

THE Commercial & Financial Chronicle

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 16, have been \$2,505,949,223, against \$2,136,459,932 last week and \$2,330,304,108 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending November 16.	1901.	1900.	P. Cent.
New York	\$1,877,982,886	\$1,296,493,190	+46.3
Boston	114,898,241	181,020,017	-12.3
Philadelphia	91,092,067	84,712,543	+7.5
Baltimore	20,166,095	21,547,080	-6.4
Chicago	142,778,352	121,499,894	+17.5
St. Louis	44,932,429	35,571,560	+26.4
New Orleans	18,041,919	12,824,032	+11.7
Seven cities, 5 days	\$1,804,856,983	\$1,703,668,308	+5.9
Other cities, 5 days	250,924,018	199,863,411	+25.5
Total all cities, 5 days	\$2,055,781,006	\$1,903,536,719	+8.0
All cities, 1 day	450,167,217	426,767,889	+5.5
Total all cities for week	\$2,505,949,223	\$2,330,304,108	+7.5

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 9, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 24.8 per cent. Outside of New York the increase over 1900 is 26.4 per cent.

Clearings at—	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
New York	1,825,007,897	1,070,094,367	+28.8	1,091,754,798	847,493,507
Philadelphia	95,543,184	81,047,995	+17.9	88,680,427	67,786,280
Pittsburg	31,140,645	26,140,772	+30.8	23,454,880	16,161,163
Baltimore	22,940,137	18,865,037	+21.6	19,474,650	17,712,909
Buffalo	5,914,429	4,960,981	+18.8	5,460,441	4,635,303
Washington	3,318,713	2,472,905	+34.2	2,882,272	2,198,177
Albany	3,785,218	2,899,979	+30.6	2,772,614	
Rochester	2,354,596	2,268,603	+4.2	2,019,348	1,740,329
Syracuse	1,506,751	1,235,638	+21.9	1,156,164	1,028,606
Soranton	1,288,974	886,663	+44.8	972,987	938,756
Wilmington	978,688	730,487	+33.8	845,668	684,299
Binghamton	361,700	447,800	-18.6	404,000	325,300
Chester	378,737	819,943	+18.4	858,924	
Greensburg	271,322	248,992	+50.6	306,000	
Wheeling W. Va.	632,648	Not include	d in tot al.		
Wilkes Barre	1,054,364	Not include	d in tot al.		
Total Middle	1,497,933,836	1,212,627,634	+23.5	1,245,324,120	860,576,768

Clearings at—

Week ending November 9

	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
Boston	156,119,752	183,740,847	+13.7	150,629,985	115,323,893
Providence	8,869,800	5,890,900	+16.6	7,238,800	5,013,600
Hartford	2,524,848	2,088,727	+20.9	2,470,556	2,408,827
New Haven	1,778,135	1,883,001	-5.6	1,682,321	1,614,041
Springfield	1,469,085	1,519,586	-3.3	1,587,058	1,721,036
Worcester	1,711,213	1,812,055	+30.4	1,829,929	1,504,748
Portland	1,889,242	1,206,400	+31.7	1,519,977	1,644,890
Fall River	862,485	1,028,558	-7.2	1,090,619	884,389
Lowell	577,162	586,450	+7.6	610,327	745,746
New Bedford	449,586	528,068	-14.0	757,852	522,458
Holyoke	532,610	278,048	+91.4	318,529	
Total New Eng.	170,578,836	150,006,114	+13.7	170,215,445	132,878,123
Chicago	163,277,639	120,264,589	+35.8	139,518,070	108,909,879
Cincinnati	19,633,500	15,159,450	+28.9	14,897,950	13,029,500
Detroit	12,607,769	8,199,149	+53.2	7,732,732	6,955,197
Cleveland	13,565,819	10,837,676	+31.2	11,248,622	8,086,242
Milwaukee	6,608,302	5,341,552	+23.7	6,298,771	6,839,364
Columbus	6,747,300	5,052,400	+33.5	4,919,700	4,149,000
Indianapolis	4,943,560	3,351,190	+47.5	3,690,302	2,901,299
Peoria	2,680,939	2,854,183	+13.8	2,128,605	1,705,311
Toledo	2,487,069	2,200,903	+13.0	2,164,286	1,913,690
Grand Rapids	1,373,884	1,159,334	+18.5	1,236,291	993,412
Dayton	1,359,558	1,071,309	+26.9	1,169,819	834,589
Evansville	1,012,888	942,576	+7.4	1,023,430	805,486
Youngstown	497,164	296,714	+67.8	297,008	275,848
Springfield, Ill.	618,574	422,677	+45.4	431,281	418,298
Lexington	552,751	392,403	+40.5	461,238	370,347
Akron	614,100	521,100	+17.8	445,500	388,200
Kalamazoo	463,264	335,773	+38.1	418,503	305,575
Rockford	353,136	257,559	+37.3	265,449	192,448
Springfield, Ohio	363,486	383,767	-5.2	397,572	251,518
Canton	336,077	239,677	+40.5	261,519	263,610
Jacksonville, Ill.	158,167	128,747	+22.7	168,286	
Quincy	302,495	243,857	+24.2		
Bloomington	309,761	212,871	+45.1		
Jackson	185,867	160,000	+15.5		
Ann Arbor	102,460	Not include	d in tot al.		
Tot. Mid. West'n.	241,950,820	179,002,345	+35.2	199,240,014	158,618,327
San Francisco	24,350,816	18,190,870	+33.8	21,753,256	18,424,875
Salt Lake City	3,880,462	2,102,711	+84.8	2,609,923	1,737,030
Portland	3,528,701	2,990,000	+18.0	2,599,052	2,167,800
Los Angeles	3,594,875	2,139,493	+68.0	2,150,623	1,578,428
Seattle	3,775,969	2,871,800	+31.5	2,807,871	1,876,601
Spokane	1,623,743	1,062,782	+44.7	1,550,550	1,121,038
Tacoma	1,400,000	977,938	+41.8	977,875	787,298
Helena	753,790	580,421	+29.4	674,481	560,395
Fargo	737,159	394,563	+86.1	304,936	488,000
Siox Falls	319,893	182,622	+74.8	181,981	157,575
Total Pacific	44,358,938	31,487,085	+41.1	35,620,945	26,398,951
Kansas City	21,002,842	14,768,145	+42.2	15,356,054	12,358,290
Minneapolis	20,851,163	14,201,409	+46.8	16,822,874	12,680,779
Omaha	6,401,319	5,815,082	+10.1	6,755,722	7,695,935
St. Paul	6,625,307	4,718,215	+40.4	5,903,563	6,021,855
Denver	4,089,598	3,962,300	+3.5	3,794,702	2,686,537
St. Joseph	4,819,180	3,543,880	+36.1	3,406,122	2,215,063
Des Moines	1,932,483	1,653,670	+25.8	1,592,727	1,348,204
Davenport	1,134,208	875,048	+29.1	845,950	743,851
Siox City	1,661,558	1,111,633	+49.5	1,259,148	886,637
Topeka	1,226,143	946,856	+28.6	614,518	575,848
Wichita	544,808	531,966	+2.4	499,702	478,406
Fremont	150,263	114,694	+31.4	108,626	110,132
Colorado Springs	1,027,162	854,623	+20.7		
Tot. other West.	69,954,343	53,045,466	+31.9	66,439,726	47,718,836
St. Louis	47,374,620	31,618,895	+49.7	34,850,099	31,786,544
New Orleans	16,947,417	13,243,018	+28.1	12,728,781	10,180,940
Louisville	8,934,638	7,226,354	+23.6	8,828,008	7,318,754
Galveston	4,260,000	4,663,000	-9.4	4,481,450	5,247,760
Houston	6,806,070	5,300,000	+28.4	6,569,954	3,849,697
Savannah	4,903,211	4,883,479	+0.4	4,566,969	3,553,257
Richmond	3,797,808	3,440,084	+10.4	3,500,546	2,886,496
Memphis	4,560,536	4,083,109	+11.4	4,016,621	2,851,268
Atlanta	3,241,992	2,494,602	+29.7	2,846,524	1,788,007
Nashville	1,850,000	1,780,115	+3.9	1,609,967	1,165,973
Norfolk	1,485,548	1,446,875	+2.7	2,393,895	1,084,186
Augusta	1,602,177	1,430,648	+12.0	1,362,110	1,218,274
Knoxville	756,263	500,935	+51.2	549,599	521,573
Fort Worth	1,811,031	1,100,000	+64.6	903,390	639,159
Birmingham	1,150,000	800,000	+43.7	886,149	639,159
Macon	1,008,000	728,000	+37.3	809,000	610,000
Little Rock	966,901	782,313	+23.3	557,711	413,867
Chattanooga	487,258	365,862	+33.4	308,000	371,667
Jacksonville	374,638	226,454	+65.4	214,920	229,889
Total Southern	111,608,168	86,180,236	+28.8	90,430,740	76,857,931
Total all	2,138,459,932	1,712,268,856	+24.8	1,797,270,993	1,402,471,961
Outside N. York.	811,452,085	642,174,489	+26.4	705,516,185	554,973,454
CANADA—					
Montreal	20,978,943	16,273,423	+28.9	19,068,076	16,095,632
Toronto	11,466,095	11,304,966	+1.4	10,824,721	9,423,507
Winnipeg	4,658,008	2,745,771	+69.7	3,368,893	2,648,480
Halifax	1,900,000	1,685,571	+12.8	1,707,908	1,867,881
Hamilton	814,800	766,893	+6.3	806,014	726,320
St. John	839,687	778,951	+7.7	756,713	668,089
Victoria	753,011	828,188	-8.5	783,374	785,185
Vancouver	1,194,708	1,010,029	+18.6	1,236,725	628,958
Quebec	1,650,135	Not include	d in tot al.		
Total Canada	42,413,780	35,892,790	+18.4	38,546,824	32,343,052

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

THE TRAMWAY—STREET MAINTENANCE.

ECONOMY BY PRESERVATION OF PROPERTY.

THE PASSING OF THE HORSE CAR.

GREATER PROTECTION AGAINST ACCIDENTS.

TRAMWAYS IN ENGLAND.

THE FINANCIAL SITUATION.

The further disclosures made this week, which in large measure help to fill out the details of the settlement we stated last week had been reached of the matters in dispute affecting the railroad situation in the Northwest, have greatly added to the interest felt in the arrangement and put in clearer light its wide scope and usefulness. We have given in our department of General Investment News to-day all the facts that have thus far been developed. The scheme promises, when fully unfolded, to show greater breadth and completeness even than had been generally anticipated. This seems to be true not only of the immense interests involved, but also in respect to the permanent character of the arrangement. Results affording ground for so much hope will, if realized, go far to reconcile the public to the heavy cost it has had to pay for the Chicago Burlington & Quincy purchase. The outcome recalls that undertaking and all that has since occurred following on its trail. To be sure we have, by a miracle as it were, reached safe anchorage at last—a consummation which bids fair to prove a great and lasting benefit in an industrial way. But has not the road traveled been a risky and rough one, not encouraging to future ventures of a like character?

Gold exports, the money market and Government surplus receipts have been the dominant influences affecting security movements this week. That is to say, all other surroundings have been for the time being subordinated to those which tend to deplete our bank reserves and reduce, and so make more discriminating and scarce, loanable funds. We do not mean that money has been the only power; it is never true that the forces operating in Wall Street are confined to a single agency, but it is often a fact that potent influences become secondary, or as it were dormant, while a more immediate influence leads to action. We had an obvious illustration of this situation Thursday, when in the face of news which showed arrangements perfected that promised not immediately, but in coming years, added value to Northwestern stocks, a free selling of those securities took place, because for the time being exchange was strong, gold was going out freely, and the general outlook for the near future of money was uncertain. In connection with this movement of gold and the very strong condition of foreign exchange, it is of interest to note the trade figures for October which were issued this week. It appears that although merchandise exports in October 1901 fell off, compared with 1900, about 17½ million dollars, and imports increased about 10 million dollars, there was still an excess in exports of 64½ million dollars. Moreover these exports in October 1901

were larger than October of any other year in the record except in 1900. No doubt the November report and also that for December will record even more favorable results than the October statement, and yet we are told that there is such a scarcity of exchange that a temporary and unintentional corner has developed.

A telegram from Washington states that delegates representing ten Chambers of Commerce had an interview with President Roosevelt Wednesday, urging upon him to use all efforts in his power to secure a reciprocal trade treaty with Canada. Apropos of this subject of reciprocity was a very enthusiastic annual meeting of the Canadian Manufacturers' Association held in Montreal last week. The closing session was in the evening of Wednesday, November 6, at the dining hall of the Windsor Hotel in that city, and was reported to have been a brilliant affair. The speeches of the Premier, Sir Wilfrid Laurier, and of Mr. R. L. Borden, the leader of the Opposition party, were the events of the evening. The members of the convention were evidently friendly to an amendment in the direction of larger protection of the existing Canadian tariff, but neither the Premier nor Mr. Borden expressed himself squarely as favorable to such a proposal, though each said he believed in the most ample protection to the industries of the Dominion. Reciprocity, however, had no advocate. The Premier remarked that the Government was not sending any more delegations to Washington, indicating that reciprocity was a past issue, and the announcement was received with general applause; he was rather of the opinion it would not be long before delegations would be coming from Washington to Ottawa. The inference was that as the Dominion cooled in its desire for closer trade relations, the States would grow in eagerness. All speakers expressed new hopefulness in Canadian industrial development and in the general prosperity of the country. Sir Wilfred Laurier said he had lately traversed the Dominion from end to end, and he had found general signs of progress. In the Northwest he had noticed a new movement. During the last sixty years the flow of population had been from north to south, but now it was from south to north, and Canada was receiving thousands of hardy yeomanry from the United States. It may be that the United States has disregarded Canada's smile so long that a situation has now been reached when although Barkis "is willin" Peggotty is not.

The phenomenal activity in the iron and steel trades, which continues to be one of the most noteworthy features of the times, is reflected in the monthly figures of iron production which the "Iron Age" of this city has published this week. Our contemporary finds that during the month of October there was an addition of 13 to the number of active furnaces, and that the weekly output was further increased nearly 13,000 tons per week (or at the rate of 650,000 tons per year), the weekly capacity now being 320,824 tons, against 307,982 tons on the 1st of last month. At 320,824 tons per week the production far surpasses the highest previous total reached in the country's history. It will perhaps be recalled that it was not until the 1st of May of the present year that the weekly output for the first time reached 300,000 tons, the report then showing that the make of iron

was 301,125 tons per week. The next month there was a further increase to 314,505 tons, but after that the output again decreased, the production Sept. 1 being down to 299,861 tons. From this there has been an advance the last two months from 299,861 tons to 320,824 tons. At the latter figure the production is at the extraordinary rate of $16\frac{1}{2}$ million tons per year. These are gross tons of 2,240 pounds, and it will perhaps give a better idea of the magnitude of a total of $16\frac{1}{2}$ million tons to say that, expressed in pounds, it represents an aggregate of over thirty-six thousand million pounds. The most striking and most significant feature, however, in connection with this expanding output of iron is that in the face of such expansion the total of stocks (sold and unsold) keeps steadily shrinking. The decrease in stocks the last month has been particularly marked. The figures never include the holdings of the steel works producing their own iron, but the same furnaces are represented as in former months, and hence it is a noteworthy fact that between October 1 and November 1 stocks were further reduced from 361,593 tons to 273,251 tons. According to the "Age," too, it appears likely that this small total of stocks will be further trenched upon the present month, since so many furnaces have had their operations hampered by inability to secure a sufficient supply of coke, owing to the serious shortage of cars. Altogether, the strength of the iron and steel markets is not difficult to explain.

The American Cotton Oil Company in its report for the year ending August 31 1901, submitted this week, does not show as large net earnings as for the twelve months preceding, but the reasons for this are well known, and are also fully explained in the report, which is in the same form as in previous years. Expressed in brief, the company did a larger volume of business—in fact the largest in its history—but realized a smaller margin of profit from it; conditions in the cotton-oil trade having been unfavorable. The price of seed advanced to high figures, putting the cost of the raw material at a level which was not warranted by the prices obtained for finished products. Notwithstanding the smaller net earnings, the company was able to meet the interest on its debentures (which were extended during the year at $4\frac{1}{2}$ per cent) to pay the full 6 per cent dividends on the preferred shares, and also 2 per cent on the common stock, and to carry forward a surplus of \$75,199 to the credit of profit and loss, on the operations of the twelve months. The report states that no effort has been spared to keep the physical condition of the properties up to the highest standard of value and efficiency. It is pointed out that since the reorganization of the company in 1889 \$4,389,534 has been spent in repairs, betterments and maintenance and charged to operating expenses. With these large outlays the net remaining profits for the last four years, after paying interest on the debenture bonds and 6 per cent dividends upon the preferred stock, have been, the report says, \$3,093,412, out of which \$2,529,637 has been applied to dividends upon the common stock (being an average of $3\frac{1}{2}$ per cent per annum) and \$563,775 has been added to working capital. The appearance of a new item in the balance sheet perhaps deserves explanation. We refer to the \$1,000,000 of bills payable reported outstanding on August 31, 1901. This is offset on the other side of

the balance sheet by an increase from \$3,685,275 on August 31 1900 to \$4,221,549 on August 31 1901 in the amount of the stock of raw materials and finished products carried over. Chairman George A. Morrison in his remarks points out that this is due to the fact that products were higher in value and also somewhat greater in quantity than last year. The most important fact, however, is his further statement that since the close of the fiscal year the goods on hand have been marketed at a profit over the price at which they were inventoried.

There was no change in the official rates of discount by any of the European banks this week, and the open market, or unofficial, rates were steady. One feature of the week was a rise in Paris exchange on London to 25 francs 14 centimes, and a decline in the price of gold in the London bullion market to 77s. 10½d. per ounce for bars and to 76s. 5½d. for American eagles, these movements indicating comparatively normal exchange conditions at the French capital and less urgency in the demand for gold at London.

The statement of the New York Associated Banks last week showed a much greater loss of cash than had been estimated, the decrease being \$3,703,700, of which \$1,124,500 consisted of specie and \$2,579,200 of legal tenders. The effect of this disclosure was, however, to some extent counteracted by the reduction of \$4,927,900 in loans. Deposits decreased \$7,643,300 and the surplus reserve was reduced by \$1,792,875, to \$8,689,925. Among the disbursements by the Treasury this week, which will probably be reflected in the bank statement, was the payment on Monday of a check drawn by the Comptroller of the Currency for \$1,400,000, representing the amount collected by the receiver of the Seventh National Bank while he was administering the affairs of that institution after its suspension. The exports of gold to Europe amounted to \$4,602,770 13, which was forwarded to Paris by the steamer sailing on Thursday. Of this amount \$1,001,767 58 was shipped by Heidelbach, Ickelheimer & Co., \$1,064,039 47 by Lazard Freres, \$1,007,097 89 by the National City Bank, \$1,029,587 28 by Goldman, Sachs & Co. and \$500,277 91 by the United States Mortgage & Trust Company. This makes \$39,848,314 28 exported to Europe since the beginning of the year. Payments for unmatured bonds at the Sub-Treasury this week were \$3,069,664 96, making \$50,318,724 21 since April 2.

Money on call, representing bankers' balances, loaned at the Stock Exchange at 5 per cent and at 3 per cent during the week, averaging about $4\frac{1}{2}$ per cent. On Monday loans were made at 4 per cent and at $3\frac{3}{4}$ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at $3\frac{3}{4}$ per cent, with the majority at $4\frac{1}{2}$ per cent. On Wednesday and on Thursday loans were at 5 per cent and at 4 per cent, with the bulk of the business at $4\frac{3}{4}$ per cent. On Friday transactions were at 5 per cent and at 3 per cent, with the majority at $4\frac{1}{2}$ per cent. Banks and trust companies have loaned at $4\frac{1}{2}$ per cent as the minimum, and some of these institutions on Thursday marked up their loans to 5 per cent. Time contracts are freely offered, but the business is small, commission houses generally appearing to be well provided with money which they borrowed in the summer for periods which will not expire until the end of the year, or in January. Rates are 4 per cent for

all dividend securities, $4\frac{1}{2}$ @5 per cent for good mixed Stock Exchange collateral and $5\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for a general assortment of industrial security for all periods from sixty days to six months. There is a little better supply of commercial paper in the market, but the local demand is light and the business is chiefly confined to out of town. Rates are $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{3}{4}$ @5 per cent for prime and $5\frac{1}{2}$ @6 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 $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{8}$ per cent, and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England lost £259,266 bullion during the week and held £34,924,384 at the close of the week. Our correspondent further advises us that the loss was due to the export of £283,000 (of which £163,000 were to Argentina, £50,000 to the Cape, £50,000 to Denmark and £20,000 to Malta), to the import of £17,000 from Australia and receipts of £7,000 *net* from the interior of Great Britain.

The foreign exchange market has been quite strong this week, influenced by a more or less urgent demand to remit for stocks sold for European account, and to repay exchange loans, some of which were, it is reported, negotiated to provide funds for carrying the Northern Pacific securities which were returned to this country from abroad in the spring. There was also a special inquiry to cover exchange, the delivery of which had been contracted for this month at much lower prices than those which are now ruling. Though there was a good supply of commercial bills against cotton early in the week, these, as has recently been the case, were promptly absorbed without affecting the market. It is noteworthy that no exchange was sold against the exports of gold this week, the metal being forwarded in direct settlement of maturing contracts, because exchange could not be obtained for this purpose, owing to its extreme scarcity, which condition had the semblance of a temporary and unintentional corner in exchange. The rates ruling for sterling were fractionally below the point at which gold could be sent to London and the rates for French exchange on the British capital were so high, owing to the recent demand for it, that if sterling bills had been drawn with the intention of covering them with the proceeds of Paris exchange on London, as was done during the last two weeks, the operation would most likely have resulted in a loss. Therefore uncovered shipments of gold were made to Paris, this course involving the least unprofitable outlay. Whatever loss shall be incurred by the exporter will most likely be reimbursed by the parties for whose account the shipment was made. The Assay Office paid \$966,627 60 for domestic bullion. Gold received at the Custom House during the week \$123,166.

Nominal rates for exchange are $4\frac{1}{2}$ @ $4\frac{1}{2}$ for sixty day and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for sight. Rates for actual business opened on Monday at an advance of one-eighth of a cent for long, compared with those at the close of last week, to $4\frac{1}{2}$ @ $4\frac{1}{2}$, while short and cables were one-quarter of a cent higher, at $4\frac{1}{2}$ @ $4\frac{1}{2}$ for the former and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for the latter. The market was strong and on the following day long

sterling rose one-quarter of a cent, to $4\frac{1}{2}$ @ $4\frac{1}{2}$, and cables, influenced by a demand to remit for the semi-monthly settlement in London, advanced three-eighths of a cent, to $4\frac{1}{2}$ @ $4\frac{1}{2}$. The bid quotation for sight sterling remained unchanged at $4\frac{1}{2}$, but the asking price was moved upward one-eighth of a cent, to $4\frac{1}{2}$. On Wednesday long sterling and cables were unaltered, while the bid quotation for sight advanced one-eighth of a cent, to $4\frac{1}{2}$. The market was strong, however, and on Thursday there was a rise of one-eighth of a cent in long and short, to $4\frac{1}{2}$ @ $4\frac{1}{2}$ for the former, and to $4\frac{1}{2}$ @ $4\frac{1}{2}$ for the latter, while cables were unchanged. The tone was then quite strong, and it was firm on Friday, when sight rose one-quarter and cables one-eighth of a cent. The following shows daily posted rates for exchange by some of the leading bankers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 8.	MON., Nov. 11.	TUES., Nov. 12.	WED., Nov. 13.	THUR., Nov. 14.	FRI., Nov. 15.
Brown Bros. { 60 days. 4 84½	84½	84½	84½	84½	85	85
{ Sight.... 4 88	88	88	88	88	88½	88½
Baring, Magoun & Co. { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 88	88	88	88	88	88	88
Bank British No. America... { 60 days. 4 84½	84½	84½	84½	84½	85	85
{ Sight.... 4 87½	87½	88	88	88	88½	88½
Bank of Montreal..... { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 87½	87½	88	88	88	88	88
Canadian Bank of Commerce.. { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 87½	87½	88	88	88	88	88
Heidelbach, Ickelheimer & Co. { 60 days. 4 84½	84½	84½	84½	84½	85	85
{ Sight.... 4 88	88	88	88	88	88½	88½
Lazard Freres... { 60 days. 4 84½	84½	84½	84½	84½	85	85
{ Sight.... 4 88	88	88	88	88	88½	88½
Merchants' Bk. of Canada..... { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 87½	87½	87½	88	88	88	88

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

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

Week Ending November 15, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,361,000	\$4,495,000	Gain. \$2,870,000
Gold	1,147,000	824,000	Gain. 323,000
Total gold and legal tenders.....	\$8,511,000	\$5,309,000	Gain. \$3,202,000

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

Week Ending November 15, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,511,000	\$5,309,000	Gain \$3,202,000
Sub-Treasury oper. and gold exports	24,300,000	28,800,000	Loss 4,000,000
Total gold and legal tenders.....	\$32,811,000	\$33,609,000	Loss. \$798,000

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

Bank of	November 14, 1901.			November 15, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$4,924,384	.....	\$4,924,384	\$1,918,050	.....	\$1,918,050
France.....	95,784,357	43,247,749	139,732,106	92,104,077	44,426,691	136,530,768
Germany*....	29,838,000	15,370,000	45,208,000	26,066,000	13,438,000	39,494,000
Russia.....	67,014,000	5,881,000	72,895,000	70,711,000	6,058,000	76,769,000
Aus.-Hung.*†	45,691,000	10,793,000	56,474,000	38,096,000	9,689,000	47,785,000
Spain.....	14,007,000	16,906,000	30,913,000	13,797,000	16,360,000	30,157,000
Italy.....	15,939,000	1,969,900	17,902,900	15,413,000	1,676,000	17,089,000
Netherlands..	5,741,500	5,856,400	11,597,900	4,374,000	5,455,000	10,329,000
Nat. Belg'm*	2,124,000	1,562,000	4,686,000	2,850,000	1,425,000	4,275,000
Tot. this week	\$12,047,241	102,286,049	\$114,333,290	\$12,582,127	98,527,621	\$111,109,748
Tot. prev. w'k	\$11,401,215	102,054,784	\$113,455,999	\$12,582,127	98,527,621	\$111,109,748

* 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 50 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.

DIFFICULTIES WHICH JUST NOW BESET COTTON MANUFACTURING.

The cotton-spinning industry in New England has had a further shake-up the past ten days, though the final outcome appears to be a full justification of the course pursued by the Fall River mill Treasurers. Mr. Borden, it seems, gave out a notice last week Thursday directly reversing his attitude with reference to labor and the print cloth market. When he raised wages in his mill five per cent and then on top of that another five per cent, although the other mill managers considered the policy highly harmful and disturbing, no one liked to criticise the act, for he was a large buyer, and had on former occasions apparently assumed a considerable risk by making free and timely purchases which were followed by an improved market. It might turn out, too, that conditions would conform to and so justify these advances, or that higher wages were simply a method adopted by a free-handed operator of distributing past profits among his employes which no one would desire to criticise.

But from the first it appeared to the other Fall River mill managers not to be a business-like proceeding at all, which they could imitate, for they were as one in affirming that goods could not with profit be made on that basis and sold at the market price. Mr. Borden's recent notice would indicate that he has adopted the same view, for it states that "the wages of the Fall River Iron Works Corporation will be reduced" Monday, November 18th, "10 per cent, to the scale prevailing prior to the recent advances," and he gives as his reason because the management of kindred mills have continued at the old rate. In addition to this notice a telegram announced that Mr. Borden was offering through his local representatives at Fall River to sell print goods to any one who would buy them at 2 15-16 cents, or $\frac{1}{2}$ -cent below his bid of the previous week. Monday (November 11th) this offer was withdrawn, Mr. Borden's brokers saying that he had no goods to sell and did not wish to buy any. We suppose the incident, consequently, may now be considered closed. It has operated all the way through as an unsettling influence in the cotton-spinning market for cloths and for wages. Every one interested in the print cloth trade will be pleased to have the disturbing cause removed, although for the moment it leaves the print cloth market unsettled and lower—as all such meddling with industrial affairs does—affairs which ought to be left to natural influences to adjust themselves.

It should perhaps be said in connection with the foregoing that Mr. Borden thoroughly believes in the wisdom and efficacy of the policy of pegging prices, and has on several occasions bought goods in large amounts at rates higher than those ruling in the open market, thereby relieving the mills from the pressure of a cumbersome unsold stock. Twice at least some such purchase made by him has been followed by a term of activity in the trade. Mr. Borden, we believe, sought at first on this occasion to do the same thing which, as we have said, had been successfully worked when previously tried; but the situation was so different that there was no response on the part of the public to the effort. Pegging price added to a purchase which substantially absorbs current stock will for a time when the surroundings are every way favorable stimulate demand. We do not, however, believe

in that method, and do not think anything in the long run has ever been gained by it. At its best, after a term of more or less length, the end-up is sure to be a return of the same old depression, the mills floundering again under a new and larger accumulation of goods. The disease is, too many spindles for full home consumption; the pegged price and temporary activity have led to an aggravation of the disease, that is to more spindles, or to a delay in seeking and obtaining the true remedy, the development of outside markets.

There are movements in progress at present that have as their purpose to equalize labor wages in the textile factories of the North and South which have a promise of success. To-day labor in Northern mills as a rule receives higher rates, works shorter hours and includes fewer children than in the South. These are important differences which help to account for the more advantageous condition of the spinning industry in the cotton States, and cover a feature which we have long said would in the nature of things sooner or later be eliminated by a rise in the South to wage conditions prevailing in the North. The rapidity with which spindles in the cotton States have been multiplying makes the adjustment more imperative, and is consequently hastening the event. Of course as the quantity of goods put on the market from the South has increased—goods which have been manufactured at a labor cost less than paid at the North—the more severe the pressure on the Northern mill manager becomes to bring his factory, in that particular at least, on equal terms with the Southern manager for competing with the Southern makes of goods. Every such disability tends to the accumulation of stocks of manufactures at the New England mills, and that in turn serves to depress wages in Northern factories, and to a suspension of work periodically. All of these conditions are to the disadvantage of the employes.

The efforts making which will aid in regulating wage differences is seen in two movements which now show some activity. Next week, Monday, November 18th, the annual convention of the American Federation of Textile Operatives begins its session. This year that body meets at Washington. Hitherto the South has not affiliated with this organization, but now it is stated that all disagreements have been removed and that Southern operatives will be represented, and the organization thereby become national. Of course this new situation is by no means to be understood as settling the question of an equality of wages in the two sections. That will be a matter requiring time to adjust. It is, though, a first and decided step in that direction.

Another movement which tends to show that the labor differences are in a state of fermentation is the publication of an appeal "To the people and press of New England" which has originated in Alabama; it relates to the employment of children in the cotton mills of the South and makes this remarkable statement that in "the mills representing Northern investments the number of such children employed is twice as great as the number found in the mills controlled by Southern capital." It almost looks as if there must be some mistake in this averment. There certainly can have been no intent to publish an erroneous assertion, and it would seem hardly possible that any error can have been made; this we say because the appeal is signed by Ex-Governor Thomas G. Jones of Alabama, by the

Rev. Edgar Gardner Murphy of Montgomery, by the State Superintendent of Schools J. H. Philips, and others. It appears that this appeal is a part in a movement making in Alabama to effect legislation regulating the employment of children in that State.

Altogether, affairs in the cotton goods trade appear to be working towards a more secure basis. On the one hand a loss of confidence in the efficacy of the practice of pegging prices would be a highly important point gained. That method, by securing for the time being to the spinner an unnatural profit, stimulates a rapid multiplication of spindles in the North and South at a period when spindles are already in excess. There is but one way to relieve a recurring congestion in the goods market, and that is by enlarging the demand. New markets for the surplus is the outlet needed. The point to study is how these markets can be cultivated and opened up.

So also the movement to equalize wages in the Northern and Southern mills is progress in the right direction and should be encouraged. There are other advantages manufacturers in the cotton States enjoy which are natural and unchangeable. To help and hasten this wage movement legislation might, with advantage to the industry in the New England States, be modified in some degree. The remainder of the work will have to be left to labor unions, and that agency, as we have seen, is getting to work.

THE CROP SHORTAGE OF 1901.

The report issued this week by the Agricultural Bureau at Washington on the crops of the current year should furnish a pretty good indication of what the Bureau's final estimates of yield for 1901 are likely to be. As such they are invested with considerable importance. Of course the November report is always interesting by reason of the fact that it foreshadows the probable figures of yield, but the present season it attracts unusual attention owing to the known impairment of the harvest on account of the unprecedented drought experienced during the critical period in the growth of the crops. A decided shortage in the harvest of the leading crops being an admitted fact, the question has been mainly as to the extent of the shortage. On that point opinions and estimates have differed widely, not a few leaning to the theory that the accounts of the damage done which came at the time the drought prevailed were much exaggerated. The Agricultural Department, however, in the present report, as in all previous monthly reports issued by it during 1901, takes the most unfavorable view possible. It will be understood that the Statistician does not as yet undertake to give totals for any of the crops. Such data will not be furnished until the close of the year. He does, however, give preliminary estimates of the average yield per acre (except in the case of wheat, where the figures as in other years are withheld), and the acreage having previously been reported, the two together afford a result which is likely to accord very closely with the actual total.

The fact which stands out prominently in a review of the report now made is that the agricultural outturn for the year has on the whole proved decidedly poor. And this must be the conclusion even if one does not accept the extreme estimates of loss adopted by the Government. Except in the case of wheat, the production of all the leading crops has been very

seriously curtailed. Interest of course centres mainly on the loss in corn, since this is such an important item of traffic with Western roads and such an indispensable article on the farm. The reduction in yield, however, has not been confined to that staple, but extends to the other chief grain and food crops. Take potatoes, for instance. For the current year the Bureau makes the average yield per acre of potatoes only 59.9 bushels, as against an average yield per acre of 80.8 bushels in 1900, 88.6 bushels in 1899 and a ten-year average of 78.7 bushels. The present indicated yield per acre is reported the lowest since 1890. In oats, too, the effects of the extraordinary weather conditions are seen in a large falling off in the estimated production per acre. The figures for this crop appeared in the return for the previous month, and the yield per acre was estimated at 25.1 bushels, as compared with 29.6 bushels at the corresponding date in 1900, 30.7 bushels in 1899 and 27.2 bushels the mean of the estimates for the last ten years.

The most serious loss, of course, is found in the case of corn. Here the falling off is of great magnitude. The Bureau makes the preliminary estimate of the yield of this cereal for 1901 but 16.4 bushels per acre, as compared with an average yield of 25.3 bushels per acre in 1900 and 1899, and a ten-year average of 24.4 bushels. The present indicated yield per acre, the Statistician says, is the lowest general average ever recorded for this cereal, being 2.2 bushels per acre below the yield in 1881, which for twenty years has stood as the lowest on record. In Kansas, which suffered beyond all other States from the disastrous drought, the yield is put at but 7.8 bushels, and in Missouri, which fared only a little better than Kansas, at 10.1 bushels, while for Nebraska the estimate is 14.1 bushels per acre.

These figures for corn are taken to point to an aggregate crop of, roughly, 1,360 million bushels, as against 2,105 million bushels in 1900 and 2,078 million bushels in 1899, the contraction thus being over 700 million bushels, or fully 35 per cent. The oats crop, based on the figures of yield per acre, works out 661 million bushels, there being here a loss of nearly 150 million bushels more, the crop of 1900 having been 809 million bushels, and that of 1899 having been 796 million bushels. The probable size of the wheat crop the Bureau has not yet attempted to indicate, as already observed, though that crop is known to have been greatly in excess of the wheat yield of either 1900 or 1899, and possibly the very largest crop on record. Probably 700 million bushels will prove not far from the correct total, at which figure the comparison will be with 522 million bushels for 1900 and 547 million bushels for 1899. Bringing these figures together, and adding barley and wheat, we have the following summary of the harvest of these crops, separately and combined, for the last five years.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1901.	1900.	1899.	1898.	1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,359,626,000	2,105,102,516	2,078,143,935	1,924,184,660	1,902,967,933
Wheat	700,000,000	522,229,505	547,803,846	675,148,705	530,149,168
Oats	660,756,000	809,125,989	796,177,713	730,906,643	698,767,809
Barley	70,831,000	68,925,833	78,331,563	55,792,257	66,685,127
Rye	23,573,000	23,995,927	23,961,741	25,657,522	27,363,324
Total	2,814,586,000	3,519,879,770	3,518,968,796	3,411,689,787	3,225,983,361

Thus even with the improvement in wheat, the aggregate yield for 1901 of these five crops falls 700 million bush. below the corresponding totals for 1900 and 1899, this year's footing being 2,814 million bush. against 3,519 millions in 1900 and 3,518 millions in 1899.

