 0.50 | 2.75 | 4.66 | 1.53 |
| Days rain.. | 9 | 14 | 19 | 10 | 9 | 4 | 7 | 4 | 2 | 3 | 7 | 5 |
| Grd. Coteau— | | | | | | | | | | | | |
| Rainfall, in | 7.50 | 9.31 | 1.05 | 4.80 | 3.20 | 5.23 | 4.43 | 1.56 | 3.35 | 1.01 | 3.75 | 1.26 |
| Days rain.. | 16 | 18 | 12 | 11 | 12 | 19 | 11 | 7 | 4 | 4 | 6 | 9 |
| Liberty Hill— | | | | | | | | | | | | |
| Rainfall, in | 4.69 | 8.12 | 3.45 | 3.93 | 4.93 | 1.92 | 4.99 | 3.10 | 0.29 | 3.85 | 2.52 | 3.11 |
| Days rain.. | 9 | 20 | 9 | 7 | 9 | 7 | 4 | 4 | 6 | 2 | 6 | 4 |
| MISSISSIPPI. | | | | | | | | | | | | |
| Columbus— | | | | | | | | | | | | |
| Rainfall, in | 1.99 | 5.21 | 5.54 | 9.94 | 0.42 | 6.42 | 1.81 | 0.05 | 0.16 | 1.10 | 6.38 | 2.22 |
| Days rain.. | 7 | 8 | 10 | 12 | 4 | 11 | 4 | 1 | 1 | 1 | 8 | 8 |
| Vicksburg— | | | | | | | | | | | | |
| Rainfall, in | 3.35 | 6.30 | 2.50 | 3.41 | 0.12 | 4.46 | 5.54 | 2.12 | 2.10 | 1.57 | 4.41 | 0.91 |
| Days rain.. | 9 | 21 | 9 | 11 | 12 | 10 | 6 | 3 | 6 | 4 | 14 | 5 |
| Leland— | | | | | | | | | | | | |
| Rainfall, in | 3.10 | 7.12 | 10.56 | 2.83 | 1.20 | 1.44 | 4.92 | 1.17 | 0.00 | 1.35 | 5.39 | 1.21 |
| Days rain.. | 4 | 10 | 6 | 4 | 3 | 2 | 5 | 2 | 0 | 3 | 5 | 3 |
| Brookhaven— | | | | | | | | | | | | |
| Rainfall, in | 3.25 | 11.06 | 7.20 | 4.40 | 3.44 | 3.95 | 3.85 | 1.83 | 2.00 | .... | .... | 0.27 |
| Days rain.. | 6 | 13 | 7 | 7 | 5 | 8 | 5 | 3 | 6 | .... | .... | 2 |
| Waynesboro— | | | | | | | | | | | | |
| Rainfall, in | 3.82 | 5.05 | 4.90 | 5.30 | 3.30 | 6.54 | 1.95 | 5.05 | 0.50 | .... | 6.78 | 1.25 |
| Days rain.. | 7 | 9 | 9 | 10 | 5 | 8 | 3 | 4 | 1 | .... | 6 | 3 |
| ARKANSAS. | | | | | | | | | | | | |
| Little Rock— | | | | | | | | | | | | |
| Rainfall, in | 2.90 | 3.77 | 7.84 | 1.33 | 4.31 | 1.83 | 7.07 | 3.31 | 2.85 | .... | 2.49 | 1.18 |
| Days rain.. | 10 | 16 | 12 | 5 | 11 | 5 | 8 | 10 | 4 | .... | 8 | 6 |
| Helena— | | | | | | | | | | | | |
| Rainfall, in | 0.87 | 3.60 | 6.60 | 9.45 | 3.99 | 1.84 | 5.97 | 3.51 | 0.50 | 1.82 | 3.60 | 0.77 |
| Days rain.. | 4 | 9 | 10 | 7 | 5 | 7 | 6 | 6 | 2 | 2 | 9 | 3 |
| Fort Smith— | | | | | | | | | | | | |
| Rainfall, in | 3.23 | 1.23 | 5.14 | 0.58 | 3.01 | 1.16 | 0.42 | 3.75 | 0.34 | .... | 6.19 | 3.34 |
| Days rain.. | 10 | 6 | 9 | 3 | 5 | 1 | 5 | 11 | 2 | .... | 10 | 5 |
| Camden— | | | | | | | | | | | | |
| Rainfall, in | 4.39 | 3.58 | 1.60 | 0.82 | 2.13 | 1.20 | 5.20 | 3.87 | 2.05 | .... | 3.13 | 2.23 |
| Days rain.. | 9 | 8 | 7 | 3 | 6 | 4 | 5 | 4 | 2 | .... | 4 | 4 |
| Corning— | | | | | | | | | | | | |
| Rainfall, in | 0.48 | 3.56 | 3.36 | 1.87 | 2.42 | 3.65 | 0.77 | 5.85 | 9.84 | .... | 2.42 | 3.61 |
| Days rain.. | 5 | 9 | 8 | 7 | 8 | 7 | 2 | 9 | 2 | .... | 6 | 6 |
| TENNESSEE. | | | | | | | | | | | | |
| Nashville— | | | | | | | | | | | | |
| Rainfall, in | 2.59 | 2.87 | 6.44 | 8.24 | 1.24 | 2.53 | 4.27 | 4.55 | 1.50 | 0.63 | 3.93 | .... |
| Days rain.. | 5 | 9 | 10 | 16 | 5 | 9 | 7 | 7 | 5 | 3 | 7 | .... |
| Memphis— | | | | | | | | | | | | |
| Rainfall, in | 0.45 | 2.56 | 5.86 | 6.78 | 0.48 | 2.08 | 5.56 | 2.73 | 0.52 | 1.57 | 3.43 | 1.78 |
| Days rain.. | 3 | 8 | 9 | 9 | 4 | 7 | 6 | 8 | 3 | 4 | 9 | 5 |
| Ashwood— | | | | | | | | | | | | |
| Rainfall, in | 2.00 | 4.75 | 2.58 | 5.30 | 2.73 | 3.02 | 3.47 | 2.50 | 1.09 | 0.95 | 4.60 | 2.34 |
| Days rain.. | 6 | 16 | 7 | 12 | 7 | 8 | 7 | 5 | 3 | 2 | 6 | 4 |
| TEXAS. | | | | | | | | | | | | |
| Galveston— | | | | | | | | | | | | |
| Rainfall, in | 6.58 | 18.74 | 6.02 | 6.58 | 6.94 | 2.52 | 7.84 | 3.07 | 1.85 | .... | 5.54 | 1.86 |
| Days rain.. | 10 | 11 | 6 | 10 | 15 | 6 | 11 | 12 | 6 | .... | 8 | 7 |
| Palestine— | | | | | | | | | | | | |
| Rainfall, in | 0.78 | 2.85 | 4.32 | 3.45 | 3.29 | 1.83 | 10.57 | 3.77 | 0.28 | 2.70 | 3.02 | 7.18 |
| Days rain.. | 5 | 14 | 9 | 4 | 11 | 4 | 6 | 11 | 2 | 3 | 6 | 6 |
| Abilene— | | | | | | | | | | | | |
| Rainfall, in | 0.23 | 2.59 | 1.38 | 0.31 | 2.11 | 0.10 | 1.81 | 9.65 | 0.41 | .... | 4.39 | 2.90 |
| Days rain.. | 3 | 7 | 3 | 1 | 7 | 1 | 6 | 8 | 1 | .... | 5 | 3 |
| San Antonio— | | | | | | | | | | | | |
| Rainfall, in | 3.79 | 2.24 | 2.35 | 0.93 | 4.05 | 0.00 | 4.20 | 0.91 | 0.57 | 0.12 | 2.94 | 1.31 |
| Days rain.. | 6 | 7 | 9 | 8 | 12 | 0 | 10 | 5 | 3 | 2 | 10 | 4 |
| Huntsville— | | | | | | | | | | | | |
| Rainfall, in | 2.35 | 7.12 | 3.27 | 1.11 | 8.87 | 0.33 | 1.40 | 6.84 | 2.47 | 0.93 | 1.91 | 3.85 |
| Days rain.. | 7 | 12 | 4 | 3 | 8 | 2 | 3 | 7 | 3 | 2 | 5 | 5 |
| Longview— | | | | | | | | | | | | |
| Rainfall, in | 3.55 | 3.13 | 1.81 | 1.47 | 1.28 | 0.83 | 6.12 | 5.01 | 0.42 | .... | 3.78 | 5.60 |
| Days rain.. | 8 | 14 | 4 | 6 | 8 | 4 | 6 | 9 | 6 | .... | 9 | 6 |
| OKLA. T... | | | | | | | | | | | | |
| Oklahoma— | | | | | | | | | | | | |
| Rainfall, in | 0.02 | 6.15 | 6.17 | 3.03 | 2.52 | 0.89 | 0.67 | 7.28 | 1.35 | .... | 2.61 | 4.25 |
| Days rain.. | 1 | 6 | 13 | 6 | 4 | 3 | 8 | 14 | 3 | .... | 8 | 6 |

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1900-01 and 1899-00, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| 000s omitted. | Yarn & Thread. | | Cloth. | | | | Total of All. | |
|---|----------------|---------|-----------|-----------|---------|---------|---------------|-----------|
| | 1900-01 | 1899-00 | 1900-01 | 1899-00 | 1900-01 | 1899-00 | 1900-01 | 1899-00 |
| | Lbs. | Lbs. | Yds. | Yds. | Lbs. | Lbs. | Lbs. | Lbs. |
| October..... | 14,821 | 22,419 | 387,437 | 475,979 | 73,667 | 89,991 | 88,488 | 112,410 |
| November... | 14,635 | 20,997 | 416,632 | 441,708 | 79,208 | 83,511 | 93,343 | 104,508 |
| December... | 15,759 | 18,247 | 407,658 | 424,880 | 77,501 | 80,330 | 93,260 | 98,577 |
| Tot. 1st quar. | 45,215 | 61,663 | 1,211,727 | 1,342,567 | 230,376 | 253,832 | 275,591 | 315,495 |
| January ... | 17,193 | 19,803 | 482,633 | 464,047 | 91,755 | 88,225 | 108,948 | 108,028 |
| February.... | 15,676 | 17,140 | 426,414 | 439,312 | 81,066 | 83,519 | 96,744 | 100,659 |
| March | 15,945 | 19,347 | 420,891 | 466,772 | 79,594 | 83,250 | 95,589 | 103,097 |
| Tot. 2d quar. | 48,814 | 56,790 | 1,329,944 | 1,370,131 | 252,417 | 259,994 | 301,231 | 316,784 |
| Total 6 mos. | 94,026 | 118,453 | 2,541,721 | 2,712,698 | 492,793 | 513,826 | 576,822 | 632,279 |
| April..... | 16,615 | 16,767 | 417,480 | 407,575 | 79,556 | 77,486 | 96,174 | 94,253 |
| May | 15,115 | 16,630 | 420,598 | 429,265 | 79,962 | 81,010 | 95,080 | 98,240 |
| June..... | 13,901 | 13,642 | 424,163 | 336,595 | 80,643 | 73,497 | 94,514 | 87,139 |
| Tot. 3d quar. | 45,631 | 47,039 | 1,262,241 | 1,223,435 | 240,164 | 232,593 | 285,798 | 279,632 |
| Total 9 mos. | 139,657 | 165,492 | 3,803,962 | 3,936,133 | 732,957 | 746,419 | 862,620 | 911,911 |
| July..... | 18,442 | 15,471 | 477,819 | 452,999 | 90,810 | 86,121 | 109,282 | 101,592 |
| August..... | 17,351 | 14,153 | 475,239 | 389,535 | 90,359 | 74,056 | 107,710 | 88,209 |
| September... | 16,268 | 14,323 | 442,300 | 386,374 | 84,037 | 73,455 | 100,385 | 87,778 |
| Total 4th qr. | 52,091 | 43,917 | 1,395,408 | 1,228,908 | 265,286 | 233,632 | 317,377 | 277,579 |
| Total year... | 191,754 | 209,439 | 5,199,290 | 5,165,041 | 988,243 | 980,051 | 1,179,997 | 1,189,490 |
| Stockings and socks..... | | | | | | | 1,041 | 996 |
| Sundry articles..... | | | | | | | 29,086 | 29,303 |
| Total exports of cotton manufactures..... | | | | | | | 1,210,124 | 1,219,799 |