Dealing more specifically with the corn figures, as apportioned to the different States, the decrease in Kansas and Missouri is naturally found to be strikingly large. The two States, it is estimated, will harvest only 126 million bushels, as against 344 million bushels in 1900 and 400 million bushels in 1899. The decrease also extends to the smaller corn-producing States in the Southwest, the indicated yield for Texas being less than 55 million bushels, as against over 81 million bushels in both 1900 and 1899, and 105 million bushels in 1898, and the yield of Arkansas not quite 19 million bushels, as against 45 million bushels in 1900 and 48 million bushels in 1899. Turning to the Northwest the story is much the same, modified somewhat for the better. Nebraska is credited with only 113 million bushels, this comparing with 210 million bushels last year and 224 million bushels the year before. Iowa has suffered less than any of its neighbors, and yet has a promise of only 209 million bushels against 305 million last year. The Middle Western States prove no exception to the rule. Taking the tier of States east of the Mississippi and north of the Ohio—that is, Ohio, Indiana and Illinois—the aggregate of the 1901 product is but 287,814,000 bushels, against 524,267,000 bushels in 1900 and 479,051,000 bushels in 1899. Nor has the South escaped, as is evident from the loss in Kentucky. Here are the figures for the leading corn-producing States.

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production, 1901.	Pro- duction, 1900.	Pro- duction, 1899.	Pro- duction, 1898.	Pro- duction, 1897.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Iowa.....	209,275,000	305,859,948	242,249,341	254,999,850	220,080,149
Illinois.....	165,856,000	264,176,226	247,150,332	199,959,810	232,928,085
Kansas.....	62,564,000	163,870,630	237,621,222	132,842,048	162,442,728
Missouri.....	63,382,000	180,710,404	162,915,064	154,731,486	171,923,882
Nebraska.....	112,969,000	210,430,064	224,373,268	158,754,666	241,268,490
Indiana.....	78,230,000	153,200,800	141,852,594	129,154,572	109,825,320
Ohio.....	43,728,000	106,890,188	90,048,816	102,828,439	92,165,580
Texas.....	54,926,000	81,962,910	81,151,398	105,336,700	72,175,142
Tennessee.....	40,072,000	56,997,380	59,997,760	76,467,742	63,672,588
Kentucky.....	41,930,000	69,267,224	55,392,637	85,177,243	64,485,744
Pennsylvania.....	45,780,000	32,707,900	40,255,872	45,190,135	44,860,116
Arkansas.....	18,703,000	45,225,917	48,087,140	45,365,220	35,580,560
Wisconsin.....	34,277,000	49,547,240	41,456,365	35,327,425	33,645,183
Michigan.....	36,880,000	38,888,460	26,476,350	33,340,604	31,201,086
Minnesota.....	26,852,000	31,794,708	31,172,272	30,532,000	25,840,830
Total.....	1,085,974,000	1,791,530,529	1,730,430,981	1,590,007,940	1,602,110,533
All others.....	823,652,000	813,571,987	347,712,952	334,176,720	300,857,400
Total U. S.....	1,959,626,000	2,105,102,516	2,078,143,933	1,924,184,660	1,902,967,933

We also add a similar table showing the oats crop in the different States. It will be observed that the States as a rule which have a decreased corn crop also have a greatly diminished oats yield. On the other hand, the States like Minnesota and the Dakotas, which have been blessed with an abundant spring-wheat harvest, have also been favored with an improved oats crop.

OATS CROP FOR FIVE YEARS.

Oats.	Indicated Product'n 1901.	Pro- duction, 1900.	Pro- duction, 1899.	Pro- duction, 1898.	Pro- duction, 1897.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois.....	93,229,000	133,642,884	127,278,948	88,303,579	92,798,496
Iowa.....	108,719,000	130,572,138	126,985,749	128,428,126	103,721,100
Minnesota.....	53,915,000	41,907,016	52,688,416	56,298,578	41,147,002
Wisconsin.....	57,481,000	61,971,552	67,687,380	64,643,223	62,125,310
Kansas.....	23,827,000	48,063,943	39,129,410	26,689,248	38,600,080
Ohio.....	30,429,000	40,340,534	32,945,976	27,724,160	29,907,392
Missouri.....	9,366,000	24,695,373	20,299,350	15,966,168	22,078,166
Pennsylvania.....	22,623,000	38,000,872	39,148,032	27,098,902	31,842,538
New York.....	31,709,000	44,538,974	45,401,608	38,726,545	45,953,036
Michigan.....	26,100,000	33,689,536	30,599,045	27,782,650	22,940,450
Nebraska.....	32,591,000	37,778,572	51,474,120	56,245,042	51,731,095
Indiana.....	36,865,000	44,866,035	34,301,248	31,938,668	33,706,582
North Dakota.....	19,560,000	6,299,234	17,987,670	15,000,591	11,397,144
South Dakota.....	16,963,000	12,053,296	15,332,278	16,126,578	13,447,650
Texas.....	11,394,000	28,278,232	17,067,275	21,121,630	16,311,150
Total.....	574,791,000	722,299,241	718,327,208	637,053,688	617,987,197
All others.....	85,965,000	60,827,748	77,850,505	93,852,955	80,780,612
Total U. S.....	660,756,000	809,125,989	796,177,713	730,906,643	698,767,809

It is fortunate that the present deficient agricultural yield is not coincident with trade depression. That was the situation in 1894, and accounted for the serious reverses our carrying interests and all other departments of business sustained at that time. Now we have unwonted activity in trade, which is serving and will probably continue to serve to the end of the crop season as a counterpoise to the ill effects of the crop shortage. As far as the Southwest is concerned, the further circumstance must not be overlooked that the oil discoveries have changed the whole aspect of things in that part of the country, and this must tend as an additional stimulus to trade activity.

THE NATIONAL BANKRUPTCY LAW SHOULD BE AMENDED.

The National Bankruptcy Law, a subject of the gravest importance, is a timely one for consideration at present, inasmuch as it will come up at Washington this winter. Inquiry into the views of business men about it is now proceeding along three lines. The National Association of Referees in Bankruptcy is acting at the request of the Chairman of the House Judiciary Committee; the National Association of Credit Men is doing the same; and the special committee of the Merchants' Association in this city only a few weeks ago appointed a sub-committee to procure and collate opinion from other trade organizations. A digest of the wishes and advice of the business interests of the country at large, based upon experience, is therefore in preparation, to be submitted to Congress.

The first English Bankruptcy Act, in 1542, was quaintly entitled "An Act against such Persons as do make Bankrupt," and cited in its preamble that "whereas divers and sundry persons, craftily obtaining into their hands great substance of other men's goods, do suddenly flee into parts unknown, or keep their houses, not mindful to pay or restore to any their creditors their debts and duties, but at their own wills and pleasures consume the substance obtained by credit of other men, for their own pleasure and delicate living, against all reason, equity and good conscience." The Act itself did not belie its title; it was "against" such persons, for it penalized debt by visiting outlawry upon the debtor who absconded and imprisonment upon the one who did not. The Chinese debtor's pigeon-English inquiry, "If no havee, how can," had no force for the sixteenth-century English legislator. The debtor who had been unable to keep square with the world while a free man could not find money in jail; yet the law made no attempt to discriminate between honest and fraudulent. This feature is older than the sixteenth century and older than the first, for one of the parables in Matthew relates how a hard creditor refused compassion and "went and cast him into prison, till he should pay the debt." The spirit of the law was penal and revengeful, but in course of time it mellowed. The statute of 1705 made failure to appear and answer, a felony, but rewarded appearance and honest answering by a discharge, and even by an allowance out of the assets.

Our four American laws have been relief laws, the first one being limited to five years in force and the others providing discharge for debtors made by the troubles of 1837, 1865 and 1893. As one referee in bankruptcy, Mr. W. H. Hotchkiss, puts it, the present

law might have been called an act to abolish old debts and have been captioned thus: "Whereas many of our citizens, through misfortune or speculation during the recent period of commercial depression, have become prisoners to their debts, and cannot through State laws secure discharges from their obligations and become productive members of society again, be it enacted." In a little more than two years, 40,000 American men (and women) have become voluntary bankrupts and have presumably obtained discharge, and from 600 to 700 millions of debt have been wiped out. Yet it should be noted that mainly this has been only a formal acknowledgment of an existing fact. The debts thus wiped out were out before. Nine-tenths of the discharged cases represent old failures and musty affairs barren of assets; the creditors had been carrying the accounts over, in hope deferred, from year to year, and what the law took from them was only the right to sue men who could not pay.

The present law of 1898 has thus given freedom to victims of past misfortune. It is also in its favor that, recognizing the principle that assets in bankruptcy belong to the creditors, it has enforced this by sequestering them, by setting aside preferences, by giving to creditors the choice of trustee, by limiting expenses for officers and attorneys, and by reducing to the minimum the necessary consumption of assets and time in settlement. In marked contrast with the waste under the law of 1867, delays are made almost impossible, and the average cost of administration, the country over, was under \$40 in the past year for voluntary cases and only \$210 for involuntary; so that extravagance is certainly not a vice of the present law. Preferences are made easy of overthrow, and since they are valueless unless obtained four months prior to bankruptcy few creditors try to obtain them; every lien or priority secured by legal proceedings within the four months, irrespective of intent or collusion, is wiped out by the law, which must as a whole be judged to well perform its chief function, the administrative one.

On the other hand, the law has grave defects. To prevent a discharge seems impossible. This is so, even if the bankrupt estate pays nothing whatever and the bankrupt has recklessly dissipated or conveyed away his property prior to or in contemplation of bankruptcy; nor is there any limit to the number of times the same person may go through the process. Many obligations generally regarded as beyond the pale of bankruptcy laws seem to be released in most districts. Even fraudulent preference does not bar discharge, and flagrant frauds upon creditors are made too difficult of proof and are not enough penalized. Corporations cannot be halted by creditors when seeking to wind up by favorable receiverships under State laws. The Federal courts, although charged with collecting the assets, including those fraudulently transferred, must proceed in the State courts, which are often unconsciously hostile and usually far behind with their calendars. Probably the gravest defect, however, turns upon the preferences, for the clause concerning these has been judicially construed to mean that all payments on account made within four months prior to bankruptcy are preferences, irrespective of the intent on part of either creditor or debtor.

Delicate and casuistic though the subject is, we suppose it will not be denied that, as a question of morals, there are differences in the obligation of

debts, and that the debtor may even be allowed some right to discriminate. For instance, if it is too much to say that the comparative consequence of the debt to the creditor affects its comparative sacredness, the character of the debt is not wholly irrelevant; thus a friendly loan in goodwill clearly seems more owed than an ordinary business obligation. That it would be neither feasible nor morally right to broadly allow the debtor to choose whom and in what proportions he will pay—which would be to grant unrestricted liberty of preference—is too plain to be open to discussion. It is true that the law does not make distinctions and generally regards a debt as a debt; yet perhaps as law becomes more and more permeated with morality, the courts, which ought to be safely trusted to do justice, may be permitted to discriminate between debts, and go beyond the rule of *pro rata*.

This forecast, however, we indulge as casting a sidelight upon the preference of the bankrupt law. A payment, entire or partial, by a person who is in fact insolvent though not yet so declared, or by one who has almost given up his case in his own mind as hopeless, may be deemed, *pro tanto*, to "prefer" a creditor. This is giving one an advantage over the rest; it selects him from the number of creditors, and gives him a part of what equitably belongs to them; this must be what Congress had in mind. Knowledge of the facts by the creditor characterizes and confirms the transaction; yet since such knowledge is not ordinary and natural, he must be presumed not to have it and only to innocently receive his own. The intent and knowledge of the debtor, the person who alone can know and ought to know the facts, thus determine when a payment is the preference which the law intended to prevent.

Surely this is so obvious that argument could not strengthen it; but if anybody dissents let the severest say what the honest and supposedly solvent debtor, who cannot now meet all debts due, ought to do about it; also remembering that "solvency" has a somewhat broader meaning than to have in hand today the cash to discharge every dollar of obligation. No dealer can ever positively know just what his trading for even four months ahead will do for him, or exactly what his goods in stock are worth; or exactly what his bills receivable and open accounts will yield; therefore, there must be a large margin allowed for honest judgment and persistent hope, and the apparent assumption in the law that any bankrupt must have recognized himself as insolvent for at least four months is unsound.

But—to renew the question—what is the debtor to do about payments? No man decides, either after an express examination or by a rough estimate, that he can pay a certain percentage and thereupon remits it to each creditor; this is not the manner of ordinary business. The man settles some small accounts and reduces the number of creditors; or partly pays those who press him most or those whose goods are most necessary to his trade; perhaps he prefers his landlord, for obvious reasons of expediency; probably he pays here and there, sometimes partly and sometimes fully, according to what he thinks the method most helpful to his case. So long as he does this honestly and not in contemplation of bankruptcy, it seems to us clearly within his right, for he only prefers in respect to time and does not commit the real preference intended, but not clearly defined, by the law. Who-

ever dissents may well ask himself what he would probably do if he found himself short of ready cash but not without reasonable faith in the future.

Yet the law as interpreted involves absurd inconsistencies. The payment within four months, unless collusive, is not recoverable from the creditor; it is absolutely his, only he cannot prove a claim against the estate until he has surrendered what he has received. In case of full payment, there is, of course, no question of claim or surrender—the fortunate creditor is out of the trouble; in case of partial payment, it is admissible (and inevitable) that he shall decide for himself whether he will do better to keep what he has and charge off the rest or refund and then come in among the others with the full 100 per cent of his claim. The more he has been “preferred,” obviously, the less he will incline to refund; therefore the larger the injustice assumed to have been worked upon the other creditors, the less likely is it to be rectified. Moreover, all payments on account must really be deemed to have a taint attaching to them for four months after date; they are a quasi trust fund in hands of the creditor; his, yet not his, lest the debtor fail meanwhile and bring them into question. Here is an anomaly which needs to be pointed out rather than to be argued. The partial payment is in a measure banned by law, while the complete one is in the same case protected; thus the greater the assumed wrong, the weaker the provision for its undoing.

Suppose a firm puts a limit of \$1,000 to a customer's indebtedness at one time, and that in four months more he fails, owing \$1,000 and having paid on the open account \$6,000 within that term; the firm must, and may, decide whether to write off the \$1,000 or refund \$6,000 in order to be allowed to put in a claim for \$7,000. Suppose a dealer owes \$1,000 to one firm and \$5,000 to another; that he pays \$1,000 to each and then fails within four months; one creditor is clear, but the other and larger one must lose \$4,000 or return \$1,000 and take the chances of a dividend on \$5,000. Or take this extraordinary actual case: A St. Louis bank loaned a corporation \$25,000 on notes indorsed by its directors, who, it appears, had no means beyond their stock; while these notes were running the same bank duplicated the loan upon the same indorsements, plus the names of two outside capitalists of large responsibility. The corporation paid this amply secured loan, and within four months thereafter failed, leaving the other notes in the bank. When the bank sought to put in its claim, it was barred by a demand that it return the second \$25,000, already paid. Although the corporation, for whatever reason, did “prefer” to pay the second loan instead of the first, there was obviously no preference or favor on the side of the bank, because the two solid indorsements secured that loan in any event; yet, under the law, the bank must lose that indorsement and surrender the money or abandon the other \$25,000. Without any fault on its part, unless perhaps an error in judgment, the creditor bank was thus forced to choose between \$25,000 in hand and a contingent dividend on a claim for \$50,000.

The question now up is whether the law shall be suspended, amended or repealed, and neither of these courses wholly lacks advocates. Some would even give it an intermittent feature; a bill now pending would actually suspend it four years (giving time for a fresh crop of debts to grow), then put it in force for one year, and so on indefinitely. England tried this

in 1742, but kept moving forward the date of suspension by amendment until, in 1775, the idea was abandoned. It is not worthy of respectful consideration now.

Repeal would throw the country back into the chaos of State laws and no State laws. When this statute went into effect, only 18 States had laws which sought to compel an equitable distribution by insolvent debtors; in 28 States the debtor could distribute as he saw fit, by voluntary conveyance and through a trustee of his own choosing, and in 33 States and Territories he could pay or secure some and exclude the rest. Such an irrational and reactionary return as this, in a country where trade is inter-State, and in an age of such expanding commerce that a bankruptcy treaty between this country and Great Britain and even an international agreement among all commercial nations are large topics already in discussion, is really intolerable. Nor should we forget that repeal would be a retreat which would make subsequent rally more difficult. It would be to again abandon the subject as impracticable, and although the pressure of relief from the misrule of inconsistent laws, together with the plaint of debtors under bondage, would certainly recall it, the permanent status would be made harder to attain.

Such a status, in the view of Referee Hotchkiss, should do away with referees, since the referee plan involves many defects, of which compensation by fees is worst. He would have a bankruptcy court with bankruptcy judges, thus obviating confusions of interpretation and securing dignity and permanence. At least, his suggestion that the subject be first committed by Congress to a commission of experts seems wise. The mass of expert opinion, qualified by commercial and legal experience which is now gathering, could well go before such a commission. The inquiry blank now in circulation especially covers the clause which makes partial payments preferences, and presents a blank sheet for the suggestion of amendments generally. The proposition, however, upon which all may agree is that there should be no hasty action, but that the law as it is should be maintained firmly as a vantage-ground for reaching a more progressive stand.

CITY TAXES AND THE REFORM MOVEMENT.

We make room for the following letter because we feel deeply impressed with the necessity of lightening the burden of taxation in this city and because we are glad to have so good an authority in such matters as former City Comptroller Ashbel P. Fitch in full accord with us in that respect.

THE TRUST COMPANY OF AMERICA.

OFFICE OF THE PRESIDENT, }
149 BROADWAY, NEW YORK. }

NOVEMBER 9, 1901.

To the Editor THE COMMERCIAL & FINANCIAL CHRONICLE:

MY DEAR SIR—Please allow me to express to you the pleasure with which I have read what you say in your article entitled “The Financial Situation” in to-day's issue of the CHRONICLE in regard to what ought to be attained as a result of the late election.

The burden upon real estate in this city has become almost unbearable and, as you truly suggest, the life of this reform movement will depend largely upon whether or not it results in lower taxes and searching economy in all the city's expenditures. Very sincerely yours,

ASHBEL P. FITCH.

RAILROAD GROSS EARNINGS FOR OCTOBER.

As expected, railroad gross earnings for October make a strikingly favorable exhibit, the results being noteworthy even in this era of large and continuous improvement in transportation receipts. The gains reach really imposing proportions. On the 105 roads that have contributed returns the aggregate increase is more than 8½ million dollars—\$8,232,194. Our statement covers considerably over one hundred thousand miles of road, the exact figures for 1901 being 106,399, and yet this represents little more than one-half the railroad mileage of the whole United States, it being impossible to secure returns for the other half so soon after the close of the month. The import of this remark lies in the fact that it indicates that for the entire mileage of the country the increase for this one month would probably be in the neighborhood of 15 million dollars. In ratio the \$8,232,194 increase is not far from 12 per cent—11·87 per cent.

It is repeating a familiar fact to say that this improvement the present year follows similar improvement, differing only in degree, in the years preceding. That has been the record month after month, and October is no exception to the rule. Turning to our review for that month a year ago, we find that we then stated that in view of all the circumstances it was one of the most notable features of the times that the gains in earnings should keep up so continuously. The aggregate increase then was \$2,807,275, or 5·03 per cent, and was made in face of heavy losses on the spring-wheat roads by reason of the spring-wheat shortage of 1900. The increase referred to, moreover, in itself followed \$6,094,486 increase in 1899, \$2,628,854 increase in 1898 and \$4,602,179 increase in 1897. It is on top of all this that the further improvement of \$8,232,194, or 11·87 per cent in 1901 comes. Here is a summary showing the totals back to 1897.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.	Miles.	Miles.	\$	\$	\$
1897 (132 roads).	101,403	100,024	55,937,269	51,335,090	Inc. 4,602,179
1898 (123 roads).	97,935	96,938	56,218,787	53,584,983	Inc. 2,628,854
1899 (111 roads).	99,604	97,997	61,983,061	55,868,575	Inc. 6,094,486
1900 (98 roads).	92,527	89,661	58,603,765	55,801,490	Inc. 2,807,275
1901 (105 roads).	106,399	104,569	77,583,462	69,351,268	Inc. 8,232,194
Jan. 1 to Oct. 31.					
1897 (128 roads).	100,671	99,287	436,738,322	414,781,877	Inc. 21,956,445
1898 (128 roads).	97,935	96,938	462,131,355	421,851,106	Inc. 40,280,249
1899 (108 roads).	98,233	96,648	491,486,794	450,571,045	Inc. 43,866,749
1900 (98 roads).	91,663	88,797	490,807,740	447,018,230	Inc. 43,794,460
1901 (100 roads).	104,950	103,130	624,640,241	569,366,401	Inc. 58,273,840

As this year's wheat yield was so much better than that of last year, possibly it may be supposed that the railroads had the advantage of a much larger grain movement. As far as the distinctively spring-wheat roads in the Northwest, like the Great Northern and the Northern Pacific, are concerned, that is true; but it is not true of the roads in other parts of the country, or of the roads as a whole. These other sections had to contend with a heavy falling off in corn, in oats and in barley. There was also, strange as it may seem, a pretty general decrease in the wheat movement outside of the spring-wheat territory, the increase in the wheat deliveries as a whole following almost entirely from the exceptionally heavy movement to Minneapolis and Duluth. Taking the five weeks ending November 2, the receipts of corn at the Western primary markets were only 14,287,438 bushels this year, against 23,828,044 bushels last year; of

oats, 14,940,144 bushels, against 18,369,954 bushels, and of barley, 8,766,804 bushels, against 11,902,249 bushels. Combining wheat, corn, oats, barley and rye, the aggregate of the receipts for the five weeks of 1901 is 75,765,259 bushels, against 85,979,629 bushels for the corresponding period in 1900. The falling off, it will be seen, has been over 10 million bushels. We annex our usual detailed statement:

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING NOVEMBER 2 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Oct., 1901	1,019,443	6,287,407	6,862,403	7,850,177	2,392,475	677,182
5 wks. Oct., 1900	737,206	6,574,233	12,456,550	9,524,872	3,656,022	237,738
Since Jan. 1, 1901	8,211,668	42,552,327	77,944,347	75,465,515	10,527,233	2,408,274
Since Jan. 1, 1900	7,901,704	32,880,449	95,489,863	83,544,767	4,111,149	1,759,238
Milwaukee—						
5 wks. Oct., 1901	487,000	2,110,000	260,000	885,500	2,570,350	183,650
5 wks. Oct., 1900	385,610	1,194,900	689,500	524,400	3,328,400	200,000
Since Jan. 1, 1901	2,404,625	9,438,450	2,661,800	6,502,200	8,710,050	1,041,900
Since Jan. 1, 1900	2,610,570	7,668,700	4,885,450	7,922,900	11,546,550	987,150
St. Louis—						
5 wks. Oct., 1901	242,863	1,257,911	1,188,000	1,543,775	595,750	97,065
5 wks. Oct., 1900	206,403	2,842,303	2,126,405	1,561,272	757,500	102,943
Since Jan. 1, 1901	1,770,108	18,767,004	16,771,100	13,019,695	1,396,896	816,250
Since Jan. 1, 1900	1,506,960	16,550,423	20,402,653	11,277,863	1,564,500	391,361
Toledo—						
5 wks. Oct., 1901	2,850	804,304	641,882	508,715	1,895	154,560
5 wks. Oct., 1900	95,589	1,654,936	2,033,560	517,533	45,850	36,540
Since Jan. 1, 1901	670,811	7,319,785	9,684,404	5,014,691	230,743	1,214,624
Since Jan. 1, 1900	700,272	7,155,065	18,598,915	5,290,655	355,900	235,657
Detroit—						
5 wks. Oct., 1901	35,358	599,649	565,387	423,137	.....	.....
5 wks. Oct., 1900	35,200	445,602	333,799	609,745	.....	.....
Since Jan. 1, 1901	301,771	2,290,859	2,619,560	3,118,586	.....	.....
Since Jan. 1, 1900	233,700	2,107,113	2,650,669	2,671,092	335,836	63,752
Cleveland—						
5 wks. Oct., 1901	72,269	450,793	717,540	652,831	.....	.....
5 wks. Oct., 1900	.....	288,463	1,614,525	1,366,683	.....	.....
Since Jan. 1, 1901	131,401	2,364,147	8,210,264	7,613,524	.....	.....
Since Jan. 1, 1900	137,282	2,217,585	10,151,359	10,354,691	.....	.....
Peoria—						
5 wks. Oct., 1901	51,200	228,300	2,217,100	1,063,100	543,200	36,500
5 wks. Oct., 1900	83,050	97,200	2,194,200	1,223,900	408,050	15,100
Since Jan. 1, 1901	755,747	1,439,300	13,229,416	10,692,300	1,791,050	183,900
Since Jan. 1, 1900	707,470	508,000	14,485,150	9,344,200	1,387,060	128,850
Duluth—						
5 wks. Oct., 1901	746,800	7,420,763	6,436	77,242	1,362,284	108,119
5 wks. Oct., 1900	699,000	2,570,307	214,835	306,334	1,548,677	185,790
Since Jan. 1, 1901	3,774,385	27,542,334	4,893,400	1,157,153	2,446,980	861,270
Since Jan. 1, 1900	4,121,225	27,009,604	3,359,815	946,012	2,201,674	509,406
Minneapolis—						
5 wks. Oct., 1901	.....	15,125,540	232,910	1,161,067	1,910,860	192,730
5 wks. Oct., 1900	.....	12,143,210	334,320	2,323,360	2,152,550	146,880
Since Jan. 1, 1901	7,202	69,500,052	6,456,910	9,020,503	3,838,000	969,260
Since Jan. 1, 1900	213,149	67,227,220	4,536,921	8,337,320	3,899,040	503,805
Kansas City—						
5 wks. Oct., 1901	.....	3,116,400	1,595,800	774,800	.....	.....
5 wks. Oct., 1900	.....	4,575,200	731,250	412,050	.....	.....
Since Jan. 1, 1901	.....	24,907,500	8,342,624	4,741,903	4,000	.....
Since Jan. 1, 1900	.....	28,064,716	7,202,370	2,584,756	.....	.....
Total of all—						
5 wks. Oct., 1901	2,637,781	36,381,067	14,287,438	14,910,144	8,766,804	1,889,806
5 wks. Oct., 1900	2,255,696	31,844,853	23,828,044	18,369,954	11,902,249	985,029
Since Jan. 1, 1901	18,057,618	204,166,958	163,318,125	139,376,061	23,947,458	7,863,478
Since Jan. 1, 1900	18,282,392	191,689,477	181,763,168	148,074,258	35,480,699	4,529,217

The contraction which has occurred in the grain movement is strikingly shown in the case of Chicago. Here we have the figures for the even month, and they give an aggregate of only 21,889,187 bushels for October 1901, against 30,842,323 bushels for October 1900 and 34,758,147 bushels for 1899, per the following:

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	5,650,555	6,040,253	4,579,405	42,819,705	32,141,369	25,029,054
Corn...bush.	6,356,393	11,939,950	16,100,230	77,773,920	94,893,923	130,327,234
Oats...bush.	7,142,127	9,063,993	10,196,381	77,932,350	83,294,409	96,616,537
Rye...bush.	651,937	232,486	334,489	2,400,065	1,742,211	2,451,257
Barley.bush.	2,085,175	3,465,641	3,547,639	10,383,420	13,929,518	11,527,720
Total grain	21,889,187	30,842,323	34,758,147	211,309,463	225,991,470	255,931,572
Flour...bbls.	956,135	676,841	516,782	8,097,402	7,857,474	4,523,939
Pork...bbls.	600	961	110	3,690	8,231	1,121
Cut m'ts.lbs.	12,549,876	18,902,870	12,745,064	142,103,799	158,645,477	163,213,129
Lard.....lbs.	5,400,208	3,663,100	3,197,628	58,575,519	47,058,747	54,714,215
Live hogsNo	653,773	781,212	697,301	6,693,678	7,025,962	7,103,769

The Pan-American Exposition has been an important advantage to the New York Central, but it has hardly been a considerable factor in the case of any of the other roads represented in our compilations, since the Erie, the Lehigh Valley, etc., have not yet made reports for October. The cotton movement in the South, on the whole, was probably smaller than in October 1900, for while the receipts at the Southern outports were 1,518,121 bales, against 1,473,202 bales, the shipments overland were only 183,900 bales, against 255,659 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, IN 1901, 1900 AND 1899.

Ports.	October.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Galveston.....bales.	461,060	363,711	358,553	1,475,678	887,802	1,170,945
Sabine Pass &c.....	4,825	5,191	3,240	35,729	61,413	36,007
New Orleans.....	413,537	537,735	302,188	1,474,160	1,585,477	1,345,621
Mobile.....	44,429	35,790	30,555	62,716	132,043	124,440
Pensacola, &c.....	23,669	21,277	18,182	130,710	105,869	149,805
Savannah.....	280,941	235,924	165,455	761,913	866,455	614,146
Brunswick, &c.....	24,844	20,864	27,863	109,154	89,890	107,613
Charleston.....	62,006	78,747	52,255	137,863	219,540	163,604
Port Royal, &c.....	66	85	391	1,282	145	4,332
Wilmington.....	90,052	74,656	57,286	157,618	219,809	138,669
Washington, &c.....	84	161	234	155	425	596
Norfolk.....	111,815	95,445	62,325	299,823	318,765	324,995
Newport News, &c.....	1,393	4,152	1,683	8,971	29,208	19,464
Total.....	1,518,121	1,473,209	1,110,943	4,655,836	4,515,835	4,211,940

We need hardly add that the gains for the separate roads are large and numerous, three companies appearing with increases of over a million dollars each, namely the New York Central, the Northern Pacific and the Great Northern. We furnish herewith a list of all gains and also all losses exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Gt. Northern System.	\$1,140,081	Central of Georgia....	\$62,684
Northern Pacific.....	1,060,815	Wisconsin Central.....	53,697
New York Central.....	1,004,109	Chic. Ind. & Louisv....	42,698
Canadian Pacific.....	798,174	Buff. Roch. & Pittsb'rg	42,386
Missouri Pacific.....	386,000	Hocking Valley.....	38,268
Baltimore & Ohio.....	337,141	Chic. Great Western....	35,892
Illinois Central.....	291,755	Alabama Gt. Southern	35,465
St. Louis & San Fran.	267,857	Wheeling & L. Erie....	34,828
Chic. Mil. & St. Paul..	242,427	Iowa Central.....	32,456
Minn. St. P. & S. Ste M.	226,946	Ala. New O. & T. P....	32,326
Louisville & Nashville	223,316	Tol. St. L. & Western..	31,726
Norfolk & Western....	213,514	Total (representing	
Mo. Kans. & Texas....	200,691	39 roads).....	\$7,972,740
Grand Trunk System..	200,161		
Choc. Oklahoma & Gulf	170,002		
Wabash.....	162,697		
Southern Railway....	129,036		
Cleve. Cin. Chic. & St. L.	113,002		
Chesapeake & Ohio....	110,705		
Pere Marquette.....	99,207		
Seaboard Air Line....	79,637		
Clev. Lorain & Wheel.	73,041		
		Total (representing	
		2 roads).....	\$83,974

To complete our review we present the following six-year comparisons of earnings for the principal roads, arranged in groups. It will be noticed that the two groups which are particularly distinguished for good results are the Northwestern, where the earnings reach this year \$20,289,157, against \$16,684,522 last year, and the Trunk Line group, with a total of \$18,060,636, against \$16,240,924. The Southwestern group records over 10 per cent increase, notwithstanding the corn and cotton shortage in that part of the country.

EARNINGS OF TRUNK LINES.

October.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio	4,593,533	4,246,392	3,745,599	2,459,725	2,384,215	2,372,746
B. & O. S. W.				674,931	625,937	566,492
C. C. & St. L.	1,781,705	1,668,703	1,543,680	1,325,216	1,297,581	1,152,762
Peo. & East	233,471	230,869	210,187	173,870	164,180	140,885
G. T. of Can.			2,065,885	1,860,297	1,967,518	1,934,274
Gr. Tr. West	2,740,910	2,540,749	342,122	309,876	286,093	278,039
D. G. H. & M.			92,465	90,358	163,111	97,517
N. Y. C. & H. R.	6,915,819	5,911,210	5,005,577	4,374,104	4,346,336	4,262,212
Wabash....	1,505,698	1,643,001	1,574,197	1,313,135	1,305,010	1,094,111
Total. ..	18,060,636	16,240,924	14,579,518	12,581,512	12,478,981	11,888,538

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	566,563	559,336	555,021	494,574	477,463	535,600
Canadian Pacific.	3,573,000	2,774,826	3,084,605	2,688,730	2,790,001	2,121,650
Chic. Gt. West....	734,432	698,540	649,691	543,530	528,602	471,575
Chic. Mil. & St. P..	4,521,265	4,278,838	4,327,691	4,078,457	3,579,844	3,480,112
Duluth S. S. & Atl.	281,159	237,203	244,173	155,055	150,235	145,010
Great Northern..	4,163,408	3,023,327	3,416,555	3,200,679	2,719,307	2,482,218
Iowa Central....	250,705	218,249	227,424	205,455	180,331	165,257
Minn. & St. Louis.	336,105	336,411	303,464	234,535	256,849	227,194
M. St. P. & S. S. M.	689,743	412,707	562,083	510,768	479,072	443,951
North'n Pacific.	4,595,499	3,534,684	3,498,768	3,207,026	2,784,755	2,498,835
St. Paul & Dul.			229,064	192,201	210,430	200,571
St. Jos. & Gr. Isl..	140,166	126,896	133,227	139,373	118,849	90,631
Wisconsin Cent'l.	537,112	483,415	559,449	476,845	457,522	394,738
Total.....	20,289,157	16,684,522	17,796,215	16,128,728	14,733,314	13,260,643

† Includes proprietary lines in these years.
* In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	163,139	153,260	147,834	126,550	125,107	95,957
Buff. Roch. & Pitts.	628,343	585,957	425,835	349,672	353,702	349,346
Chicago & East Ill.	540,461	519,513	489,095	411,934	442,244	366,303
Chic. Ind. & Louisv.	412,117	369,419	370,946	307,512	325,104	267,057
Clev. Lor. & Wheel.	259,147	189,106	168,802	131,703	171,576	101,579
Evansv. & Terre H.	130,429	132,672	132,151	112,212	110,531	90,201
Hocking Valley....	500,018	461,750	392,034	244,960	325,654	163,390
Illinois Central ..	3,706,679	3,414,924	3,012,452	2,466,737	2,439,390	2,213,620
Pere Marquette....	820,082	720,875	692,714	634,164	556,813	456,692
Pittsb'g & West'n.	359,154	336,526	391,590	299,652	297,175	249,104
St. L. Van. & T. H.	201,779	181,137	181,835	171,292	160,562	146,586
Tol. & Ohio Cent..	254,487	230,781	193,727	166,959	186,989	146,633
Tol. Peo. & West..	110,481	108,265	104,248	102,210	100,321	92,194
Tol. St. L. & West.	236,719	204,993	183,589	192,921	225,320	223,121
Wheel. & L. Erie..	321,471	286,043	240,920	137,415	161,316	104,132
Clev. Can. & So..				77,863	77,863	77,863
Total.....	8,641,506	7,898,474	7,066,257	5,929,095	6,062,702	5,195,260

* Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1901, 1900, 1899, and 1898. Results on Yazoo Branch are not included for 1901, 1900, 1899 and 1898.
† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF SOUTHERN GROUP.