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,210,124,000 lbs. of manufactured cotton, against 1,219,799,000 lbs. last year, or a decrease of 9,675,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO SEPT MBER 30.

| Piece Goods—Yards. (000s omitted.) | September. | | | Oct. 1 to Sept. 30. | | |
|---------------------------------------|------------|---------|---------|---------------------|-----------|-----------|
| | 1901. | 1900. | 1899. | 1900-01. | 1899-00. | 1898-99. |
| East Indies | 205,391 | 182,529 | 212,518 | 2,484,301 | 2,214,121 | 2,563,771 |
| Turkey, Egypt and Africa... | 91,017 | 65,518 | 62,300 | 885,624 | 745,741 | 799,426 |
| China and Japan..... | 44,786 | 19,416 | 53,481 | 454,665 | 690,158 | 593,061 |
| Europe (except Turkey).... | 21,083 | 21,637 | 21,837 | 281,565 | 297,103 | 291,718 |
| South America..... | 29,121 | 40,177 | 37,925 | 435,829 | 490,180 | 537,282 |
| North America | 22,256 | 24,827 | 27,721 | 287,858 | 314,547 | 302,169 |
| All other countries..... | 28,041 | 31,970 | 29,471 | 370,487 | 414,369 | 392,843 |
| Total yards..... | 442,30 | | | | | |

RUSSIAN INDUSTRIES IN THE REALM OF KING COTTON.—In our editorial columns to-day will be found an article under the above caption by our special Russian correspondent.

NEW ENGLAND MILL SITUATION.—Mr. M. C. D. Borden has announced a return on November 18 to the schedule of wages prevailing in the Fall River Iron Works Cotton Mills before the recent advance of 10 per cent was made. This will place all the mills in Fall River upon the same wage basis again.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac Andres, of Boston, dated Alexandria, Oct. 19, are to the effect that

The news about next year's water supply is very bad, and we may see again the same advance we had two years ago.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 224,816 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Total bales. | |
|---|--|--------------|--|
| NEW YORK —To Liverpool, per steamers Cevic (additional), 5,000 ... Cufic, 2,327 ... Cymric, 6,350 ... Georgian, 557. | | 14,234 | |
| To Hull, per steamer Hindoo, 399 | | 399 | |
| To Glasgow, per steamer Farnessia, 33 Sea Island. | | 33 | |
| To Havre, per steamers Bordeaux, 350 ... La Champagne (additional), 500 ... La Gasconne, 183 Sea Island. | | 1,033 | |
| To Bremen, per steamers Bremen, 4 595. | | 4,595 | |
| To Antwerp, per steamer British Prince, 99. | | 99 | |
| To Genoa, per steamers Aller, 690 Tartar Prince, 619. | | 1,319 | |
| To Naples, per steamers Aller, 792 ... Archimede, 100. | | 2,810 | |
| Sicilia, 1,518 ... Tartar Prince, 100. | | | |
| NEW ORLEANS —To Liverpool—Nov. 5—Steamers Texan, 6,253; Traveller, 6,500 ... Nov. 6—Steamer Ballast, 7,400. | | 20,153 | |
| To Havre—Nov. 5—Steamer Junio, 5,000. | | 5,000 | |
| To Marseilles Nov. 5—Steamer Zaspirak Bat, 500. | | 500 | |
| To Bremen—Nov. 5—Steamer Elswick Park, 5,272. | | 5,272 | |
| To Antwerp—Nov. 5—Steamer Australia, 1,755. | | 1,755 | |
| To Barcelona—Nov. 8—Steamer Urquillo, 3,250. | | 3,250 | |
| To Genoa—Nov. 8—Steamer Urquillo, 2,350. | | 2,350 | |
| To Malaga—Nov. 8—Steamer Urquillo, 1,200. | | 1,200 | |
| To Vera Cruz—Nov. 7—Steamer Themis, 200. | | 200 | |
| GALVESTON —To Liverpool—Nov. 1—Steamer Hemisphere, 8,631 ... Nov. 2—Steamers Euterpe, 11,061; Louisiana, 6,590. | | 26,282 | |
| To Manchester—Nov. 1—Str. Ramon de Larrinaga, 8,302. | | 8,302 | |
| To Havre—Nov. 5—Steamer Bergenhuus, 9,941. | | 9,941 | |
| To Marseilles—Nov. 1—Str. Jose Martinez de Pinillos, 150. | | 150 | |
| To Bremen—Nov. 5—Steamers Ashmere, 10,946; Hannover, 14,931 ... Nov. 6—Steamer Olanda, 3,177. | | 29,054 | |
| To Hamburg—Nov. 1—Steamer Ellenia, 2,081. | | 2,081 | |
| To Aarhus—Nov. 1—Steamer Cimbrria, 1,328. | | 1,328 | |
| To Genoa—Nov. 1—Steamer Fournel, 3,138. | | 3,138 | |
| MOBILE —To Liverpool—Nov. 4—Steamer Montgomery, 9,719. | | 9,719 | |
| PENSACOLA —To Liverpool—Nov. 8—Steamer Allota, 4,600. | | 4,600 | |
| To Dunkirk—Nov. 5—Steamer Germania, 1,700. | | 1,700 | |
| FERNANDINA —To Hamburg—Oct. 10—Steamer Glenelg, 200. | | 200 | |
| Oct. 29—Steamer Louise, 200. | | 400 | |
| To Antwerp—Sept. 28—Steamer Collaus, 1,050. | | 1,050 | |
| SAVANNAH —To Liverpool—Nov. 8—Steamer Ferdene, 11,578. | | 11,578 | |
| To Havre—Nov. 5—Steamer Easingwood, 6,899 upland and 132 Sea Island. | | 7,031 | |
| To Bremen—Nov. 7—Steamers Danblane, 7,500; Florence Pile, 10,975. | | 18,475 | |
| CHARLESTON —To Liverpool—Nov. 5—Steamer Amana, 9,912 upland and 331 Sea Island. | | 10,243 | |
| NEWPORT NEWS —To Liverpool—Nov. 5—Steamer Rappahannock, 1,745. | | 1,745 | |
| BOSTON —To Liverpool—Nov. 1—Steamers Norseman, 2,007; Saxonia, 1,519 ... Nov. 5—Steamers New England, 2,081; Whilfredian, 5,807. | | 11,414 | |
| To Yarmouth—Nov. 2—Steamer ———, 205. | | 205 | |
| SAN FRANCISCO —To Japan—Nov. 7—Steamer Gaelic, 900. | | 900 | |
| PORTLAND, ORE. —To China—Oct. 26—Str. Indravelli, 1,283. | | 1,283 | |
| Total | | 224,816 | |

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 | 14,671 | 1,033 | 4,595 | 99 | 4,149 | ..... | 24,547 |
| N. Orleans | 20,153 | 5,000 | 5,272 | 1,755 | 6,800 | 200 | 39,680 |
| Galveston | 34,584 | 10,991 | 31,135 | 1,328 | 3,138 | ..... | 80,276 |
| Mobile | 9,719 | ..... | ..... | ..... | ..... | ..... | 9,719 |
| Pensacola | 4,600 | 1,700 | ..... | ..... | ..... | ..... | 6,800 |
| Fernand'a | ..... | ..... | 400 | 1,050 | ..... | ..... | 1,450 |
| Savannah | 11,578 | 7,031 | 18,475 | ..... | ..... | ..... | 37,084 |
| Charleston | 10,243 | ..... | ..... | ..... | ..... | ..... | 10,243 |
| N'p't News | 1,745 | ..... | ..... | ..... | ..... | ..... | 1,745 |
| Boston | 11,414 | ..... | ..... | ..... | 205 | ..... | 11,619 |
| San Fran. | ..... | ..... | ..... | ..... | 900 | ..... | 900 |
| Portl'd, Or. | ..... | ..... | ..... | ..... | 1,283 | ..... | 1,283 |
| Total | 118,707 | 25,355 | 59,877 | 4,232 | 14,037 | 405 | 218,348 |

Exports to Japan since Sept. 1 have been 14,063 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 | 13@14 |
| Manchester.....c. | 17½ | 17½ | ..... | 17½ | 17½ | 17 |
| Havre.....c. | 21 | 21 | ..... | 21 | 21 | 21 |
| Bremen.....c. | 17½ | 17½ | ..... | 17½ | 17½ | 17½ |
| Hamburg.....c. | 19@20 | 19@20 | ..... | 19@20 | 19@20 | 19@20 |
| Ghent.....c. | 21½ | 21½ | ..... | 21½ | 21½ | 21½ |
| Antwerp.....c. | 15 | 15 | ..... | 15 | 15 | 15 |
| Reval, via Hull..c. | 27 | 27 | ..... | 27 | 27 | 27 |
| Reval, via Canal.c. | 32 | 32 | ..... | 32 | 32 | 32 |
| St. Petersburg...c. | 27@28 | 27@28 | ..... | 27@28 | 27@28 | 27@28 |
| Barcelona.....c. | 30 | 30 | ..... | 30 | 30 | 30 |
| Genoa.....c. | 20@25 | 20@25 | ..... | 20@25 | 20@25 | 20@24 |
| Trieste.....c. | 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. 18. | Oct. 25. | Nov. 1. | Nov. 8 |
|-------------------------------|----------|----------|---------|---------|
| Sales of the week.....bales. | 43,000 | 30,000 | 31,000 | 47,000 |
| Of which exporters took... | 2,300 | 2,700 | 1,700 | 1,400 |
| Of which speculators took. | 2,200 | 400 | 400 | 600 |
| Sales American..... | 33,000 | 23,000 | 25,000 | 42,000 |
| Actual export..... | 3,000 | 3,000 | 5,000 | 8,000 |
| Forwarded..... | 57,000 | 57,000 | 63,000 | 62,000 |
| Total stock—Estimated..... | 138,000 | 152,000 | 159,000 | 229,000 |
| Of which American—Est'd. | 83,000 | 91,000 | 101,000 | 168,000 |
| Total import of the week..... | 28,000 | 78,000 | 78,000 | 139,000 |
| Of which American..... | 22,000 | 63,000 | 68,000 | 120,000 |
| Amount afloat..... | 200,000 | 295,000 | 391,000 | 454,000 |
| Of which American..... | 178,000 | 269,000 | 360,000 | 425,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 8 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'd'y. | Friday. |
|-----------------------|-----------------------------|----------------------------|---------------------------|-----------------------------|----------------------------|------------------------------|
| Market, 12.30 P. M. } | Easier. | Firmer. | Moderate business. | Easier. | Moderate demand. | Harden'g. |
| Mid. Upl'ds. | 41½ | 47½ | 47½ | 49½ | 41½ | 45½ |
| Sales..... | 5,000 | 8,000 | 8,000 | 6,000 | 9,000 | 8,000 |
| Spec. & exp. | 500 | 500 | 500 | 500 | 500 | 500 |
| Futures. | | | | | | |
| Market opened. } | Easy at 3-64 decline. | Firm at 4-64 advance. | Barely steady. | Easy at 3-64 decline. | Steady. | Steady at 2 64@3-64 advance. |
| Market, 4 P. M. } | Steady at 2@3 pts. decline. | Very steady at 8 pts. adv. | Easy at 5@6 pts. decline. | Steady at 3@4 pts. decline. | Steady at ½@1 pt. advance. | Quiet at 1@1½ pts. advance. |

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

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

| | Sat. Nov. 2. | | Mon. Nov. 4. | | Tues. Nov. 5. | | Wed. Nov. 6. | | Thurs. Nov. 7. | | Fri. Nov. 8. | |
|-----------|--------------|---------|--------------|---------|---------------|---------|--------------|---------|----------------|---------|--------------|---------|
| | 12½ P. M. | 1 P. M. | 12½ P. M. | 1 P. M. | 12½ P. M. | 1 P. M. | 12½ P. M. | 1 P. M. | 12½ P. M. | 1 P. M. | 12½ P. M. | 1 P. M. |
| November | 4 08 | 4 08 | 4 13 | 4 15 | 4 14 | 4 10 | 4 06 | 4 05 | 4 05 | 4 06 | 4 09 | 4 07 |
| Nov.-Dec | 4 03 | 4 03 | 4 09 | 4 11 | 4 10 | 4 06 | 4 02 | 4 01 | 4 02 | 4 02 | 4 05 | 4 04 |
| Dec.-Jan | 4 02 | 4 02 | 4 08 | 4 11 | 4 09 | 4 05 | 4 02 | 4 01 | 4 01 | 4 02 | 4 04 | 4 03 |
| Jan.-Feb | 4 01 | 4 02 | 4 08 | 4 10 | 4 08 | 4 05 | 4 01 | 4 01 | 4 00 | 4 01 | 4 03 | 4 02 |
| Feb.-Mar | 4 01 | 4 02 | 4 08 | 4 10 | 4 08 | 4 05 | 4 01 | 4 01 | 4 00 | 4 01 | 4 03 | 4 02 |
| Mar.-Apr | 4 01 | 4 02 | 4 08 | 4 10 | 4 08 | 4 04 | 4 01 | 4 01 | 4 01 | 4 01 | 4 03 | 4 02 |
| April-May | 4 01 | 4 02 | 4 08 | 4 10 | 4 08 | 4 04 | 4 01 | 4 01 | 4 01 | 4 01 | 4 03 | 4 02 |
| May-June | 4 01 | 4 02 | 4 08 | 4 10 | 4 08 | 4 04 | 4 01 | 4 01 | 4 01 | 4 01 | 4 03 | 4 02 |
| June-July | 4 01 | 4 02 | 4 08 | 4 10 | 4 08 | 4 04 | 4 02 | 4 01 | 4 01 | 4 01 | 4 03 | 4 02 |
| July-Aug | 4 01 | 4 02 | 4 08 | 4 10 | 4 08 | 4 04 | 4 02 | 4 01 | 4 01 | 4 01 | 4 03 | 4 02 |
| Aug-Sept | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sept-Oct | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, Nov. 8, 1901.

Prices for wheat flour have continued to advance, following the upward course of values for the grain. At the higher costs ruling only a limited volume of business has been transacted locally, as buyers generally have been slow to follow the rise. In the meantime, however, dealers' stocks are being gradually depleted, and the undertone of the market has held firm. Minneapolis advices have reported a large business transacted in that market. Rye flour has been in better demand and firm. Buckwheat flour has had a fair jobbing sale at steady prices. Corn meal has been in moderate demand and firmer.

Speculation in wheat for future delivery has been on a fairly extensive scale and at advancing prices. European advices have been of a much more encouraging nature, the markets abroad showing a firm undertone, with values working higher. There has been a fair amount of speculative buying in the local and Western markets for European account, but thus far the actual export business transacted in the spot market has been reported as only limited. Another favorable factor has been the strength shown by the Northwestern markets, due, it is reported, to an active cash demand and a comparatively light movement of the crop. Much colder weather and snow has been reported in the Northwestern States, and this, it was generally believed, will have a tendency to reduce the crop movement. Advices received from interior points say that where farmers have liberal supplies of wheat on hand, they are using it to feed to their stock instead of carting it to market and bringing back feeding stuffs, which are selling at high prices. Reports from the winter-wheat belt state that the recent rains were beneficial, but that more moisture is needed. To-day prices advanced on rumors of large export sales at interior points, but the improvement was not maintained. The spot markets here and at outports were more active, fair sales being made to exporters.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------------------------------|--------------------------------|-------|--------------------------------|--------------------------------|--------------------------------|
| Cash wheat f. o. b..... | 80 ¹ / ₄ | 81 ¹ / ₄ | | 81 ⁷ / ₈ | 83 ³ / ₈ | 83 ³ / ₈ |
| Dec. delivery in elev..... | 78 ³ / ₄ | 77 ³ / ₄ | Holl. | 78 ³ / ₈ | 79 ⁷ / ₈ | 79 ⁷ / ₈ |
| March delivery in elev.... | 79 ⁵ / ₈ | 80 ³ / ₈ | day. | 80 ⁷ / ₈ | | |
| May delivery in elev..... | 79 ¹ / ₈ | 79 ⁵ / ₈ | | 80 ¹ / ₄ | 81 ¹ / ₄ | 81 ¹ / ₄ |

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Nov. delivery in elev..... | 70 ¹ / ₂ | 70 ³ / ₄ | | 71 ¹ / ₂ | 72 ¹ / ₂ | 72 ¹ / ₂ |
| Dec. delivery in elev..... | 70 ³ / ₄ | 71 ¹ / ₄ | 72 ³ / ₈ | 71 ⁷ / ₈ | 72 ³ / ₄ | 72 ⁷ / ₈ |
| May delivery in elev..... | 74 ¹ / ₂ | 74 ¹ / ₄ | 75 ³ / ₈ | 75 | 76 ¹ / ₈ | 76 |

Indian corn futures have been fairly active and firmer. Prominent operators have been reported fair buyers and developments generally have been favorable to the market. The movement of the crop has been very moderate, receipts at Western points being light and country offerings have been reported small. Recent estimates made public of the total yield of the crop were 1,400,000,000 bushels and another of 1,600,000,000 bushels. Kansas City has been a particularly strong market during the week, being considerably above the Chicago market, and it is reported that Peoria distillers have been buyers of corn in the Chicago market. Exporters have been limited buyers in the spot market and at advancing prices. To-day there was a slight weakening in prices, due to realizing sales by recent buyers. The spot market was firm but quiet.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------------------------------|--------------------------------|----------|--------------------------------|--------------------------------|--------------------------------|
| Cash corn f. o. b..... | 64 ¹ / ₂ | 65 ¹ / ₂ | | 65 ⁷ / ₈ | 66 ¹ / ₂ | 66 ¹ / ₄ |
| Dec. delivery in elev..... | 64 | 65 | Holiday. | 65 ¹ / ₂ | 66 | 65 ³ / ₄ |
| May delivery in elev..... | 64 ¹ / ₄ | 65 ¹ / ₄ | | 66 ¹ / ₈ | 66 ³ / ₈ | 66 ³ / ₈ |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Nov. delivery in elev..... | 57 ¹ / ₄ | 57 ⁷ / ₈ | 58 ⁵ / ₈ | 58 ³ / ₈ | 59 | 58 ¹ / ₂ |
| Dec. delivery in elev..... | 58 ¹ / ₂ | 58 ³ / ₄ | 59 ¹ / ₂ | 59 ¹ / ₈ | 59 ³ / ₄ | 59 ¹ / ₄ |
| May delivery in elev..... | 60 ¹ / ₂ | 61 ¹ / ₂ | 62 | 61 ⁵ / ₈ | 62 ¹ / ₄ | 61 ³ / ₄ |

Oats for future delivery at the Western market have been fairly active and higher. The principal strengthening factor has been a continued active demand in the cash market, with the crop movement only moderate and country offerings reported as limited. The advance in other grains also has had a strengthening influence upon the market. Locally the spot market has been stronger and a fairly large business has been transacted. To-day the market weakened slightly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------------------------------|--------------------------------|-------|--------------------------------|--------------------------------|--------------------------------|
| No. 2 mixed in elev..... | 42 ¹ / ₂ | 43 ³ / ₄ | Holl. | 43 ¹ / ₂ | 44 ¹ / ₂ | 45 |
| No. 2 white in elev..... | 44 | 45 ¹ / ₂ | day. | 45 ³ / ₄ | 46 ³ / ₄ | 47 ¹ / ₂ |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Nov. delivery in elev..... | 36 | 36 ³ / ₄ | | 37 ¹ / ₂ | 38 ¹ / ₄ | 38 ¹ / ₂ |
| Dec. delivery in elev..... | 36 ³ / ₄ | 37 ¹ / ₈ | 37 ⁵ / ₈ | 37 ¹ / ₂ | 38 ³ / ₄ | 38 ¹ / ₂ |
| May delivery in elev..... | 39 | 39 ¹ / ₄ | 39 ⁷ / ₈ | 39 ⁵ / ₈ | 40 ³ / ₈ | 40 ¹ / ₂ |

Rye has been firmer but quiet. Barley has been firm, but business has been quiet.

Following are the closing quotations:

FLOUR.

| | | | | | |
|--------------------|--------|--------|---------------------|--------|--------|
| Fine..... | \$2 25 | \$2 35 | Patent, winter..... | \$3 75 | \$4 00 |
| Superfine..... | 2 50 | 2 55 | City mills, patent. | 3 95 | 4 50 |
| Extra, No. 2..... | 2 60 | 2 65 | Ryeflour, superfine | 2 80 | 3 60 |
| Extra, No. 1..... | 2 75 | 2 95 | Buckwheat flour.. | 1 75 | 2 85 |
| Clears..... | 2 90 | 3 25 | Corn meal— | | |
| Straights..... | 3 35 | 3 75 | Western, etc..... | 3 25 | 3 75 |
| Patent, spring.... | 3 85 | 4 55 | Brandywine..... | | 3 40 |

(Wheat flour in casks sells at prices below those for barrels.)