October.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	232,344	190,879	200,449	154,439	142,947	155,819
Cent. of Georgia.	795,407	732,723	610,706	649,891	617,787	590,944
Chesap. & Ohio..	1,565,419	1,454,714	1,176,595	1,085,494	1,000,527	892,510
Cin. N. O. & Tex. P.	432,211	432,211	459,207	408,332	319,392	302,142
Louisv. & Nashv. b	2,776,180	2,552,864	2,510,805	2,102,886	1,863,454	1,962,050
Mobile & Ohio....	456,600	456,800	452,041	398,507	383,836	405,269
Nash. Chat. & St. L.	713,253	725,243	646,470	540,763	526,352	473,641
Norfolk & West..	1,608,798	1,395,284	1,204,948	1,071,157	955,898	902,215
Southern Ry....			2,966,199	2,513,865	2,069,870	1,896,706
Memphis Div. }	3,519,350	3,390,314				147,075
St. Louis Div. }			176,753	149,127	147,833	143,653
Yazoo & Miss. Val.	674,192	653,858	595,819	319,064	390,433	526,496
Total.....	12,681,754	12,100,891	11,075,025	9,453,525	8,423,394	8,401,520

* Figures for October, 1901, not reported; taken same as last year.
† Includes Montgomery Division for these years.
* Includes Paducah & Memphis Division in these years.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1901 and 1900 are given on this basis.
c Figures for 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Choc. Okl. & G.	516,442	346,440	204,993	184,037	159,983	135,195
Den. & Rio Gr.	1,122,300	1,095,000	980,085	698,372	791,957	722,225
Int. & Gt. No..	603,246	591,473	485,278	533,009	407,837	420,372
Mo. K. & Tex	1,891,465	1,690,774	1,448,204	1,538,623	1,403,555	1,313,603
Mo. P. & Ir. Mt.	3,578,000	3,192,000	2,947,349	2,783,347	2,723,005	2,265,167
R. Gr. West..	459,447	507,100	428,513	336,592	345,878	239,647
St. L. & S. Fr.			770,473	711,206	684,551	561,819
K. C. F. S. & M.	2,039,124	1,771,267	547,124	432,889	477,017	444,065
F. W. & R. Gr.			52,111	83,928	60,681	38,607
St. L. Southw.	774,743	771,704	601,597	666,456	606,660	551,990
Texas & Pac.	1,125,800	1,118,603	842,554	912,606	908,964	857,300
Total....	12,110,567	11,034,566	9,308,231	9,084,315	8,570,068	7,549,895

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
	\$	\$	\$		
Alabama Gt. South'n.	232,344	196,879	+35,465	310	310
Ala. N. O. & Tex. Pac.—					
N. Ori. & No. East..	190,922	177,544	+13,378	196	196
Ala. & Vicksb.....	103,333	86,782	+18,551	143	143
Vicksb. Shr. & Pac..	93,945	93,548	+397	188	188
Ann Arbor.....	163,139	153,260	+9,879	292	292
Atlanta Knoxv. & No.	56,890	40,383	+16,507	228	228
Atl. Valdosta & W...	23,051	20,674	+2,377	118	118
Baltimore & Ohio. }					
Balt. & O. So'wn. }	4,583,533	4,246,392	+337,141	3,200	3,200
Bellefonte Central..	5,591	3,504	+2,087	27	27
Buff. Roch. & Pittsb..	628,343	585,957	+42,386	472	472
Burl. Ced. R. & No..	566,563	559,336	+7,227	1,291	1,177
Canadian Pacific....	3,573,000	2,774,826	+798,174	7,563	7,433
Central of Georgia..	795,407	732,723	+62,684	1,845	1,641
Chattan. Southern...	7,675	9,250	—1,575	105	105
Chesapeake & Ohio..	1,565,419	1,454,714	+110,705	1,601	1,476
Ohio & East Illinois.	540,461	519,913	+20,548	727	727
Ohio Great Western.	734,432	698,540	+35,892	929	929
Ohio Ind. & Louisv..	412,117	369,419	+42,698	546	546
Ohio Mil. & St. Paul.	4,521,265	4,278,838	+242,427	6,571	6,542
Ohio Peoria & St. L. }					
St. L. Chic. & St. P. }	135,810	132,979	+2,831	292	292
Ohio Term. Tr. RR..	134,831	124,879	+9,952	107	102
Okla. & Gulfst..	516,412	346,440	+170,002	632	563
Olev. Cin. Ch. & St. L..	1,781,705	1,668,703	+113,002	1,891	1,891
Peoria & Eastern	233,471	230,869	+2,602	352	352
Olev. Lorain & Wheel.	259,147	186,106	+73,041	192	192
Col. Sand. & Hook'g..	115,083	99,712	+15,371	273	273
Denv. & Rio Grande..	1,122,300	1,095,000	+27,300	1,722	1,675
Detroit Southern....	121,899	109,500	+12,399	423	423
Dul. So. Shore & Atl..	231,159	237,203	—6,044	589	589
East St. L. & Caron..	13,578	11,935	+1,643	13	13
Evansv. & Indianap..	26,922	32,263	—5,341	146	146
Evansv. & T. Haute..	130,429	132,672	—2,243	162	162
Pa. South. & Florida	104,706	107,757	—3,051	285	285

Name of Road.	Gross Earnings.			Mileage		Name of Road.	1901.	1900.	Increase.	Decrease.
	1901.	1900.	Increase or Decrease.	1901.	1900.		\$	\$	\$	\$
Gr. Trunk of Can...						Great No. St. P. M. & M.	21,487,601	18,787,866	2,699,735	
Gr. Trunk West...	2,740,910	2,540,749	+200,161	4,042	4,042	Eastern of Minnesota	3,645,349	3,300,525	344,824	
Det. Gr. Hav. & M.						Montana Central	1,710,625	1,638,393	81,232	
St. No.—S. P. M. & M.	3,347,031	2,325,735	+1,021,296	4,598	4,549	Hooking Valley	4,061,179	3,903,138	158,041	
Eastern of Minn.	663,374	505,066	+158,308	353	304	Illinois Central	32,134,648	28,277,159	3,857,489	
Montana Central	153,003	192,526	-39,523	262	262	Int. & Great Northern	4,054,298	3,390,569	663,729	
Hooking Valley	500,018	461,750	+38,268	347	347	Interoceanic (Mex.)	3,373,100	3,476,388		103,288
Illinois Central	3,706,679	3,414,924	+291,755	4,265	4,241	Iowa Central	1,975,714	1,840,234	135,480	
Illinois Southern	11,449	11,199	+250	96	96	Iron Railway	59,912	54,120	5,792	
Internat'l & Gt. No.	603,246	591,473	+11,773	885	820	Kanawha & Michigan	820,466	691,493	128,973	
Interoceanic (Mex.)	290,000	314,960	-24,960	555	555	Lehigh & Hudson River	352,092	386,547		34,455
Iowa Central	250,705	218,249	+32,456	510	510	Louisv. Hend. & St. L.	567,028	534,495	32,534	
Iron Railway	7,647	4,306	+3,341	20	20	Louisville & Nashville	24,849,939	22,628,068	2,221,871	
Kanawha & Mich.	95,264	73,768	+21,496	173	173	Macon & Birmingham	98,198	77,238	15,960	
Lehigh & Hud. River	33,224	31,721	+1,503	90	90	Manistique	84,236	96,441		12,205
Louisv. Hend. & St. L.	60,435	61,502	-1,067	166	166	Mexican Central	14,812,304	14,419,907		107,603
Louisv. & Nashville	2,776,180	2,552,864	+223,316	3,308	3,152	Mexican National	6,330,822	6,550,042		219,220
Macon & Birmingham	15,002	11,075	+3,927	97	97	Mexican Railway	3,521,800	3,727,700		205,900
Manistique	2,770	4,061	-1,291	64	64	Mexican Southern	7,689,286	7,682,968	6,318	
Mexican Central	1,441,700	1,478,021	-36,321	2,186	2,054	Minneapolis & St. Louis	2,867,255	2,424,446	442,809	
Mexican National	602,581	591,764	+10,817	1,323	1,323	Minn. St. P. & S. Ste. M.	4,342,859	3,896,582	446,277	
Mexican Railway	317,400	307,400	+10,000	321	321	Mo. Kan. & Texas sys.	13,405,168	10,608,057	2,797,111	
Mexican Southern	744,547	741,284	+3,263	260	228	Mo. Pacific & Iron Mt.	28,968,958	25,058,196	3,910,762	
Minn. & St. Louis	336,105	336,411	-306	643	643	Central Branch	1,134,437	1,147,311		12,874
Minn. St. P. & S. Ste. M.	639,743	412,797	+226,946	1,355	1,278	Mobile Jack. & K. City	123,812	104,527	19,285	
Mo. Kan. & Tex. sys.	1,891,465	1,690,774	+200,691	2,480	2,222	Mobile & Ohio	5,001,500	4,877,587	123,913	
Mo. Pac. & Iron Mt.	3,465,000	3,073,000	+392,000	4,938	4,938	Monterey & Mex. Gulf	1,165,353	1,158,741	6,612	
Central Branch	113,000	119,000	-6,000	388	388	Nashv. Chat. & St. L.	6,377,734	6,150,188	227,546	
Mobile Jack. & K. C.	12,419	9,591	+2,828	50	50	New York Central	58,448,415	49,278,102	4,170,313	
Mobile & Ohio	564,600	566,800	-2,200	876	876	Norfolk & Western	13,614,688	12,597,029	1,017,659	
Mont. & Mex. Gulf	133,664	108,660	+25,004	390	390	Northern Pacific	30,608,904	26,582,005	4,026,899	
Nash. Chat. & St. L.	713,253	725,243	-11,990	1,195	1,195	Pere Marquette	7,599,032	6,804,007	795,025	
N.Y. Cen. & Hud. Riv.	6,915,136	5,911,210	+1,004,109	3,227	3,227	Pittsburg & Western				
Nevada-Cal-Oregon	713,242	711,432	+1,810	130	130	Pittsb. Cleve. & Tol.	3,585,356	3,304,308	281,048	
Norfolk & Western	1,608,798	1,395,284	+213,514	1,675	1,660	Pittsb. Paines. & F.				
Northern Pacific	4,595,499	3,534,684	+1,060,815	5,255	5,457	Rio Grande Southern	450,160	447,176	2,984	
Pere Marquette	820,082	720,875	+99,207	1,766	1,766	St. Jos. & Grand Island	1,214,851	1,132,231	82,620	
Pittsburg & Western						St. Louis Ken. & Sou.	126,551	91,407	35,144	
Pittsb. Cl. & Tol.	359,154	336,926	+22,228	352	352	St. Louis & San Fran.	12,271,996	9,985,974	2,286,022	
Pittsb. Pa. & Fair.						St. Louis Southwestern	5,970,029	4,957,679	1,012,350	
Rio Grande South'n	55,689	53,129	+2,560	180	180	St. Louis Vand. & T. H.	1,727,902	1,618,837	109,065	
Rio Grande Western	459,447	507,100	-47,653	646	636	San Fran. & No. Pacific	918,675	831,857	87,018	
St. Jos. & Gr. Island	140,166	126,896	+13,270	312	312	Santa Fe Pres. & Phx.	805,388	815,331		9,943
St. L. Kennett & So.	20,760	13,139	+7,621	68	68	San Pedro Los A. & S. L.	7163,966	7128,282	735,704	
St. Louis & S. Fran.	2,039,124	1,771,267	+267,857	3,192	3,049	Seaboard Air Line	9,487,697	8,290,118	1,197,579	
St. Louis Southwes'n	774,743	771,704	+3,039	1,293	1,258	So. Car. & Ga. Exten.	225,082	218,471	6,611	
St. L. Van. & T. H.	201,779	181,137	+20,642	158	158	So. Missouri & Arkan.	180,824	153,709	27,115	
San Fran. & No. Pac.	119,413	98,814	+20,599	165	165	Southern Railway	29,068,255	27,262,685	1,805,570	
Santa Fe Pres. & Phx.	81,902	81,800	+102	224	224	St. Louis Division				
S. Pedro L. A. & S. L.	7,923	7,932	-9	50	50	T. Haute & Indianap.	1,324,154	1,344,769		20,615
Seaboard Air Line	1,054,020	974,383	+79,637	2,600	2,600	Terre Haute & Peoria	464,488	414,884	49,604	
So. Car. & Ga. Ext.	28,089	29,217	-1,128	182	182	Texas Central	545,178	353,042	192,136	
Southern Indiana	53,885	35,250	+18,635	154	154	Texas & Pacific	9,169,231	7,291,106	1,878,125	
So. Mo. & Arkansas	20,294	19,259	+1,035	100	100	Texas Sab. V. & N. W.	111,900	97,840	14,060	
Southern Railway						Toledo & Ohio Central	2,280,745	2,100,020	180,725	
St. Louis Division	3,519,350	3,390,314	+129,036	6,738	6,735	Toledo Peoria & West'n	961,283	930,367	30,916	
T. Haute & Indianap.	157,207	154,025	+3,182	80	80	Tol. St. Louis Western	2,268,193	1,614,442	653,751	
T. Haute & Peoria	55,280	60,249	-4,969	174	174	Toronto Ham. & Bufl.	392,992	308,136	84,856	
Texas Central	83,473	84,212	-739	227	227	Wabash	15,135,313	13,927,887	1,207,426	
Texas & Pacific	1,125,800	1,118,808	+6,992	1,665	1,514	Wheeling & Lake Erie	2,636,932	2,374,213	262,719	
Tex. Sab. Val. & N.W.	17,500	16,900	+600	40	40	Cleve. Canton & So.				
Tol. & Ohio Central	254,487	230,734	+23,753	393	393	Wisconsin Central	4,686,911	4,495,528	191,383	
Tol. Peoria & West'n	110,481	108,265	+2,216	248	248	Yazoo & Miss. Valley	4,919,490	4,073,191	846,299	
Tol. St. L. & West.	236,719	204,993	+31,726	451	451					
Toron. Ham. & Bufl.	54,725	35,440	+19,285	88	64					
Wabash	1,805,698	1,643,001	+162,697	2,367	2,358					
Wheel. & Lake Erie	321,471	286,643	+34,828	464	464					
Clev. Can. & So.										
Wisconsin Central	537,112	483,411	+53,697	982	950					
Yazoo & Miss. Val.	674,192	653,858	+20,334	1,091	1,047					
Total (105 roads).	77,583,462	69,351,268	+8,232,194	106,899	104,569					

* Boston and Albany included in both years.

† Earnings here given are for railroad only and do not cover mining operations.

‡ Includes Sherman Shreveport & Southern, Missouri Midland, and extension to San Antonio from May 15, 1901.

§ Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1901.	1900.	Increase.	Decrease
Alabama Gt. Southern.	\$ 1,912,633	\$ 1,632,700	\$ 229,933	
Ala. N. O. & Tex. Pac.				
N. O. & Northeast'n.	1,591,298	1,573,971	17,327	
Alabama & Vicksb'g.	783,601	631,787	151,814	
Vicksburg Shr. & Pac.	747,514	570,959	176,555	
Ann Arbor	1,490,501	1,410,695	79,816	
Atl. Knoxv. & North'n.	441,498	363,171	78,327	
Atl. Valdosta & West.	216,373	177,516	38,857	
Baltimore & Ohio				
Balt. & Ohio So'w'n	40,967,075	37,199,065	3,768,010	
Bellefonte Central	42,257	35,341	6,916	
Buff. Roch. & Pittsburg	5,241,932	4,791,296	450,636	
Burl. Ced. Rap. & No.	4,327,005	4,048,323	278,682	
Canadian Pacific	27,377,190	24,720,269	2,656,921	
Central of Georgia	5,819,600	5,320,633	498,967	
Chattanooga Southern	73,602	86,700		13,098
Chesapeake & Ohio	13,282,033	11,909,904	1,372,129	
Ohio & East'n Illinois	4,846,705	4,328,479	518,226	
Ohio Great Western	6,152,616	5,718,336	434,280	
Ohio Ind. & Louisv.	3,660,361	3,441,351	219,010	
Ohio Milw. & St. Paul	36,193,608	34,120,657	2,072,951	
Chic. Peoria & St. L.				
St. L. Chic. & St. P.	1,123,717	1,161,243		37,526
Chic. Term'l Transfer	1,254,848	1,128,137	126,711	
Choc. Oklah. & Gulf. t.	4,353,327	2,914,547	1,438,780	
Clev. Cin. Chic. & St. L.	15,374,561	14,135,265	1,239,296	
Peoria & Eastern	2,167,786	1,968,410	199,376	
Cleve. Lorain & Wheel.	1,953,733	1,806,996	146,737	
Col. Sand. & Hooking	962,813	926,496	36,317	
Denv. & Rio Grande	9,666,891	9,061,024	605,867	
Dul. So. Shore & Atl.	2,140,270	2,200,440		60,170
East St. L. & Caronde.	132,290	131,040		1,250
Evansv. & Indianapolis	256,329	280,078		23,749
Evansv. & Terre Haute	1,214,410	1,177,701	36,709	
Ga. Southern & Florida	1,010,110	993,719	16,391	
Grand Trunk				
Gr. Trunk Western	23,977,499	22,636,823	1,340,676	
Det. Gr. H. & Milw.				

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 705 shares and were all made at auction. The transactions in trust company stocks reach a total of 32 shares. The first public sale of stock of the recently organized Empire Bank was made at 205. A block of 100 shares of Fourth National Bank stock was sold at 245½, an advance of 10 points over the price paid last week. In the curb market, stock of the National Bank of Commerce ranged from 387 to 394; sales were made of Hanover National Bank stock at 695 and of American Exchange National Bank stock at 295. A bid of 115 was reported to have been made on Wednesday for 1,000 shares of the new stock of the Seventh National Bank.

Shares.	BANKS—New York.	Price.	Last previous sale.
505	Chatham National Bank	330	Nov. 1901— 330¼
10	Empire Bank	205	First sale.
5	First National Bank	771	Nov. 1901— 762
100	Fourth National Bank	245½	Nov. 1901— 235½
10	Hamilton Bank	170	June 1901— 162½
75	State of N. Y., Bank of the	265	Nov. 1901— 265
TRUST COMPANIES—New York.			
5	America, Trust Co. of	276¼	Oct. 1901— 260¼
20	Bowling Green Trust Co.	189½	Oct. 1901— 189¼
7	North American Trust Co.	248	Oct. 1901— 245

—A syndicate has been organized by Charles W. Morse for the purpose of constructing a modern banking and office building, to be called the Bank of the State building, on Exchange Place and William Street, running through from Exchange Place to Wall Street. The structure will occupy the present site of the Bank of the State of New York, corner of William Street, also property adjoining on the rear at 43 Exchange Place, which was bought last spring by the bank, and 45 and 47 Exchange Place (extending to 41 and 43 Wall Street), which has been bought by the above-noted syndicate. The plans contemplate the throwing of the whole property named into one building,

which will be twenty-three stories high, and the bank will thus have an entrance on Wall Street as well as on William Street. The report that the Morse Syndicate has bought 49 Exchange Place is not correct; this property is owned by the Charles Harvier estate and it is not for sale. The building No. 51, adjoining, is owned by D. O. Mills. The edifice now occupied by the Bank of the State was erected about forty years ago, previous to which the property was occupied by dry goods merchants.

—The Seventh National Bank, as reorganized with a capital of \$1,700,000, resumed business on Tuesday morning under the management of Edwin Gould as President; William H. Taylor and Edward R. Thomas, Vice-Presidents, and R. W. Jones Jr., Vice-President and Cashier, and George W. Adams, Assistant Cashier. The credit balance of the bank at the Clearing House was \$1,981,000, which was largely due to the payment by the Comptroller of the Currency to the bank of about \$1,400,000, which had been collected by the receiver during his administration of the affairs of the old institution since its failure in June last. Comptroller Ridgely discharged the receiver on Monday and personally superintended the reopening of the bank. All the civil suits growing out of the suspension were formally dismissed on Monday. The Seventh National will after April next occupy offices on the main floor of the new building now in course of construction at the corner of Maiden Lane and Broadway. This structure will be eighteen stories high, and it will be known as the Seventh National Bank Building.

—As was announced in this department last week, interests identified with the National City Bank have secured control of the National Citizens' Bank at 401 Broadway, and James Stillman, President of the first-named institution, was then elected a director in the Citizens. On Saturday it was announced that the Citizens' Bank had obtained control of the Ninth National Bank at 407 Broadway, and that the two institutions will be consolidated after formal assent shall be given by the stockholders of the respective banks at meetings which will be held December 9. It will be proposed by the directors at the meeting of the stockholders of the Citizens' Bank to change the par value of the stock from \$25 to \$100 per share, and to increase the capital from \$800,000 to \$1,550,000 and the surplus from about \$380,000 to \$775,000, by the issue of 9,500 shares of a par value of \$100 each, of which 6,000 shares shall be offered ratably to present stockholders at \$150 per share. The remaining 3,500 shares will be disposed of for the purpose of acquiring the capital stock and assets of the Ninth National Bank. If exchange of stock shall be made for this purpose, the stockholders of the Ninth will receive one share of the Citizens' for two and one-seventh shares of the Ninth. On this basis the value of the 7,500 shares of the Ninth is estimated at \$70 per share. The proposition has been informally approved by holders of more than two-thirds of the stock of the Citizens', and a large number of the stockholders of the Ninth have signified their willingness to accept the terms which may be proposed for the exchange of stock. The nearly-adjoining locations of the two banks, 401 and 407 Broadway, have made them active competitors for business; hence the proposed consolidation will doubtless result greatly to the advantage of the Citizens'. The purchase by the Hanover National of control of the Ninth, which, as heretofore noted, was consummated on October 29, appears to have been a step preliminary to the action taken last Saturday.

It is expected that Edward S. Schenck, now Vice-President, will be elected President of the Citizens' Bank at the meeting of stockholders to be held December 9. Mr. Schenck was for seven years President of the Hamilton Bank, a State institution located at 215 West 125th Street, which bank is controlled by the Mercantile National Bank, of which Mr. Schenck's brother, Frederick S., is President. Edward S. Schenck was on February 1 elected Vice-President of the Citizens', and he has since been the active executive officer of that institution. The Citizens' is the oldest bank, having been organized in 1851, while the organization of the Ninth was in 1864. The Citizens' originally had a capital of \$300,000, and it was first located at 64 Bowery, later removing to 58, and in 1865, when it became a national bank, to Broadway, corner of White Street. In 1875 it removed to its present location, 401 Broadway. The Ninth National began business at the corner of Broadway and Canal Street with a capital of

\$1,000,000, which was later increased to \$1,500,000, and in 1878 reduced to \$750,000.

—Among the banks in the West to whose growth attention has at various times been called in these columns, the Security Bank of Minnesota at Minneapolis should not be overlooked. The progress of the institution, which has added nearly \$4,000,000 to its deposits during the past three years, is best displayed in the appended table prepared by us:

SECURITY BK. OF MINNESOTA.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.	
	\$	\$	\$	\$	Bid.	Ask.
Sept. 30 1901....	1,000,000	148,073	7,398,677	8,546,750	120	132
Apr. 30 1901....	1,000,000	100,228	6,754,455	7,854,683	115	118
Feb. 5 1901....	1,000,000	192,973	6,515,228	7,708,202	100	....
Dec. 13 1900....	1,000,000	187,654	5,171,921	6,359,576	91	96
Sept. 5 1900....	1,000,000	144,934	5,058,310	6,203,245	....	94
June 29 1900....	1,000,000	127,049	5,142,332	6,269,882	95	100
Apr. 30 1900....	1,000,000	100,000	4,882,437	5,982,437	90	95
Feb. 13 1900....	1,000,000	125,578	5,014,568	6,140,147	80	85
Dec. 2 1899....	1,000,000	226,639	5,258,490	6,485,129	65	....
Sept. 9 1899....	1,000,000	172,261	5,077,533	6,249,795	63	70
June 30 1899....	1,000,000	158,571	4,949,966	6,108,437	63	70
Apr. 5 1899....	1,000,000	124,446	4,670,539	5,794,986	....	67
Feb. 4 1899....	1,000,000	116,855	4,733,928	5,850,783	....	57
Dec. 1 1898....	1,000,000	137,741	4,560,981	5,698,723	....	57
Sept. 20 1898....	1,000,000	105,415	3,905,776	5,014,192	....	....

With the figures above, the Security Bank ranks among the largest in Minneapolis. Its deposits, it will be seen, now stand at \$7,398,677, against \$6,754,455 on April 30 1901 and but \$3,905,776 on September 20 1898. The same progress is shown in aggregate resources, where we observe figures of \$8,546,750 for September 30 1901, as against only \$7,854,683 on April 30 1901 and but \$5,014,192 on September 20 1898. The shares are now quoted at 120 bid, 132 asked, which compare with 57 asked February 4 1899—less than three years ago. The management of the bank is in the hands of Mr. F. A. Chamberlain, President; Perry Harrison and E. F. Mearkle, Vice-Presidents; T. F. Hurley, Cashier, and Guy C. Landis, Assistant Cashier.

—The St. Paul Bank Clerks' Association of St. Paul, to the temporary organization of which we referred in our issue of the 2d inst., has been regularly organized, and the election of the following officers is announced: President, Otto M. Nelson of the First National Bank; Vice-President, Henry Van Vleck of the Merchants' National; Secretary, W. B. Clow of the St. Paul National, and Treasurer, Henry Von Dermeyer of the National German-American. Meetings are to be held once a month, and any employe of a bank, trust company or banking house is eligible for membership, the dues for which are but \$1 a year.

—A branch office of Messrs. Lamprecht Bros. & Company of Cleveland has been opened in Youngstown, Ohio. Messrs. Joseph Miller Jr. and Edward C. Munroe have been installed as managers of this branch.

—The People's Trust Company of Pittsburg, organized last spring with a capital of \$250,000, has purchased property at South 18th and Carson streets, on which will be erected a modern banking house. The officials are Mr. William Ruske, President; G. H. Schmunk, Vice-President, and H. J. Kuiner, Treasurer.

—Arrangements have been made for the extension of the corporate existence of the Commercial National Bank of Detroit, whose charter expired on the 11th inst. The new term is for twenty years. No change is to be made in the capital of \$500,000, or the officials, who are as follows: Hugh McMillan, President; Morris L. Williams, Vice-President and Cashier, and A. W. Ehrman, Assistant Cashier.

—The People's Savings Bank of Detroit is also to extend its charter, but for a longer period of time—thirty years from January 1, 1902. This bank, too, has a capital of \$500,000, and the officers include M. W. O'Brien as President; F. A. Schulte as Vice-President and George E. Lawson as Cashier.

—What is said to be the initial step in a contemplated consolidation of the Columbia National of Buffalo with some other Buffalo bank was the election last week of three new directors to the Columbia Board. These are Mr. George F. Rand, President of the First National Bank, Tonawanda; John F. Harper, Cashier of the Colonial National of Cleveland, and John Cunneen of Buffalo.

Whether the proposed consolidation be effected or not (plans for which are still in a formative state), it is under-

stood that a reorganization of the Columbia National will take place. Although Mr. Rand is chiefly interested in the venture and will very likely, it is stated, be made President, considerable Cleveland capital, aside from that represented by Mr. Harper, has also become interested in the bank, the names of Mr. H. C. Christy, President of the Colonial National Bank, and W. H. Lamprecht, of Messrs. Lamprecht Bros. & Company, being mentioned in connection with the move. Under the plan proposed, the capital of the Columbia, now \$200,000, will be increased to \$500,000. The President now is Mr. Edgar B. Jewett and Vice-President George Wadsworth. Cashier Clifford Hubbell resigned this week.

—Plans for a new three-story building for the Frankford Real Estate Trust & Safe Deposit Company, Philadelphia, have been prepared. The structure is to be of elaborate design, entirely of granite. The institution has a capital of \$125,000 and is officered by John B. Lennig, President; E. H. Middleton, Vice-President, and J. T. Crankshaw, Secretary and Treasurer.

—A permanent receiver has finally been appointed to take charge of the affairs of the Eufaula National Bank, of Eufaula, Ala. Mr. J. K. McDonald, of Birmingham, is the appointee.

—At the meeting of the Pittsburg Stock Exchange members on Saturday last the proposed amendments noted in the issue of the CHRONICLE a week ago (an increase in the initiation fee from \$25 00 to \$250, and a provision allowing an additional assessment beyond the annual dues of \$50 if expenses require it) were adopted. Rules for order were modified, the fine limit raised to \$5 and the rules to be in force at all times instead of only, as heretofore, between the hours of 10 and 3.

—The Coal & Iron National Bank of Cleveland, Ohio, which, as noted herein at the time, had issued \$300,000 out of the \$500,000 increased stock, now reports the full amount as paid. The bank's capital is accordingly \$1,000,000.

—The directors of the Tiffin National Bank of Tiffin, Ohio, elected Mr. Elmer E. Hershberger as Assistant Cashier. Mr. Hershberger, having served the bank for eighteen years, is well qualified to fill his new position.

—John P. Hollingshead & Co., note brokers at 45 and 47 Wall Street, and successors of the old, well-known house of Dix & Phyfe, have opened a branch office at No. 202 La Salle Street, Chicago, with Mr. William G. Heath as Manager. Mr. Heath has had many years' experience in the commercial paper business, both East and West.

—Mr. H. B. Walker, Treasurer of the Canada Life Assurance Company, has been appointed a director of the National Trust Company of Toronto, Canada.

—A certificate has been issued to the Commercial National Bank of Fond du Lac, Wis. As stated in our issue of October 19, in which we also gave the names of the officials, this bank succeeds the Wells Banking House, established in 1870.

—The Comptroller has approved the application to organize the American National Bank of Everett, Wash., with \$100,000 capital and surplus of \$50,000. The incorporators are J. T. McChesney, E. A. Nickerson, Edward C. Mony, W. J. Rucker and Bethel J. Rucker. The latter two are President and Cashier, respectively, of the Rucker Bank of Everett, organized in 1892, which is to be absorbed by the new organization. The bank will locate temporarily at Hewitt and Colby avenues, and expects to be ready for business by January 1. It is the intention of the officials to provide a building for the exclusive needs of the bank, which will conduct a trust department in addition to a regular banking business. Mr. McChesney, it is understood, will be named as President and Robert Moody, President of the Aberdeen National Bank, of Aberdeen, So. Dak., as Cashier.

—Mr. Edwin W. Robertson has been appointed President of the Central National Bank of Columbia, S. C. (capital \$100,000), succeeding Mr. James Woodrow.

—Through the death of William P. Marshall, Mr. J. Preston Thomas, Vice President, has become President of the National Bank of Chester County, West Chester, Pa. Mr. T. W. Marshall assumes the Vice-Presidency.

—The post of Cashier of the North Ward National Bank of Newark, which had been temporarily filled by Mr. E. F. Hartshorn, has been assigned to Mr. Spencer S. Marsh.

—Mr. F. J. Lothrop is the new Cashier of the Leominster National Bank, Leominster, Mass., of which Mr. Hamilton Mayo is President. Mr. Lothrop succeeds the late A. L. Burditt.

—The Anthracite Savings Bank of Wilkesbarre, Pa., reports an increase in the capital from \$150,000 to \$200,000. The amount of the surplus, which has also been added to, is now \$305,000. Benj. Reynolds is President and C. W. Laycock, Cashier.

—The organization has been completed of the Lake Charles National Bank, Lake Charles, La., by the election of the following officers; President, H. C. Gill; Vice-President, Charles S. Ramsay, and Cashier, W. A. Guillemet, formerly Cashier of the Bank of Poplarville, Poplarville, Miss. The bank has a capital of \$100,000 and intends to erect a building of its own.

—The Dollar Savings Bank of Toledo, it is reported, has made the proposed increase of \$50,000 in its capital, raising it to \$250,000.

—The convention of the Maryland Bankers' Association held at the Hotel Rennert, Baltimore, on Wednesday and Thursday of this week was marked by a large attendance of delegates, and certainly the programme arranged for the occasion was worthy of the interest displayed. Mr. C. C. Homer, President of the Second National Bank of Baltimore, and also of the Baltimore Clearing House Association, welcomed the bankers, his address being responded to by State Comptroller J. W. Hering. In his annual address, the President, Robert Shriver (President of the First National Bank of Cumberland), touched on the prosperity enjoyed by Maryland during the past year, not alone in the financial world but also in all other lines of business. Mr. W. T. Warburton, President of the Second National Bank of Elkton, contributed to the programme a discourse on "Bankers Associations," in which the value of such unions was shown. Not less interesting was the topic discussed by Mr. William G. Baker Jr., of Messrs. Baker, Watts & Co., Bankers, Baltimore, on "The American Banker in History." Mr. William Barrett Ridgely, Comptroller of the Currency, and the guest of honor, spoke informally at the gathering. A steamboat excursion to Sparrow's Point and a banquet at the hotel were among the social features of the gathering.

The officials for the ensuing year, unanimously chosen, are:

President, Mr. Charles C. Homer; Vice-Presidents (of which there are 10), Charles S. Lane, of Messrs. Eavely, Lane & Co., Hagerstown; S. A. Williams, President of the Harford National Bank, Bel Air; David Sloan, President of the Lonaconing Savings Bank, Lonaconing; William T. Warburton; William Dale, President of the Pocomoke City National Bank, Pocomoke City; Charles W. Dorsey, President of the Manufacturers' National Bank, Baltimore; William G. Baker Jr.; J. D. Wheeler, Cashier of the Drivers' & Mechanics' National Bank, Baltimore; John F. Sippel, Cashier Third National Bank, Baltimore, and John R. Bland, President of the United States Fidelity & Guaranty Company, Baltimore.

Secretary (re-elected), Lawrence B. Kemp, President Commercial & Farmers' National Bank, Baltimore.

Treasurer, William Marriott (re-elected), Cashier Western National Bank, Baltimore.

—The announcement is made that a charter has been asked for the Newport Trust Company, which company will absorb and take the place of the Newport, R. I., branch of the Industrial Trust Company of Providence. This branch was originally the National Bank of Rhode Island, and was merged with the Industrial Trust Company in April 1900. Among those interested in the new institution, the capital of which is to be \$500,000, par \$100, are Samuel P. Colt, President of the Industrial Trust; Henry A. C. Taylor, Theodore K. Gibbs, Daniel B. Fearing, Charles L. F. Robinson, William G. Roelker, Frederick Tompkins, T. A. Lawton and J. W. Horton. The Newport Trust Company will be entirely separate from and independent of the Industrial Trust Company, although a number of those interested in the new concern are closely identified with the Providence institution.

—Mr. Henry B. Spencer of St. Louis, and a son of Mr. Samuel Spencer, President of the Southern Railway, is to address the Bankers' Club of Cincinnati at its annual banquet Tuesday evening next.

—The Whitney National Bank of New Orleans has found it necessary to enlarge its facilities for the proper transaction of its increasing business. In the new quarters, which adjoin the main building of the bank, a foreign exchange department has been opened. Writing rooms for the

patrons, commodious accommodations for the directors and a dining and reading room combined for the employes have been provided in the recent addition. Those in charge of the bank are Mr. James T. Hayden, President; Pearl Wight, Vice-President; J. M. Pagaud, Cashier, and J. E. Bouden Jr., Assistant Cashier.

—At a meeting of representatives of the Clearing House banks of Atlanta, Ga., it was decided to extend the hour of closing of banks on Saturdays from 12 to 2 o'clock. The order will go into effect at once and remain operative until April 1 1902. The reason for the departure is explained in the fact that Saturday's business is among the heaviest of the week.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 2, 1901.

Early in the week the stock markets were very depressed and a good deal of uneasiness prevailed throughout the city. Since then, however, quotations have recovered somewhat and there is a better feeling. Still, business is very stagnant and a certain amount of uneasiness remains. In Paris the losses resulting from the breakdown of industrial enterprises both at home and in Russia are enormous. They have caused selling upon an extraordinary scale of all kinds of securities for which there was a free market abroad. Owing to the measures taken against the *coulisse*, or outside market, the Paris Stock Exchange is greatly crippled. Practically the outside market does scarcely any business, and the seventy members of the *parquet*, or official market, are accused, whether rightly or wrongly, of not very well understanding a good deal of what ought to be their own business.

At all events, the business done upon the Paris Bourse is shrinking more and more every day, while the greater part of it is transferred to London. It is estimated, for example, by persons in a position to be well informed, that during the past few weeks 50,000 Rio Tinto copper shares have been sold by Paris in London and 100,000 De Beer shares. Bearing in mind the high quotations at which both of these stand the figures will be seen to be very large, and all other kinds of securities for which there is a free market were disposed of in the same way.