GRAIN.

| | | | | | |
|----------------------|--------------------------------|--------------------------------|-----------------------|--------------------------------|--------------------------------|
| Wheat, per bush.— | | | Corn, per bush.— | | |
| Hard Duluth, No. 1 | 87 ¹ / ₂ | 88 ⁷ / ₈ | Western mixed..... | 64 | 66 ¹ / ₄ |
| N'thern Dul., No. 1 | 79 ³ / ₈ | 81 ¹ / ₂ | No. 2 mixed..... | 64 ¹ / ₂ | 66 ¹ / ₄ |
| Red winter, No. 2 | 81 ¹ / ₂ | 83 ³ / ₈ | Western yellow..... | 67 | 68 ³ / ₄ |
| Hard N. Y. No. 2. | 78 ¹ / ₂ | 79 ⁷ / ₈ | Western white..... | 66 ³ / ₄ | 68 ¹ / ₂ |
| Oats—Mix'd, p. bush. | 44 ¹ / ₂ | 46 ¹ / ₂ | Rye, per bush.— | | |
| White..... | 47 | 50 | Western..... | 60 ¹ / ₄ | 63 ¹ / ₄ |
| No. 2 mixed..... | 45 | 46 | State and Jersey..... | 61 | 62 |
| No. 2 white..... | 47 ¹ / ₂ | 48 ¹ / ₂ | Barley—Western..... | 57 | 64 |
| | | | Feeding..... | 52 | 57 |

For other tables usually given here see page 993.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 8, 1901.

There has been little alteration this week in the attitude of either buyers or sellers in the market. An upward turn in cotton on Saturday and Monday last caused a slightly firmer tone in some quarters where there had been a disposition to meet buyers with small concessions, but this has since disappeared with renewed weakness in the staple. The holiday on Tuesday and the great interest taken in the elections told upon the volume of business put through and total results have been quite moderate. All danger of a strike at Fall River has been removed this week by Mr. Borden's announcement that on the 18th inst. he would reduce the wages in his mills 10 per cent, putting them back to where they were before the first of the two recent advances of 5 per cent each were given. The trade has been greatly surprised by this action, and under it the market for print cloths at Fall River has shown a decidedly weaker tone than of late. Reports from various jobbing centres show an average amount of business in progress in both seasonable goods and specialties for spring.

WOOLEN GOODS.—There has been a slight increase in the demand for woolen and worsted trouserings and suitings this week in both heavy-weights for quick consumption and in light-weights for spring. There has not, however, been any movement of moment in connection with the supplementary business in spring lines, and this is again a disappointing feature of the situation. Sellers are not making

any special efforts to attract buyers in staple lines, nearly all of which are in good condition, and prices are steady in these. Some slow-selling fancies have shown considerable irregularity under pressure to move them. Satinets are generally steady. There has been a fair demand for over-coatings and cloakings at previous prices. Woolen and worsted dress goods have sold fairly in plain fabrics, but fancies are in indifferent request only and irregular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 4 were 6,148 packages, valued at \$259,437, their destination being to the points specified in the tables below:

| NEW YORK TO NOV. 4 | 1901. | | 1900. | |
|----------------------|--------------|----------------|--------------|----------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 25 | 3,951 | 52 | 2,033 |
| Other European..... | 33 | 1,362 | 50 | 1,427 |
| China..... | 4,186 | 85,306 | | 140,462 |
| India..... | 100 | 5,492 | 4 | 11,038 |
| Arabia..... | | 37,599 | | 25,441 |
| Africa..... | 1 | 8,856 | 3 | 3,601 |
| West Indies..... | 301 | 20,004 | 552 | 25,251 |
| Mexico..... | 89 | 1,739 | 71 | 2,714 |
| Central America..... | 44 | 5,657 | 689 | 10,383 |
| South America..... | 853 | 46,040 | 2,164 | 40,624 |
| Other Countries..... | 516 | 9,081 | 3 | 7,731 |
| Total..... | 6,148 | 225,087 | 3,538 | 270,705 |

The value of the New York exports for the year to date has been \$9,707,413 in 1901, against \$12,066,361 in 1900.

Home buyers have adhered to a hand-to-mouth policy in connection with brown sheetings and drills, while exporters have generally contented themselves with making bids impractically low. Prices are without quotable change, but at the close there is slight irregularity in some quarters. The market is firm for cotton duck and barely steady for osnaburghs. In bleached cottons the conditions are unchanged from a week ago. Only light orders are coming forward and prices are steady. Wide sheetings are in limited supply and firm. Denims continue scarce in all grades, with a moderate amount of business at firm prices. In other coarse, colored cottons there is a firm market also. Cotton flannels and blankets are very quiet.

The print cloth market has been quiet and price of regulars has declined 1/8c.; wide odds are 1-16c. lower. In prints all lines of staples are firm, with a good demand for forward deliveries. Fancy prints are sold up in dark work and new spring lines are not yet shown. Fine printed and woven-patterned wash fabrics are very firm, with a heavy business done on spring account. The market for staple and dress style ginghams is also firm, with a quiet business doing.

FOREIGN DRY GOODS.—There has been no new feature in the market for foreign dress goods, a quiet business being done at generally steady prices. Silks are firm but quiet. Linens in moderate demand at full prices. Burlaps inactive and still weak.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

| Imports Entered for Consumption for the Week and Since January 1, 1901 and 1900. | Warehouse Withdrawals Thrown Upon the Market. | |
|--|--|--|
| | Week Ending Nov. 7, 1901. | Since Jan. 1, 1901. |
| Total..... | 7,468 | 411,048 |
| Manufactures of— | Pkgs. | Value. |
| Wool..... | 610 | \$131,026 |
| Cotton..... | 1,490 | 383,199 |
| Silk..... | 1,566 | 706,974 |
| Flax..... | 1,568 | 279,855 |
| Miscellaneous..... | 2,234 | 129,192 |
| Total..... | 7,468 | 1,626,246 |
| Imports Entered for Consumption. | Total Imported..... | Warehouse Withdrawals Thrown Upon the Market. |
| Wool..... | 260 | 72,941 |
| Cotton..... | 452 | 184,706 |
| Silk..... | 155 | 74,424 |
| Flax..... | 325 | 64,236 |
| Miscellaneous..... | 2,541 | 45,765 |
| Total..... | 3,733 | 392,072 |
| Warehouse Withdrawals | For consumption. | For consumption. |
| Wool..... | 7,468 | 1,626,246 |
| Cotton..... | 11,201 | 2,018,318 |
| Silk..... | | |
| Flax..... | | |
| Miscellaneous..... | | |
| Total..... | 10,083 | 2,127,967 |
| Warehouse Withdrawals Thrown Upon the Market. | Warehouse Withdrawals Thrown Upon the Market. | Warehouse Withdrawals Thrown Upon the Market. |
| Wool..... | 10,816 | 3,009,123 |
| Cotton..... | 21,025 | 5,978,099 |
| Silk..... | 7,002 | 3,273,574 |
| Flax..... | 14,692 | 2,668,316 |
| Miscellaneous..... | 350,335 | 2,289,527 |
| Total..... | 403,870 | 17,218,639 |
| Warehouse Withdrawals | For consumption. | For consumption. |
| Wool..... | 7,468 | 1,626,246 |
| Cotton..... | 11,201 | 2,018,318 |
| Silk..... | | |
| Flax..... | | |
| Miscellaneous..... | | |
| Total..... | 10,083 | 2,127,967 |
| Warehouse Withdrawals Thrown Upon the Market. | Warehouse Withdrawals Thrown Upon the Market. | Warehouse Withdrawals Thrown Upon the Market. |
| Wool..... | 174 | 50,529 |
| Cotton..... | 479 | 150,155 |
| Silk..... | 106 | 48,550 |
| Flax..... | 257 | 51,715 |
| Miscellaneous..... | 3,281 | 40,555 |
| Total..... | 4,297 | 341,504 |
| Warehouse Withdrawals | For consumption. | For consumption. |
| Wool..... | 7,468 | 1,626,246 |
| Cotton..... | 11,201 | 2,018,318 |
| Silk..... | | |
| Flax..... | | |
| Miscellaneous..... | | |
| Total..... | 10,083 | 2,127,967 |
| Warehouse Withdrawals Thrown Upon the Market. | Warehouse Withdrawals Thrown Upon the Market. | Warehouse Withdrawals Thrown Upon the Market. |
| Wool..... | 120 | 31,516 |
| Cotton..... | 488 | 136,893 |
| Silk..... | 116 | 57,406 |
| Flax..... | 185 | 41,874 |
| Miscellaneous..... | 6,367 | 74,778 |
| Total..... | 7,276 | 342,467 |
| Warehouse Withdrawals | For consumption. | For consumption. |
| Wool..... | 7,468 | 1,626,246 |
| Cotton..... | 11,201 | 2,018,318 |
| Silk..... | | |
| Flax..... | | |
| Miscellaneous..... | | |
| Total..... | 10,083 | 2,127,967 |
| Warehouse Withdrawals Thrown Upon the Market. | Warehouse Withdrawals Thrown Upon the Market. | Warehouse Withdrawals Thrown Upon the Market. |
| Wool..... | 10,786 | 3,330,344 |
| Cotton..... | 23,828 | 7,064,644 |
| Silk..... | 7,798 | 3,883,925 |
| Flax..... | 15,057 | 3,092,534 |
| Miscellaneous..... | 279,578 | 2,124,679 |
| Total..... | 19,496 | 19,496,126 |
| Warehouse Withdrawals | For consumption. | For consumption. |
| Wool..... | 7,468 | 1,626,246 |
| Cotton..... | 11,201 | 2,018,318 |
| Silk..... | | |
| Flax..... | | |
| Miscellaneous..... | | |
| Total..... | 10,083 | 2,127,967 |
| Warehouse Withdrawals Thrown Upon the Market. | Warehouse Withdrawals Thrown Upon the Market. | Warehouse Withdrawals Thrown Upon the Market. |
| Wool..... | 8,806 | 2,806,153 |
| Cotton..... | 22,824 | 6,524,557 |
| Silk..... | 61,734 | 29,690,402 |
| Flax..... | 72,185 | 12,224,336 |
| Miscellaneous..... | 191,794 | 7,797,475 |
| Total..... | 267,342 | 63,042,923 |

STATE AND CITY DEPARTMENT.

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| | |
|-------------------------------------|---------------------------------|
| Transient matter (each time) \$4 20 | Three Months (13 times) \$29 00 |
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MUNICIPAL BOND SALES IN OCTOBER.

The aggregate of municipal bonds put out during the month of October 1901 (\$9,779,197) fell far below that of the corresponding period in 1900 (\$16,421,185), but exceeded by over three-quarters of a million the average of October for the previous nine years. The figures for 1900 were exceptional ones and included large issues of bonds placed by New York City, the Chicago Sanitary District, and by numerous other cities.

The largest and the most important sale of the month just past was that of New York City, which municipality on October 29 disposed of four issues of 3½ per cent 40-year bonds, aggregating \$3,600,000, to the Central Realty Bond & Trust Co. and Lewisohn Bros. of New York City at 107·21—an interest basis of about 3·178 per cent.

It is interesting to note the varying rates at which the bonds of this city have been placed during the current year. In January a very low rate was obtained—namely, 2·937 per cent—a figure that has been but rarely approached. In March the rate demanded increased to 3·08½ per cent, while in May 3·292 per cent was the best terms which the city could obtain. In June the figures had fallen somewhat, to 3·22 per cent, only to take a jump to 3·368 per cent in September. The recent sale, therefore, is 0·19 per cent better than that of the preceding sale and the best that has occurred since March.

Another large issue of bonds was that put out by the city of Allegheny on October 7, when \$1,098,000 3½ per cents were sold on a 3·288 per cent basis to N. W. Harris & Co., bankers, of New York and Chicago.