This constant selling has naturally caused business to shrink in London in every direction, for people are afraid it is the forerunner of some great collapse. Rumor, indeed, is busy in Paris with the names of some important institutions; but the rumors are believed by the well-informed to be absolutely unjustified. A few small banks that gave entirely too much accommodation to industrial enterprises have locked up a great part of their capital; but the large banks are believed to be thoroughly sound. There was a very heavy speculation in the shares of the various industrial enterprises, and as these have fallen disastrously in many cases from 50 per cent to 70 per cent and in some cases even more, the differences to pay are enormous; and to meet those differences the sales have had to be made. For the time being, therefore, the Paris Bourse has almost ceased to count. Yet the accumulation of unemployed money is enormous, and really good securities, especially French rente, are in eager demand. There have been several loans, some of them guaranteed by the French Government, but most of them to small States like Denmark; and now there is an issue of French rente amounting to 265 million francs, or a little under 10½ millions sterling. It is expected to be issued very shortly, and no doubt is entertained that it will be eagerly subscribed for. The issue is intended to provide the Government with the total amount of the indemnity to be paid by China, but which will be paid by China only in yearly instalments.

In Germany matters are even worse than in France. It is believed by the well-informed that the worst of the crisis is over, at least in this sense: that no serious failure is now apprehended; but small failures are occurring every day and are likely to occur for a considerable time yet, for the banks are limiting the accommodation they give in the most rigorous way, and there is over-production in almost all industries. The Government is giving out orders for railways and similar things over which it has control; but Government orders do not make up for the general collapse all over Germany. In Russia matters are still worse; and to add to the troubles it appears that the failure of the crops is even more pronounced than has been supposed hitherto. To make head against its difficulties the Russian Government has induced its Paris bankers to anticipate the payments of the instalment of the last loan, and it is believed that it is trying to induce the Paris bankers to agree to the early issue of another large loan.

On Thursday the directors of the Bank of England raised their rate of discount to 4 per cent. Up to Tuesday morning this was very generally expected, as the withdrawals for

both France and Germany have been large of late; while the period is now fast approaching when the internal demands for both coin and notes will be heavy and the usual shipments will have to be made to South America and to Egypt; but on Tuesday and Wednesday the opinion of the city changed, and it was more and more assumed that the rise in rates would not be needed, since it was believed that France would obtain what gold she required direct from New York, and that the German power of taking gold was nearly exhausted. The directors of the Bank of England, however, have wisely decided not to run any risks, and so far the market has accepted the decision of the directors with equanimity, and quotations have been scarcely affected.

For the moment it looks as if the rise in the Bank rate would stop the shipments of gold to the Continent; but that will depend upon the course of events in France and Germany. If the Paris market settles down, as the best judges expect it will, when the new issue of rente is made, money will once more become dearer in London than in Paris and the withdrawals of gold from the Bank will cease. On the other hand, if anything further should disturb the Paris money market, such, for example, as the threatened coal strike, which is now believed to be practically averted, but which for all that the leaders of the men have never openly admitted to be abandoned, then rates would probably rise in Paris; and as it is certain that there is a very large debt due from this country to France, the gold withdrawals might begin again. Similarly, if anything should happen in Germany to send up rates rapidly there, we might again see gold withdrawals from London. The best opinion for the time being, however, is that the 4 per cent rate will be made effective here and that withdrawals from the Bank will cease.

Meantime the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 50 lacs and the applications exceeded 1,479 lacs. The whole amount offered was allotted at prices ranging from 1s. 4d. 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. 30.	1900. Oct. 31.	1899. Nov. 1	1898. Nov. 2.
Circulation.....	29,547,805	29,862,630	28,613,890	27,572,885
Public deposits.....	10,331,404	7,865,478	7,820,639	5,948,380
Other deposits.....	41,807,873	40,500,441	41,186,044	38,366,887
Government securities.....	18,016,765	19,691,034	15,185,990	10,559,540
Other securities.....	28,136,399	25,669,468	30,063,922	28,456,171
Reserve of notes and coin.....	23,882,218	20,387,266	21,597,720	21,099,868
Gold & bullion, both departments.....	36,654,523	32,424,886	33,411,810	31,872,547
Prop. reserve to liabilities..p.o.	45%	42%	43 16-16	49 1-16
Bank rate.....per cent.	4	4	5	4
Consols, 2½ per cent.....	92 3-16	98½	103 15-18	108¾
Silver.....	26½d.	29 13-16d.	26¾d.	28 8-16d.
Clearing-House returns.....	193,673,000	193,150,000	192 908,000	170,141,000

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

Rates of Interest at	Nov. 1.		Oct. 25.		Oct. 18.		Oct. 11.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3	3	2¾	3	2¾	3	2¾
Berlin.....	4	2¾	4	3	4	3	4	2¾
Hamburg.....	4	2¾	4	3	4	3	4	2¾
Frankfort.....	4	2¾	4	3	4	3	4	2¾
Amsterdam.....	3	2¾	3	2¾	3	2¾	3	2¾
Brussels.....	3	2¾	3	2¾	3	2¾	3	2¾
Vienna.....	4	4	4	3¾	4	3¾	4	3¾
St. Petersburg..	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen....	5	4½	5	4½	5	5	5	5

Messrs. Pixley & Abell write as follows under date of October 31 :

Gold—The feature has been the demand for Paris; £340,000 has been taken from the Bank, and the small supplies of bars in the open market have also been secured. America has shipped \$2,850,000 to Paris, but this has not eased the demand appreciably, and to-day, with the Bank rate up to 4 per cent, the cheque remains at 25·9½. The withdrawals from the Bank total £520,000, of which £130,000 has gone to Egypt. Arrivals: West Indies, £18,000; Australia, £21,000; total, £39,000. Shipments: Bombay, £48,500; Colombo, £8,000; total, £57,000.

Silver—After touching 26¾d. the lower rates attracted some buying orders from the East, and this, coupled with covering orders for the end of the month, brought about a sharp recovery to 26½d. cash and 26 11-16d. forward, America selling sparingly. To-day's rise in the Bank rate, with slightly lower rates from the East, has caused the market to ease off to 26 9-16d. cash and 26¾d. forward, closing sellers. The Indian price is Rs. 67¾. Arrivals: New York, £90,000; West Indies, £16,000; Australia, £3,000; total, £109,000. Shipments: Bombay, £160,000; Hong Kong, £22,677; Calcutta, £10,000; total, £192,677.

Mexican Dollars—The rise in the price of silver has stopped the selling orders from Mexico, and we quote 26¾d. nearest price, with no business. Shipments: Singapore, £11,860; Hong Kong, £52,580; Shanghai, £19,600; Manila, £10,070; total, £84,110.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 31.	Oct. 24.	SILVER. London Standard.	Oct. 31.	Oct. 24.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11½	77 11½	Bar silver, fine....oz.	26 9-16	26 7-16
U. S. gold coin....oz.	76 6½	76 6½	Do 2 mo. delivery	26 3	26 ½
German gold coin....oz.	76 6½	76 6½	Bar silver, contain'g		
French gold coin....oz.	76 6½	76 6½	do 5 grs. gold.oz.	27 1-16	26 15-16
Japanese yen....oz.	76 6½	76 6½	do 4 grs. gold.oz.	26 7	26 ¾
			do 3 grs. gold.oz.	26 11-16	26 9-16
			Cake silver.....oz.	28 5	28 ½
			Mexican dollars.oz.	26 ¼	26 ¼

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt. 10,086,100	12,910,600	10,156,900	9,560,500	
Barley.....	5,145,400	4,256,800	3,066,000	5,189,800
Oats.....	3,265,100	4,678,000	3,477,200	2,334,370
Peas.....	300,700	334,010	505,700	340,760
Beans.....	475,800	367,040	293,100	446,800
Indian corn.....	7,035,500	7,710,800	9,324,900	7,399,100
Flour.....	2,956,000	3,467,300	3,537,000	2,092,330

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt. 10,086,100	12,910,600	10,156,900	9,560,500	
Imports of flour.....	2,956,000	3,467,300	3,537,000	2,092,330
Sales of home-grown.....	5,257,239	4,371,587	5,450,255	5,177,246
Total.....	18,299,339	20,749,487	19,144,155	17,730,076
Aver. price wheat, week. 25s. 11d.	28s. 4d.	28s. 2d.	26s. 8d.	
Average price, season. 25s. 11d.	28s. 7d.	26s. 0d.	26s. 5d.	

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs. 1,920,000	1,935,000	2,000,000	1,620,000	
Flour, equal to qrs. 260,000	285,000	360,000	305,000	
Maize.....qrs. 520,000	505,000	560,000	1,035,000	

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 15.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	267 18	268 3	268 3	265 16	265 16	268 3
Consols., new, 2½ p. cts.	91 3	91 13 16	91 7 8	91 7 8	91 7 8	91 13 16
For account.....	91 7 8	91 13 16	92	91 3 4	91 3 4	91 7 8
Prohrentes (in Paris) fr.	00 82 1/2	100 80	00 72 1/2	00 82 1/2	100 80	
Spanish 4s.....	69 1/2	69 3/4	69 1/2	69 3/4	69 3/4	69 3/4
Anaconda Mining.....	7	7 1/2	7 1/2	7 1/2	7	7
Atch. Top. & Santa Fe..	86 1/2	86 3/4	83 1/2	82 5/8	81 3/4	
Preferred.....	104 3/4	105 3/4	104	104 1/2	103	
Baltimore & Ohio.....	110 1/2	112	111	111 1/2	110 1/2	
Preferred.....	96	96	97 1/2	97 1/2	97 1/2	
Canadian Pacific.....	115 1/2	115 1/2	117 3/8	117 1/4	116 3/4	
Chesapeake & Ohio.....	50 1/2	50	48 1/2	48 3/4	48	
Chica. Great Western..	26 3/4	26 1/2	26 3/4	26 3/4	26 3/4	
Ohio, Mil. & St. Paul..	178 1/2	177 1/4	176	176	174 1/4	
Den. & Rio Gr., com..	47 1/2	48	47 3/4	48	47 1/2	
Do do Preferred.....	97	98 1/2	97 1/2	97 3/4	96 3/4	
Erie, common.....	44	44	43 3/4	43 1/2	42 3/4	
1st preferred.....	73 1/4	74 1/4	74 3/4	74 1/4	73 3/4	
2d preferred.....	59	59 1/2	60 1/2	61	60 3/4	
Illinois Central.....	145 1/2	145	144	143 1/2	142 1/2	
Louisville & Nashville..	110 1/2	109 3/4	109 1/4	108 1/2	108 1/2	
Mexican Central.....	23	22 3/4	22 3/4	22 3/4	22 3/4	
Mexican National.....	14	13 3/4	13 3/4	13 3/4	13 3/4	
Mo. Kan. & Tex., com..	28	28 1/2	27 5/8	28 1/2	26 3/4	
Preferred.....	56	56 1/2	56	56	53 1/2	
N. Y. Cent'l & Hudson..	168 1/4	168 1/4	167	167 1/4	164 1/4	
N. Y. Ontario & West'n	36 1/2	36 1/2	35 1/2	35 1/2	34 3/4	
Norfolk & Western.....	59 3/4	59 1/2	58 5/8	59	58 1/2	
Do do pref.....	93	93	93	93	93	
Northern Pacific, pref..	105	106	105 1/2	104	104 1/2	
Pennsylvania.....	77	77 1/4	75	74 3/4	74 1/2	
*Phila. & Read.....	22 3/8	23	23	22 7/8	23 3/8	
*Phila. & Read., 1st pref.	40	40	40	40	40	
*Phila. & Read., 2d pref.	28 1/2	28 1/2	28 3/8	28 5/8	28 5/8	
Southern Pacific.....	64	63 7/8	63	63 1/2	62 1/2	
South'n Railway, com..	35 5/8	35 3/8	34 5/8	34 3/4	34 1/4	
Preferred.....	93 3/4	93 3/4	93 1/2	93 1/2	93	
Union Pacific.....	110 3/8	109 1/2	109 1/2	109 7/8	108 1/2	
Preferred.....	92 3/4	95 1/4	95 1/4	96 1/4	94 1/2	
U. S. Steel Corp., com..	45 3/4	45 3/4	44 3/4	44 1/2	44 1/2	
Do do pref.....	96 1/4	96	95 5/8	95 1/2	94 3/4	
Wabash.....	21 3/4	21 1/2	21 1/2	21 1/2	21	
Do preferred.....	39 1/2	39 1/2	38 3/4	39 1/4	38 1/4	
Do Deb. "B".....	62 3/4	62 1/2	62	62	61 1/2	

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 7 and for the week ending for general merchandise Nov. 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,127,967	\$1,581,005	\$1,759,678	\$1,513,001
Gen'l mer'dise	10,027,364	9,548,370	8,210,943	7,048,699
Total.....	\$12,155,331	\$11,129,375	\$9,970,621	\$8,561,700
Since Jan. 1.				
Dry Goods....	\$92,325,880	\$100,339,049	\$89,370,298	\$80,170,766
Gen'l mer'dise	388,455,352	361,663,458	356,885,068	289,083,082
Total 45 weeks	\$480,781,232	\$462,002,507	\$445,755,366	\$369,253,850

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. 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$10,136,698	\$9,060,146	\$8,677,993	\$9,238,064
Prev. reported	432,139,344	457,615,216	398,843,220	396,175,169
Total 45 weeks	\$442,276,042	\$466,675,362	\$407,521,213	\$405,413,233

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. 9 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.....	1,617,109	22,678,482	.....	1,178,858
Germany.....	.....	7,584,567	.....	.....
West Indies.....	.....	707,587	120,800	1,614,387
Mexico.....	.....	50,868	22,752	439,562
South America.....	4,000	34,515	120,656	852,414
All other countries.	.....	1,114,500	5,225	83,349
Total 1901.....	\$1,621,109	\$33,935,370	\$269,433	\$4,412,766
Total 1900.....	10,000	47,455,064	2,837,880	10,462,946
Total 1899.....	2,000	25,988,116	60,249	13,909,335

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,080,724	\$41,341,816	\$.....	\$25,283
France.....	.....	697,495	.....	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	557	248,324	.....	228,216
Mexico.....	.....	21,250	124,982	2,461,478
South America.....	.....	24,431	7,275	529,599
All other countries.	.....	2,491	.....	37,261
Total 1901.....	\$2,081,281	\$42,338,027	\$132,257	\$3,286,775
Total 1900.....	1,331,830	45,118,058	161,851	4,145,324
Total 1899.....	792,105	89,729,802	68,187	3,481,005

Of the above imports for the week in 1901, \$7,675 were American gold coin. Of the exports during the same time \$254,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 9, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS'	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serves
	\$	\$	\$	\$	\$	\$	P. C
Bank of N. Y....	2,000,0	2,156,2	20,848,0	4,009,0	1,525,0	21,442,0	25 8
Manhattan Co..	2,050,0	2,093,0	24,116,0	5,558,0	2,082,0	28,848,0	26 8
Merchants'.....	2,000,0	1,136,7	12,228,2	1,996,3	1,660,3	14,382,8	25 4
Mechanics'.....	2,000,0	2,317,2	14,213,0	2,651,0	986,0	14,980,0	24 2
America.....	1,500,0	3,097,0	19,828,4	2,797,8	2,340,8	21,696,7	23 6
Phoenix.....	1,000,0	257,8	4,697,0	1,015,0	190,0	4,580,0	28 3
City.....	10,000,0	6,830,3	114,137,0	28,219,0	5,996,0	128,435,0	26 8
Chemical.....	300,0	7,000,4	25,638,8	8,436,7	2,741,0	29,740,6	37 5
Merchants' Ex..	600,0	258,8	5,215,1	997,7	556,7	6,661,3	27 3
Gallatin.....	1,000,0	1,964,7	9,688,1	1,259,8	964,3	8,232,5	27 0
Butch. & Drov's	300,0	73,1	1,065,0	348,2	75,1	1,330,8	31 4
Mech. & Traders'	400,0	133,0	2,668,0	353,0	233,0	3,051,0	19 2
Greenwich.....	200,0	184,1	898,2	106,2	167,3	814,1	38 6
Leather M'frs..	600,0	515,8	4,387,4	892,9	147,9	4,202,9	24 7
State of N. Y..	1,200,0	554,1	4,701,9	298,1	331,7	4,188,7	15 0
American Exch.	5,000,0	3,411,2	31,058,0	5,826,0	1,058,0	26,212,0	26 2
Commerce.....	10,000,0	7,094,5	75,285,1	10,040,1	5,748,8	66,039,0	23 9
Broadway.....	1,000,0	1,587,2	6,876,0	706,8	355,8	5,876,8	19 6
Mercantile.....	1,000,0	1,361,8	14,388,7	2,027,6	1,557,9	14,857,8	23 9
Pacific.....	422,7	512,4	2,500,9	250,8	401,6	3,123,5	20 8
Chatham.....	450,0	977,9	5,880,3	817,6	900,8	6,078,7	28 2
People's.....	200,0	350,8	2,156,4	270,4	385,5	2,778,9	23 6
North America..	1,000,0	1,026,8	11,972,9	1,751,9	1,142,0	12,177,9	23 8
Hanover.....	3,000,0	5,655,2	46,728,6	11,091,4	5,737,5	54,528,5	30 8
Irving.....	500,0	475,3	4,159,0	632,7	415,0	4,262,0	24 5
Citizens'.....	600,0	332,5	3,314,8	902,1	222,2	3,869,8	28 3
Nassau.....	500,0	289,8	2,498,8	402,3	316,4	3,054,8	23 5
Market & Fulton	900,0	1,012,2	6,132,1	736,4	686,7	6,182,7	23 0
Shoe & Leather.	1,000,0	225,0	4,158,8	928,9	263,5	4,767,7	25 0
Corn Exchange..	1,400,0	1,849,7	22,518,0	4,227,0	2,235,0	26,528,0	24 3
Oriental.....	300,0	406,9	2,185,7	193,8	329,4	2,100,6	24 8
Imp'trs' & Trad.	1,500,0	6,104,4	23,351,0	3,290,0	1,300,0	20,434,0	22 4
Park.....	2,000,0	3,988,7	48,985,0	13,837,0	3,105,0	61,540,0	27 5
East River.....	250,0	160,9	1,179,0	171,4	193,7	1,335,7	27 3
Fourth.....	3,000,0	2,563,2	22,788,5	4,154,8	2,460,0	24,308,5	27 2
Central.....	1,000,0	585,2	10,325,0	2,072,0	1,607,0	18,258,0	26 9
Second.....	300,0	980,0	9,308,0	1,534,0	954,0	10,122,0	24 5
Ninth.....	750,0	71,8	1,963,4	389,9	212,3	2,167,5	27 8
First.....	10,000,0	11,407,9	78,981,8	15,845,1	2,328,4	75,015,1	24 2
N. Y. Nat'l Exch.	500,0	250,0	3,967,1	597,9	405,7	3,788,4	26 4
Bowery.....	250,0	743,7	3,120,0	350,0	352,0	3,327,0	21 1
N. Y. County.....	200,0	604,2	3,901,6	641,2	320,7	4,361,5	22 0
German Amerl..	750,0	404,8	3,605,4	571,1	260,1	3,565,3	23 3
Chase.....	1,000,0	2,657,3	41,835,7	11,033,9	1,803,2	50,293,8	25 5
Fifth Avenue..	100,0	1,407,9	9,126,4	2,236,7	872,4	10,193,9	25 5
German Exch..	200,0	564,8	2,414,5	213,2	665,2	3,184,6	27 5
Germania.....	200,0	866,7	2,945,5	410,2	327,1	4,354,4	18 9
Lincoln.....	300,0	1,014,8	13,732,3	1,598,8	2,390,0	18,261,1	24 4
Garfield.....	1,000,0	1,158,1	7,828,0	1,518,7	949,6	7,735,4	24 1
Fifth.....	200,0	371,7	2,203,2	421,7	125,1	2,317,7	23 6
Bank of Metrop.	300,0	1,110,7	6,755,7	1,320,5	488,6	7,483,1	24 1
West Side.....	200,0	436,8	2,684,0	388,0	377,0	2,984,0	25 6
Seaboard.....	500,0	1,015,8	13,758,0	1,899,0	2,040,0	16,268,0	24 4
Western.....	2,100,0	2,378,2	35,882,7	7,938,7	2,608,8	41,896,8	25 1
1st Nat., B'klyn.	300,0	520,4	4,236,0	512,0	553,0	4,307,0	24 7
Liberty.....	500,0	758,0	6,784,3	1,148,1	425,0	8,566,1	23 8
N. Y. Prod. Ex.	1,000,0	443,4	4,236,3	700,4	304,7	4,092,7	24 5
New Amsterdam	250,0	603,3	7,861,1	1,490,7	636,5	9,060,7	23 4
Astor.....	350,0	416,5	4,097,0	840,0	251,0	4,118,0	26 0
Hide & Leather.	500,0	398,1	2,756,2	415,6	107,9	2,007,2	26 0
Total.....	81,922,7	98,965,4	888,995,0	177,389,2	68,955,5	850,419,1	25 8

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 9, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	\$	\$	\$	\$	\$	\$	\$	\$
Colonial.....	100.0	140.8	1758.4	37.0	168.5	205.1	....	1850.0
Columbia.....	300.0	217.0	2858.0	117.0	100.0	229.0	3.0	2809.0
Eleventh Ward..	100.0	126.5	1135.9	43.2	47.0	175.2	25.0	1803.1
Fourteenth Street.	100.0	82.3	1359.2	64.8	54.4	313.7	....	1513.7
Gansevoort.....	200.0	20.0	1385.7	20.8	58.8	133.4	3.7	1439.2
Hamilton.....	200.0	100.0	1709.0	121.4	120.1	124.8	5.0	1820.6
Mount Morris.....	250.0	69.5	2236.7	103.5	123.3	262.2	52.3	2821.7
Mutual.....	200.0	163.7	1432.2	40.2	84.3	216.8	0.3	1416.8
Nineteenth Ward..	200.0	147.8	1573.3	27.8	157.4	288.0	41.1	1833.2
Plaza.....	100.0	222.8	2325.0	190.0	220.0	108.0	....	2825.0
Riverside.....	100.0	129.8	1026.3	19.0	85.4	70.7	....	1076.3
State.....	100.0	283.8	3754.0	837.0	169.0	162.0	293.0	4462.0
Twelfth Ward.....	200.0	42.7	1351.0	37.0	170.0	98.0	....	1731.0
Twenty-third W'd.	100.0	75.4	1045.4	46.8	101.8	56.2	73.2	1198.5
Union Square.....	200.0	369.1	2273.9	44.0	236.3	84.4	....	2587.7
Yorkville.....	100.0	223.3	1502.2	58.7	167.5	85.8	10.0	1403.1
Washington.....	100.0	30.3	697.5	8.9	47.0	52.1	14.1	690.1
Fidelity.....	200.0	66.1	447.8	11.3	25.4	62.8	....	427.5
Varick.....	100.0	59.1	842.2	11.0	85.1	129.8	0.4	932.5
Jefferson.....	200.0	54.1	688.7	11.9	71.4	126.4	90.2	873.5
Century.....	100.0	62.2	192.2	6.4	23.3	27.7	....	94.0
Wash'gton Heights	100.0	100.0	120.0	0.9	12.1	97.3	....	36.5
Borough of Brooklyn.								
Bedford.....	150.0	126.1	1227.7	11.9	88.8	143.4	60.5	1214.7
Broadway.....	100.0	180.3	1676.8	11.4	147.7	183.2	....	1781.8
Brooklyn.....	300.0	157.4	1074.7	51.5	30.6	127.2	4.9	1080.0
Eighth Ward.....	100.0	84.3	373.5	13.8	25.1	44.2	9.8	361.2
Fifth Avenue.....	100.0	73.9	705.1	85.9	31.1	64.2	8.9	644.7
Kings County.....	150.0	61.0	691.8	32.3	25.4	83.4	15.9	710.5
Manufact'res' Nat'l.	250.0	437.3	2738.0	320.3	142.1	302.0	....	3214.4
Mechanics.....	500.0	360.6	3711.4	169.0	144.5	416.2	10.0	4405.0
Mech's & Traders'	100.0	186.8	991.3	21.0	68.6	79.9	74.4	1010.1
Merchants.....	100.0	23.8	728.4	7.2	63.2	38.1	....	732.2
Nassau National..	300.0	325.6	3951.0	155.0	271.0	547.0	44.0	4291.0
National City.....	300.0	573.5	2783.0	143.0	261.0	439.0	70.0	3170.0
North Side.....	100.0	144.7	904.4	9.5	51.1	43.3	31.8	804.8
Peoples.....	100.0	123.9	894.8	40.1	61.5	55.0	65.4	953.8
Seventeenth Ward	100.0	78.2	534.7	8.6	42.5	73.6	31.3	540.5
Sprague National..	200.0	243.3	1128.2	94.1	18.0	147.0	45.0	1009.8
Twenty-sixth W'd.	100.0	54.2	518.8	13.0	86.7	125.8	2.6	603.9
Union.....	100.0	60.5	627.8	27.3	54.6	74.1	56.8	704.2
Wallabout.....	100.0	55.9	809.7	35.6	30.8	45.1	36.4	801.0
Borough of Richmond.								
Bank of Staten Isl	25.0	68.5	621.6	17.3	19.9	98.6	11.5	690.3
1st Nat., Staten Isl	100.0	86.3	731.6	26.8	16.0	104.3	....	694.6
Other Cities.								
1st Nat., Jer. City.	400.0	907.7	5354.2	207.5	210.7	1159.0	258.8	6083.6
Ind. Co. Nat., J.O.	250.0	600.1	2186.5	66.3	53.3	219.0	106.9	1888.5
2d Nat., Jer. City..	250.0	803.1	1176.1	64.3	19.0	231.9	....	1045.1
3d Nat., Jer. City..	200.0	242.6	898.8	35.3	66.2	358.8	44.5	1175.9
1st Nat., Hoboken.	110.0	469.2	2147.4	100.4	24.6	202.3	182.6	2142.1
2d Nat., Hoboken.	125.0	113.3	977.8	25.1	25.5	40.3	5.7	804.7
Totals Nov. 9.	8082.0	9206.1	71777.6	3108.7	4345.2	8350.8	1778.9	77842.2
Totals Nov. 2.	8362.0	9217.6	72007.7	3283.8	4183.2	7848.5	2204.0	76749.8
Totals Oct. 26.	8262.0	9117.6	71873.6	3285.4	4250.6	7721.0	2389.1	77800.8

Breadstuffs Figures Brought from Page 1073.—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. 9, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	194,232	1,536,283	641,700	1,454,315	606,500	80,434
Milwaukee.....	111,375	532,800	49,400	213,200	457,000	40,000
Duluth.....	150,000	1,326,226	1,879	8,437	150,475	23,849
Minneapolis.....	.....	2,515,220	26,290	181,430	111,220	27,890
Toledo.....	300	144,995	75,346	64,395	225	13,197
Detroit.....	8,300	43,976	58,142	102,269	.....	.....
Cleveland.....	15,398	66,501	183,847	192,217	.....	930
St. Louis.....	44,650	274,342	284,015	219,600	108,000	8,250
Peoria.....	9,600	32,000	871,000	176,800	149,800	7,000
Kansas City.....	.....	326,400	212,800	105,000	.....	.....
Tot. wk. 1901	538,855	6,797,763	1,904,419	2,717,803	1,593,220	201,560
Same wk. '00.	437,708	4,552,453	2,856,529	2,078,520	1,581,273	91,582
Same wk. '99.	881,673	6,515,690	3,568,191	3,124,885	1,910,586	154,125
Since Aug. 1.						
1901.....	7,065,952	110,570,723	42,375,702	58,214,519	19,702,564	4,791,708
1900.....	6,858,057	99,518,362	56,453,073	60,681,236	19,828,989	2,021,227
1899.....	6,567,750	92,297,565	76,942,304	62,918,554	15,778,735	2,761,203

The receipts of flour and grain at the seaboard ports for the week ended Nov. 9, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	170,742	420,300	107,800	657,900	85,700	7,800
Boston.....	58,920	393,414	95,467	134,234	8,750	715
Montreal.....	19,165	463,074	112,630	26,088	12,834	..
Philadelphia.....	92,504	69,871	20,933	63,016	39,200	4,407
Baltimore.....	124,650	348,774	118,030	84,278	5,197	87,780
Richmond.....	3,076	13,214	14,208	24,320	.....	1,424
New Orleans.....	11,520	405,000	18,000	24,475	.....	.....
Newport News.....	18,300	130,853	.....	151,068	.....	.....
Portland, Me.....	6,236	169,653	.....	.....	.....	.....
Pensacola.....	.....	16,000	.....	.....	.....	.....
Mobile.....	.....	.....	23,000	.....	.....	.....
Total week.....	500,103	2,605,153	504,448	1,113,385	146,681	52,126
Week 1900.....	499,758	1,883,451	4,177,172	1,476,231	182,276	70,617

* 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. 9 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
low.....	bbls. 10,344,281	18,962,438	18,860,183	18,218,278
Wheat.....	bush. 140,851,107	88,388,453	103,037,961	113,557,553
Corn.....	" 101,113,182	154,692,553	173,474,735	175,849,484
Oats.....	" 64,427,559	69,471,138	84,039,635	83,986,694
Barley.....	" 4,596,863	9,084,195	10,414,310	4,600,285
Rye.....	" 3,511,902	2,492,282	5,168,568	13,250,689
Total grain.....	" 814,500,613	324,028,574	376,185,509	391,214,708

The exports from the several seaboard ports for the week ending Nov. 9, 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.....	465,421	132,923	62,186	403,510	.....	11,615	16,108
Boston.....	565,046	151,527	20,441	1,965	.....	.....	.....
Portland, Me.....	169,551	.....	6,234	.....	.....	29,492	.....
Philadelphia.....	372,000	192,856	66,888	.....	.....	.....	.....
Baltimore.....	83,955	23,671	17,760	90	8,571	.....	.....
New Orleans.....	290,700	86,768	5,325	8,765	.....	.....	.....
Newport News.....	130,853	.....	13,300	151,068	.....	.....	.....
Montreal.....	216,682	60,926	18,452	.....	.....	50,987	.....
Halifax.....	168,000	.....	1,858	.....	.....	.....	.....
Pensacola.....	16,000	.....	.....	.....	.....	.....	.....
Mobile.....	.....	23,000	.....	.....	.....	.....	.....
Total week.....	2,478,130	840,711	211,441	565,398	8,571	82,745	16,108
Same time '00.....	1,274,250	3,664,860	306,209	332,697	46,278	82,720	116,208

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

Exports for week and since Sept. 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	124,742	3,695,765	1,566,493	29,877,019	319,766	5,410,983	.....
Continental.....	37,524	1,196,533	895,934	43,341,569	284,017	7,787,690	.....
S. & O. America.....	22,090	887,740	20,700	39,300	33,505	483,967	.....
West Indies.....	22,030	486,519	.....	50	5,692	430,501	.....
Br. N. Am. Colo's.....	4,323	67,132	.....	.....	15,000	131,422	.....
Other countries.....	706	151,827	.....	142,196	2,941	154,364	.....
Total.....	211,441	5,937,539	2,478,180	73,400,134	640,711	17,352,167	.....
Total 1900.....	806,209	6,259,262	1,274,250	61,415,166	3,661,669	89,139,430	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 9, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,194,000	1,009,000	874,000	80,000	227,000
Do afloat.....	42,000	17,000	.....	.....	10,000
Boston.....	951,000	583,000	181,000	.....	.....
Philadelphia.....	456,000	62,000	68,000	5,000	.....
Baltimore.....	959,000	119,000	146,000	185,000	.....
New Orleans.....	500,000	89,000	.....	.....	.....
Galveston.....	260,000	.....	.....	.....	.....
Montreal.....	221,000	19,000	45,000	31,000	84,000
Toronto.....	38,000	.....	1,000	.....	80,000
Buffalo.....	2,474,000	1,258,000	854,000	28,000	680,000
Do afloat.....	.....	.....	.....	.....	.....
Colo do .. afloat.....	535,000	479,000	1,020,000	867,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	607,000	283,000	43,000	131,000	28,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,643,000	8,926,000	1,631,000	797,000	21,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	166,000	97,000	463,000	44,000	301,000
Do afloat.....	.....	.....	.....	.....	.....
Pt. Will'm & Pt. Arthur	1,415,000	.....	.....	.....	.....
On luth.....	5,785,000	489,000	317,000	296,000	694,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	10,131,000	15,000	733,000	53,000	183,000
St Louis.....	3,378,000	531,000	215,000	99,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,402,000	105,000	157,000	.....	.....
Peoria.....	792,000	14,000	104,000	14,000	1,000
Indianapolis.....	435,000	29,000	48,000	2,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	1,375,000	337,000	328,000	.....	291,000
On canal and river..	216,000	172,000	516,000	.....	225,000
Total Nov. 9, 1901..	41,959,000	12,641,000	7,790,000	2,132,000	2,889,000
Total Nov. 2, 1901..	41,192,000	12,900,000	8,098,000	2,044,000	2,386,000
Total Nov. 10, 1900..	60,703,000	6,785,000	12,842,000	1,186,000	3,509,000
Total Nov. 11, 1899..	52,562,000	11,839,000	6,706,000	1,251,000	2,641,000
Total Nov. 12, 1898..	19,194,000	28,529,000	5,499,000	1,021,000	3,841,000

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line, pref.	2½	Nov 15	Nov 5 to Nov 15
Catawissa, pref. stocks	2½	Nov 19	Nov 1 to
Mexican Northern (quar.)	1	Dec 2	Holders of rec. Nov 20
Northern Pacific, pref.	1	Jan 1	Dec 11 to
North Pennsylvania (quar.)	2	Nov 25	Nov 15 to Nov 19
Street Railways.			
American Railways, Phila. (quar.)	1½	Dec 16	Dec 1 to Dec 15
Detroit United Ry. (quar.)	1	Dec 2	Nov 21 to Dec 2
Banks.			
People's, Brooklyn	3	Nov 15	Nov 13 to Nov 15
do do (extra)	1	Nov 15	Nov 13 to Nov 15
Miscellaneous.			
Adams Express	2	Dec 2	Nov 16 to Dec 1
do do (extra)	2	Dec 2	Nov 16 to Dec 1
American Cereal (quar.)	2	Nov 20	
American Express	3	Jan 2	Holders of rec. Nov 30
do do (extra)	1	Jan 2	Holders of rec. Nov 30
American Radiator, pref. (quar.)	1¾	Nov 15	Nov 10 to Nov 15
Barney & Smith Car, pref. (quar.)	2	Dec 2	Nov 21 to Dec 2
Consolidated Gas, Baltimore	1½	Dec 1	Holders of rec. Nov 16
Diamond Match (quar.)	2½	Dec 12	Dec 2 to Dec 12
Laclede Gas Light, pref.	2½	Dec 16	Nov 28 to Dec 16
National Biscuit, com. (quar.)	1	Jan 15	Jan 5 to Jan 17
do do pref. (quar.)	1¾	Nov 30	Nov 21 to Dec 1
N. Y. & Hoboken Ferry (quar.)	1¼	Dec 2	Nov 23 to Dec 2
Niles Cement Pond, com. (quar.)	1½	Dec 5	Dec 1 to Dec 5
Park Steel, pref. (quar.)	1¾	Dec 2	Nov 21 to Dec 1
Pittsburg Brewing, com. (quar.)	1	Nov 20	Nov 15 to Nov 20
do do pref. (quar.)	1¾	Nov 20	Nov 15 to Nov 20
Railway Equip. Corporation (m'thy)	1½	Nov 15	

† Final dividend for quarter ending Dec. 31, 1901.

WALL STREET, FRIDAY, NOV. 15, 1901.—5 P. M.

The Money Market and Financial Situation.—The important event of the week in Wall Street has been the announcement of the plan under which the Northwestern railway situation is or will be settled. The result of this announcement in the stock market was disappointing to those who expected an advance in prices to follow, and shows that the strength of the market for some time past has been based on the general understanding that such a plan was being formulated. This matter being no longer in suspense, the security markets will no doubt in future be more exclusively controlled by general commercial and financial conditions.

As to the latter, when viewed from a domestic standpoint, there seems to be no diminution of industrial activity, but the international trade statement for October is less favorable than that for the corresponding month last year. It is, however, more favorable than for October, 1899.

Foreign exchange rates have advanced to very near the point at which gold may be shipped direct to London at a profit and \$4,602,770 has been shipped to Paris this week. Naturally the money market is firmer and the tendency of rates is upward.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 3 to 5 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £259,266, and the percentage of reserve to liabilities was 45.91, against 46.44 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 19,400,000 francs in gold and 350,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 9 showed a decrease in the reserve held of \$3,703,700, and a surplus over the required reserve of \$8,689,925, against \$10,482,800 the previous week.

	1901 Nov. 9	Differences from previous week	1900 Nov. 10	1899 Nov. 11
Capital	\$ 81,922,700		\$ 74,222,700	\$ 59,422,700
Surplus	98,965,400		90,109,900	79,083,700
Loans & discounts	886,995,000	Dec 4,927,900	785,656,500	688,385,000
Circulation	31,821,400	Dec 54,500	30,705,700	16,366,400
Net deposits	950,419,100	Dec 7,643,300	831,091,800	744,801,000
Specie	177,339,200	Dec 1,124,500	156,256,700	137,074,100
Legal tenders	68,955,500	Dec 2,579,200	56,122,300	46,337,200
Reserve held	246,294,700	Dec 3,703,700	212,379,000	183,411,300
Legal reserve	237,604,775	Dec 1,910,825	207,772,950	186,200,250
Surplus reserve	8,689,925	Dec 1,792,875	4,606,050	def. 2,788,950

NOTE.—Returns of separate banks appear on page 1044.

Foreign Exchange.—The foreign exchange market has been decidedly strong and rates advanced to the highest point of the season.

To-day's actual rates of exchange are as follows: Bankers' sixty days' sterling, 4 84½@4 84½; demand, 4 87¼@4 87¼; cables, 4 88¼@4 88¼; prime commercial, sixty days, 4 84@4 84½; documentary commercial, sixty days, 4 82¼@4 84½; grain for payment, 4 84¼@4 84½; cotton for payment, 4 83¼@4 83¼; cotton for acceptance, 4 84@4 84¼.

Posted rates of leading bankers follow:

November 15	Sixty Days	Demand
Prime bankers' sterling bills on London	4 84½ @ 4 85	4 88 @ 4 88½
Prime commercial	4 84 @ 4 84½	.....
Documentary commercial	4 83¼ @ 4 84½	.....
Paris bankers' (Franco)	5 18½ @ 5 17½	5 15½ @ 5 15*
Amsterdam (Gilders) bankers	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichm's) bankers	95 @ 95½	95½ @ 95½

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying par,

selling 1-10 premium; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 20c. discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15
2s, 1930.....registered	Q—Jan	*109	*108¾	*108¾	*108¾	*108¾	*108¾
2s, 1930.....coupon	Q—Jan	*109	*108¾	*108¾	*108¾	*108¾	*108¾
2s, 1930 small.....registered	Q—Jan	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	Q—Jan	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*108	*108	*108	*108
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*108¼	*108¼	*108¼
3s, 1918 small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small.....coupon	Q—Feb	*108	*108	*108	*108	*108	*108
4s, 1907.....registered	Q—Jan	*112¼	*112¼	*112¾	*112¾	*112¾	*112¾
4s, 1907.....coupon	Q—Jan	*112¼	*112¼	*112¾	*112¾	*112¾	*112¾
4s, 1925.....registered	Q—Feb	*139	*139	*139	*139	*139	*139
4s, 1925.....coupon	Q—Feb	*139	*139	*139	*139	*139	*139
5s, 1904.....registered	Q—Feb	*107	*107	*107	*107	*107	*107
5s, 1904.....coupon	Q—Feb	*107	*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 @ — 58½
Napoleons.....	3 84 @ 3 88	Five francs.....	— 93 @ — 95
X X Reichmarks.....	4 73 @ 4 78	Mexican dollars.....	— 45 @ — 47
25 Pesetas.....	4 78 @ 4 83	Peruvian sols.....	— 42 @ — 44½
Spanish Doubloons.....	15 50 @ 15 60	English silver.....	\$4 81 @ \$4 85
Mexican Doubloons.....	15 50 @ 15 60	United States trade	
Fine gold bars.....	par @ ¼ prem.	dollars.....	— 62 @ — 70

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$22,000 Virginia fund. debt 2-3s at 98.

The railway bond market has been active, the volume of business averaging about \$5,850,000 par value per day. This average was increased by heavy dealings in Union Pacific and Third Avenue issues, both of which showed some tendency to weakness, and close fractionally lower than our last quotations. Chicago Terminal Transfer 4s were also heavy and sold off about 3 points. These were exceptional in this regard, however, the active list generally showing small net gains. Standard Rope & Twine 6s were notably strong. Other than the above the active list includes Baltimore & Ohio, Burlington & Quincy, Fort Worth & Denver City, Erie, Northern Pacific, Reading and Wabash issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1053.

Railroad and Miscellaneous Stocks.—The stock market has continued active, daily transactions averaging nearly 1,000,000 shares. The upward movement noted last week remained in force through Monday and part of Tuesday, since which there has been liberal selling to realize profits and the reaction which resulted was accelerated by aggressive operations on the short side of the market. To-day's market, although less active, was firmer in tone and some recovery has been made. There were a few noteworthy features, including Chicago & Eastern Illinois, which advanced 9 points on Monday, closing with a net gain of 6½ points, Chicago Indianapolis & Louisville, Hocking Valley, and the local transportation issues. Of the latter, Metropolitan Street Railway advanced over 12 points and Brooklyn Rapid Transit over 7 points, on the theory that a change in the city government will be advantageous to these properties. Transactions in Union Pacific were on a very large scale, aggregating nearly 200,000 shares on Thursday, and it closes with a net loss of 1¼ points. With few exceptions, in addition to those mentioned, the active railway list closes lower than last week.

Trading in miscellaneous stocks was dwarfed by the interest manifested in railway issues, and changes in the former are generally unimportant.

Outside Market.—The improvement in the outside market which followed Election day reached its height early in the week when the curb market enjoyed the most active business in some time. Trading was well distributed and practically all prices advanced. The latter part of the week the volume of trading diminished and prices to some extent fell off. To-day the market was rather quiet, with prices irregular. The notable event of the week was the appearance on the curb of the stock of the Northern Securities Company, which sold at 110 on Thursday and 109½@108½ to-day; also the new convertible 4s of the Northern Pacific RR. (See Investment News, page 1062), which were quoted to-day at 110 bid. Other new issues were the stock of the Eastern Steamship Co., capital \$3,000,000, which sold at 40@42, and the stock of the North Platte Mining & Smelting Co., which opened at 16½ on Monday and sold to-day at 19½. Among the more active stocks, Union Copper was dealt in in large amounts, from 4¾ up to 7½ and closes at 5¾. White Knob Copper advanced from 20½ to 23¼, but fell back to 21½, while Adams Copper moved up to 44 from 40. Consolidated Oil of California sold at 59 cents last Friday and at 74 cents to-day. American Can stocks were fairly active. The common advanced from 19¼ to 19¾, declined to 18¼, and to-day came back to 19, while the preferred rose from 66½ to 67, fell off to 64½ and to-day got back to 66 at the closing. Storage Power closed at 6¾ bid, against 4¼ a week ago. It was as high as 7½ yesterday. International Salt certificates changed hands to-day at 26, compared with 32 last week, and Dominion Securities closed at 87¼, against 89¾. Standard Oil sold to-day at 700 ex-dividend; its highest price this week was 718. United Railways rose from 86¼ to 89½. Outside quotations will be found on page 1053.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15
26 1/2 28	*28 30	28 28	27 3/8 28	*26 28	*26 28
58 60 1/2	61 1/2 63 1/2	63 1/2 64	62 63 1/2	*61 62	62 62
83 7/8 85	84 1/2 85 1/2	84 1/2 85	80 3/4 81 1/2	78 1/2 81 1/2	79 1/2 80 1/2
101 1/2 102 1/2	102 1/2 103 1/2	101 1/2 102 1/2	101 1/2 101 1/2	99 1/2 101 1/2	100 1/2 101
108 1/2 109 1/2	108 1/2 110	108 1/2 109 1/2	107 1/2 108 1/2	106 1/2 108 1/2	106 1/2 107 1/2
94 1/2 94 1/2	95 95	95 1/2 95 1/2	95 95 1/2	95 95	94 1/2 94 1/2
64 1/2 67 1/2	66 1/2 68 1/2	67 69 1/2	69 71	66 1/2 69 1/2	67 1/2 69 1/2
116 1/2 117	116 1/2 118 1/2	*110 119	110 1/2 110 1/2	110 1/2 111	*110 1/2 115
139 1/2 139 1/2	*138 148	*132 149	137 1/2 139 1/2	138 1/2 139	*138 142
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 115 1/2	114 1/2 115 1/2	112 1/2 115 1/2	113 1/2 114 1/2
84 84 1/2	84 1/2 84 1/2	84 84 1/2	84 1/2 84 1/2	81 1/2 83	82 1/2 83
*173 176 1/2	*173 177	174 174	*173 175	172 173	172 174
48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 47 1/2	46 1/2 47	46 1/2 47
36 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	36 1/2 37 1/2	37 38 1/2
77 1/2 77 1/2	77 1/2 78	78 78	78 78 1/2	77 1/2 78	78 78 1/2
*193	*193	135 137	136 1/2 138 1/2	138 138 1/2	138 138
131 131	132 140	*136	*138 142	*141	*141
*136	*136	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26
25 1/2 26 1/2	26 1/2 27	26 1/2 27	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26
89 89 1/2	89 89 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2
49 50 1/2	50 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	50 1/2 50 1/2	50 50 1/2
43 43 1/2	43 1/2 44	47 48 1/2	46 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2
73 1/2 73 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74
173 173 1/2	173 174 1/2	172 173 1/2	171 1/2 173 1/2	168 1/2 172 1/2	169 1/2 170 1/2
*191 192	191 1/2 191 1/2	*190 1/2 191 1/2	190 1/2 191	188 1/2 190	*190 190 1/2
*210 210 1/2	212 213	*212 213	210 211	*210 212	*205 212
147 147 1/2	147 1/2 148	146 1/2 148 1/2	147 1/2 148 1/2	145 1/2 148	146 1/2 147 1/2
*143 146	147 1/2 148	145 145	*143 149	*145 150	*144 147
*194 199	199 202	199 202 1/2	199 200 1/2	197 1/2 199 1/2	198 1/2 199 1/2
19 21	20 1/2 21 1/2	20 1/2 21 1/2	18 1/2 20	19 1/2 19 1/2	20 20 1/2
35 1/2 38	37 1/2 38 1/2	37 1/2 39	35 1/2 37 1/2	36 1/2 37	36 1/2 37 1/2
100 100 1/2	100 1/2 100 1/2	100 100 1/2	100 100	97 1/2 99	98 1/2 99 1/2
123 1/2 123 1/2	123 1/2 123 1/2	*122	*122 124	*120 124	*120 124
40 40	40 40	40 40	40 40	40 40	40 40
14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	14 14 1/2	13 1/2 14	13 1/2 13 1/2
*55 1/2 56 1/2	56 56	55 56	55 1/2 55 1/2	54 1/2 55	*54 1/2 55 1/2
*25 1/2 25 1/2	25 1/2 26	*25 1/2 26	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2
173 173 1/2	173 1/2 174	172 1/2 173	172 1/2 172 1/2	168 1/2 171 1/2	170 1/2 170 1/2
*235 237	*237 1/2 237 1/2	237 237	232 235	*233 239	*233 239
46 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 46	46 1/2 46	46 1/2 46
95 1/2 95 1/2	95 1/2 96 1/2	95 96 1/2	95 95 1/2	93 1/2 94 1/2	94 1/2 95
*50 70	70 70	*50 70	*50 70	*50 70	*51 65
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	*41 1/2 44	*40 42	*40 42
*11 1/2 11 1/2	*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11	*11 1/2 11 1/2
*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2
42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 42 1/2	41 42 1/2	41 1/2 42
71 1/2 72	71 1/2 73	72 1/2 73 1/2	72 1/2 73 1/2	71 1/2 73	72 1/2 72 1/2
57 1/2 57 1/2	57 1/2 58 1/2	58 58 1/2	59 1/2 60 1/2	57 1/2 59 1/2	58 1/2 59 1/2
*69 59 1/2	58 1/2 59	59 59	*59 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90
197 1/2 199 1/2	199 202	199 202 1/2	199 200 1/2	197 1/2 199 1/2	198 1/2 199 1/2
58 1/2 59	60 62 1/2	62 63	61 1/2 62 1/2	62 62	61 62 1/2
78 78	78 80	79 1/2 80 1/2	79 1/2 80	78 1/2 79 1/2	79 80 1/2
141 1/2 142 1/2	141 1/2 142	140 1/2 141 1/2	139 1/2 140 1/2	138 1/2 140 1/2	138 1/2 139 1/2
40 1/2 40 1/2	41 1/2 41 1/2	41 1/2 41 1/2	*41 42 1/2	40 1/2 40 1/2	41 41 1/2
*77 78	78 79	*78 79	*77 1/2 78 1/2	77 77	77 77
34 34	34 1/2 36 1/2	35 35 1/2	34 1/2 34 1/2	34 34 1/2	34 34 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
40 40	41 41	41 41	41 1/2 41 1/2	41 1/2 42	41 1/2 42
*14 16	15 1/2 15 1/2	16 17	17 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2
*40 45	40 45	40 45	40 45	*41 45	40 45
73 1/2 74 1/2	73 1/2 74	72 1/2 72 1/2	*72 73	*70 72 1/2	*68 72
*131 134	*131 134	*130 134	*131 134	130 130	*128 133
*325 325	*320 340	325 325	325 325	*315 330	*315 330
69 69	*70 75	*69 71	70 1/2 70 1/2	*71 75	*70 72 1/2
107 1/2 107 1/2	107 1/2 108	106 1/2 107 1/2	106 1/2 107 1/2	105 1/2 107	105 1/2 106 1/2
125 1/2 127 1/2	127 1/2 128 1/2	127 1/2 128 1/2	128 1/2 129 1/2	127 1/2 129 1/2	128 1/2 130 1/2
157 1/2 164	163 164 1/2	165 168 1/2	166 168 1/2	163 166 1/2	164 1/2 169 1/2
*39 40	*39 41	*38 1/2 40 1/2	*38 1/2 40 1/2	*38 1/2 40 1/2	*38 1/2 40 1/2
*91 92	*90 1/2 92 1/2	*91 93	*91 93	*91 94	*91 93
21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2
13 1/2 14	13 1/2 14	12 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14
108 1/2 108 1/2	108 1/2 109	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 107 1/2	108 109
122 1/2 122 1/2	*122 124	122 122	*120 123	121 1/2 121 1/2	*120 125
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2
87 1/2 87 1/2	86 1/2 88	87 87 1/2	85 86	83 1/2 85	85 85 1/2
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	*26 1/2 27 1/2
54 1/2 54 1/2	54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 55	51 1/2 52 1/2	53 53
103 1/2 104 1/2	104 1/2 104 1/2	102 1/2 104	102 1/2 103 1/2	99 1/2 103	100 1/2 102 1/2
163 1/2 164 1/2	163 1/2 164 1/2	162 1/2 163 1/2	162 1/2 163 1/2	159 1/2 163	161 162 1/2
53 1/2 53 1/2	51 1/2 53	51 51 1/2	50 50 1/2	49 1/2 50	50 50 1/2
*115 120	*115 118	*115 120	115 1/2 115 1/2	116 116	*115 120
*90 92	90 1/2 90 1/2	*88 92	90 90	88 89 1/2	88 88
213 213	*213 214	*212 214	*212 214	*213 213	*211 214
35 1/2 35 1/2	35 1/2 35 1/2	35 35 1/2	34 1/2 35	33 1/2 34 1/2	34 31 1/2
58 58 1/2	58 58 1/2	57 1/2 58	57 1/2 57 1/2	56 1/2 57 1/2	57 57 1/2
91 91	91 91	*90 1/2 91 1/2	*91 91 1/2	*90 1/2 91 1/2	*90 92
101 1/2 102 1/2	101 1/2 103 1/2	102 103 1/2	101 103	100 1/2 100 1/2	100 1/2 100 1/2
63 63 1/2	63 1/2 63 1/2	63 1/2 64	64 1/2 65	64 1/2 64 1/2	64 1/2 64 1/2
*93 100	*95 100	*93 100	*93 100	*93 100	93 98 1/2
*68 70	*68 70	*68 70	70 70	*68 70	70 73 1/2
147 147 1/2	147 1/2 147 1/2	146 1/2 147 1/2	146 1/2 146 1/2	144 1/2 146 1/2	145 1/2 146
44 1/2 44 1/2	*42 45	43 43	*42 45	41 1/2 41 1/2	*40 44
90 90	90 90	*90 93	92 94	90 90 1/2	87 1/2 88 1/2
104 1/2 105	104 1/2 105	106 106 1/2	106 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
43 1/2 43 1/2	44 45 1/2	45 45 1/2	44 1/2 45 1/2	44 45 1/2	45 46 1/2
77 1/2 78	78 78 1/2	78 78 1/2	78 78 1/2	77 1/2 78 1/2	78 78 1/2
54 1/2 55	55 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	54 1/2 56	55 1/2 57

STOCKS		Range for Year 1901		Range for Previous Year (1900)	
NEW YORK STOCK EXCHANGE		On basis of 100-share lots			
	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	550	20 Feb 20	30 Apr 22	16 Sep	25 Dec
Do pref.....	1,600	50 Sep 25	61 Apr 22	40 1/2 July	59 Dec
Aitch. Topeka & Santa Fe.....	224,385	42 1/2 Jan 21	91 June 5	18 1/2 Jan	48 1/2 Dec
Do pref.....	104,400	70 May 9	108 May 3	58 1/2 Jan	89 1/2 Dec
Balt. & Ohio, vot. tr. cfs.....	52,300	81 1/2 Jan 4	111 1/2 May 3	55 1/2 Jan	89 1/2 Apr
Do pref. vot. tr. cfs.....	1,150	83 1/2 Feb 28	97 June 5	72 1/2 Jan	90 Apr
Brooklyn Rapid Transit.....	160,176	55 1/2 Oct 7	88 1/2 Apr 22	47 1/2 Sep	88 1/2 Dec
Buffalo Roch. & Pittsb'g.....	800	77 Mar 19	118 1/2 Nov 11	52 Feb	85 Dec
Do pref.....	900	116 Mar 1	139 1/2 Nov 9	92 Jan	125 Dec
Canadian Pacific.....	60,750	87 May 9	117 1/2 May 7	84 1/2 Sep	99 1/2 Feb
Canada Southern.....	2,600	54 1/2 Jan 4	88 Sep 27	47 1/2 Feb	61 1/2 Dec
Central of New Jersey.....	800	145 1/2 Jan 4	176 1/2 Oct 30	115 Jan	150 1/2 Dec
Chesapeake & Ohio.....	31,500	29 May 9	52 1/2 May 3	21 June	42 1/2 Dec
Chicago & Alton.....	12,650	27 May 9	50 1/2 Apr 30	31 Oct	42 Dec
Do pref.....	3,020	72 1/2 Jan 4	82 1/2 Apr 30	68 1/2 Nov	78 1/2 Dec
Chicago Burl. & Quincy.....	138 1/2 Jan 4	193 1/2 Apr 30	119 1/2 Jan	144 Dec	
Chicago & East'n Illinois.....	6,100	91 Jan 2	138 1/2 Nov 14	88 Jan	109 Mar
Do pref.....	200	120 1/2 Jan 3	136 Apr 18	119 1/2 Dec	125 Aug
Chicago Great Western.....	62,060	16 Jan 3	27 Nov 11	9 1/2 Sep	18 Dec
Do 4 p. c. debentures.....	600	90 July 27	94 1/2 Mar 15	81 June	94 1/2 Dec
Do 5 p. c. pref. "A".....	3,440	75 May 10	90 1/2 June 24	68 1/2 Aug	82 Dec
Do 4 p. c. pref. "B".....	5,500	42 Jan 3	56 Mar 4	30 June	45 Dec
Chic. Indianapolis & Louisv.....	52,085	23 Jan 21	48 1/2 Nov 12	14 Jan	29 Apr
Do pref.....	5,100	58 1/2 Jan 21	77 1/2 Sep 16	45 1/2 Jan	64 Dec
Chicago Milw. & St. Paul.....	206,100	131 May 9	188 May 6	108 1/2 June	148 1/2 Dec
Do pref.....	765	175 May 9	200 May 3	169 1/2 Jan	187 1/2 Dec
Chicago & North Western.....	1,800	168 1/2 Jan 21	215 May 1	150 1/2 June	172 1/2 Dec
Do pref.....	100	207 Mar 1	248 Apr 11	195 1/2 May	220 Dec
Chic. Rock Isl'd & Pacific.....	9,165	116 1/2 Jan 4	175 1/2 June 5	102 June	122 1/2 Dec
Chic. St. P. Minn. & Om.....	300	125 Mar 2	145 Apr 11	110 Oct	126 Nov
Do pref.....	180	Mar 29	201 Apr 11	172 Feb	175 Mar
Chicago Term'l Transfer.....	11,100	10 1/2 Jan 19	31 Apr 16	8 1/2 Oct	14 1/2 Dec
Do pref.....	22,600	33 Jan 21	57 1/2 Apr 15	26 1/2 Oct	39 1/2 Apr
Cleve. Cin. Chic. & St. L.....	5,800	73 May 9	101 Nov 8	55 June	76 Dec
Do pref.....	100	115 1/2 Jan 12	123 1/2 Nov 11	103 1/2 Jan	118 Dec
Cleve. Lorain & Wheel'g.....	174	27 1/2 Jan 7	40 Nov 11	14 1/2 Jan	30 Nov
Do pref.....	141	67 Aug 7	77 1/2 Feb 8	46 Jan	72 Apr
Colorado & So., vot. trust.....	3,700	6 1/2 Jan 21	18 Apr 29	5 Sep	8 1/2 Dec
Do 1st pf. vot. tr. cfs.....	1,400	40 Jan 31	58 1/2 Aug 30	36 Sep	47 1/2 Mar
Do 2d pf. vot. tr. cfs.....	1,505	16 1/2 Jan 4	28 1/2 Apr 29	14 Sep	20 1/2 Mar
Delaware & Hudson.....	6,000	105 May 9	185 1/2 Apr 3	106 1/2 Sep	134 1/2 Dec
Delaw. Lack. & West'n.....	415	188 1/2 Jan 3	244 May 28	171 1/2 Sep	194 1/2 Dec
Denver & Rio Grande.....	2,700	29 1/2 Jan 21	53 1/2 May 6	16 1/2 Jan	34 1/2 Dec
Do pref.....	15,150	80 Jan 21	103 1/2 June 4	64 1/2 June	87 Dec
Denver & Southwestern.....	400	49 Nov 12	71 June 27	.....	.....
Do pref.....	69	July 29	69 July 29	.....	.....
Des Moines & Ft. Dodge.....	400	18 Jan 30	45 June 5	12 June	21 Dec
Duluth So. Shore & Atl.....	1,040	5 Jan 9	12 1/2 June 5	4 June	6 1/2 Mar
Do pref.....	3,110	13 1/2 Jan 8	22 1/2 Sep 30	12 July	20 1/2 Nov
Erie.....	192,690	24 1/2 May 9	45 1/2 June 4	10 1/2 Sep	27 1/2 Dec
Do 1st pref.....	110,035	69 1/2 Jan 21	73 1/2 Nov 12	30 1/2 Sep	63 1/2 Dec
Do 2d pref.....	46,795	39 1/2 Jan 4	61 Mar 21	15 Sep	43 1/2 Dec
Evansv. & Terre Haute.....	900	41 Jan 31	68 Apr 12	38 1/2 Oct	54 1/2 Mar
Do pref.....	81	Jan 4	95 Apr 11	74 Oct	94 1/2 Apr
Ft. Worth & Den. C. stmp.....	22	17 Jan 18	36 Apr 20	12 1/2 Mar	20 Dec
Great Northern, pref.....	48,547	167 1/2 May 9	208 Mar 15	144 1/2 June	191 1/2 Dec
Green B. & W., deb. ctf. A.....	73	65 Jan 2	67 1/2 Feb 14	53 1/2 Mar	66 Dec
Do deb. ctf. B.....	73	7 1/2 Jan 28	11 1/2 Apr 22	5 1/2 Sep	8 1/2 Dec
Hocking Valley.....	17,100	40 1/2 May 9	63 Nov 13	30 1/2 Jan	42 1/2 Dec
Do pref.....	11,039	69 1/2 Jan 21	80 1/2 Nov 13	58 Jan	74 1/2 Dec
Illinois Central.....	12,940	124 May 9	154 1/2 June 29	110 June	132 1/2 Dec
Iowa Central.....	2,189	21 Jan 21	43 1/2 June 21	11 1/2 Jan	27 1/2 Dec
Do pref.....	975	48 Jan 21	87 1/2 July 1	39 Sep	58 Mar
Kanawha & Michigan.....	3,700	21 Jan 8	41 June 15	10 Jan	25 Dec
Kansas City So. vot. tr.....	300	13 1/2 Jan 4	25 Apr 30	7 Sep	17 1/2 Apr
Do pref. vot. tr. cfs.....	760	35 Jan 4	49 Apr 30	27 1/2 Sep	43 1/2 Apr
Keokuk & Des Moines.....	1,400	5 1/2 Jan 3	18 1/2 Oct 2	3 1/2 May	6 Dec
Do pref.....	24	Jan 2	45 1/2 Sep 30	14 1/2 Oct	23 Dec
Lake Erie & Western.....	1,600	39 1/2 Jan 21	74 1/2 Nov 7	20 1/2 Mar	52 Dec
Do pref.....	100	108 1/2 Jan 21	135 1/2 Sep 27	83 1/2 Feb	115 Dec
Long Shore & Mich. South'n.....	77	2230 Apr 11	3325 Oct 28	2197 Jan	2240 Dec
Long Island.....	600	67 Jan 3	82 1/2 June 22	47 1/2 Jan	89 May
Louisville & Nashville.....	73,469	76 May 9	111 1/2 June 17	68 1/2 Sep	89 1/2 Dec
Manhattan Elevated.....	250,775	83 May 9	131 1/2 Apr 22	84 June	116 1/2 Dec
Metropolitan Street.....	180,460	150 May 9	177 June 24	143 1/2 Sep	182 Feb
Met. West Side El. (Chic.).....	.....	27 Jan 9	40 Sep 27	24 1/2 Jan	37 1/2 Apr
Do pref.....	.....	79 1/2 Jan 15	93 Sep 18	76 Feb	84 1/2 Nov
Mexican Central.....	7,200	12 1/2 Jan 21	30 May 2	10 1/2 Jan	17 1/2 Dec
Mexican Nat'l tr. receipts.....	10,448	3 1/2 Jan 21	15 1/2 Oct 12	2 1/2 Sep	5 Mar
Niagara Central.....	10	107 1/2 Mar 4	110 Oct 29	210 1/2 Jan	115 June
St. Louis & St. Louis.....	1,425	67 1/2 Jan 19	111 1/2 July 19	45 1/2 June	71 1/2 Dec
Do pref.....	1,300	101 1/2 Jan 7	124 1/2 Oct 23	87 1/2 June	104 1/2 Nov
St. Louis S. P. & S. S. Marie.....	6,875	15 May 9	33 1/2 Nov 4	14 Sep	27 Apr
Do pref.....	2,000	49 Apr 9	89 Nov 1	47 Nov	69 Apr
St. Louis & Texas.....	2,800	15 Jan 21	35 1/2 Apr 20	9 Sep	17 1/2 Dec
Do pref.....	5,253	37 May 9	68 1/2 Apr 19	25 1/2 Sep	47 1/2 Dec
Missouri Pacific.....	59,355	69 Jan 4	121 1/2 June 14	38 1/2 Jan	72 1/2 Dec
Mo. & O., J. P. M. & Co. refts.....	.....	78 May 9	85 Aug 22	35 June	49 Dec
Torres & Essex.....	.....	219 1/2 Jan 8	197 1/2 Apr 9	218 1/2 Jan	219 1/2 May
N. Y. Central & Hudson.....	58,598	139 1/2 Jan 21	170 May 2	125 1/2 June	145 1/2 Dec
Y. Chic. & St. Louis.....	2,525	16 May 9	57 1/2 Sep 28	11 June	21 1/2 Dec
Do 1st pref.....	200	97 Mar 1	120 Sep 18	75 June	110 Dec
Do 2d pref.....	900	47 Mar 1	95 Sep 28	29 June	58 1/2 Dec
New York & Harlem.....	.....	2409 Nov 7	120 Apr 1	400 May	420 July
N. Y. Lack. & Western.....	.....	2131 1/2 Jan 15	139 Feb 21	2130 Jan	2153 Mar
N. Y. N. Haven & Harf.....	150	2206 1/2 Feb 27	217 June 24	2207 1/2 Sep	2215 1/2 Jan
N. Y. Ontario & Western.....	53,760	24 May 9	40 1/2 May 1	28 1/2 June	32 1/2 Dec
Norfolk & Western.....	28,050	42 Jan 10	58 1/2 Nov 11	42 1/2 Jan	45 1/2 Dec
Do adjustment, pref.....	700	82 Feb 15	91 Nov 9	67 Jan	83 Dec
Northern Pacific Ry.....	.....	77 1/2 Jan 21	170 May 9	45 1/2 Sep	86 1/2 Dec
Do pref.....	29,880	84 1/2 Jan 21	113 1/2 May 7	67 Sep	91 1/2 Dec
Pacific Coast Co.....	2,700	52 Feb 1	73 June 19	46 May	62 Nov
Do 1st pref.....	200	89 Feb 25	95 1/2 Nov 15	82 1/2 Sep	90 1/2 Dec
Do 2d pref.....	400	63 Jan 8	75 June 13	57 May	69 1/2 Oct
Pennsylvania.....	60,770	137 May 9	161 1/2 Apr 22	124 1/2 Sep	149 1/2 Dec
Penn. & Eastern.....	300	14 1/2 Jan 22	50 Sep 27	5 June	15 Dec
Pere Marquette.....	2,100	33 1/2 Jan 9	94 Nov 13	20 Jan	35 Dec
Do pref.....	.....	72 Jan 2	86 June 17	55 1/2 Jan	73 1/2 Dec
Pittsb. Cin. Chic. & St. L.....	300	57 Jan 30	80 June 7	49 1/2 Sep	80 1/2 Jan
Do pref.....	1,000	88 Jan 4	106 1/2 Nov 13	78 June	91 Jan
Reading, vot'g tr. cfs.....	192,700	24 1/2 Jan 4	48 1/2 June 3	15 Sep	26 Dec
Do 1st pref. vot. tr. cfs.....	30,981	65 May 9	89 1/2 June 17	49 Jan	71 1/2 Dec
Do 2d pref. vot'g tr. cfs.....	95,925	38 Jan 3	59 1/2 May 1	23 1/2 Sep	39 1/2 Dec
Rio Grande Western.....	.....	65 Feb 5	85 Mar 23	43 1/2 Jan	80 Dec
Do pref.....	.....	93 Feb 16	108 June 19	80 Jan	95 1/2 Dec