The number of municipalities emitting bonds and the number of separate issues made during October 1901 were 144 and 172, respectively. This contrasts with 134 and 159 for September 1901 and with 121 and 148 for October 1900.

In the following table we give the prices which were paid for October loans to the amount of \$8,582,501, issued by 105 municipalities. The aggregate of sales for which no price has been reported is \$1,196,696, and the total bond sales for the month \$9,779,197. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

OCTOBER BOND SALES.

| Page | Location. | Rate. | Maturity. | Amount. | Price. |
|------|--------------------------------|-------|-----------|-----------|---------|
| 922 | Adrian, Mich. (2 issu's) | 3 | ..... | \$50,000 | 100 |
| 864 | Albany Co., Wyo. | 4½ | 1911-1921 | 15,000 | 101·10 |
| 802 | Allegheny, Pa. (6 issues)..... | 3½ | ..... | 1,098,000 | 102·625 |

| Page. | Location. | Rate. | Maturity. | Amount. | Price |
|-------|---|-------|-----------|-----------|---------|
| 749 | Allentown, Pa. | 3½ | 1906-1931 | \$1,600 | 103·18 |
| 971 | Arcola Ill. | 5 | 1907-1917 | 3,000 | 104·383 |
| 971 | Ballston Spa, N. Y. | 3½ | 1903-1909 | 7,500 | 100 |
| 802 | Asbury Park, N. J. | 4 | 1931 | 18,000 | 105 |
| 1024 | Belleville (Ill.) School Dist. No 4. | 4 | 1911-1921 | 8,000 | 103·53 |
| 1024 | Bemidji (Minn.) Sch. Dist. | 5 | 1911 | 12,000 | 102·558 |
| 922 | Billings, Mont. | 4½ | 1911-1921 | 32,000 | 102·58 |
| 972 | Bradford, Ohio. | 5 | 1913-1932 | 10,000 | 112·17 |
| 864 | Brewster Co., Texas. | 4 | 1903-1921 | 14,480 | 100 |
| 964 | Buchannon, W. Va. | 4 | 1906-1921 | 19,000 | 100 |
| 922 | Calais, Me. | 4 | 1926 | 100,000 | 113·02 |
| 864 | Canden, N. J. | 5 | ..... | 10,000 | 100 |
| 972 | Canton, O. (3 issues) . | 4 | 1902-1906 | 9,500 | 100·50 |
| 972 | Canton, Ohio. | 3½ | 1916 | 20,000 | 100·035 |
| 864 | Casselman, N. Dak. | 4½ | 1916 | 5,000 | 100·111 |
| 923 | Central City, Colo. | 4½ | 1911-1916 | 30,000 | 100 |
| 1024 | Ceylon (Minn.) Sch. Dist. | 5 | 1916 | 3,000 | 104·233 |
| 923 | Cincinnati, Ohio. | 3½ | 1911 | 35,000 | 101·54 |
| 802 | Clearfield (Pa.) Sch. Dist. | 3½ | 1909-1931 | 20,000 | 100 |
| 864 | Cleveland, Ohio. | 4 | 1911 | 100,000 | 106·11 |
| 864 | Cleveland, Ohio. | 4 | 1923 | 110,000 | 111·72 |
| 864 | College Hill, Pa. | 4·4 | 1906-1926 | 10,500 | 100 |
| 1024 | Conneaut, Ohio. | 4 | ..... | 20,000 | 102·52 |
| 1024 | Conneaut, O. (6 issues) | 5 | ..... | 67,600 | 106·60 |
| 864 | Dannemora, N. Y. | 3 40 | ..... | 4,800 | 100 |
| 803 | Darke Co., O. (2 issu's) | 6 | 1902-1906 | 23,000 | 106·091 |
| 972 | Denver, Colo. | 6 | ..... | 10,000 | 101·17 |
| 864 | Dublin, Ga. | 5 | 1930 | 25,000 | 106·37 |
| 1025 | East Orange, N. J. | 4 | 1931 | 40,000 | 104·41 |
| 972 | Fort Wayne (Ind.) Sch. Dist. | 3½ | 1906-1921 | 125,000 | 102·172 |
| 923 | Foster Twp., Pa. | 6 | 1904-1911 | 4,000 | 106·20 |
| 803 | Freeport, Pa. .... | .. | ..... | 15,000 | 100 |
| 972 | Glen Ridge, N. J. | 4 | 1920-1930 | 35,000 | 107·314 |
| 1025 | Gonzales Co., Texas. | 4 | 1906-1911 | 30,000 | 100 |
| 803 | Grand Meadow, Minn. | 5 | 1911-1915 | 5,500 | 103 |
| 923 | Greenville, Pa. | 4 | 1902-1911 | 5,000 | 101·18 |
| 923 | Hardeman Co., Texas. | 4 | 1906-1941 | 53,000 | 100 |
| 923 | Harrisburg, Pa. | 3 | 1931 | 75,000 | 160·013 |
| 865 | Harrisonville, Mo. | 5 | ..... | 11,500 | 100 |
| 749 | Hoboken, N. J. | 3½ | 1931 | 50,000 | 101·27 |
| 803 | Hyde Park, Mass. | 4 | 1902-1918 | 17,000 | 103·896 |
| 803 | Hyde Park, Mass. | 4 | 1902-1921 | 60,000 | 106·77 |
| 804 | La Crosse, Wis. .... | .. | ..... | 15,000 | 100·27 |
| 973 | Lawrence, Kan. (2 issues)..... | 5 | 1902-1911 | 77,268 | 100·50 |
| 1025 | Le Mars, Iowa. | 4 | 1902-1905 | 4,000 | 100·25 |
| 973 | Lexington, Mass. | 4 | 1921 | 10,000 | 112·57 |
| 924 | Lisbon, Ohio. | 5 | 1902-1911 | 5,000 | 104·65 |
| 865 | Low Gap (Cal.) Sch. Dist. | 7 | 1902-1916 | 1,500 | 106·066 |
| 924 | McLean Co., Ill. | 4 | 1902-1906 | 136,000 | 101·635 |
| 924 | Mason Co., Wash. | 5 | 1902-1911 | 23,000 | 100 |
| 865 | Massillon (Ohio) Sch. Dist. | 4 | ..... | 80,000 | 102·885 |
| 804 | Miami Co., Ohio. | 5 | ..... | 25,000 | 103·416 |
| 973 | Mobile, Ala. | 6 | ..... | 65,000 | 100 |
| 973 | Montgomery Co., O. | 4 | 1905-1909 | 25,000 | 103·244 |
| 973 | Montgomery Co., O. | 4 | 1910 | 15,000 | 104·50 |
| 804 | Moose Lake, Minn. | 5 | ..... | 2,000 | 100 |
| 865 | Mount Calm (Texas) Sch. Dist. | 4 | 1906-1921 | 7,500 | 100 |
| 924 | Nampa, Idaho. | 5 | 1911-1921 | 15,000 | 100 |
| 1025 | New Baden (Ill.) Sch. Dist. | 5 | 1903-1911 | 2,700 | 100·85 |
| 804 | N. Barnesville (Minn.) Sch. Dist. | 4½ | 1911 | 4,000 | 101·375 |
| 865 | Newport News, Va. | 4 | 1941 | 100,000 | 100·50 |
| 865 | Newport News, Va. | 4 | 1941 | 25,000 | 100·40 |
| 804 | Newton Co., Ind. | 4½ | 1902-1921 | 44,800 | 101·138 |
| 974 | New York City (4 issues)..... | 3½ | 1941 | 3,600,000 | 107·271 |
| 1026 | Niagara Falls, N. Y. | 4 | 1921 | 115,000 | 111·09 |
| 1026 | Niles, Ohio. | 5 | 1902-1906 | 13,675 | 102·486 |
| 924 | Nyack, N. Y. | 3½ | 1905-1920 | 8,000 | 100·53 |
| 865 | Oconee Co., Ga. | 4½ | 1912&1922 | 8,500 | 102·676 |
| 1026 | Old Town, Me. | 3½ | 1921 | 15,000 | 103·33 |
| 1026 | Orange Co., Texas. | 4 | 1906-1941 | 1,995 | 97·74 |
| 974 | Ottawa Co., Ohio. | 6 | 1902-1905 | 6,000 | 106·03 |
| 974 | Ottawa Co., Ohio. | 6 | 1902-1905 | 1,500 | 104·88 |
| 866 | Pipestone Co., Minn. | 5 | 1906-1921 | 20,000 | 104·125 |
| 924 | Pittsburg (Kan.) Sch. Dist. | 4 | 1907-1917 | 35,000 | 100 |
| 866 | Pleasantville, N. Y. | 3½ | 1906-1930 | 25,000 | 101·29 |
| 866 | Plymouth, Ohio. | 5 | 1910-1929 | 20,000 | 112·92 |
| 974 | Provo, Utah. | 4 | 1921 | 100,000 | 100 |
| 1026 | Rochester, Minn. | 5 | ..... | 25,000 | 106·044 |
| 974 | Rockingham Co., N.H. | 3 | 1921 | 29,000 | 100 |
| 1026 | Roswell, N. Mex. | 6 | 1921-1931 | 35,000 | 103·857 |
| 974 | St. Clairsville, Ohio. | 5 | 1905-1910 | 5,500 | 113·60 |
| 924 | St. Marys, Ohio. | 4½ | 1902-1911 | 13,000 | 100·769 |
| 975 | Salem, Ohio. | 4 | 1902-1923 | 22,000 | 101·266 |
| 924 | Sandusky, Ohio. | 4 | 1913 | 12,000 | 102·386 |
| 866 | Sardis, Miss. | 4½ | 1906-1921 | 15,000 | 100 |
| 866 | Seneca Falls, N. Y. | 3½ | 1902-1912 | 11,000 | 100 |
| 975 | Silverton, Colo. | 5 | 1913 | 40,000 | 100 |
| 867 | Stamford, Conn. | 3½ | 1921 | 25,000 | 103·419 |
| 867 | Stark Co., Ind. | 4½ | 1902-1921 | 38,989 | 101 |
| 925 | Stevens Co., Wash. | 4½ | 1911-1921 | 35,000 | 102·028 |
| 975 | Summit Co., Ohio. | 4 | 1902-1912 | 65,000 | 102·51 |
| 925 | Swissvale, Pa. | 4 | 1902-1931 | 105,000 | 101·985 |
| 925 | Taunton, Mass. | 3½ | 1911 | 35,000 | 102·89 |
| 975 | Texarkana (Ark.) Imp. Dist. No. 3. | 6 | 1903-1917 | 58,000 | 100·172 |
| 867 | Topeka, Kan. | 5 | 1902-1911 | 9,248 | 100·50 |
| 926 | Topeka, Kan. | 5 | ..... | 85,751 | 101·25 |
| 975 | Topeka, Kan. | 4 | 1931 | 58,000 | 100 |
| 805 | Trenton, N. J. | 3½ | 1911 | 13,800 | 100 |
| 926 | Walla Walla County (Wash.) Sch. D. No. 3 | 4½ | 1911-1921 | 13,000 | 100·192 |
| 867 | Warren, Ohio. | 4 | 1903-1907 | 3,500 | 101 |
| 805 | Watertown, Wis. | 4 | 1902-1903 | 6,000 | 100 |
| 1027 | West Des Moines (Ia.) Sch. Dist. | 4 | 1906-1911 | 35,000 | 100 |
| 751 | Weyauwega (Wis.) Sch. Dist. No. 1. | 4 | 1903-1912 | 20,000 | 101·25 |
| 926 | Whitcomb Co., Wash. | 4½ | 1911-1921 | 200,000 | 102·525 |
| 868 | White Plains, N. Y. | 4 | 1921 | 10,000 | 109·03 |
| 926 | Woodmere, Mich. | 3½ | 1931 | 93,000 | 100·254 |
| 976 | Xenia, Ohio. | 4 | 1902-1911 | 36,000 | 100·75 |
| 806 | Yakima Co., (Wash.) Sch. Dist. No. 55. | 5 | 1906-1911 | 1,300 | 100 |

| Page. | Location. | Rate. | Maturity. | Amount. | Price. |
|---|--------------------------------|-------|-----------|-------------|---------|
| 806.. | Yonkers, N. Y..... | 4 | 1903 | \$37,000 | 100.49 |
| 926.. | Yonkers (N. Y.) Sch. Dist..... | 3½ | 1920&1925 | 13,000 | 103.86 |
| 868.. | Youngstown, Ohio.... | 5 | 1903 1907 | 700 | 101.857 |
| 868.. | Youngstown, Ohio.... | 5 | 1903-1907 | 650 | 101.846 |
| Total (105 municipalities, covering 133 separate issues)..... | | | | \$8,582,501 | |
| Aggregate of sales for which no price has been reported (39 municipalities, covering 39 separate issues)..... | | | | 1,196,696 | |
| Total bond sales for October 1901..... | | | | \$9,779,197 | |