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1901 (on basis of 100-share lots)		Range for Previous Year (1900)	
Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15			Lowest	Highest	Lowest	Highest
101 1/2 11 1/2	105 106	102 102 1/2	101 106	101 11 1/2	101 11 1/2	Rutland, pref.	400	97 Nov 4	112 1/2 Nov 7	87 Dec	87 Dec
*101 1/2 11 1/2	11 11 1/2	*101 11 1/2	*101 11 1/2	*101 11 1/2	*101 11 1/2	St. J. & G. Isl. v. tr. cfs.	200	7 1/2 Jan 21	15 1/2 Jan 25	5 May	87 Dec
*61 62	*61 63 1/2	*61 62	*61 63	*61 61	*61 61	Do 1st pref. v. tr. cfs.	600	55 Oct 1	78 1/2 Jan 25	38 1/2 May	61 1/2 Dec
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	Do 2d pref. v. tr. cfs.	20	20 Jan 4	36 Jan 5	11 1/2 Jan	21 1/2 Dec
*125 125 1/2	125 125 1/2	125 125 1/2	126 127	127 127 1/2	127 127 1/2	St. Law. & Adirondack	8,800	57 Jan 29	127 1/2 Nov 15	8 1/2 Jan	24 1/2 Dec
48 7/8 50	50 51	49 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	St. Louis & San Fran.	22,075	57 1/2 Jan 4	54 1/2 Jan 20	8 1/2 Jan	24 1/2 Dec
80 1/2 81	81 82	81 82	81 82	81 82	81 82	Do 1st pref.	1,500	75 July 15	88 Mar 12	64 Sep	75 Dec
70 1/2 71 1/2	71 1/2 72	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	Do 2d pref.	8,050	53 1/2 Jan 4	76 1/2 Jan 19	31 1/2 Jan	55 Dec
29 1/2 29 3/4	29 3/4 29 7/8	29 3/4 30	29 3/4 30	29 3/4 30	29 3/4 30	St. Louis Southwestern	1,800	16 May 9	39 1/2 Apr 30	8 1/2 Jan	18 1/2 Dec
59 1/2 60 1/2	60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	Do pref.	9,410	41 1/2 Jan 3	71 Jan 10	21 1/2 Jan	45 1/2 Dec
61 1/2 62 1/2	62 1/2 62 3/4	61 1/2 62 3/4	61 1/2 62 3/4	61 1/2 62 3/4	61 1/2 62 3/4	Southern Pacific Co.	206,685	29 May 9	63 1/2 Jan 5	30 1/2 Jan	45 1/2 Dec
34 1/2 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	Southern v. tr. cfs.	57,710	18 Jan 21	35 1/2 Jan 5	10 1/2 Jan	23 1/2 Dec
90 7/8 91 1/4	91 91 3/4	90 3/4 91 1/2	90 3/4 91 1/2	90 3/4 91 1/2	90 3/4 91 1/2	Do pref. v. tr. cfs.	23,210	67 1/2 Jan 21	91 1/2 Nov 11	49 1/2 Jan	73 1/2 Dec
40 3/4 40 3/4	41 1/2 42	41 1/2 42	40 3/4 42	40 3/4 42	40 3/4 42	Texas & Pacific	10,400	23 1/2 Jan 3	52 1/2 Jan 3	13 1/2 Jan	26 1/2 Dec
118 121	121 121	*120 121	*120 121	*120 121	*120 121	Third Avenue (N. Y.)	475	117 May 9	129 1/2 Jan 3	45 1/2 Mar	135 1/2 Jan
21 1/2 21 1/2	20 7/8 20 7/8	20 3/4 21	21 21	21 21	21 21	Tol. St. L. & W. v. tr. cfs.	600	10 1/2 Feb 16	25 1/2 May 22	21 1/2 Jan	45 1/2 Dec
36 1/2 36 3/4	36 3/4 36 3/4	35 3/4 35 3/4	34 3/4 35	34 3/4 35	34 3/4 35	Do pref. v. tr. cfs.	900	28 May 9	39 1/2 May 22	21 1/2 Jan	45 1/2 Dec
*103 1/2 103 1/2	102 1/2 102 1/2	102 102 1/2	102 102 1/2	102 102	102 102	Twin City Rapid Transit	3,110	65 1/2 Jan 21	105 1/2 Nov 15	61 1/2 July	70 1/2 Dec
107 1/2 108 1/2	107 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	104 108 1/2	104 108 1/2	Do pref.	147	Apr 19	157 Sep 10	136 Jan	146 Dec
90 1/2 90 1/2	90 1/2 94 1/4	93 94 3/4	93 1/2 94 1/4	91 1/2 93 1/2	91 1/2 93 1/2	Union Pacific	634,780	76 May 9	133 May 2	44 1/2 Jan	81 1/2 Dec
21 1/2 21 1/2	21 21 3/4	21 21 3/4	20 3/4 21	20 3/4 21	20 3/4 21	Do pref.	160,525	81 1/2 Jan 21	99 1/2 May 1	70 1/2 Jan	85 1/2 Dec
38 1/2 38 1/2	38 1/2 39	38 39	38 39	37 1/2 38	37 1/2 38	Wabash	7,200	11 1/2 Jan 3	26 June 3	6 1/2 Mar	14 Dec
19 1/2 19 1/2	19 19 1/4	18 1/2 19	18 1/2 19	19 20	19 20	Do pref.	8,900	23 1/2 Jan 4	46 1/2 Jan 21	16 Sep	27 Dec
50 3/8 51 1/4	51 51 1/2	50 1/2 50 5/8	50 1/2 50 5/8	51 1/2 53	51 1/2 53	Wheeling & Lake Erie	2,800	11 1/2 Jan 31	22 Jan 4	8 Jan	13 1/2 Dec
31 31 1/2	31 31	*31 32	32 32	31 31	*30 1/2 32	Do 1st pref.	8,310	45 May 9	60 1/2 Mar 28	44 1/2 Sep	58 1/2 Mar
20 3/4 21 1/2	21 1/2 22 1/2	22 22 1/2	21 3/4 22	21 3/4 22	21 3/4 22	Do 2d pref.	800	24 May 9	38 Mar 28	21 1/2 Jan	33 1/2 Mar
41 1/2 41 1/2	42 1/2 44	43 43 7/8	42 3/4 43	42 3/4 43	42 3/4 43	Wisconsin Cent. v. tr. cfs.	10,200	14 1/2 Jan 21	26 Jan 17	10 Sep	20 1/2 Apr
						Do pref. v. tr. cfs.	4,620	38 1/2 Jan 17	49 3/4 Apr 17	30 Sep	57 Apr
						Miscellaneous.					
*185 195	*185 195	*185 195	*192 195	*190 200	*185 200	Adams Express	298	214 1/2 Jan 8	2195 Oct 28	111 Jan	2150 Nov
86 86 3/4	85 7/8 88 1/4	87 1/2 89	86 3/8 87 7/8	85 1/4 87	86 3/8 87 7/8	Amalgamated Copper	213,475	83 1/2 Oct 28	130 Jan 17	89 1/2 Dec	99 1/2 Nov
*3 1/2 4	3 1/2 3 1/2	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	American Bicycle	100	1 1/2 Sep 25	8 1/4 Apr 23	100	100
*18 18 1/2	12 12	*11 13	*12 15	*12 15 1/2	*12 15 1/2	Do pref.	100	10 Sep 30	35 Apr 22	12 1/2 Jan	25 1/2 Nov
26 1/2 26 3/4	27 28 1/2	28 28 1/2	27 28	27 1/2 28	27 1/2 28	American Car & Foundry	13,445	19 Jan 21	35 Jan 14	12 1/2 Jan	25 1/2 Nov
82 82	83 86	84 84 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	Do pref.	5,879	67 Jan 19	89 July 2	57 1/2 Jan	72 Dec
29 30	29 31	30 30 1/2	29 1/2 30 1/2	27 1/2 27 1/2	27 1/2 27 1/2	American Cotton Oil	4,060	21 1/2 Mar 9	35 1/2 Jan 17	30 Jan	37 1/2 Apr
89 1/2 89 1/2	90 90	90 90	*89 90	*86 88	*85 88	Do pref.	300	85 Apr 10	91 1/2 Jan 8	88 1/2 Sep	100 Apr
*190 195	*192 195	195 195	195 200	202 204 1/2	*200 200	American Express	2,279	2169 Jan 12	2205 Mar 26	2142 Mar	191 Dec
27 1/2 27 3/4	27 27 3/4	27 27 3/4	27 27 3/4	27 27 3/4	27 27 3/4	American Ice	2,470	25 1/2 Oct 2	41 1/2 Mar 15	27 1/2 Jan	40 1/2 Apr
64 64	63 3/4 63 3/4	63 1/2 63 1/2	62 1/2 62 1/2	64 64	62 64	Do pref.	461	62 Oct 10	77 1/2 Mar 22	60 1/2 Jan	78 1/2 Feb
*15 23	*15 20	*15 20	19 19	*15 20	*15 20	American Linseed	100	5 1/2 Jan 24	30 1/2 July 9	6 Nov	16 1/2 Feb
44 48 1/4	*43 48 1/4	*48 48	47 47	46 1/2 46 1/2	45 48 1/4	Do pref.	200	31 Jan 24	66 July 9	34 1/2 Dec	60 Feb
25 25 1/2	25 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	American Locomotive	71,220	22 1/2 Aug 13	32 1/2 July 3	3 1/2 Jan	7 1/2 Jan
84 1/2 84 1/2	85 85 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	Do pref.	16,925	83 1/2 Oct 4	89 July 8	3 Jan	7 1/2 Jan
6 1/2 6 1/2	*6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	American Malting	500	4 1/2 Feb 4	8 Jan 20	3 Jan	31 1/2 Jan
24 24 1/4	*23 1/2 24 1/4	24 1/2 24 3/4	24 1/2 24 3/4	25 25	25 25	Do pref.	1,000	22 1/2 May 3	30 Jan 25	18 1/2 Jan	31 1/2 Jan
42 1/2 43 1/4	42 1/2 43 1/4	43 1/2 46	45 1/2 46 1/2	43 1/2 45	44 1/2 47 1/2	Amer. Smelt'g & Refin'g.	58,750	38 1/2 Oct 7	69 Apr 20	34 1/2 Jan	56 1/2 Dec
*97 1/2 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	96 3/4 97	96 3/4 97	Do pref.	8,201	88 Feb 26	104 1/2 Jan 20	85 Jan	99 Nov
*36 42	*38 42	*42 42	*42 42	*36 42	*36 42	American Snuff	100	26 Mar 10	49 1/2 Jan 8	100	100
*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*85 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	Do pref.	100	73 Apr 17	90 Jan 14	100	100
118 120	120 122 1/2	120 122 1/2	120 121 1/2	118 120 1/2	118 120 1/2	American Sugar Refining	83,025	112 1/2 Oct 7	153 Jan 3	95 1/2 Mar	149 Dec
*115 1/2 116 1/2	*115 1/2 116 1/2	116 1/2 117	116 1/2 117	115 1/2 115 1/2	115 1/2 115 1/2	Do pref.	783	114 Sep 30	130 July 19	107 Mar	118 July
*98 99	*98 100	100 100	*98 101	*98 101	*98 101	American Tel'g & Cable	200	294 Jan 7	100 Apr 13	287 Sep	288 1/2 Jan
*157 158	*157 158	158 158	*157 159	*156 1/2 156 1/2	*157 159	American Teleph. & Teleg	250	157 1/2 Nov 4	167 1/2 Sep 4	84 1/2 Jan	114 1/2 Dec
						American Tobacco	100	99 May 9	144 Jan 8	84 1/2 Jan	114 1/2 Dec
*142 1/2 148	*142 1/2 148	*142 1/2 148	*142 1/2 148	*142 1/2 148	*142 1/2 148	Do pref.	100	137 Jan 2	150 July 12	128 May	140 Feb
*163 17	*163 17	*163 17	*163 17	*16 17	*16 17	American Woolen	200	13 1/2 Mar 15	21 1/2 Jan 2	21 1/2 Dec	22 1/2 Dec
78 78	78 78	78 78	78 78	77 1/2 77 1/2	77 1/2 77 1/2	Do pref.	450	70 Mar 22	82 1/2 July 1	76 Dec	76 1/2 Dec
34 1/2 34 1/2	34 1/2 35 1/2	35 35 1/2	35 35 1/2	34 1/2 34 1/2	34 1/2 35 1/2	Anaconda Copper	11,900	34 Sep 26	54 1/4 Apr 16	37 1/2 Jan	54 1/4 Apr
210 210	212 214	*210 215	*210 215	*210 215	*210 215	Brooklyn Union Gas	600	175 Jan 18	228 Apr 15	140 Jan	183 Dec
11 11	10 3/4 11 1/2	*11 11 1/2	11 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	Brunsw. Dock & C. Imp't	1,070	8 1/2 Jan 19	14 1/2 Mar 19	6 1/2 Jan	16 1/2 Jan
93 95	93 96	94 94 7/8	93 1/2 94	92 1/2 93	92 1/2 93	Colorado Fuel & Iron	5,760	41 1/2 Jan 21	136 1/2 Jan 17	29 1/2 Sep	56 1/2 Dec
*125 125	*127 130	*127 130	*127 130	*128 130	*128 130	Do pref.	11	116 Mar 19	142 1/2 Apr 29	117 Oct	131 1/2 Jan
*14 15	15 15	*14 16	14 1/2 14 1/2	*14 16	*14 16	Col. & Hock. Coal & Iron	500	12 1/2 Oct 23	25 1/2 Jan 17	11 1/2 Jan	21 Apr
217 219	217 1/2 219	216 3/4 218	218 219 1/2	217 218 1/2	218 1/2 221	Consolidated Gas (N. Y.)	15,500	187 Jan 18	238 Apr 15	116 1/2 Sep	201 Nov
*114 1/2 116	*115 116	116 116	116 116	116 116	117 117	Continental Tobacco, pref	700	93 1/2 Jan 2	124 Jan 10	70 May	95 Nov
133 1/2 133 1/2	*131 131	*131 131	*135 135	136 136	137 1/2 137 1/2	Diamond Match	425	127 1/2 Oct 10	152 1/2 Aug 20	100	100
9 9	8 7/8 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	Distilling Co of America	2,035	6 1/2 Oct 14	10 1/2 Jan 18	100	100
33 34 1/2	33 1/2 34	33 33 1/2	32 1/2 32 1/2	32 33	32 33	Do pref.	6,075	23 1/2 Sep 13	34 1/2 Nov 9	64 May	81 July
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	Gas & Elec. of Bergen Co.	100	24 1/2 Oct 16	101 1/2 Jan 9	120 Jan	200 Dec
256 1/2 257	258 259	259 259	259 259	256 257 1/2	256 1/2 258	General Electric	2,235	183 1/2 Jan 10	269 1/2 May 24	44 May	60 Nov
39 1/2 39 1/2	39 3/4 40	40 40 1/4	40 40 1/4	40 1/2 42 1/2	42 42	Glucose Sugar Refining	3,440	37 Oct 24	65 May 2	92 Dec	103 Nov
96 96	96 97	*97 99	98 1/2 98 1/2	98 1/2 99	*98 102 1/2	Do pref.	600	93 1/2 Mar 5	107 Aug 5	14 1/2 Mar	26 1/2 Nov
19 1/2 19 1/2	20 21 1/2	21 1/2 21 1/2	21 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	International Paper	3,900	18 1/2 May 10	28 Mar 22	58 Mar	75 Nov
75 1/2 75 1/2	76 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	Do pref.	2,125	69 Jan 21	81 1/2 Sep 10	24 Jan	55 1/2 Dec
88 1/2 88 1/2	87 1/2 88	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	International Power	2,400	54 1/2 Jan 2	100 1/2 May 31	3 1/4 Aug	1

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

OCCUPYING FOUR PAGES

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WEEK ENDING NOV. 15										WEEK ENDING NOV. 15									
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U S 2s consol coupon.....d1930										Le & Hud R gen gu 5s.....1920									
U S 2s consol reg small.....d1930										Leh & Wilks B Coal 5s.....1912									
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U S 3s registered.....d1918										N Y & Long Br gen g 4s.....1941									
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U S 4s registered.....d1925										Registered.....1939									
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Con 1st & col trust g 5s.....1934										Sinking fund 5s.....1879-1929									
Registered.....1934										Registered.....1879-1929									
C R I F & N W 1st gu 5s.....1921										Debenture 5s.....1909									
M & St L 1st gu g 7s.....1927										Registered.....1909									
Canada South 1st 5s.....1908										Debenture 5s.....1921									
2d 5s.....1913										Registered.....1921									
Registered.....1913										Sinking fund deb 5s.....1933									
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Ced R Ia F & N See BCR & N										North Illinois 1st 5s.....1910									
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Cen Branch Ry See Mo Pac										Winona & St Pet 2d 7s.....1907									
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Cen RR & B of Ga col g 5s.....1937										Ext & Imp s fund g 5s.....1929									
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Mid Ga & Atl Div 5s.....1947										Des M & Ft D 1st 4s.....1905									
Mobile Div 1st g 5s.....1946										1st 2 1/2s.....1905									
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General gold 5s.....1987										Keok & Des M 1st 5s.....1923									
Registered.....d1987										Chic & St L See Atch T & Sa Fe									
										Chic St L & N O See Ill Cent									
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										Chic St P M & O con 6s.....1930									
										Ch St P & Minn 1st g 6s.....1918									
										Nor Wisconsin 1st 6s.....1930									
										St P & S City 1st g 6s.....1919									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV. 15										WEEK ENDING NOV. 15									
													</						

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* 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.

BONDS										BONDS																			
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																			
WEEK ENDING NOV. 15										WEEK ENDING NOV. 15																			
Int'l	Period	Price		Week's	Range	Low	High	No	Range	Int'l	Period	Price		Week's	Range	Low	High	No	Range										
		Bid	Ask									Bid	Ask																
Nov. 15										Nov. 15																			
Jan. 1										Jan. 1																			
Penn RR 1st real est g 4s. 1923																													
M-N		109 1/2	112	109 1/2	109 1/2	1	109 1/2	109 1/2		Southern Pac Co—(Continued)																			
Consol sterling g 6s. 1905																													
J-J										M-N		105		108	Oct '03		105	108											
Cons currency 6s reg. 1905																													
M-S										M-N		106 1/2		106 1/2	Nov '01		105	106 1/2											
Consol gold 5s. 1919																													
M-S										J-J		112	Sale	111 1/2	112	6	110	113 1/2											
Consol gold 4s. 1943																													
M-S										A-O		110 1/2		111 1/2	Oct '01		110 1/2	111 1/2											
Alleg Val gen gu g 4s. 1942																													
M-S				102	Nov '97					A-O		91		91	Nov '01		86 1/2	95											
Cl & Mar 1st gu g 4 1/2 s. 1935																													
M-N				112 1/2	Mar '00					M-N																			
DR RR & Bge 1st gu 4s g. 1936																													
F-A		107								A-O		133		137	J'ne '01		133	137 1/2											
Gr R & L 1st gu g 4 1/2 s. 1911																													
J-J		112 1/2		112	Jan '01		112	112 1/2		J-J		125		123	Aug '01		123	125											
Sun & Lewis 1st g 4s. 1936																													
J-J		107								A-O																			
U N J RR & Can gen 4s. 1911																													
M-S		117		117	May '00					J-J		111 1/2																	
Pensacola & Atl See L & Nash																													
Pco & East See C C & St L																													
Pco & Pek Un 1st g 6s. 1921																													
M-N		127		133 1/2	Jan '01		133 1/2	133 1/2		J-J		110 1/2		113	Jan '01		113	113											
2d gold 4 1/2 s. 1921																													
M-N		124		101	Oct '00					J-J		106		105 1/2	Nov '01		105 1/2	107 1/2											
Pere Marq—F & P M g 6s. 1920																													
A-O		124		127	Feb '01		126	127		J-J		112 1/2	Sale	111 1/2	Nov '01		110 1/2	111 1/2											
1st consol gold 5s. 1939																													
M-N		112 1/2		112	J'ne '01		108	114 1/2		A-O		108		106 1/2	Apr '01		106 1/2	106 1/2											
Pt Huron Div 1st g 5s. 1939																													
A-O		114 1/2	Sale	114 1/2	114 1/2	1	109	115 1/2		A-O		103		108 1/2	J'ly '01		103	108 1/2											
Sag Tus & H 1st gu g 4s. 1931																													
F-A										A-O		118																	
Pine Creek reg guar 6s. 1932																													
J-D				137	Nov '97					A-O		118		120	Feb '01		118	120											
Pitts Cin & St L See Penn Co																													
Pitts Clev & Tol 1st g 6s. 1922																													
A-O				107 1/2	Oct '98					M-N		110		107	Nov '00		107	111 1/2											
Pitts Ft W & Ch See Penn Co																													
J-J		123		120	Oct '01		120	120		M-N		102 1/2		109	109	3	106 1/2	111											
Pitts & L Erie 2d g 5s. 1928																													
A-O		111								J-J				114 1/2	Oct '01		110	114 1/2											
Pitts McKees & Y See N Y Cen																													
Pitts Sh & L E 1st g 5s. 1940																													
A-O		116 1/2		118 1/2	Sep '01		113 1/2	118 1/2		J-J		119		110	Apr '01		110	110 1/2											
1st consol gold 5s. 1943																													
J-J				98	J'ly '97		99	101 1/2		J-J		120 1/2	120 1/2	120 1/2	120 1/2	127	111 1/2	121											
Pitts & West 1st g 4s. 1917																													
J-J				101 1/2	Oct '01		99	101 1/2		J-J		120 1/2	120 1/2	120 1/2	120 1/2	127	111 1/2	121											
J P M & Co cerifs. 1927																													
M-N		120		109	Aug '01		98	100 1/2		J-J		113		112	Sep '01		109	112											
Pitts Y & Ash 1st con 5s. 1927																													
M-N		120		121 1/2	Mar '01		121	121 1/2		J-J		100 1/2	Sale	100 1/2	100 1/2	12	96	100 1/2											
Reading Co gen g 4s. 1997																													
J-J		99 1/2	Sale	98 1/2	99 1/2	350	92 1/2	99 1/2		J-J		116		120	Mar '01		120	120											
Registered. 1997																													
J-J				92	Apr '01		92	92 1/2		J-J		95 1/2	Sale	94 1/2	95 1/2	10	93	96 1/2											
Rensselaer & Sar See D & H																													
Rich & Dan See South Ry																													
Rich & Meck See Southern																													
Rio Gr West 1st g 4s. 1939																													
J-J		101	Sale	100 1/2	101	41	98 1/2	103 1/2		J-J		120		121	J'ne '01		119 1/2	120 1/2											
Consol and col trust 4s. 1949																													
A-O				96	Aug '01		93 1/2	96 1/2		J-J				119	Nov '01		117 1/2	120 1/2											
Utah Cent 1st gu g 4s. 1917																													
A-O				90	Oct '01		90	90		M-N		118	119	118	119	23	117	121											
Rio Gr June 1st gu g 5s. 1939																													
J-D				105	Feb '01		105	105		M-S				121	114		7	111 1/2	116 1/2										
Rio gr So 1st gold 4s. 1940																													
J-J				83 1/2	Nov '01		80 1/2	85		M-S		127		127 1/2	Sep '01		124 1/2	128											
Guaranteed. 1940																													
J-J				93 1/2	93 1/2	2	92 1/2	94 1/2		J-J		124		126	J'ly '01		124 1/2	129											
Roch & Pitts See B R & P																													
Rome Wat & Og See N Y Cent																													
Rutland 1st con g 4 1/2 s. 1941																													
J-J										M-S		95		95 1/2	95 1/2	9	95	95 1/2											
Rut-Canad 1st gu g 4 1/2 s. 1949																													
J-J										M-S		123	126	123	Nov '01		121	124 1/2											
Sag Tus & H See Pere Marq																													
Salt Lake C 1st g s f 6s. 1913																													
J-J										M-S		101 1/2	J'ly '00	101 1/2	J'ly '00														
St Jo & Gr 1st 1st g 3-4s. 1947																													
J-J		93 1/2	94 1/2	94	94	12	89 1/2	98		A-O		109		110	Oct '01		109	111 1/2											
St Law & Adiron 1st g 5s. 1996																													
J-J										M-N				83	Dec '00														
2d gold 6s. 1996																													
A-O										M-N		107	Sale	107	107	1	106	110											
St L & Cairo See Mob & Ohio																													
St L & Iron Mount See M P																													
St L K C & N See Wabash																													
St L M Br See T R R A of St L																													
St L & S Fran 2d g 6s Cl B 1906																													
M-N				114 1/2	J'ne '01		111 1/2	114 1/2		M-N		115		115	115	5	113 1/2	116											
2d gold 6s Class C. 1906																													
M-N				114 1/2	May '01		111	114 1/2		F-A		115		115	115	1	115	116 1/2											
General gold 6s. 1931																													
J-J		131	133 1/2	132 1/2	132 1/2	9	125	136 1/2		A-O		112 1/2		115	Mar '01		115	115											
General gold 5s. 1931																													
J-J		116 1/2		116 1/2	116 1/2	4	112 1/2	119		M-S				104	Feb '01		104	104											
1st trust gold 5s. 1937																													
A-O				102 1/2	Oct '00					J-D		120 1/2	Sale	120	120 1/2	33	115 1/2	120 1/2											
St L & S F RR gold 4s. 1996																													
J-J		95	98	96 1/2	Oct '01		91 1/2	102		J-J				95	Nov '01		90	100											
Southw Div 1st g 5s. 1947																													
A-O				100 1/2	Sep '01		100 1/2	100 1/2		J-J		111		111	J'ne '01		110 1/2	111											
Refunding g 4s. 1951																													
J-J				97 1/2	98 1/2	135	97 1/2	98 1/2		J-J		115		115	115 1/2	11	113	117 1/2											
Registered. 1951																													
J-J										J-J		112 1/2		112 1/2	112 1/2	2	112 1/2	115 1/2											
St Louis So See Illinois Cent																													
St L S W 1st g 4s bd cts. 1989																													
M-N		97 1/2	Sale	96 1/2	97 1/2	185	95 1/2	101 1/2		J-J		112 1/2		112 1/2	112 1/2	2	112 1/2	115 1/2											
2d g 4s inc bond cts. 1989																													
J-J		80 1/2	Sale	79 1/2	80 1/2	241	71	82 1/2		J-D		105 1/2		107	Nov '01		103	108 1/2											
Gray's Pt Ter 1st gu g 5s 1947																													
J-D										A-O		96		96 1/2	96 1/2	1	95	99 1/2											
St Paul & Dul See Nor Pacific																													
St Paul M & Man 2d 6s. 1909																													
A-O		115		116 1/2	Nov '01		115 1/2	118 1/2		J-J		92 1/2	94	93	Oct '01		86	95											
1st consol gold 6s. 1933																													
J-J		140		139 1/2	Oct '01		139	142		J-J		90		90	Oct '01		88	92 1/2											
Registered. 1933																													
J-J																													

Volume of Business at Stock Exchanges

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

Week ending Nov 15 1901	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	499,826	\$19,727,600	\$5,123,000	\$.....	\$.....
Monday	1,087,181	104,800,900	6,596,500	.....	.....
Tuesday	936,340	91,159,200	6,282,500	.....	.....
Wednesday	748,956	73,505,600	5,173,500	.....	.....
Thursday	998,017	96,872,950	5,728,000	6,000	.....
Friday	663,271	61,217,100	3,099,500	16,000	.....
Total	4,933,594	\$177,283,350	\$31,003,000	\$22,000	.....

Sales at New York Stock Exchange	Week ending Nov 15		January 1 to Nov 15	
	1901	1900	1901	1900
Stocks—No. shares	4,933,594	6,720,025	241,225,924	104,254,870
Par value.....	\$477,283,350	\$649,105,500	\$23,426,728,925	\$100,731,909,962
Bank shares, par..	.....	\$40,250	\$129,475	\$144,025
BONDS				
Government bonds	.....	\$237,100	\$1,625,070	\$6,173,710
State bonds.....	\$22,000	13,000	2,367,800	1,863,200
RR. and mis. bonds	31,003,000	22,300,000	887,289,600	426,064,300
Total bonds.....	\$31,025,000	\$22,550,100	\$891,282,470	\$434,101,210

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov 15 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	15,395	3,179	\$42,300	16,840	3,544	\$371,400
Monday	37,535	14,571	36,200	78,478	1,679	362,700
Tuesday	34,476	12,505	69,880	42,283	667	488,300
Wednesday	15,964	6,882	66,000	29,227	4,299	449,100
Thursday	30,885	11,493	82,560	37,616	1,862	662,900
Friday	19,366	10,860	65,500	70,178	3,356	749,250
Total	153,621	59,490	362,440	274,622	15,407	\$3,083,650

Outside Securities

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

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK CITY	
Bleek St & Ful F stk 100	35 37	Grand Rapids Ry....100	30 33
1st mort 4s 1950...J-J	102 104½	Preferred.....100	87 89
B'way & 7th Ave stk.100	240½ 250	Indianapolis St Ry See Phila list	
1st mort 5s 1904...J-D	101½ 102	J C Hob & Paterson...100	17½ 18
2d mort 5s 1914...J-J	108 110	4s g Nov 1 1919...M-N	79 80
Con 5s 1943 See Stock Exch list		Lake St (Chic) El stk.100	12½ 12¾
B'way Surf 1st 5s gu 1924	114 116	Deb 5s 1928...J-J	102½ 103
2d 5s int as rental 1905	101 103	Louisv St Ry 5s 1930 J&J	118½ 120½
Cent'l Cross-town stk.100	255	Lynn & Bos 1st 5s '24 J-D	112½ 114
1st M 6s 1922...M-N	120 125	Minneapolis Ry 5s See Stk Exch hst	
Cen Pk N & E Riv stk 100	208 219	New Orleans City Ry 100	29 31
Consol 7s 1902...J-D	101 104	Preferred.....100	104 107
Christ' & 10th St stk 100	175 185	North Chic Str stock.100	..... 195
Col & 9th Ave 5s See Stock Exch list		1st 5s 1906-16...J-J	.....
Dry D E B & Bat stk 100	120 125	North Jersey St stock 100	23½ 26
1st gold 6s 1932...J-D	115 118	4s 1948.....M-N	80 81½
Scrip 5s 1914...F-A	103½ 104½	Pat Ry con 6s 1931 J-D	126 130
Eight Avenue stock 100	400 410	2d 6s 1914...A-O	100
Scrip 6s 1914...F-A	103 109	Rochester Ry (new).100	36 38
42d & Gr St Ferry stk 100	395 405	Preferred.....100	88½ 90
42d St M & St N Ave 100	65 70	Con 5s 1930...A-O	110
1st mort 6s 1910...M-S	112 114	2d 5s 1933...J-D	100½
2d income 6s 1915...J-J	99 101	So Side El (Chic) stk.100	..... 110
Lex Av & Pav F 5s See Stk Exch list		Syracuse Rap Tr 5s 1946	100½ 102
Ninth Avenue stock.100	196 205	Unit Rys (St L Trans) 100	30½ 31½
Second Avenue stock 100	214 218	Preferred.....100	88½ 89½
1st mort 5s 1909...M-N	106½ 107½	Gen 4s 1934...J-J	91½ 91½
Consol 5s 1948...F-A	118 119	Unit Tr & Elec (Prov) 100	109 110
Sixth Avenue stock...100	176	West Chicago St...100	95 97
Sou Boulevard 5s 1946...J-J	111 115	Con g 5s 1936...M-N	99 100½
So Fer 1st 5s 1919...A-O	108 110	Gas Securities	
Third Avenue See Stock Exch list		NEW YORK	
Tarry W P & M 5s 1928	103 106	Cent Union Gas 1st 5s...109 110	
Ykers St RR 5s 1940 A-O	103 105	Con Gas (N Y) stock N Y	Stock Exe
28th & 29th Sts 1st 5s '96	108 111	Equit Gas con 5s 1932 See Stk Ex list	
Twenty-Third St stk.100	408 415	Mutual Gas.....100	298 302
Deb 5s 1906...J-J	103 106	New Amsterdam Gas—	
Union Ry 1st 5s 1942 F-A	116½ 117	1st consol 5s 1948...J-J	107½ 108
Westchest 1st 5s 1943 J-J	105 108	N Y Elec Lt Heat & Power	
BROOKLYN			
Atlan Ave 5s 1909...A-O	107 108	Gold 5s See N Y Stock Exch list	
Con 5s g 1931...A-O	113 116	N Y & East River Gas—	
Impt 5s See Stock Exch list		1st 6s 1944...J-J	113 115
B B & W E 5s 1933...A-O	101 103	Consol 5s 1945...J-J	108 112
Brooklyn City stock...10	241 242	Nor Un 1st 5s 1927 M-N	108 110
Con 5s See Stock Exch list		Standard Gas com...100	130 135
Bkln Crosstn 5s 1908 J-J	105 107	Preferred.....100	150 155
Bkln Hgts 1st 5s 1941 A-O	105	1st 5s 1930...M-N	116 117
Bkln Q Co & Sub See Stk Exch list		OTHER CITIES	
Bklyn Rap Tran See Stk Exch list		Amer Light & Tract.100	21 22
Coney Island & Bklyn 100	325 400	Preferred.....100	90½ 91½
1st 5s 1903...J-J	102 108	Baltimore Consoliat See Balt list	
6s crts indbt 1903...J-J	101	Bay State Gas.....50	3½ 1
Brk C & N 5s 1939 J-J	113½ 114½	Binghamton Gas—	
Gr St & New 1st 5s '06 F-A	104	5s 1938...A-O	93 96
Gr Pt & Lorimer St 1st 5s	106 109	Boston United Gas bonds	Boston list
Kings Co. Elevated—		Buffalo City Gas stock 100	6 7
1st 4s 1949 See Stock Exch list		1st 5s bonds.....70½ 72	
Nassau Elec pref.....100	83 85	Chicago Gas See N Y Stk Exch list	
5s 1944...A-O	113 114	Cincinnati Gas & Elec 100	102½
1st 4s 1951...J-J	97 99	Col Gas L & Heat com 100	84½ 85
New Wb'g & Fl 1st ex 4½s	106 108	Preferred.....100	100½ 102
Steinway 1st 5s 1922 J-J	118 120	1st 5s 1932...J-J	106½ 107½
OTHER CITIES			
Buffalo Street Ry—		Consol Gas (N J) stk.100	12 14
1st consol 5s 1931...F-A	116½ 118	1st 5s 1936...J-J	78 80
Deb 6s 1917...A-O	105 107	Consum Gas (J City)—	
Chicago City RR stk.100	190 195	1st 6s 1904...M-N	103 104
Chic Union Trac com.100	12½ 13	Detroit City Gas.....50	70 73
Preferred.....100	50	Detroit Gas See N Y Stk Exch list	
Cleveland City Ry...100	113	Essex & Hudson Gas 100	30 35
Cleve City 1st 5s 1909 J-J	.....	Fort Wayne (Ind)—	
Cleveland Electr Ry...100	86½ 89½	1st 6s 1925...J-J	48 51
Con 5s 1913...M-S	45½ 47½	Grand Rapids Gas—	
Columbus (O) St Ry...100	45½ 47½	1st 5s 1915...F-A	104½ 105½
Preferred.....100	100 102	Hartford (Ct) Gas L...25 48	50
Colum Ry con 5s See Phila list		Hudson Co Gas.....100	28 30
Crosst'wn 1st 5s '33 J-D	110 113	5s g 1949...101 102	
		Indiana Nat & Ill Gas—	
		1st 6s 1908...M-N	55 60

Gas Securities		And	A & A	Industrial and Miscel		And	A & A
Indianapolis Gas stock 50	60	65	101	Chatham & Co 100	30	35	101
1st 6s 1920.....M-N	101	102	102	Ches & O Grain 100	15	20	101
Jackson Gas Co.....50	65	70	102	Chesapeake Mfg Co 100	10	110	101
5s g 1937.....A-O	100	102	103	Chic 1st 1st 1st 1st 100	100	100	101
Kansas City Gas.....100	20	30	102	Chic 1st 1st 1st 1st 100	101	103	101
6s 1922.....A-O	102	103	103	Chic 1st 1st 1st 1st 100	101	103	101
Lafayette Gas See N Y Stk Exch				Common.....			
Lafayette Gas 1st 6s 21 M-N	43	52	48	Col & Hec Coal & P 100	10	15	48
Log & Wb'V 1st 6s 25 J-D	47½	48	48	1st 6s 1917.....J-J	8	95	48
Madison (Wis) Gas—				Compressed Air Co...100	10	12	48
1st 6s 1926.....A-O	107½	109½	109½	Consolid Car Heating 100	15	10	109½
Newark Gas 6s 1944 J-J	140½	141½	141½	Consolid Car Heating 100	10	7	141½
Newark Consol Gas...100	56	58	58	Consolid Car Heating 100	10	7	58
5s 1948 See Stock Exch list				Consolid Rubber Tire 100	2	4	58
New Eng Gas & C See Boston list				Cons Tobacco 1st 1st 1st 1st 100	10	10	58
O & Ind Con Nat & Ill 100	18	22	22	Corbin Cabinet 100	20	100	22
1st 6s 1926.....J-D	46	50	50	Corbin (P & E) Co...100	10	10	50
Providence Gas.....50	95½	.....	.....	Cramps Shk & Bldg 100	72	75	95½
St Joseph Gas 5s 1937 J-J	2 93	95	95	Diamond Match Co See Exch list			95
St Paul Gas Gen 5s 44 M-S	1 86	88	88	Dominion Securities 100	87½	88	88
Syracuse Gas stock...100	15	18	18	Electric Boat.....100	17	19	18
1st 5s 1946.....J-J	100	102	102	Preferred.....100	40	45	102
Western Gas—5s See Stk Exch list				Electric Vehicle.....100	2½	2½	102
Telegr & Telephone				Preferred.....100	4½	5	102
Amer Dist Teleg (NY) 100	38	40	40	Empire State Sugar 100	80	80	40
Bell Teleg of Buffalo 100	113	116	116	1st 6s 1915.....J-J	95½	95½	116
Central & So Amer...100	106	109	109	Empire Steel.....100	2	4	109
Ches & Poto Teleg...100	72	75½	75½	Preferred.....100	38	40	75½
5s 1909-29.....J-J	105½	.....	.....	General Carriage...100	3½	7½	105½
Commercial Cable...100	175	184	184	General Chemical...100	57	65	184
Commer Un Tel (N Y) 25	115	.....	.....	Preferred.....100	99	101	115
Emp & Bay State Tel 100	78	84	84	Gorham Mfg Co com.100	110	101	84
Erle Teleg & Teleg See Boston list				Preferred.....100	120	.....	84
Franklin.....100	47	55	55	Havana Commercial 100	12½	13½	55
Gold & Stock.....100	120	123	123	Preferred.....100	45	50	123
4½s 1905.....	.....	.....	.....	Hkr-Jones Jew'l Mfg 100	55	55	123
Hudson River Teleg 100	113	118	118	1st 6s 1922.....M-S	95	95	118
Mexican Telephone See Boston list				Herring-Hall-Marvin 100	2	2	118
New Eng Telephone See Boston list				1st preferred.....100	30	45	118
Northwestern Teleg...50	122	126	126	2d preferred.....100	5	5	126
N Y & N J Telephone 100	166	171	171	Hoboken Land & Imp 100	110	.....	171
5s 1920.....M-N	111	114	114	5s 1910.....M-N	106	.....	114
Pacific & Atlantic...25	78	83	83	International Elevat 100	110	.....	83
Providence Telephone 50	97½	.....	.....	Internat Pow Co pref 100	.....	.....	83
Southern & Atlantic...25	100	103	103	International Salt certifs	23	32	103
Tel Tel & Cable of Am. 15	6	8	8	Internat Silver See Stk Exch list			8
Electric Companies				6s 1948.....J-D	96	100	8
Allegheny Co Lig't Col 100	165	170	170	Iron Steamboat.....25	2	3	170
Chicago Edison Co...100	161	.....	.....	John B Stetson com.100	130	140	161
Edison El 111 Co Brk N Y	Stock Exch			Preferred.....100	125	135	161
Electro-Pneum'ic Tran 10	13½	13½	13½	Lauston Monotype...20	11	11½	13½
General Electric Co N Y	Stock Exch			Lawyers Mort Insur.100	230	235	13½
Hartford (Ct) Elec Lt 100	197	.....	.....	Lawyers' Surety.....100	95	.....	197
Narragan (Prov) El Co 50	92	.....	.....	Lawyers' Title Ins...100	352	360	92
N Y & Q El L & Pow 100	36½	39	39	Lorillard (P) pref...100	115	.....	39
Preferred.....100	70	73	73	Madison Sq Garden 100	10	.....	73
Rho Isl Elec Protec Col 100	119	.....	.....	2d 6s 1919...M-N	55	65	119
Storey General Elec...10	9	12	12	Mex Nat Constr. pf 100	7	7½	12
United Electric of N J 100	16	18	18	Monongahela R Coal...50	127½	13	18
4s 1929.....M-N	69	69½	69½	Preferred.....50	46	46½	69½
Unit Elec Lt & Po Co...50	See Ba list			Mosler Safe Co.....100	100	100	69½
Ferry Companies				National Carbox.....100	20	21	69½
Brooklyn Ferry stock 100	16	19	19	Preferred.....100	82½	85	19
N Y & B 1st 6s 1911 J-J	113	115	115	Nat Enam'g & Stamp 100	27	28½	115
Con 5s 1948 See Stock Exch list				Preferred.....100	82	85	115
Metropolitan Ferry 5s...108	110	110	110	National Salt See N Y Stk Exch list			110
N Y & E R Ferry stk.100	66	70	70	National Surety.....100	140	160	70
1st 5s 1922...M-N	94	95	95	New Central Coal...20	33	40	95
N Y & Hoboken stk.100	80	81	81	N Y Loan & Imp...100	80	.....	81
Hob Ry 1st 5s 1946 M-N	112½	114	114	N Y Biscuit 6s 1911 M-S	114	.....	114
Con 5s 1946...J-D	90	91	91	N Y Dock Co.....100	10	12	91
New York & New Jersey				Preferred.....100	43	46	91
1st 5s 1946...J-J	105½	107	107	1st 4s 1951...F-A	91	93	107
10th & 23d Sts Ferry 100	75	80	80	N Y El V Tr (\$20 pd) 100	6½	7	80
1st mort 5s 1919 J-D	105	108	108	N Y Realty Corp...100	135	150	108
Union Ferry stock...100	47	48	48	Nicholson File Co...100	128	.....	48
1st 5s 1920...M-N	97	98	98	Ontario Silver.....100	10	11	98
Railroad				Otis Elevator com...100	30½	32	98
Chic Pco & St L pref.100	9½	10½	10½	Preferred.....100	92	94	10½
Prior lien g 4½s 30 M&S	103	106	106	Pittsburg Brewing...50	247½	25	106
Con mtg g 5s 1930 J&J	92	.....	.....	Preferred.....50	44½	44½	106
Income 5s 1930...22½	.....	.....	.....	Pittsburg Coal.....100	27	27½	22½
Denver & South'n See Stk Ex list				Preferred.....100	92	92½	22½
Detroit Southern...100	14½	15½	15½	Pitts Plate Glass...100	170	.....	15½
Preferred.....100	39	40	40	Planters' Compress See Boston list			40
1st 4s 1951...J-D	83	85	85	Plymouth Copper Co. 10	5	5½	85
K C Ft Sc & Mem pf...77½	77½	77½	77½	Pratt & White pref...100	88	92	77½
Ref g 4s 1936...86	86½	86½	86½	Procter & Gamble...100	345	.....	86½
Mex National (w i)...100	137½	14	14	Preferred.....100	206	207	14
Preferred (w i)...100	37	37½	37½	Royal Bak Powd pref.100	101½	102	37½
Prior lien 4½s 1926 (w i)	101	101½	101½	Rubber Goods Mfg See Stk Ex list			101½
1st con 4s 1951 (w i)...77	78	78	78	Russell & Erwin...25	62	.....	78
Nor Pac new 4s (w i)...110	.....	.....	.....	Safety Car Heat & Lt 100	135	145	110
Nor'n Securities (w i) 100	108	110	110	Simmons Hardw com 100	162½	163½	110
Pitts Bess & L E...50	34½	35	35	Preferred.....100	139	142	35
Preferred.....50	63	66	66	2d preferred.....100	140	147	66
Seaboard Air Line See Balt list				Singer Mfg Co.....100	230	245	66
Industrial and Miscel				Snap Hook & Eye.....40	41	.....	66
Aberdeen Copper.....25	20	25	25	Standard Milling Co.100	5	6	25
Acker Mer & Condit...6s	100	.....	.....	Preferred.....100	20	21½	25
Amalg Copper See Stock Exch list				5s.....68	70	.....	25
Am Agric Chem See Boston							