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$449,234 of temporary loans reported and which do not belong in the list; also does not include \$213,248 of Canadian loans reported. †† Taken by sinking fund as an investment. ††† And other considerations.

In the CHRONICLE of Oct. 5, 1901, page 748, a list of September bond sales amounting to \$14,288,456 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL SEPTEMBER BOND SALES.

| Page. | Location. | Rate. | Maturity. | Amount. | Price. |
|---|--|-------|-----------|-----------|---------|
| 804.. | Longmont, Colo..... | 4 | 1911-1916 | \$110,000 | 98½ |
| 805.. | Saginaw, Mich..... | 4 | 1902-1911 | 6,000 | 100.75 |
| 805.. | Winthrop (Cal.) Sch. Dist..... | 6 | 1902-1911 | 2,400 | 100 |
| 806.. | Yakima Co. (Wash.) Sch. Dist. No. 34.... | 5 | 1906-1911 | 1,200 | 100.416 |
| Total additional sales for September..... | | | | \$119,600 | |

These additional loans will make the total sales (not including temporary loans) as reported for September 1901 amount to \$14,408,056.

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.

Cincinnati, Ohio.—Cincinnati Southern Lease Ratified.—At the election November 5 the people ratified the lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway Co. by a vote of 47,354 to 15,067. The proposition to issue \$2,500,000 bonds for better terminal facilities of the road also carried, the vote being 45,483 to 14,590. See CHRONICLE Sept. 21, May 4 and April 20, 1901.

Oxford, Miss.—Bond Litigation.—The following is taken from the New Orleans "Times Democrat":

OXFORD, Oct. 31.—A writ of injunction was issued by the Chancery Court to-day restraining the Board of Mayor and Aldermen of the town of Oxford and W. D. Porter from selling or issuing the \$20,000 of sewerage bonds for putting in a sewerage system in Oxford. The bill of complaint alleges that there are many irregularities in the issuance of said sewerage bonds and prays for their cancellation. The writ is returnable before Chancellor Longstreet the first Monday in November. The minutes of the Board of Aldermen show that these bonds were sold to W. D. Porter on October 2. The work of putting in the sewerage system has been in progress for two weeks and about one mile of mains has been laid. The Board of Aldermen will take steps looking to the dissolving of the injunction.

Bond Calls and Redemptions.

Coldwater, Mich.—Bonds Redeemed.—This city on October 1 redeemed \$7,000 water bonds out of funds on hand in the treasury.

Davidson County (P. O. Nashville), Tenn.—Bond Call.—This county has called for payment \$50,000 bonds, series of 1895. These bonds will be paid out of the sinking fund.

Delaware County (P. O. Media), Pa.—Bonds Redeemed.—This county has redeemed \$75,000 bonds. Payment of these securities was made from funds in the hands of the County Treasurer.

Fargo, N. Dak.—Bonds Redeemed.—On October 1 this city redeemed out of the sinking fund \$34,000 funding bonds.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Aug. 1, 1900, to Sept. 30, 1900, both dates inclusive.

Person County, N. C.—Bond Call.—John B. Day, County Treasurer, has called for payment November 1 bonds known as Person County (Township) railroad bonds.

Bond Proposals and Negotiations this week have been as follows:

Akron (Ohio) School District.—Bond Offering.—The Finance Committee of the Board of Education will sell at public auction at 10 A. M., November 15, an issue of \$35,000 4% coupon bonds. Securities are in denomination of \$1,000, dated Nov. 15, 1901. Interest will be payable semi-annually. Principal will mature \$10,000 on November 15 in each of the years 1912, 1913 and 1914, and \$5,000 on Nov. 15, 1915. F. W. Shirer is Clerk of the Board of Education.

Almonte, Ont.—Debenture Sale.—On October 23 an issue of \$30,000 4% electric-light debentures was awarded to William Thompson at 100.16.

Alta (Cal.) Irrigation District.—Bonds Proposed.—This district has under consideration the question of issuing bonds to refund outstanding securities aggregating "\$543 000 and coupons (being interest upon said bonds past due) aggregating the further sum of \$97,740." The new bonds are to be in denomination of \$500. Interest will be at the rate of 6 per cent, payable January 1 and July 1 at the office of the District Treasurer in gold. Principal will mature as follows: 5% of the bonds in 11 years, 6% in 12 years, 7% in 13 years, 8% in 14 years, 9% in 15 years, 10% in 16 years, 11% in 17 years, 13% in 18 years, 15% in 19 years and 16% in 20 years.

Ashland, Ohio.—Bonds Voted.—At the election held October 28 to determine the question of issuing \$60,000 4% sanitary sewer bonds, the vote was 819 for to 131 against. Full details of this issue have not yet been determined upon.

Baraboo, Wis.—Bonds Voted.—The proposition to issue \$60,000 water bonds carried by a vote of 566 to 58 at the election Nov. 5, 1901.

Bellaire (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., November 25, by H. A. Lichtenberger, Clerk of the Board of Education, for \$15,000 4% Second Ward School bonds. Ten bonds are in denomination of \$1,000 and ten of \$500 each, all dated Dec. 15, 1901. Interest will be payable semi-annually on March 15 and September 15. Principal will mature \$1,000 on March 15 and \$500 on September 15 in each year from March 15, 1903, to Sept. 15, 1912, inclusive. A certified check for 2% of the face value of the bonds bid for must accompany proposals. Accrued interest is to be paid by purchasers. In sections 3991 and 3993 of the Revised Statutes of Ohio will be found the authority for the issuance of these bonds.

Belleville School District No. 4, St. Clair County, Ill.—Bond Sale.—On October 31 the \$8,000 4% 10-20-year (optional) coupon bonds were awarded to N. W. Harris & Co., Chicago, at 103.53. Following are the bids:

| | | | |
|-------------------------------|------------|----------------------------------|------------|
| N. W. Harris & Co., Chic..... | \$8,282.47 | Miss. Val. Tr. Co., St. Louis... | \$8,025.00 |
| H. J. Fink, Belleville..... | 8,165.60 | Denison, Prior & Co., Cleve... | 8,021.00 |

For description of bonds see CHRONICLE Oct. 5, p. 749.

Bemidji (Minn.) Independent School District.—Bond Sale.—On October 28 the \$12,000 5% 10-year bonds were awarded to Trowbridge & Niver Co., Chicago, at 102.53—an interest basis of about 4.677%. Following are the bids:

| | | | |
|-------------------------------|-------------|------------------------------|-------------|
| Trowbridge & Niver Co., Chi. | \$12,307.00 | W. J. Hayes & Sons, Cleve... | \$12,027.00 |
| R. V. Montague & Co., K. City | 12,255.00 | | |

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

Brookville, Ohio.—Bonds Voted.—This corporation on October 21 voted to issue \$24,000 water bonds. The details of this issue have not yet been fixed.

Burlington, Vt.—Loan Authorized.—The Aldermen have passed a resolution providing for a temporary loan of \$30,000 to pay expenses.

Calhoun County, Tex.—Bonds Approved.—The Attorney-General has approved an issue of \$12,000 refunding jail bonds.

Cambridge, Iowa.—Bonds Voted.—An issue of \$1,000 4% 20-year water bonds was authorized at an election held Oct. 24, 1901.

Ceylon School District No. 29, Martin County, Minn.—Bond Sale.—On October 31 the \$3,000 5% 15-year school bonds were awarded to T. B. Potter & Co., Chicago, at 104.233. Following are the bids:

| | | | |
|----------------------------------|------------|---------------------------------|------------|
| T. B. Potter & Co., Chicago.. | \$3,127.00 | Bank of Sherburn | \$3,060.00 |
| First Nat. Bank, Barnesville.. | 3,121.00 | Chas. S. Kidder & Co., Chicago. | 3,005.50 |
| R. V. Montague & Co., Kan. City. | 3,115.00 | Minn. L'n & Tr. Co., Minn'lis.. | 3,000.00 |
| S. A. Kean, Chicago..... | 3,100.00 | | |

For description of bonds see CHRONICLE Oct. 26, p. 923.

Cincinnati (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., Dec. 2, by Wm. Grantman, Clerk of the Board of Education, for \$50,000 3% school bonds. Securities are in denomination of \$500 and two hundred and fifty \$100 each, all dated Oct. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank of New York City. Principal will mature Oct. 1, 1940, subject to call after October 1, 1910. A certified check, payable to the Board of Education, for 5% of the gross amount of the bonds must accompany proposals. Accrued interest is to be paid by purchaser.

Clarke County, Ga.—Bonds Defeated.—We are informed that through indifference the proposition to issue \$33,000 4% refunding bonds failed to receive the requisite majority of the registered voters at the election held November 2.

Cohoes, N. Y.—Bond Sale.—On November 6 the \$10,685 09 3½% improvement bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.047. For description of securities see CHRONICLE Oct. 26, p. 923.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$180,000 3½% bonds to refund part of the \$400,000 water bonds which mature Dec. 1, 1901. The new bonds will be issued 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, 1919.

Conneaut, Ohio.—Bond Sale.—On October 21 the \$20,000 4% electric-light-improvement bonds described in the CHRONICLE Sept. 28 and the six issues of 5% bonds, aggregating \$67 650, described in the CHRONICLE Oct. 12 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.52 and 106.60, respectively.

Dallas, Texas.—Bids Rejected.—All bids received Nov. 1 for \$87,000 3½% refunding bonds were rejected.

Dallas County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$1,950 court-house repair bonds.

Dellance, Ohio.—Bond Sale.—On November 4 the \$25,500 4% refunding bonds were awarded to Seasongood Mayer, Cincinnati, at 101'35¢—an interest basis of about 3'80%. Following are the bids :

| | |
|---|---|
| Seasongood & Mayer, Cincin. \$25,853 43 | State Savings Bank, Toledo... \$25,692 50 |
| W. J. Hayes & Sons, Cleve... 25,810 00 | Security Trust Co., Toledo... 25,587 50 |
| First Nat. Bank, Dellance... 25,652 50 | |

For description of bonds see CHRONICLE Oct. 26, p. 923.