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

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1901.	
Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.	† Indicates unlisted.		Shares	Lowest.	Highest	
258 259	257 253	257 258	257 258	258 260	259 260	Railroad Stocks.					
166 167	166 166	166 167	166 166	166 166	165 166	Boston & Albany.....(Boston)....		157	351	Jan. 3	265 Apr. 15
244 245	244 244	244 244	244 244	244 244	244 244	Boston Elevated, full paid..		307	159	Jan. 15	190 July 17
192 192	192 192	192 192	192 192	192 192	192 192	Boston & Lowell.....		8	238	July 8	248 Apr. 22
159 161	158 162	158 162	158 162	159 160	159 160	Boston & Maine.....		164	190	May 15	200 Apr. 24
182 182	182 182	182 182	182 182	182 182	182 182	Chic. Junc. & Un. Stock Yds.		782	143	Jan. 21	162 June 19
71 72	73 75	73 74	73 74	73 75	73 80	Preferred.....		25	126	Jan. 2	185 Apr. 8
54 55	55 57	55 56	55 56	55 56	55 57	Choc. Okla. & G. trust cert. (Phila.)		17,439	87	Jan. 23	80 Nov. 15
149 145	144 144	148 148	148 148	148 144	143 144	Preferred Tr. cert. (Phila.)		9,140	45	Feb. 30	58 May 16
34 34	34 34	34 34	34 34	34 34	34 34	Fitchburg, pref. (Boston).....		217	139	Jan. 19	148 Apr. 23
36 36	36 36	36 36	36 36	36 36	36 36	Lehigh Valley.....(Phila.)....		4,024	24	Jan. 4	88 May 1
94 94	94 94	94 94	94 94	94 94	94 94	Massachusetts Elect. Cos. (Boston)		1,628	24	Jan. 29	45 July 1
21 21	21 21	21 21	21 21	21 21	21 21	Preferred.....		841	77	Jan. 17	96 June 11
207 207	207 207	207 207	207 207	207 207	207 207	Mexican Central.....		250	13	Jan. 29	29 May 2
78 78	78 78	78 78	78 78	78 78	78 78	Northern Central.....(Balt.)...		88	88	Jan. 19	100 June 18
21 21	21 21	21 21	21 21	21 21	21 21	Old Colony.....(Boston).....		26	205	Jan. 2	212 Apr. 29
21 21	21 21	21 21	21 21	21 21	21 21	Pennsylvania.....(Phila.)....		2,084	69	May 9	61 Apr. 20
21 21	21 21	21 21	21 21	21 21	21 21	Reading Company.....		115,159	12	Jan. 4	24 1-16 June 4
21 21	21 21	21 21	21 21	21 21	21 21	1st preferred.....		4,412	32	3-16 Jan. 25	40 1-16 June 17
21 21	21 21	21 21	21 21	21 21	21 21	2d preferred.....		38,195	19	Jan. 4	29 7-16 May 1
21 21	21 21	21 21	21 21	21 21	21 21	Seaboard Air Line.....(Balt.)...		2,745	9	Jan. 31	20 1-16 June 21
21 21	21 21	21 21	21 21	21 21	21 21	Preferred.....		3,860	24	Jan. 31	54 Sept. 30
21 21	21 21	21 21	21 21	21 21	21 21	Union Pacific.....(Boston)....		2,827	76	Jan. 4	189 May 2
21 21	21 21	21 21	21 21	21 21	21 21	Preferred.....		1,317	82	Jan. 4	98 May 1
21 21	21 21	21 21	21 21	21 21	21 21	United Traction, \$17 1/2 paid. (Phila.)		25,888	24	June 10	37 Jan. 2
21 21	21 21	21 21	21 21	21 21	21 21	United Ry. & Elec. Co. (Balt.)....		2,598	15	Oct. 10	18 Mar. 29
21 21	21 21	21 21	21 21	21 21	21 21	West End Street.....(Boston)...		233	92	Jan. 8	99 Apr. 28
21 21	21 21	21 21	21 21	21 21	21 21	Miscellaneous Stocks.					
21 21	21 21	21 21	21 21	21 21	21 21	Amalgamated Copper.....(Boston)		23,233	85	Oct. 28	120 June 18
21 21	21 21	21 21	21 21	21 21	21 21	Amer. Agricul. Chemical.....		780	20	Oct. 8	34 June 13
21 21	21 21	21 21	21 21	21 21	21 21	Preferred.....		581	80	Jan. 2	91 June 18
21 21	21 21	21 21	21 21	21 21	21 21	American Alkali.....(Phila.)...		600	1	July 26	23 Jan. 12
21 21	21 21	21 21	21 21	21 21	21 21	Preferred, \$10 paid.....		14,916	11	Apr. 26	3 Mar. 4
21 21	21 21	21 21	21 21	21 21	21 21	American Sugar Refining.....(Boston)		808	113	Oct. 7	152 June 9
21 21	21 21	21 21	21 21	21 21	21 21	Preferred.....		714	151	Jan. 4	182 May 22
21 21	21 21	21 21	21 21	21 21	21 21	Amer. Telephone & Tel. Co.		61	680	Oct. 7	860 Mar. 5
21 21	21 21	21 21	21 21	21 21	21 21	Calumet & Hecla.....		5,251	15	Mar. 27	317 June 11
21 21	21 21	21 21	21 21	21 21	21 21	Camb. Steel, \$18 1/2 paid rect. (Phila.)		2,858	15	Oct. 28	34 May 2
21 21	21 21	21 21	21 21	21 21	21 21	Centennial Mining.....(Boston)...		985	58	Jan. 30	65 July 10
21 21	21 21	21 21	21 21	21 21	21 21	Consolidated Gas.....(Balt.)...		3,856	22	Nov. 8	83 Apr. 12
21 21	21 21	21 21	21 21	21 21	21 21	Consol. Lake Superior.....(Phila.)		1,451	40	Feb. 11	76 Aug. 3
21 21	21 21	21 21	21 21	21 21	21 21	Preferred.....		505	32	May 15	50 Oct. 15
21 21	21 21	21 21	21 21	21 21	21 21	Dominion Coal.....(Boston)....		865	20	Oct. 28	99 Jan. 2
21 21	21 21	21 21	21 21	21 21	21 21	Erie Telephone.....		71	62	Jan. 21	79 Apr. 12
21 21	21 21	21 21	21 21	21 21	21 21	Lehigh Coal & Navigation.....(Phila.)		1,740	4	Oct. 24	75 Jan. 3
21 21	21 21	21 21	21 21	21 21	21 21	Marshall Coal.....		8,748	2	Nov. 4	8 Feb. 18
21 21	21 21	21 21	21 21	21 21	21 21	National Asphalt.....		5,925	4	Nov. 16	16 Feb. 18
21 21	21 21	21 21	21 21	21 21	21 21	Preferred.....		31	90	Feb. 14	99 Jan. 2
21 21	21 21	21 21	21 21	21 21	21 21	New Eng. Cotton Yarn, pref. (Boston)		84	127	Jan. 4	146 Apr. 12
21 21	21 21	21 21	21 21	21 21	21 21	New England Telephone.....		6,442	24	Nov. 14	38 Mar. 5
21 21	21 21	21 21	21 21	21 21	21 21	Old Dominion Copper.....		5,897	4	Nov. 19	83 Feb. 18
21 21	21 21	21 21	21 21	21 21	21 21	Philadelphia Elec. 1 1/2 paid. (Phila.)		4,891	24	Oct. 29	41 June 20
21 21	21 21	21 21	21 21	21 21	21 21	Trinity Mining.....(Boston)....		3,835	113	Sept. 13	128 Jan. 2
21 21	21 21	21 21	21 21	21 21	21 21	United Gas Improvement.....(Phila.)		6,807	30	Feb. 4	49 Nov. 14
21 21	21 21	21 21	21 21	21 21	21 21	United Shoe Machinery.....(Boston)		2,117	23	Jan. 4	30 Sept. 9
21 21	21 21	21 21	21 21	21 21	21 21	Preferred.....		1,269	10	July 8	17 Mar. 20
21 21	21 21	21 21	21 21	21 21	21 21	United States Oil.....		40	Jan. 18	55 Apr. 12	
21 21	21 21	21 21	21 21	21 21	21 21	Wellsbach Co. ....(Phila.)....		310	54	Jan. 10	75 Aug. 21
21 21	21 21	21 21	21 21	21 21	21 21	Westingh. Electric & Mfg. (Boston)		20	66	Jan. 4	80 Sept. 17
21 21	21 21	21 21	21 21	21 21	21 21	Preferred.....					

INACTIVE STOCKS			STOCKS—BONDS			BONDS			BONDS		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
RAILROADS.—Prices			MISCELL.—Concluded.			Boston—Concluded.			Baltimore—Concluded.		
Amer. Railways (Phil)	50	44	4d Brew. asstpd (Balt)	100	.....	New Eng Congen 5s 1895 J&J	100	103	Va (State) 3s new 1892 J&J	.....	.....
Atl & Charlotte (Balt)	100	157 1/2	Pref., asst. pd " 100	.....	.....	N E Cot Yarn 5s 1895 F&A	103	103 1/2	Fund debt 3-8s 1891 J&J	98	.....
Bos & Maine pf. (Bost)	100	169 1/2	Serranthalser (Bost)	100	180 1/2	N E Gas & O 1st 5s 1897	103	54	West N Con 6s 1914 J&J	120	192
Boston & Prov. " 100	300	303	New Eng Telephone " 10	2 1/2	2 1/2	New Eng Tele 5s 18 A&O	103	.....	West Va C&P 1st 6s 1911 J&J	115	115 1/2
Conn & Passum " 100	160	170	New Eng Gas & O 1 " 5	5	5 1/2	6s " " " 1907 A&O	104	.....	W Va & W 5s 1895 J&J	121 1/2	.....
Conn River " 100	270	280	New Hav I & S. (Phil)	6	.....	N Y & N Eng 1st 7s 1895 J&J	110 1/2	111	Bonds—Philadelphia		
Consol Tr Pitts (Phil)	50	28 1/2	Old Col Mining (Bost)	25	8 1/2	1st mort 6s " 1905 J&J	107 1/2	.....	Alle Vt Ry 7s 1910 A&O	192	.....
Pref. " " 50	65 1/2	.....	Osceola Mining " 25	97 1/2	98 1/2	Rutland 1st 6s " 1902 M&N	102 1/2	.....	Asphalt Co 5s tr 1914	46 1/2	46 1/2
Ga South & Fla. (Balt)	100	48	Palmetto Co. (Phil)	25	3 1/2	Rut-Can 1st 4s 1909 J&J	101	.....	Atl City 1st 5s g. 1910 M&N	111 1/2	118
1st pref. " " 100	97	101	Parrott Sil & Cop (Bost)	10	37	Seat Elec 1st 5s 1905 F&A	104 1/2	105 1/2	Balls Ter 1st 5s 1926 J&D	98	.....
2d pref. " " 100	78	80	Penn Elec Veh. (Phil)	50	3 1/2	Torrington 1st 5s 1918	103	.....	Berg & EBrew 1st 6s 1911 J&J	.....	.....
G'rman't'n Pass (Phil)	50	.....	Pref. " " 50	1 1/2	1 1/2	West End St 5s " 1902 M&N	103	.....	Cambria Iron 6s 1917 J&J	.....	.....
Heston M & T " 50	.....	.....	Pennsyl Salt " 50	.....	.....	4 1/2s " " 1914 M&N	.....	.....	Ches & D Canal 5s 1895 J&J	58	.....
Pref. " " 50	.....	.....	Pennsyl Steel " 50	.....	.....	Deb 4s " " 1916 M&N	.....	.....	Choc & Mem 1st 5s 1909 J&J	.....	.....
Inds Street " 100	.....	.....	Pref. " " 100	84 1/2	84 1/2	Bonds—Baltimore.			Choc Okla & G gen 5s 1912 J&J	111 1/2	112
Little Schuyk " 50	.....	.....	Phila Co " 50	48 1/2	48 1/2	Anacostia & Pot " 5s	98	99	Cit's St Ry (Ind) con 5s 1893	102	.....
Maine Central (Bost)	100	170	Planters Comp 1 (Bost)	100	16	Atl & Ch 1st 7s 1907 J&J	115 1/2	117	Colum St Ry 1st con 5s 1892	.....	.....
Minehill & S H. (Phil)	50	64 1/2	Quincy Mining " 25	155	160	AtlG-Light 1st 5s 1917 J&D	.....	.....	Con Trac of N J 1st 5s " 1893	.....	.....
Nesquehon'g V. " 50	.....	.....	Rhode Isl Min. " 25	3 1/2	3 1/2	Atl Coast L cts 5s " J&D	.....	.....	Del & B Bk 1st 7s 1905 F&A	.....	.....
North Penn. " 50	108	.....	Santa Ysabel G " 5	3 1/2	3 1/2	Balt Belt 1st 5s 1900 M&N	107	109	East & A 1st M 5s " 1900 M&N	.....	.....
Pere Marquette (Bost)	100	88	Seattle Electric " 100	49	49 1/2	Balt C&P 1st 5s 1911 M&N	107	109	Edison Elec 5s stkr tr cts	.....	.....
Pref. " " 100	88	88	Pref. " " 100	102	103	Balt Fundg 5s 1916 M&N	121	121 1/2	Elec & Peop's Trst tr cts	97 1/2	97 1/2
Phil Germ & N. (Phil)	50	.....	Susque I & S. (Phil)	5	1 1/2	Exchange 3 1/2s 1930 J&J	108 1/2	110	Elm & Wilm 1st 6s 1910 J&J	117	.....
Phila. Traction " 50	96	.....	Tamarack Min. (Bost)	25	270	Balt & Plst 8sm 1911 A&O	.....	.....	Income 5s " 1882 A&O	107	.....
Rys Co General " 50	.....	.....	Tidewater St. (Phil)	10	9	1st 6s tunnel 1911 J&J	.....	.....	Eq Ill Gas-L 1st g 5s 1926	.....	.....
Rutland pref. (Bost)	100	107 1/2	Torrington "A" (Bost)	25	25	Bal Trac 1st 5s 1929 M&N	116	118	Heston M & F con 5s " 1924	.....	.....
United N J. (Phil)	100	260	Pref. " " 25	27	28	Ext & Imp 6s 1901 M&S	.....	.....	H & B Top con 5s " 1925 A&O	.....	.....
UnPow & Trans " 25	.....	.....	Un Cop L & M'g " 25	2	2 1/2	No Balt Div 5s 1942 J&D	120	.....	Indianapolis Ry 4s " 1933	86 1/2	87
West End pref. (Bost)	50	114	UnELL & Pow pf (Balt)	50	33	Conv'tible 5s 1906 M&N	100	.....	Lehigh Nav 4 1/2s " 1914 Q-F	111 1/2	.....
West Jer & S S. (Phil)	50	64 1/2	United Fruit (Bost)	100	89	Central Ry 6s " 1912 J&J	115	.....	RR 4s g. " 1914 Q-F	.....	.....
West N Y & Pa. " 50	.....	.....	U S Mining " 25	15	15 1/2	Consol 5s " 1932 M&N	118	119	Gen M 4 1/2 g. " 1924 Q-F	.....	.....
Wis Cent. new. (Bost)	100	31	Utah Mining " 485	23	23 1/2	Ext & Imp 5s 1932 M&S	117	117 1/2	Leh V C 1st 5s g. 1933 J&J	110	.....
Pref. " " 100	41	42	Warwick I & S. (Phil)	10	6 1/2	Chas City Ry 1st 5s 1933 J&J	106 1/2	.....	Leh Val ext 4s " 1943 J&D	120	.....
Wor Nash & B. " 100	130	140	Westm rei Coal " 50	.....	.....	Chas Ry G & E 5s " 1900 M&S	89 1/2	92	2d 7s " 1910 M&S	.....	.....
MISCELLANEOUS.			Winona Mining (Bost)	25	2	Charl C & A ext 5s 1909 J&J	114	.....	Consol 6s " 1923 J&D	126	128
Aloues Mining (Bost)	25	4 1/2	Wolverine Min. " 25	57	58	2d 7s 1910 " " " A&O	107	.....	Annuity 6s " 1923 J&D	.....	.....
Amer. Cement. (Phil)	10	6 1/2	Bonds—Boston.			City & Sub 1st 5s 1922 J&J	116	117	Nat Asphalt 5s 1951 J&J	90 1/2	91
Am Gold Dredg (Bost)	10	.....	Am Bell Tel 4s " 1908 J&J	98 1/2	100 1/2	City & Sub (Wash) 1st 5s 1948	94	95	New K Con Gas 5s 1894 J&J	106	107 1/2
Amer. I. & S. (Phil)	50	.....	A T & S F eng 4s " 196 A&O	102	103	Col & Grn 1st 5s 1917 J&J	123	124	Newark Pass con 5s 1930	.....	.....
Am Pneum Serv (Bost)	50	.....	Adjustment g 4s " 1905	83	94	Consol Gas 6s " 1910 J&D	118 1/2	114 1/2	NY Phil & Nor 1st 4s 1909 J&J	105	.....
Pref. " " 50	.....	.....	Boston Term 1 3/4s " 1947	114	116	5s " " " 1939 J&D	114	.....	Income 4s " 1939 M&N	84	.....
Arcadian " 25	6 1/2	7	Bos Un Gas 1st 5s " 1909 J&J	78 1/2	80	Ga & Aialst pf 5s 1945 A&O	.....	.....	No Penn 1st 4s " 196 M&N	.....	.....
Arnold Mining " 25	1	1 1/2	2d M 5s " 1939 J&J	45	48	Ga Car & N 1st 5s g. 1929 J&J	111	111 1/2	Gen M 7s " 1903 J&J	105 1/2	.....
Atlantic Min'g " 25	37	38	Bur & Mo River pf 6s J&J	119	.....	Georgia Plst 5s 1922 J&J	128 1/2	128 1/2	Penn gen 6s r. " 1910 Var	120	.....
Baltic Mining " 25	48	44	Non-exempt 6s " 18 J&J	107	.....	Ga & Fla 1st 5s 1945 J&J	114	115	Consol 6s c. " 1905 Var	.....	.....
Beth Steel " (Phil)	50	.....	Sink fund 4s " 1910 J&J	100	.....	Knox Trac 1st 5s 1928 A&O	98 1/2	100	Consol 5s r. " 1919 Var	.....	.....
Boston Elec Lk. (Bost)	100	.....	Cent Vt 1st 4s 1930 " Q-F	82	83	Lake R El 1st g 5s 1920 M&S	119	.....	Penn & Md Steel con 6s	118 1/2	.....
Cambria Iron. (Phil)	50	47 1/2	Ch Bur & Q 4s 1922 F&A	101	.....	Macon & N 1st 4 1/2s 1900 M&S	.....	.....	Pa & N Y Can 7s " 1906 J&D	118 1/2	.....
Camb S Drexel rect " 50	.....	.....	Iowa Div 4s 1919 A&O	103	106	Maryland Brewing 6s " 51	.....	.....	Cons 5s " 1939 A&O	109 1/2	.....
Can Con Co. (Balt)	100	96	Chicago June 5s 1915 J&J	110	111	Met St (Wash) 1st 5s 1925 F&A	116	.....	Cons 4s " 1939 A&O	95	.....
Central Oil. (Bost)	25	8 1/2	Ch & No M 5s 5s 1911 M&N	109	.....	New Ori Gas 1st 5s " Var	.....	.....	Penn Steel 1st 5s " 1917 M&N	.....	.....
ConMerour gold " 5	1 1/2	2	Chi & W M gen 5s " 21 J&D	109	.....	Newp N & O Plst 5s 1938 M&N	105	.....	People's Tr tr cts 4s " 1943	.....	.....
Cumb Tel & Tel " 100	.....	132	Curr't Riv 1st 5s " 1927 A&O	104	106	Norfolk St 1st 5s " 1944 J&J	111	.....	Phila Elec good trust cts	100	.....
Daly-West Min " 20	30 1/2	31 1/2	DGR & W 1st 4s " 1946 A&O	100	101	North Cent 4 1/2s 1925 A&O	114	.....	Trust certfs 4s " 1900	87	.....
Danv Bessemer (Phil)	1 1/2	.....	Domin Coal 1st 8s " 1938 M&S	110	.....	6s 1904 " " " J&J	107	109	Ph & Er gen M 5s " 1930 A&O	120 1/2	.....
DeLong H & E " 10	.....	.....	East'n 1st M 6s g. 1906 M&S	111	112	Series A 5s 1926 " J&J	121 1/2	.....	Gen M 4s g. " 1920 A&O	106 1/2	.....
Diam State St. " 10	2 1/2	.....	Fr Elk & M V 1st 8s " 1939	137	.....	Series B 5s 1926 " J&J	121 1/2	.....	Ph & Resd 2d 5s " 1930 A&O	130	.....
Pref. " " 6	.....	.....	Unst'p'd 1st 6s " 1933 A&O	135	.....	Pitt Un Trac 5s 1907 J&J	114 1/2	.....	Consol M 7s " 1911 J&D	129	.....
Domin Coal pf. (Bost)	100	117	Illin Steel conv 5s " 10 J&J	100	.....	Potomac Val 1st 5s 1941 J&J	.....	.....	Con M 6s g. " 1911 J&D	121	.....
Dom Iron & S. J " 27	27 1/2	.....	Debenture 5s 1913 A&O	100 1/2	.....	Sec Av Tr (Pitts) 5s 1947 J&D	118	.....	Hxt Imp M 4s g. " 1917 A&O	.....	.....
Easton Con EL (Phil)	50	.....	K C C & S 1st 5s g. 1926 A&O	104	106	Sav Fla & West 5s " 1944 A&O	114	.....	Con M of 1824 3/4s " 1937 J&J	.....	.....
Edison El Ill. (Bost)	100	240	K C F & S G 1st 7s " 1908 J&D	114	.....	Seaboard A L 4s 1950 " 85 1/2	85 1/2	85 1/2	Terminal 5s g. 1941 Q-F	.....	.....
Elec Co of Am J (Phil)	50	6 1/2	K C F & S Moon 6s " 1928 M&N	123	124	Seab & Roan 5s 1926 J&J	114	.....	P Wtl & Balt 4s 1917 A&O	.....	.....
Franklin Min'g (Bost)	25	16 1/2	K C M & B 1st 4s " 1934 M&S	.....	100	So. Bound 1st 5s " 1914 A&O	109 1/2	.....	Colliat trust 4s 1921 J&J	.....	.....
General Elect. " 100	257	258	Income 5s " 1900	.....	90	UnELL & Plst 4 1/2s 1929 M&N	84 1/2	84 1/2	Read Co gen 4s 1907 J&J	99 1/2	99 1/2
Pref. " " 100	.....	.....	K C M & R Y & B 5s " 1929 A&O	107	.....	Un Ry & El 1st 4s " 1940 M&S	94 1/2	95 1/2	Rochester Ry con 5s 1930	.....	.....
Ind-Egypt Com " 100	.....	.....	K C St Jo & CB 7s " 1907 J&J	115	.....	Income 4s 1949 " J&D	72	72 1/2	Sch B E Sidel 1st 5s g. 1933 J&D	111	.....
Int But H & S M " 10	1	1 1/2	L Rock & F 8 1st 7s " 1905 J&J	105	.....	Virg Mid 1st 6s 1906 M&S	106	.....	Scran Trac 1st 6s " 1928 M&N	.....	.....
Int SP & Dynam (Phil)	50	.....	Mar H & O 1st 6s " 1925 A&O	118	.....	3d series 6s " 1911 M&S	114	.....	Un Trac Pitts gen 5s 1973 J&J	116 1/2	.....
Isly Royale J. (Bost)	25	24	Mex Cent 4s g. 1911 J&J	80	82	3d series 6s " 1916 M&S	120	.....	Welsbach 1st 5s 1930 J&D	74	.....
Manufac Rub. (Phil)	50	.....	1st con inc 3s non-cum	28	31	4th ser 3-4-5s 1921 M&S	112	.....	and interest.	.....	.....
Pref. " " 50	.....	.....	2d con inc 3s non-cum	18	21	5th series 5s 1926 M&S	116	.....	*Price includes overdue coupons.	.....	.....

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack...	September	13,579	18,308	59,122	51,562	Mo Pac & Iron M	1st wk Nov	666,000	580,000	13,696,000	11,816,000
Ala & Southern	1st wk Nov	51,675	44,052	863,433	736,469	Central Branch	1st wk Nov	20,000	17,000	563,000	552,000
Ala Midland	June	71,062	76,891	1,021,923	949,651	Total	1st wk Nov	686,000	597,000	11,319,190	12,362,178
Ala N O & Texas	Pac June					Mob Jack & K C	Wk Nov 2	3,139	2,304	53,281	44,749
N O & No East	October...	190,922	177,544	644,488	624,007	Mobile & Ohio...	October...	564,600	566,800	2,012,700	1,989,976
Ala & Vicksb'g	October...	105,333	86,782	323,898	265,563	Mont & Mex Gull	October...	133,664	108,660	490,151	461,039
Vicksb Sh & P	October...	93,945	93,548	305,759	260,330	Nash Ch & St La	October...	713,253	725,243	2,611,881	2,613,998
Ann Arbor	1st wk Nov	36,376	35,071	657,676	599,101	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
Atch 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 Knox & No	October...	56,890	40,383	204,363	165,039	N Y Susq & West	September	221,081	163,049	731,548	583,254
Atlanta & W Pt	June	49,656	47,085	740,689	702,472	Norfolk & West'n	1st wk Nov	305,122	290,814	6,145,353	5,733,236
Atl Coast Line	September	605,065	658,649	1,718,096	1,682,202	Northern Central	September	761,019	626,519	2,110,576	1,898,070
Atl Vind & West	October...	23,051	20,674	90,330	70,144	North'n Pacific	1st wk Nov	951,338	727,007	16,283,463	13,164,218
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	19,519	15,489	31,216	29,696
Balt & Ohio						Pacific Coast Co	August	399,024	519,623	855,410	1,045,195
B & O Southw	October...	1,583,533	1,246,392	17,399,112	15,595,110	Pacific Mail	April	185,475	355,867	2,513,761	3,308,378
Bangor & Aroost	September	150,158	128,977	393,875	345,612	Penn—East P & E	September	7,927,439	7,238,539	23,937,495	21,130,595
Bath & Hammon	September	3,030	3,705	8,596	9,445	West P & E	September	Inc 86	5,000	Inc 25	56,200
Bellefonte Cent'l	October...	5,591	3,501	19,760	11,372	Penn & Northw'n	April	47,381	50,298	569,671	565,774
Bridgt & Saco R	September	3,321	3,359	12,887	11,020	Pere Marquette	1st wk Nov	167,585	156,405	3,502,951	3,116,567
Buff Roch & Pitts	1st wk Nov	122,117	102,293	2,468,967	2,159,523	Phila & Erie	September	675,334	502,898	1,984,732	1,569,108
Bullalo & Susq	September	74,158	60,851	200,679	157,136	Phila Wilm & B	September	1,006,590	963,090	3,056,095	3,027,095
Burl C Rap & No	1th wk Oct	181,335	161,091	1,971,059	1,810,629	Pittsb C C & St L	September	1,829,236	1,548,478	5,306,170	4,625,434
Canadian Pacific	1st wk Nov	847,000	644,000	13,654,030	11,191,471	Pittsb & West'n	July	222,095	179,820	222,095	179,820
Cent'l of Georgia	1st wk Nov	174,310	162,250	2,727,616	2,564,028	Pittsb Cl & Tol	July	129,358	94,950	129,358	94,950
Cent'l New Eng	September	53,890	62,959	166,640	186,031	Pittsb Pa & F	July	52,405	57,019	52,405	57,019
Cent'l of N Jersey	September	1,443,845	1,247,128	4,423,179	4,128,853	Total system	1st wk Nov	69,331	68,469	1,578,638	1,385,145
Central Pacific	August	2,021,773	1,836,607	3,866,067	3,570,262	Plant System—					
Cent'l Pa & West	June	2,386	2,403	24,002	24,430	Ala Midland					
Chattann South'n	4th wk Oct	2,999	3,174	33,310	38,409	Brns & W'n	September	570,971	550,909	1,749,180	1,675,695
Chesap & Ohio	1st wk Nov	322,401	299,649	6,189,856	5,675,777	Chas & Sav					
Chio & Alton Ry	September	802,694	833,871	2,480,970	2,450,572	Sav Fla & W					
Chic Burl & Quin	September	4,970,334	4,772,004	14,430,796	13,225,020	Sil S Oc & G					
Chic & E Illinois	1st wk Nov	125,921	108,711	2,167,832	1,963,792	Reading Co					
Chio Gt Western	1st wk Nov	149,943	122,020	2,893,236	2,612,873	Phil & Read	September	2,461,900	2,362,124	7,295,832	7,069,420
Chio Ind & L'v	1st wk Nov	88,635	71,994	1,711,723	1,486,612	Coal & Ir Co	September	2,304,213	2,712,918	6,621,702	7,275,150
Chio Milw & St P	1st wk Nov	902,723	826,253	17,120,577	15,648,569	Tot both Co's	September	4,766,113	5,075,042	13,917,534	14,341,570
Chio & North W'n	September	4,276,720	4,002,116	12,459,796	11,512,039	Rich Frksh & P	September	82,439	75,551	250,268	226,067
Chio Pac & St L	October...	135,810	132,879	487,297	453,168	Rio Grande Jct	August	52,396	49,707	104,180	100,433
St L Ch & St P						Rio Grande So	1st wk Nov	12,465	11,072	211,973	206,219
Chie R I & Pac	September	2,703,337	2,460,515	8,490,868	7,360,419	Rio Gr'de West	October...	459,447	507,100	1,870,147	1,778,000
Chie St P M & O	September	1,033,581	1,080,907	3,050,139	2,788,639	Rutland	August	202,511	174,903	390,061	334,530
Chic Term Tr RR	1st wk Nov	29,811	27,045	571,651	509,324	St Jos & Gr L	October...	140,166	126,896	524,538	488,839
Choc Okl & Gulf	4th wk Oct	*188,438	*110,276	*2,013,187	*1,306,280	St L Ken'et & So	October...	20,760	13,139	57,990	43,529
Cin N O & T Pac	2d wk Oct	97,047	94,490	1,576,370	1,414,427	St L & N Ark	August	19,875	10,050	41,673	18,172
Cl Cin Ch & St L	1st wk Nov	353,631	370,008	7,123,251	6,375,131	St L & San Frang	1st wk Nov	414,182	352,568	7,710,899	6,509,752
Peoria & East'n	1st wk Nov	45,512	47,301	930,690	817,363	St L Southwest	4th wk Oct	278,746	259,586	2,452,856	2,272,325
Clev Lor & Wheel	October...	259,147	186,106	927,562	717,537	St L Van & T H	October...	201,779	181,137	736,837	688,801
Colorado & South	September	446,487	391,463	1,382,173	1,187,484	San Ant & A P	August	225,205		397,138	
Col Newb & Lan	September	14,817	13,903	39,386	39,180	San Fran & N P	October...	119,413	98,814	448,271	406,654
Col Sand & Hock	4th wk Oct	40,516	31,580	450,128	366,338	San Pedro Los An					
Cornwall & Leb	September	29,646	17,836	102,526	73,575	geles & Salt L	3d wk Oct	3,164	1,964		
Cumberl d Val ey	September	112,856	108,148	307,168	291,415	S Fe Pres & Ph	1st wk Nov	17,901	17,290	335,865	327,392
Denver & Rio Gr	1st wk Nov	232,200	225,200	4,556,125	4,357,493	Sav Fla & West	September	570,971	550,909	1,749,180	1,675,695
Detroit Southern	1st wk Nov	25,484	21,410	455,511	398,816	Seaboard Air L	4th wk Oct	328,812	230,861	3,764,058	3,136,119
Det & Mackinac	September	65,300	69,857	202,300	218,182	So C & Ga Ext	October...	28,089	29,217	86,873	89,511
Dul So Sh & Atl	1st wk Nov	44,882	42,626	1,016,628	1,000,779	So Haven & East	September	12,570	15,605	27,246	31,669
E St L & Carond	October...	13,578	11,935	53,320	49,718	Southern Ind	October...	53,885	35,250	215,778	130,561
Erie	September	3,561,644	3,118,901	10,914,991	9,818,181	So Miss & Ark	October...	20,294	19,259	77,348	72,500
Evansv & Indian	1st wk Nov	5,916	6,434	125,174	128,969	So Pacific Co b	August	7,184,692	5,997,362	13,815,451	11,731,157
Evansv & T H	1st wk Nov	23,202	24,097	553,827	527,458	Austin & No'n	May	20,422	12,830	250,450	156,004
Find Ft W & W	September	9,635	9,610	33,638	30,009	Carson & Col	July	19,373	11,068	19,373	11,068
Ft W & Denv City	September	164,824	163,074	515,268	470,						

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 Oct. 31	42,257	35,341
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	16,372,897	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	7,874,638	7,290,360
Choctaw Oklahoma & Gulf.	Nov. 1 to Oct. 31	5,189,139	3,397,056
Cumberland Valley.	Jan. 1 to Sept. 30	802,575	758,321
Duluth South Sho. & Atlantic	Jan. 1 to Nov. 7	2,185,152	2,243,066
East St. Louis & Carondelet	Jan. 1 to Oct. 31	132,290	131,040
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 Nov. 7	4,153,092	3,506,920
Lehigh Valley R.R.	Dec. 1 to Sept. 30	22,689,083	20,588,168
Lehigh Valley Coal.	Dec. 1 to Sept. 30	17,503,680	15,817,050
Manistiquette.	Jan. 1 to Oct. 31	84,236	96,441
Mexican Central.	Jan. 1 to Nov. 7	14,637,405	14,734,923
Mexican International.	Jan. 1 to Sept. 30	4,346,134	3,928,553
Mexican National.	Jan. 1 to Nov. 7	6,455,941	6,670,739
Mexican Railway.	Jan. 1 to Oct. 31	3,521,800	3,727,700
Mexican Southern.	Apr. 1 to Oct. 19	482,340	475,037
Missouri Pacific.	Jan. 1 to Nov. 7	29,634,958	25,638,196
Central Branch.	Jan. 1 to Nov. 7	1,154,437	1,164,311
Total.	Jan. 1 to Nov. 7	31,094,727	26,987,256
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	3,817,620
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	Ino. 3.5	32,000
Pennsylvania & Northwest'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Nov. 7	7,766,617	6,960,412
Philadelphia & Erie.	Jan. 1 to Sept. 30	4,969,445	4,203,617
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Sept. 30	10,734,368	10,377,468
Pitts. Cincin. 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 Oct. 31	2,046,570	1,943,526
South Haven & Eastern.	Jan. 1 to Sept. 30	51,767	52,188
South. Missouri & Arkansas.	Jan. 1 to Sept. 30	160,530	134,450
Terre Haute & Indianapolis.	Nov. 1 to Oct. 31	1,590,016	1,620,016
Terre Haute & Peoria.	Nov. 1 to Oct. 31	558,488	495,087
Texas & Pacific.	Jan. 1 to Nov. 7	9,412,051	7,519,388
West Jersey & Seashore.	Jan. 1 to Sept. 30	2,987,691	2,832,191

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of November and shows 11.92 per cent increase in the aggregate over the same week last year.