Delphos, Ohio.—Bonds Defeated.—The proposition to issue \$25,000 electric-light-plant bonds voted upon at the election Nov. 5 failed to carry by 94 votes.

Delray, Mich.—Bonds Defeated.—The question of issuing \$56,200 sewer bonds met with defeat at the election Nov. 5.

Detroit, Mich.—Bond Sale.—On November 1 the \$40,000 3½% and the \$41,000 3½% 30 year park and boulevard bonds were awarded to the Detroit Trust Co., Detroit, at 109'855—an interest basis of about 3%. Following are the bids :

| | \$41,000 Bonds. | \$40,000 Bonds. |
|---|--------------------|--------------------|
| Detroit Trust Co., Detroit..... | 109'855 | 106'855 |
| West & Co., Detroit..... | 109'35 | |
| Farson, Leach & Co., Chicago..... | 108'877 | 108'877 |
| Detroit Fire & Marine Insurance Co..... | 108'832 | 107'302 |
| M. Finn, Detroit..... | 108'012 | 108'02 |
| Allen, Sand & Co., New York..... | 107'125 | 107'125 |
| Blodget, Merritt & Co., Boston..... | 107'08 | 107'08 |
| N. W. Harris & Co., Chicago..... | 106'588 | 106'577 |
| Adams & Co., Boston..... | 106'31 | 106'31 |
| Dominick & Dominick, New York..... | 108'271 | 108'271 |
| W. J. Hayes & Sons, Cleveland..... | 108'029 | 108'03 |
| Denison, Prior & Co., Cleveland..... | 105'77 | 105'77 |
| R. L. Day & Co., Boston..... | 105'329 | 105'329 |
| Lamprecht Bros. Co., Cleveland..... | 105'01 | 105'01 |
| Seasongood & Mayer, Cincinnati..... | 104'568 | 104'568 |
| E. D. Shepard & Co., New York..... | 104'18 | 104'17 |
| Peninsular Savings Bank, Detroit..... | 102'829 | 102'83 |
| Dime Savings Bank, Detroit..... | 106'00 | 100'00 |

For description of bonds see CHRONICLE Oct. 26, p. 923.

East Orange, N. J.—Bond Sale.—We are advised that the \$40,000 4% 30-year school bonds mentioned in the CHRONICLE August 31 have been sold to the Essex County Savings Bank of East Orange at 104'41. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually.

Edgewood, Allegheny County, Pa.—Bond Sale.—On Nov. 2 the \$10,000 4% sewer and street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 100'25. A bid of 101'31 was also received from Dick Bros. & Co., Philadelphia, the same, however, being conditioned upon the bonds being free from State tax. For description of bonds see CHRONICLE Sept. 28, p. 688.

Elma, Iowa.—Bonds Voted.—This city on November 1 voted to issue bonds for water works.

Fall River, Mass.—Loan Authorized.—The City Councils have authorized a loan of \$15,000 for the purpose of paying for highway improvements.

Fond du Lac, Wis.—Bond Offering.—Proposals will be received until 5 P. M., November 18, by F. A. Bartlett, City Clerk, for \$40,000 3½% 20-year sewer bonds. Securities are in denomination of \$500. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$1,000 must accompany proposals.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 26, by C. F. Bell, City Clerk, for the following bonds :

| |
|--|
| \$9,550 4% refunding bonds, eighteen for \$500 each and one for \$550. Principal will mature \$500 each six months from April 1, 1909, to Oct. 1, 1917, inclusive, and \$550 on April 1, 1918. |
| 0,500 4% refunding water bonds, in denomination of \$500. Principal will mature one bond each six months from April 1, 1909, to April 1, 1915, inclusive. |

Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. They are dated Oct. 1, 1901. Interest will be payable semi-annually. All bids must be unconditional and either cash or a certified check for \$100, payable to the City Clerk, must accompany proposals for each of the above issues. Accrued interest will be required of the successful bidders.

Galena, Kan.—Bond Offering.—We are advised by J. P. Pinson, City Treasurer, that he will receive bids at any time for \$10,000 4% 10-20-year (optional) public-improvement bonds. Securities are in denomination of \$500, and the interest will be payable semi-annually.

Goldsboro, N. C.—Bonds Voted.—At the recent election the propositions to issue \$25,000 electric light, \$50,000 water, \$15,000 city-hall and \$20,000 street-improvement bonds all carried by good majorities, according to local papers.

Gonzales County, Texas.—Bond Sale.—The \$30,000 4% 5-10-year (optional) bonds mentioned in the CHRONICLE Oct. 19 have been sold to the State School Fund at par.

Greenville, Pa.—Bonds Voted.—The question of issuing \$20,000 city-hall bonds carried at the recent election by a vote of 502 to 205.

Gueydan (La.) Drainage District.—Bonds Voted.—This district on October 30 voted to issue \$50,000 5% 38 year bonds.

Hendricks, Lincoln County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., November 22, by R. M. Burlingame, Village Recorder, for \$9,000 5% 20 year water bonds. Securities were voted at an election held Oct. 28, 1901. They are in denomination of \$1,000, dated Dec. 2, 1901. Interest will be payable semi-annually. Blank bonds must be furnished by the successful bidder. The village has no indebtedness at present and the assessed valuation is \$90,812. A certified check for \$100 must accompany proposals.

Hillburn, N. Y.—Bond Sale.—On November 7 \$2,000 5% health-expense bonds were awarded to William W. Snow of Hillburn at par. Securities are in denomination of \$1,000, dated Nov. 15, 1901. Principal will mature one bond on Aug. 1, 1902, and the other on Aug. 1, 1903.

Indiana, Pa.—Bonds Voted.—At the election November 5 the proposition to issue \$25,000 sewer bonds carried by a vote of 545 to 196. The full details of this issue have not yet been fixed.

Johnson Township (P. O. Desbarats), S. S. No. 4, District of Algoma, Ont.—Debenture Offering.—Proposals will be received until 7 P. M., November 16, by R. J. Blaney, Clerk of Municipality, for \$1,200 6% debentures, to mature part yearly for 15 years.

Kent County (P. O. Grand Rapids), Mich.—Temporary Loan.—This county has borrowed \$25,000 temporarily from the Grand Rapids Savings Bank and the Fourth National Bank of Grand Rapids at 4½% interest. One-half of the amount borrowed was obtained from each of the above institutions.

Le Mars, Iowa.—Bond Sale.—This city sold early last month an issue of \$4,000 4% sewer bonds to the First National Bank of Le Mars at 100'25. Securities are in denomination of \$1,000 and will mature one bond yearly on April 1 from 1902 to 1905, inclusive. Interest will be payable semi-annually.

Liberty, N. Y.—Bond Sale.—On November 6 the \$10,000 5-15-year sewer bonds were awarded to Geo. M. Hahn of New York, who took 3½% bonds. Bids were also received from M. A. Stein of New York and W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE Nov. 2, p. 973.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 25, by C. E. Lynch, City Clerk, for the following bonds :

| |
|--|
| \$7,062 33 5% West High Street paving bonds. |
| 7,082 33 5% West Wayne Street paving bonds. |
| 2,466 19 5% Buckeye and Cherry Alley paving bonds. |

Securities are dated Dec. 1, 1901, and will mature one-tenth of each issue yearly on January 1 from 1902 to 1911, inclusive. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city. These bonds were offered for sale on October 21 as 3½% and 4 per cents, but the offering failed to attract any bids.

Little Falls Township School District, Passaic County, N. J.—Bond Sale.—On November 7 the \$18,000 4% 5 10 year (serial) school bonds were awarded to John D. Everitt & Co., New York City, at 101'43—an interest basis of about 3'779%. Following are the bids :

| | |
|---|---|
| John D. Everitt & Co., N. Y..... 101'43 | W. E. Hutton, New York..... 100'45 |
| M. A. Stein, New York..... 101'11 | O'Connor & Kahler, New York..... 100'42 |
| Penhale & Fisher, New York..... 100'895 | Walter Stanton & Co., N. Y..... 100'35 |
| Lawrence Barnum & Co., N. Y..... 100'65 | |

Los Angeles, Cal.—Bond Offering.—Proposals for the \$2,000,000 3¼% water bonds voted at the election held August 28 will be received until 11 A. M., November 18, by C. H. Hance, City Clerk. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$50,000 yearly on October 1 from 1902 to 1941, inclusive. A certified check for 1% is required with bids. These bonds were offered for sale on October 21, but no bids were received for the same at that time.

Lunenburg County, Va.—Subsidy Voted.—A special election was held in this county on October 26 to vote on the question of subscribing \$100,000 in aid of the Mount Rogers & Eastern Railroad. A majority of about 800 was cast in favor of the proposition.

Maplewood (Mo.) School District.—Bond Election.—An election will be held to-day (November 9) to vote on the question of issuing \$8,000 school-house bonds.

Martin, Tenn.—Bond Election.—An election will be held November 30 to vote on the question of issuing \$7,500 school-house bonds.

Martinsville, Va.—Bid Rejected.—The only bid received November 1 for the \$5,500 6% 34-year improvement bonds was one of par and a premium of \$27. This bid was rejected.

Medford, Mass.—Temporary Loan Authorized.—The Council has authorized a loan of \$50,000 in anticipation of the collection of taxes.

Middletown, Conn.—Bond Offering.—Attention is called to the official advertisement of the city of Middletown elsewhere in this Department offering for sale \$53,000 3½% 20-year refunding sewer bonds. Proposals for these securities will be received until 7 P. M., Nov. 19, 1901, by James P. Stow, City Treasurer. For full description of securities see CHRONICLE Oct. 26, p. 924.

Minneapolis, Minn.—Bonds Proposed.—The City Council has under consideration a resolution providing for the issuance of \$240,000 3½% bonds to refund part of six issues of bonds, aggregating \$366,000, which are subject to call April 1, 1902, and which will be retired at that time. The new bonds will be issued in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature April 1, 1912.

Natchez, Miss.—No Bonds to be Issued.—Some of the papers recently stated that this city had decided to issue about \$50,000 bonds for an engine house. This, we are advised by the City Clerk, is entirely incorrect, as the city does not propose to issue any bonds.

New Baden (Ill.) School District.—Bond Sale.—On Oct. 10 the \$2,700 5% school-building bonds were awarded to the Bank of New Baden at 100'85. For description of bonds see CHRONICLE Oct. 5, p. 750.

New Braunfels, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$5,800 street-improvement bonds.

Newburgh, N. Y.—Bonds Proposed.—A meeting of the Common Council, we are advised, will be held November 11 for the purpose of taking action on the proposition to issue \$47,000 street-improvement bonds.

New York City.—Bond Sale.—The \$85,000 3½ 39-year park bonds advertised for sale on November 4 were taken by the sinking fund at par. For full description of bonds see CHRONICLE Oct. 26, p. 924.

Niagara Falls, N. Y.—Bond Sale.—On October 18 the \$115,000 4½ 20-year sewer bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 111·09—an interest basis of about 3·242%. For description of bonds see CHRONICLE Oct. 26, p. 924, and Oct. 12, p. 804.

Niles, Mich.—Bonds Voted.—The election held October 23 to vote on issuing \$20,000 public-improvement bonds resulted in favor of the question.

Niles, Ohio.—Bond Sale.—On October 28 the \$13,675 5½ 1-5-year (serial) street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 102·486—an interest basis of about 4·111%. For description of bonds see CHRONICLE Oct. 26, p. 924.

Bond Sale.—On October 21 an issue of \$5,000 5% water-extension bonds, to mature in 1904, was awarded to the First National Bank of Niles.

Norfolk (Va.), Sixth Ward.—Bond Election.—An election will be held November 14 to vote on the question of issuing \$480,000 bonds

Old Town, Me.—Bond Sale.—On October 21 an issue of \$15,000 3½ 20-year refunding bonds was awarded to Tyler, Fogg & Co. of Bangor at 103·33—an interest basis of about 3·272%.

Oneida, N. Y.—Bonds Defeated.—At the election November 5 the question of issuing \$50,000 city-hall bonds was voted down.

Orange County (P. O. Orange), Texas.—Bond Sale.—We are advised that this county has sold the \$1,995 4 per cent 5-40 year (optional) bridge-repair bonds mentioned in the CHRONICLE July 27, 1901, to W. D. Bettis of Orange at 97·74.

Orofino School District No. 21, Shoshone County, Idaho.—Bond Offering.—Proposals will be received until November 12 by the Trustees of the school district for \$1,850 6½ 20-year coupon bonds. Interest on bonds will be payable annually. J. W. Merrill is Clerk of the board.

Peoria Township, Ill.—Bond Sale.—On November 4 the \$66,000 3½ 10-20-year (optional) refunding railroad-aid bonds were awarded to MacDonald, McCoy & Co., Chicago, at 100·132 and blank bonds. Following are the bids:

MacDonald, McCoy & Co., Chic., \$66,087 | C. H. Coffin (less \$500)..... Par
N. W. Harris & Co., Chicago..... 06,083 | S. A. Kean (less \$600)..... Par

A bid of 101·16 was made by Adams & Co. of Boston, under the impression that the bonds were city obligations. This bid was addressed to the City Clerk. Securities are dated Dec. 1, 1901.

Petoskey, Mich.—Bond Offering.—Proposals will be received until 8 P. M., November 18, for \$5,000 4½ 20-30 year (optional) park bonds. Securities are dated Dec. 1, 1901, and the interest will be payable in New York City.

Plymouth, Pa.—No Bond Election Held.—This borough had been considering the question of submitting a proposition for the issue of \$30,000 improvement bonds to a vote of the people, but the matter was dropped before the election.

Randolph County, Ill.—Bonds Defeated.—The question of issuing \$60,800 4½ bonds to pay outstanding indebtedness was defeated at the recent election.

Rochester, Minn.—Bond Sale.—On Oct. 30 \$25,000 5% electric-light bonds were awarded to N. W. Harris & Co., Chicago, at 106·044.

Rockville Center, N. Y.—Bond Election.—An election will be held November 12 to vote on the question of issuing \$10,000 water-works-extension bonds.

Roswell, N. Mex.—Bond Sale.—On October 31 the \$35,000 6% 20-30-year (optional) gold sewer bonds were awarded to MacDonald, McCoy & Co., Chicago, at 103·857 and blank bonds. For description of bonds see CHRONICLE Oct. 5, 1901, p. 750.

Russell County (Kan.) School District No. 5.—Bond Sale.—The \$13,800 refunding bonds mentioned in the CHRONICLE October 19 have been sold to the State School Fund at par.

St. Joseph, Mich.—Bond Sale.—This city has sold \$10,000 4% viaduct bonds.

NEW LOANS

\$53,000

MIDDLETOWN, CONN.,

3½% REFUNDING SEWER BONDS.

To Refund 6% Sewer Bonds due December 1, 1901. Sealed proposals endorsed "Proposals for Bonds" with certified check on a National Bank for \$2,500 enclosed, will be received by James P. Stow, City Treasurer, until 7 o'clock Tuesday evening November 19, 1901 (at which time they will be opened in public), for the purchase of \$53,000 of Refunding Sewer Bonds. The said bonds will be 3½ per cent straight twenty years, dated December 1, 1901. A City Sinking Fund has been created and established for the payment of city bonds.

Assessed valuation for city taxes of 1900 is \$6,500,000; actual valuation \$8,500,000; net debt (deducting water works and sinking funds), \$250,866 13. Population of City 11,000; town 17,000. There has been no default of any obligation of city or town.

The right is reserved to reject any and all bids or proposals.

Proposals must be made upon the prescribed form on blanks attached to a circular of particulars, which may be obtained upon application to the City Treasurer, and all bids or proposals must be addressed to

JAMES P. STOW, City Treasurer,
Middletown, Conn.

- New Orleans, La., 4s.
- Town of Covert, N. Y., 3½s.
- Allenhurst, N. J., 4½s.
- Perth Amboy, N. J., 4s.
- Southern Pines, N. C., 6s.
- Tennessee Coal, Iron & RR. Co.
General Mtge. Gold 5s, 1951.

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Nebraska County bonds. What have you to offer? Address "Investor," No. 32 W. 27th Street, New York City.

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 \$500. 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.

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CLEVELAND. BOSTON.**

St. Petersburg, Hillsborough County, Fla.—Bond Offering.—We are advised that proposals will be received until 12 M., December 15 (Sunday), for \$11,000 school, \$5,000 sewer and \$3,000 water 6% 30-year bonds. Securities are dated Jan. 1, 1902, and the interest will be payable semi-annually.

Sharon, Pa.—Bonds Voted.—At the recent election the proposition to issue \$40,000 bonds for the completion of the sewer system carried by a large majority.

Sheraton (P. O. Sheridanville, Pa.) School District.—Bond Offering.—Proposals will be received until 9 P. M., November 12 (time extended from November 9), for \$25,000 4% 30-year school bonds. Securities were authorized at an election held Aug. 5, 1901. They are in denomination of \$1,000, dated Nov. 1, 1901, and the interest will be payable semi-annually at the Diamond National Bank of Pittsburg. Bonds are free from tax. A certified check for \$250 must accompany proposals.

Sioux Falls, S. Dak.—Bonds Voted.—At the election Nov. 5 the question of issuing \$210,000 5% 20-year water bonds carried by a vote of 1,185 to 315. The date for the sale of these bonds has not yet been fixed.

South Bethlehem, Pa.—Bonds Voted.—At the election last Tuesday the proposition to issue \$100,000 sewer bonds was favorably voted upon.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., December 3, by R. N. Lantz, City Clerk, for \$1,241 25 (or less if any assessments are paid in cash) 6% 1-5 year (serial) Eastern Avenue improvement bonds. Securities are dated Dec. 1, 1901, and the interest will be payable semi-annually at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Superior (Wis.) School District.—Temporary Loan.—The Board of Education has borrowed \$2,000 temporarily from the Bank of Commerce of West Superior.

Tempe, Ariz.—Bond Offering.—Proposals will be received until 5 P. M., November 25, for the \$30,000 5% 20 year water bonds mentioned in the CHRONICLE Oct. 26.

Wellsville, Ohio.—Bonds Defeated.—On November 5 the proposition to issue \$60,000 water-works bonds was submitted to a vote of the people, but was defeated, as the question did not receive a two-thirds majority.

West Covington, Ky.—Bond Sale.—On November 1 an issue of \$8,500 4½% street-improvement bonds was awarded to Seasingood & Mayer, Cincinnati, at 101-176 and accrued interest. Securities are in denomination of \$100, dated Oct. 1, 1901. Interest will be payable annually at the office of the City Treasurer. Principal will mature Oct. 1, 1906.

West Des Moines (Iowa) Independent School District.—Bond Sale.—On October 28 an issue of \$35,000 4½ 5-10-year (optional) refunding bonds was awarded to the Marquardt Savings Bank of Des Moines at par.

West Rutland, Vt.—Bond Sale.—On November 1 the \$25,000 3½% refunding bonds were awarded to M. F. Skinner & Co., Boston, at 102-35—an interest basis of about 3-277%. Following are the bids:

| | |
|---|--|
| M. F. Skinner & Co., Boston....102-35 | E. H. Rollins & Sons, Boston...100-216 |
| Blodget, Merritt & Co., Boston...101-15 | Jose, Parker & Co., Boston...100-214 |
| N. W. Harris & Co., New York...101-125 | Rutland Savings B'k, Rutland...100-220 |
| Proctor Savings B'k, Proctor...101-125 | Parkinson & Burr, Boston...100-53 |
| E. C. Stanwood & Co., Boston...101-01 | Field & Field, Rutland.....100-00 |

For description of bonds see CHRONICLE Oct. 19, p. 868.

Wilksburg, Pa.—Bids Rejected.—All bids received Oct. 31 for the \$60,000 3½% street-improvement bonds were rejected. Bonds were described in the CHRONICLE Oct. 26, p. 926

Willmantic, Conn.—Loan Authorized.—The Mayor has been authorized to borrow \$4,000.

Wills Point, Texas.—Bond Sale.—On November 5 the \$5,000 5% school-house and the \$7,000 5% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101-25. For description of bonds see CHRONICLE last week, p. 976.

STATE AND CITY DEBT CHANGES.

Bethel, Conn.—William H. Judson, Treasurer. This town is in Fairfield County.

| LOANS— | When Due. | Floating debt..... | \$20,793 |
|----------------------------|--------------|----------------------------------|-----------|
| TOWN BONDS— | | Total debt Oct. 1, 1901.. | 64,792 |
| 4s, M&N, \$14,000..... | 1902-1908 | Total valuation 1901..... | 1,239,700 |
| | | Assessment about ¾ actual value. | |
| | | Tax rate (per \$1,000) 1901.. | \$15-00 |
| | | Population in 1890 was..... | 3,401 |
| | | Population in 1900 was..... | 3,327 |
| SCHOOL BONDS— | | | |
| 4s, A&O, \$30,000..... | Oct. 1, 1919 | | |
| Bonded debt Oct. 1, 1901.. | \$44,000 | | |

INTEREST payable at the Importers' & Traders' Nat. Bank, N. Y.

INVESTMENTS.

\$136,000

McLEAN COUNTY, ILLINOIS,

4% Court House Rebuilding Bonds.

Dated November 1, 1901. Denominations \$1,000 each.
 \$28,000 due November 1, 1902.
 28,000 due November 1, 1903.
 28,000 due November 1, 1904.
 28,000 due November 1, 1905.
 30,000 due November 1, 1906.
 Price yielding 3¼ per cent.

Assessed valuation.....\$19,309,778
 Actual valuation.....96,548,890
 Indebtedness, including this issue.....328,000
 Population, Census 1900, 67,843.

City of Bloomington is the county seat. The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the State, 1,166 square miles, but is one of the most fertile and wealthy.

Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

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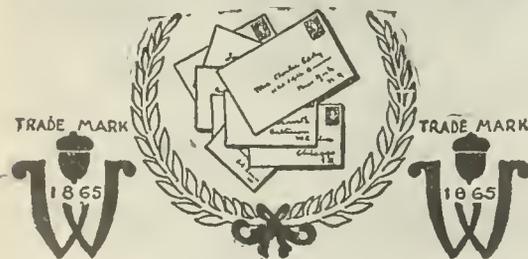
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