1st week of November.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 51,675	\$ 44,052	\$ 7,623	.....
Ann Arbor.	36,376	35,071	1,305	.....
Buffalo Roch. & Pittsb'g	122,117	102,293	19,824	.....
Canadian Pacific.	847,000	644,000	203,000	.....
Central of Georgia.	174,310	162,250	12,060	.....
Chesapeake & Ohio.	322,401	299,649	22,752	.....
Chicago & East. Illinois.	125,921	108,711	17,210	.....
Chicago Great Western.	149,943	122,020	27,923	.....
Chic. Ind'pls & Louisv.	88,635	71,994	16,641	.....
Chicago Milw. & St. Paul.	902,723	826,253	76,470	.....
Chicago Term. Transfer.	29,811	27,045	2,766	.....
Clev. Cin. Chic. & St. L.	353,631	370,008	.....	16,377
Peoria & Eastern.	45,512	47,301	.....	1,789
Denver & Rio Grande.	232,200	225,200	7,000	.....
Detroit Southern.	25,484	21,410	4,074	.....
Duluth So. Shore & At.	44,882	42,626	2,256	.....
Evansv. & Indianapolis.	5,916	6,434	.....	518
Evansv. & Terre Haute.	23,202	24,097	.....	895
Grand Trunk.	.....	.....	.....	.....
Grand Trunk West.	552,912	539,714	13,198	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
Hocking Valley.	99,593	94,102	5,491	.....
Int. & Great Northern.	93,794	116,351	.....	17,557
Iowa Central.	54,759	38,716	16,043	.....
Kanawha & Michigan.	19,747	14,530	5,217	.....
Louisville & Nashville.	617,345	549,600	67,745	.....
Mexican Central.	325,101	315,016	10,085	.....
Mexican National.	125,119	120,697	4,422	.....
Minn. & St. Louis.	74,945	68,631	6,314	.....
Minn. St. P. & S. Ste. M.	134,513	81,464	53,049	.....
Mo. Kansas and Texas.	353,534	348,514	5,020	.....
Mo. Pacific and Iron Mt.	666,000	580,000	86,000	.....
Central Branch.	20,000	17,000	3,000	.....
Norfolk & Western.	305,122	290,814	14,308	.....
Northern Pacific.	951,338	727,007	224,331	.....
Pere Marquette.	167,585	156,405	11,180	.....
Pittsburg & Western.	69,331	68,469	862	.....
Rio Grande Southern.	12,465	11,672	793	.....
St. Louis & San Fran.	414,182	352,568	61,614	.....
Santa Fe Pres. & Phoenix	17,904	17,290	614	.....
Southern Railway.	733,422	697,657	50,765	.....
Texas & Pacific.	228,576	228,282	294	.....
Toledo & Ohio Central.	50,441	47,562	2,879	.....
Toledo Peoria & West'n.	20,361	22,047	.....	1,686
Tol. St. L. & West.	49,829	47,973	1,856	.....
Wabash.	376,108	320,455	55,653	.....
Wisconsin Central.	107,500	100,398	7,102	.....
Total (47 roads).	10,233,265	9,143,348	1,128,739	38,822
Net increase (11.92 p. c.)	.....	.....	1,089,917	.....

For the fourth week of October our final statement covers 61 roads, and shows 15.07 per cent increase in the aggregate over the same week last year.

4th week of October.	1901.	1900.	Increase.	Decrease.
Previously rep'd (49 roads)	\$ 16,126,091	\$ 14,298,190	\$ 1,827,157	\$ 69,256
Ala. N. O. & Tex. Pac.	.....	.....	.....	.....
New Orl. & No. East.	69,000	63,000	6,000	.....
Ala. & Vicksburg.	45,000	38,000	7,000	.....
Vicks. Sh. & Pac.	29,000	29,000	.....	.....
Chattanooga Southern.	2,999	3,174	.....	175
Choc. Okla. & Gulf.	184,438	110,276	78,162	.....
Col. Sandusky & Hock'g.	40,516	31,580	8,936	.....
Interoceanic (Mex.)	78,100	81,500	.....	3,400
Mexican Railway.	79,000	78,700	300	.....
Northern Pacific.	1,638,438	1,161,449	476,889	.....
Santa Fe Pres. & Phoenix	26,059	26,447	212	.....
Seaboard Air Line.	328,842	280,861	47,979	.....
Texas Central.	19,091	22,371	.....	3,277
Total (61 roads).	18,671,077	16,224,551	2,522,634	76,108
Net increase (15.07 p. c.)	.....	.....	2,446,526	.....

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.
Balt. & Ohio. b. Oct.	\$ 4,583,533	\$ 4,246,392	\$ 1,867,849	\$ 1,519,434
July 1 to Oct. 31.	17,399,112	15,595,110	6,940,185	5,177,996
Bellefonte Central b Oct.	5,591	3,504	2,059	1,275
Jan. 1 to Oct. 31.	42,257	35,341	14,283	12,253
Binghamton Gas. Sept.	.....	.....	3,271	3,179
May 1 to Sept. 30.	.....	.....	13,025	11,868
Choctaw Okl. & G. b. Sept.	483,768	326,593	153,610	138,442
Nov. 1 to Sept. 30.	4,672,697	3,050,616	1,757,194	1,036,087
Cin. N. O. & T. P. a. Sept.	460,801	391,222	122,344	110,320
July 1 to Sept. 30.	1,380,032	1,228,779	363,102	328,294
Colum. Newb. & L. b. Sept.	14,817	13,903	6,871	5,065
July 1 to Sept. 30.	39,386	39,180	16,584	14,255
Consol. Gas Co. N. J. Sept.	.....	.....	13,771	12,060
July 1 to Sept. 30.	.....	.....	62,034	55,918
Delaware & H'dson Co. b—	.....	.....	.....	.....
Renns. & Saratoga b—	.....	.....	.....	.....
July 1 to Sept. 30.	859,512	793,802	351,561	298,285
Jan. 1 to Sept. 30.	2,051,774	1,980,713	642,281	624,329
N. Y. & Canada b—	.....	.....	.....	.....
July 1 to Sept. 30.	348,528	355,873	174,199	175,781
Jan. 1 to Sept. 30.	865,822	871,014	362,552	351,288
Albany & Susq. b—	.....	.....	.....	.....
July 1 to Sept. 30.	1,258,863	1,140,777	678,822	588,779
Jan. 1 to Sept. 30.	3,758,107	3,482,458	1,987,365	1,785,431
Detroit Southern b Sept.	112,201	94,834	31,340	21,641
July 1 to Sept. 30.	308,128	267,906	92,494	54,129
Gd. Rap. Gas-L. Co. Sept.	.....	.....	16,186	15,649
Jan. 1 to Sept. 30.	.....	.....	126,438	119,652
Gr. Trunk of Can. Sept.	2,127,191	2,037,159	818,562	805,422
July 1 to Sept. 30.	6,288,135	5,807,314	2,223,063	2,070,738
Gr. Trunk West. Sept.	413,174	337,255	84,679	44,286
July 1 to Sept. 30.	1,059,945	996,192	131,885	114,365
Det. Gr. H. & Mil. Sept.	88,085	93,925	21,899	29,199
July 1 to Sept. 30.	290,535	281,776	85,165	67,159
Illinois Central. a. Sept.	3,425,279	3,112,621	1,007,933	934,883
July 1 to Sept. 30.	9,984,209	8,631,232	2,980,112	1,998,148
Jackson Gas-L. Co. Sept.	.....	.....	3,129	2,341
Mar. 1 to Sept. 30.	.....	.....	16,771	13,934
Laclede Gas L't Co. Sept.	.....	.....	87,787	81,415
Jan. 1 to Sept. 30.	.....	.....	721,377	676,611
Lake Sh. & Mich. So. b—	.....	.....	.....	.....
July 1 to Sept. 30.	7,795,021	6,632,987	2,966,109	2,958,180
Jan. 1 to Sept. 30.	21,485,239	19,361,370	8,080,530	8,002,910
Long Island R.R. b—	.....	.....	.....	.....
July 1 to Sept. 30.	2,106,310	1,851,734	988,613	816,317
Lowell Elec. Lt. Co. Sept.	13,832	13,687	4,337	2,834
July 1 to Sept. 30.	40,135	40,276	11,083	9,976
Madison Gas & Elec. Sept.	.....	.....	4,724	4,343
Apr. 1 to Sept. 30.	.....	.....	28,819	24,090
Manhattan Elevated b—	.....	.....	.....	.....
July 1 to Sept. 30.	2,093,276	1,889,600	781,146	652,890
Oct. 1 to Sept. 30.	9,620,562	9,115,346	4,292,012	3,920,034
Mexican Telephone. Sept.	18,119	15,660	8,168	6,028
Mar. 1 to Sept. 30.	122,660	106,480	54,125	46,662
N. Y. Chic. & St. L. b—	.....	.....	.....	.....
July 1 to Sept. 30.	1,905,606	1,805,684	402,064	532,944
Jan. 1 to Sept. 30.	5,498,189	5,119,406	1,361,145	1,290,514
Phila. & Erie. b. Sept.	675,334	502,898	328,181	185,715
Jan. 1 to Sept. 30.	4,969,448	4,203,617	2,008,707	1,461,804
Rich. Fred. & Pot. Sept.	82,439	75,551	31,610	29,630
July 1 to Sept. 30.	250,268	226,067	93,755	87,660
St. Joseph Gas L. Co. Sept.	.....	.....	5,164	5,325
July 1 to Sept. 30.	.....	.....	13,264	14,972
St. Louis & San F. b. Sept.	1,811,489	1,542,410	817,885	698,274
July 1 to Sept. 30.	5,257,593	4,385,917	2,268,738	1,849,253
St. Paul Gas-Lt. Co. Sept.	.....	.....	27,446	23,705
Jan. 1 to Sept. 30.	.....	.....	219,969	198,591
Santa Fe Pres. & Ph. Sept.	79,424	71,794	41,536	35,848
July 1 to Sept. 30.	236,373	226,599	121,623	117,968
Tol. Peoria & West. Oct.	110,481	108,265	34,438	31,149
July 1 to Oct. 31.	410,345	416,932	124,037	123,488
Western Gas Co.—	.....	.....	.....	.....
Milw'ee Gas-L. Co. Sept.	.....	.....	48,786	46,941
Jan. 1 to Sept. 30.	.....	.....	381,911	384,750
Yazoo & Miss. Val. a. Sept.	464,710	432,570	74,960	142,895
July 1 to Sept. 30.	1,304,078	1,105,892	182,794	266,567

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Includes New York & Rockaway Beach in both years.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Choo. Okla. & Gulf. Sept.	52,465	43,560	101,145	94,882
Nov. 1 to Sept. 30....	540,851	455,964	1,216,343	580,183
Delaware & Hudson—				
Reuss. & Saratoga—				
July 1 to Sept. 30....	309,351	306,812	42,210	def. 8,527
Jan. 1 to Sept. 30....	927,119	919,207	df. 284,838	df. 294,578
N. Y. & Canada—				
July 1 to Sept. 30....	93,227	92,874	80,972	82,907
Jan. 1 to Sept. 30....	280,426	278,620	82,126	72,668
Albany & Susqueh.—				
July 1 to Sept. 30....	316,591	310,268	362,231	278,511
Jan. 1 to Sept. 30....	945,874	927,855	1,041,491	857,576
Detroit Southern...Sept.	26,500	.....	4,840	.....
July 1 to Sept. 30....	79,500	.....	12,994	.....
Lake Sh. & Mich. So.—				
July 1 to Sept. 30....	979,920	1,047,571	*2,291,109	*2,178,180
Jan. 1 to Sept. 30....	2,847,797	2,901,358	*6,055,530	*5,512,910
Long Island RR.—				
July 1 to Sept. 30....	506,914	491,566	*576,330	*408,401
Manhattan Elevated—				
July 1 to Sept. 30....	632,351	626,924	*340,083	*218,328
Oct. 1 to Sept. 30....	2,683,132	2,688,644	*2,444,189	*2,066,777
N. Y. Chic. & St. Louis—				
July 1 to Sept. 30....	318,621	289,896	*89,277	*233,575
Jan. 1 to Sept. 30....	933,863	903,519	*445,373	*401,843
St. L. & San Fran. Sept.	400,979	379,564	*436,717	*341,103
July 1 to Sept. 30....	1,172,503	1,127,993	*1,115,962	*749,318
Tol. Peo. & West. b Oct.	23,050	22,748	11,388	11,409
July 1 to Oct. 31....	92,202	91,019	31,835	32,469

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.
		\$	\$	\$
American R'ys. Co. & Binghamton RR....	September	82,171	78,014	640,120
Br'klyn Rap. Tr. Co....	September	18,456	15,767	153,116
Chicago & Mil. Elec..	September	1,090,228	1,019,404	9,396,810
Cin. Newp. & Cov....	September	19,197	16,522	132,180
City Elec. (Rome, Ga.)	September	3,508	3,510	31,346
Cleveland Electric ..	September	231,552	176,108	1,705,634
Cleve. Ely & West....	September	27,430	18,863	185,992
Cleve. Painsv. & E....	September	18,823	14,495	124,184
Consol. Trac. (Pitts.)	September	264,969	247,810	2,252,549
Dart. & W'port St. Ry.	September	13,130	9,946	95,335
Denver City Tram....	September	133,664	116,569	1,114,556
Detroit United.....	1st wk Nov.	58,090	50,815	2,444,029
Rapid Railway.....	1st wk Nov.	5,402	5,110	.....
Total.....	1st wk Nov.	63,492	55,925	.....
Duluth-Sup. Tract. }	September	38,933	39,148	334,723
Duluth St. Ry. }	September	28,578	25,270	304,032
Elgin Aurora & Sou	October....	11,580	.....	259,395
Galveston City.....	August....	42,026	35,977	257,272
Harrisburg Traction	September	634,269	246,484	3,418,236
Internat'l Traction—	September	11,688	9,300	97,051
(Buffalo).....	September	15,033	14,790	106,709
Lehigh Traction.....	September	11,804	9,756	.....
London St. Ry. (Can.)	September	6,194	6,091	52,789
Lorain & Cleveland..	September	705,309	661,107	3,929,712
Mad. (Wis.) Traction.	August....	182,584	161,526	1,435,623
Mass. Elec. Co.'s....	September	6,126	6,566	52,814
Montreal Street Ry..	September	10,615	9,812	79,401
Muscatine St. Ry....	September	9,098	8,285	97,090
Newburg St. Ry....	September	7,500	6,972	56,245
New Castle Traction.	September	42,707	37,735	492,645
New London St. Ry..	October....	4,940	4,188	40,799
Northern Ohio Tract.	September	181,808	138,125	2,235,757
Olean St. Ry.....	July.....	19,122	17,005	95,425
Philadelphia Comp'y	September	20,753	20,665	166,505
Pottsv'g Union Trac.	September	1,198	1,128	14,270
Railways Co. Gen.—	September	20,991	20,727	169,748
Roads.....	September	39,346	35,439	307,310
Light Co's.....	October..	531,510	480,403	4,833,403
Richmond Traction..	September	67,066	53,380	503,551
Sacramento Electric	September	16,604	16,995	155,010
Gas & Ry.....	October..	31,839	28,431	284,730
St. Louis Transit....	August....	28,108	27,481	.....
Scranton Railway....	September	33,977	25,691	280,346
Sioux City Tract....	September	114,667	103,434	957,584
Southern Ohio Tract.	October....	152,514	128,538	1,360,848
Staten Island Elec..	September	308,393	271,652	2,340,165
Tacoma Ry. & Power	September	27,788	23,069	211,825
Toledo Rys. & Light.	September	122,200	117,742	1,004,905
Toronto Ry.....	August....	182,773	162,155	1,347,039
Twin City Rap. Tran.	September	249,910	222,701	2,033,089
Union (N. Bedford)..	August....	8,603	6,200	46,167
United Traction—	September	.....	.....	30,559
Albany City.....	.....	.....	.....	.....
United Tract. (Pitts.)	.....	.....	.....	.....
United Tract. (Prov.)	.....	.....	.....	.....
Wil. & New Castle Elec	.....	.....	.....	.....

† These are results for properties owned.

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.
	\$	\$	\$	\$
Elgin Aurora & So. a Oct.	28,578	25,270	11,614	8,285
Jan. 1 to Oct. 31 ..	304,082	259,395	134,213	92,559
Scranton Railway...Sept.	67,066	53,380	33,771	21,011
July 1 to Sept. 30 ..	195,024	170,223	96,089	76,517
So. Light & Tract...Sept.	.....	.....	17,497	15,068
Apr. 1 to Sept. 30 ..	.....	.....	92,980	71,983
South. Ohio Tract...Oct.	31,839	28,431	17,977	14,136
Jan. 1 to Oct. 31....	284,732	247,278	132,546	120,960

ANNUAL REPORTS.

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

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

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Manhattan Railway.

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

At the annual meeting on Wednesday, President George J. Gould said:

"While the year's results are very gratifying, the current earnings are even more so. During the past year the improvement and enlargement of our facilities have been steadily pushed. The line from Tremont to Fordham has been completed and put in operation since July 1, opening a highly promising field for growth.

"The new terminals secured in the Bronx district have enabled us to give additional and improved facilities to the public on our East Side lines, which have met with an immediate response in increased traffic. During the year the change to electrical equipment has made great progress. The buildings for the central power station at East 74th St. and sub-stations at Allen St., 34th St. and 99th St. are completed, and the machinery is being rapidly installed in all of them. Motor equipments are arriving in quantity and deliveries of 300 new cars will commence within two weeks. Our engineers expect to turn the first 8,000 horse-power engine and dynamo by Dec. 1 and run the first train on 2d Ave. during the month, to be followed up as rapidly as the equipment can be assembled and put in operation. The company carried in October 2,200,000 more passengers than in October, 1900, a daily average increase of over 70,000."

Earnings and passengers carried for a series of years:

Year.	Gross.	Passengers.	Year.	Gross.	Passengers.
1901....	\$10,455,872	194,152,316	1895....	\$9,745,927	188,972,645
1900....	9,950,785	183,788,851	1894....	10,138,143	196,159,323
1899....	9,325,111	177,204,558	1893....	11,137,051	219,621,017
1898....	9,204,466	179,728,356	1892....	10,903,579	215,122,575
1897....	9,359,732	183,184,641	1891....	9,959,710	196,714,199
1896....	9,352,115	182,437,244	1890....	9,388,692	185,833,632

The earnings for the years ending Sept. 30 compare thus:

	1900-01.	1899-00.	1898-99.	1897-98.
Tot. pass. carried.....	194,152,316	183,788,851	177,204,558	179,728,356
Gross earnings...\$10,455,872	\$9,950,735	\$9,325,111	\$9,204,466	
Op. exp. & taxes.....	6,202,100	6,067,647	6,113,790	6,065,682
P.e.op.ex.to earns. (59'32)	(60'98)	(65'56)	(65'91)	
Net earnings..	4,253,772	3,883,088	3,211,321	3,137,784
Interest on bonds.....	1,809,681	1,816,309	1,889,681	1,889,681
	2,444,091	2,066,779	1,321,640	1,248,103
Dividends.....	(4)1,920,000	(4)1,920,000	(4)1,560,000	(4)1,200,000
Balance.....	sur.524,091	sur.146,779	def.239,350	sur.48,103

The balance sheet of June 30, 1901, was given in V. 73, p. 336. The retiring board of directors was re-elected, with the exception of Warren B. Smith, who was succeeded by E. N. Foss, representing Boston interests.—V. 73, p. 336, 133.

Mobile & Ohio Railroad.

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

Earnings.—The results for the four years past and the balance sheet follow, the Montgomery division being included in 1899-00 and 1900 01.

OPERATIONS, EARNINGS AND CHARGES.				
	1900 01.	1899-00.	1898-99.	1897-98.
Total miles operated	874	876	688	688
<i>Operations—</i>				
Passengers carried.	929,210	852,057	669,832	626,044
Pass. car'd 1 mile...	37,336,138	35,240,917	28,726,601	23,679,581
Av. rate per pas. p. m.	2.008 cts.	1.992 cts.	.....	.....
Tons moved.....	4,365,646	4,132,755	2,867,310	2,521,485
Tons moved 1 mile.	792,823,887	770,450,936	570,115,702	504,478,384
Av. rate p. ton p. m.	0.583 cts.	0.590 cts.	0.578 cts.	0.618 cts.
<i>Earnings—</i>				
Freight.....	4,619,204	4,544,436	3,324,003	3,143,478
Passengers.....	749,780	702,251	595,993	498,974
Mail, express, etc...	217,841	199,433	180,602	199,664
Miscellaneous.....	553,087	550,611	430,555	365,202
Gross earnings..	6,139,912	5,996,731	4,531,153	4,207,318
<i>Expenses—</i>				
Maint. of way, etc..	805,950	819,585	629,276	593,789
Maint. of equipm't..	530,597	576,803	461,274	473,894
Conduct. transpor'n	2,619,386	2,565,668	1,698,746	1,537,064
General.....	230,572	230,189	173,599	185,895
Taxes.....	146,346	141,381	116,627	115,933
Total.....	4,832,851	4,333,626	3,079,522	2,906,575
P. o. op. ex. to earns.	(70.57)	(72.27)	(67.96)	(69.08)
Net earnings.....	1,807,061	1,663,105	1,451,631	1,300,743
Other income.....	114,951	98,168	.....	.....
Total net income..	1,922,012	1,756,273	1,451,631	1,300,743
<i>Disbursements—</i>				
Int. on funded debt.	1,158,880	1,071,687	855,241	839,740
Rental.....	295,615	286,716	241,898	225,124
Int. on car trust, etc.	100,815	60,242	47,389	10,016
Tot. disburs'm'ts	1,555,310	1,418,645	1,144,528	1,074,880
Balance.....	366,702	337,629	307,103	225,863
Princ'pl of car trust paid, new equip. & add's to property..	389,416	314,990	271,748	180,697
Balance.....	def.22,714	sur.22,639	sur.35,355	sur.145,166

* From St. L. & C. RR. Co. for additions to property charged to income. † Out of the accumulated surplus paid \$53,206 (1 p. ct.) on stock. ‡ Includes "St. L. & C. stock div., 1 1/2 p. ct." \$97,245.

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
<i>Assets—</i>				
Cost of road & equip.	27,284,792	28,939,740	27,950,584	27,080,231
Trust equipment.....	1,592,000	.....	.....	.....
St'ks & bonds owned	2,764,525	2,628,925	2,774,475	2,954,475
Stocks & bonds with trustees.....	2,169,455	2,500,000	.....	.....
Lands, etc.).....	183,652	362,708	349,223	324,728
Cash (incl. on dep. for coup., etc.)....	308,239	269,026	258,440	403,053
Due from railroads, agents, ind., etc., St. L. & C. RR., and miscell. accounts.	1,010,644	1,247,396	598,726	468,109
Materials, fuel, etc..	389,680	284,058	246,164	297,933
Total.....	35,702,987	36,231,853	32,177,613	31,528,531
<i>Liabilities—</i>				
Stock issued.....	5,320,600	5,320,600	5,320,600	5,320,600
Stock in treasury...	2,359,400	2,359,400	2,359,400	2,359,400
Bonds (see SUPP'T.)	23,982,200	23,981,200	21,556,200	21,556,200
Car trusts.....	1,592,000	1,683,000	766,000	559,000
Pay rolls, vouchers & miscell. acc'ts..	1,238,308	1,528,432	1,005,556	718,328
Bills pay'le & loans.	270,000	180,000	40,000	135,000
Int. due & unpaid...	33,490	58,410	59,190	45,100
Int. acc'd, not due.	286,710	278,245	243,627	154,273
Profit and loss.....	642,993	819,929	742,605	631,550
Income account....	def. 22,714	22,639	84,435	49,079
Total.....	35,702,987	36,231,853	32,177,613	31,528,531

—V. 73, p. 720, 663.

Wheeling & Lake Erie Railroad.

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

President J. Ramsey Jr. says in substance:

General Results.—The gain in gross earnings over the previous year was \$284,080, of which \$259,973 was on freight; operating expenses increased \$171,520. A study of traffic and transportation statistics shows an improvement in the average revenue per ton mile of 4.62 per cent, resulting in an increase in the gross revenue from freight of 12.10 per cent, with an increase of only 7.21 per cent in ton miles hauled; and also an improvement in the economical operation, as there was an increase of 32.35 tons per train mile (from 355.51 to 387.86 tons, or 9.10 per cent).

Necessary Improvements and Additions.—The freight equipment of the company is far below the requirements of the traffic which is naturally tributary to the line. To-day our coal and other tonnage is limited only by ability to provide the cars, and the motive power to move them. We must at once arrange for at least 2,000 or 2,500 forty-ton coal cars and 20 or 25 freight locomotives, to be paid for under an equipment mortgage running twenty years, with proper sinking fund provisions. (See report of General Manager below.)

The policy of improving the property by reduction of grades, substitution of heavy rail and bridges, elimination of curves, etc., etc., must be continued until we have the property in such condition as to enable us to operate it as economically as any of the roads competing with us can be operated. This work of improvement must be spread over several years, as it must be paid for out of the surplus earnings, and therefore must be limited each year to the amount available from that source. The road is surrounded by railroads owned and operated by the wealthiest and strongest companies in the country, and it must be prepared to carry

traffic at very low rates and at as low a cost per ton as any, or it must again go to the wall. It can be put in this condition at a comparatively small expenditure, but the cost of the work must be met principally from earnings, as the amount provided for this purpose by the reorganization scheme is nearly exhausted.

Prospects.—The prospects for the growth of traffic are very promising. The opening of the Adena Extension will give us a large tonnage from coal mines on that line; other coal mines are now being opened and branch tracks built by the owners to connect with the Wheeling & Lake Erie. The Wheeling & Lake Erie Coal Company's mines can largely increase their output as soon as we can furnish cars to carry it. (Several mines are now closed on that account.) New and important industries are being located on our tracks at Cleveland and other points, and I look for a very gratifying increase in our gross earnings for the coming year.

General Manager R. Blickensderfer says in part:

ADDITIONS, ETC.—During the year 2,750 tons or 25 miles of 70-lb. new steel rail was laid to replace old 60-lb. rail on the Toledo Division, and 24.82 miles of sidings and tracks to industries were built. On July 1st, 1900, the company acquired by purchase the Coshocton & Southern R.R. from Coshocton to Zanesville, and the Zanesville Terminals, comprising a total mileage of 28.9 miles. On this line new buildings and structures were completed at a cost of \$107,055, chiefly from funds provided for by that road's receiver. The construction work on the Adena Railroad was commenced in December, 1900, and the total cost of work on this line contracted for to date is \$383,156.

MINES.—One and a-half miles of track was completed to the Roby Mine on July 18th, 1901. This mine was opened up and commenced shipping coal immediately. It is turning out at present 350 tons of coal per day, and it is expected that this output will be increased shortly to 2,500 tons per day. Seven other new mines were opened up on the line during the year, their total present output being 3,225 tons and their anticipated output 5,075 tons.

EQUIPMENT.—During the year six new switching engines were received or ordered and four Consolidation engines contracted for are to be delivered in October, 1901. There were also built and received 500 gondola coal cars (50,000-pounds capacity), all equipped with metal bolsters, air brakes, etc.; 500 gondolas (50,000-pounds capacity) were rebuilt for us. At our Ironville shops 185 cars were rebuilt and 6 new cabooses built.

At the consolidation Aug. 14, 1899, the Cleveland Canton & Southern had 2,061 twenty-five-ton gondola cars in its equipment. A majority of them were practically unserviceable, so that on June 30th, 1901, only 576 were in service, the balance having been dismantled or destroyed. Of these 576, at least 400 more will have to be retired from service before June 30th, 1902, and possibly all of them. The Wheeling & Lake Erie R.R. on Aug. 14th, 1899, also had in its equipment 1,942 twenty-ton gondola cars, of which only 431 are in service at present. These cars also will have to be destroyed during the present year on account of age and general condition.

Of the freight carried in 1900-01 products of agriculture furnished 6.65 per cent; products of mines, 60.37 per cent (bituminous coal, 42.14 per cent); manufactures, 22.56 per cent, remainder scattering.

Statistics.—The operations, earnings, expenses and charges, and the balance sheet for two years, have been as follows:

OPERATIONS AND FISCAL RESULTS.		
	1900 01.	1899-00.
Average mileage.....	442	393
<i>Operations—</i>		
Total tonnage (revenue).....	4,285,310	3,889,951
Do. one mile.....	425,678,887	397,064,645
Freight train miles.....	1,097,543	1,116,900
Average train load (tons).....	387.86	355.51
Revenue per ton per mile.....	0.566 cts.	0.541 cts.
Revenue per train mile.....	\$2.19	\$1.92
Passengers carried.....	777,282	845,182
Passengers carried one mile.....	20,177,996	16,942,451
Passengers per train (number).....	68.25	63.85
Mileage of cars (including mail and express)	2,523,647	2,394,410
Revenue per passenger per mile.....	2 cts.	2.04 cts.
Gross per mile of road.....	\$5,679	\$6,739
Net per mile of road.....	\$1,984	\$1,945
<i>Earnings—</i>		
Freight.....	\$2,408,271	\$2,148,298
Passengers.....	403,087	346,268
Mail and express.....	56,768	53,961
Other sources.....	85,979	121,497
Total.....	\$2,954,105	\$2,670,024
<i>Operating expenses—</i>		
Conducting transportation.....	\$1,237,603	\$1,134,926
Maintenance of equipment.....	393,181	360,286
Maintenance of way and structures.....	335,281	306,944
General expenses.....	110,449	102,837
Total.....	\$2,076,514	\$1,904,993
Per cent of expenses to earnings.....	(70.29)	(71.35)
Net earnings.....	\$877,591	\$765,031

INCOME ACCOUNT.		
	1900-01.	1899-00.
Net earnings.....	\$877,591	\$765,031
Income from investments and interest.....	44,058	40,070
Total.....	\$921,649	\$805,101

DEDUCT—		
	1900-01.	1899-00.
Interest on bonds.....	\$542,319	\$509,117
Taxes.....	96,751	80,975
Rentals and miscellaneous.....	185,627	8,775
Total.....	\$774,697	\$598,867
Surplus.....	\$146,952	\$206,234

FINANCIAL EXHIBIT JUNE 30, CONDENSED FROM GEN. BALANCE SHEET.

Assets—		
	1901.	1900.
Cost of road and equipment.....	\$48,213,040	\$45,324,704
Material and supplies on hand.....	241,315	228,120
Investments in stocks and bonds.....	462,721	462,720
New equipment in suspense.....	921,129	.....
Additions to property and improvements..	714,074	.....
Construction account.....	76,916	.....
Consolidated bonds in treasury.....	266,000	1,000,000
Cash on hand.....	612,821	476,423
Due from agents.....	106,298	139,307
Due from U. S. Post Office Department....	8,607	8,344
Due from sundry railroads and individuals	202,030	200,815
Due from Pacific Express Co.....	1,895	1,895
Miscellaneous.....	6,687	3,671
Total assets.....	\$51,833,533	\$47,845,804

Liabilities—	1901.	1900.
Common stock.....	\$20,000,000	\$19,000,000
First preferred stock.....	4,135,800	3,420,000
Second preferred stock.....	11,567,900	10,210,000
Bonds outstanding.....	13,267,000	12,000,000
Bonds issued to treasury.....	266,000	1,000,000
Equipment trust obligations.....	921,129	541,039
Bills payable.....	371,671	474,885
Vouchers and pay-rolls.....	601,794	632,091
Sundry railroads and individuals.....	94,027	109,095
Interest due.....	26,198	47,150
Interest accrued, not due.....	174,186	154,354
Taxes accrued, not due.....	49,142	47,017
Miscellaneous.....	5,182	3,620
Balance to credit profit and loss.....	353,504	206,554
Total liabilities.....	\$51,833,533	\$47,845,804

—V. 72, p. 937, 874.

Iowa Central Railway.

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

The earnings for the last fiscal year compare as follows:

	1900-1.	1899-0.	1898-9.
Gross earnings.....	\$2,284,123	\$2,325,919	\$2,120,575
Operating expenses and taxes....	1,898,609	1,774,461	1,560,856
Net earnings.....	\$387,514	\$551,458	\$559,719
Rentals received.....	16,660	15,321	14,975
Total net income.....	\$404,174	\$566,779	\$574,694
Deduct—			
Interest on bonds.....	\$373,749	\$339,741	\$331,820
Other interest.....	cr 30,401	cr 6,805	cr 2,586
Rentals.....	57,960	57,960	57,960
Dividend on preferred stock.....	(3)170,023	(1½)85,005	
Miscellaneous.....	105		13

Balance, surplus..... \$2,761 \$5,950 \$102,492
—V. 73, p. 957, 899.**St. Joseph & Grand Island Railway.**

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

President Bull merely says that the results for the year have been highly satisfactory and that the property has been amply maintained, both as to the right of way, equipment and motive power. General Manager Raymond Du Pay says in part:

The tonnage of corn fell off 75,890 tons, equaling 32.6 per cent. This was due to the exceedingly good crops the previous two years and the general selling by the farmers of their surplus. Notwithstanding this fact the gross earnings could have been made to show an increase over the preceding year had it not been thought more profitable to go out of the packing house product business between St. Joseph and Kansas City, as our proportion of the current rates would have left us no net earnings on that traffic. One result of this conservatism is shown in the average rate per ton per mile, which increased from 1.27 to 1.36, equal to 6.6 per cent.

Of the total amount saved in operations as against the previous year, viz., \$188,954, the sum of \$93,752, equaling 49.6 per cent, was saved in the item of "conducting transportation." This has been accomplished without any expenditures for grade reductions and with precisely the same locomotives and equipment formerly used. The total revenue train mileage in 1901 was 770,181 miles, a decrease of 258,690 miles, or 25.1 per cent compared with 1900. With such a marked reduction in train mileage it was found to be entirely consistent with the best interests of the property to somewhat curtail "maintenance of way" and "maintenance of equipment" expenses. This curtailment, however, was not actually as large as it would seem to be. * * * All material and supplies bought have been obtained at reduced figures compared with the preceding year; in some cases the saving has been as high as 75 per cent.

The earnings per freight train mile in 1900 were \$1.94; in 1901 they were \$2.70, an increase of 39.0 per cent. The earnings per passenger train mile increased from 0.58 in 1900 to 0.74 in 1901, equal to 27.6 per cent. During the year 5.2 miles of 60-lb. steel rails have been laid and charged to rail renewal account, which is an operating account. The old lighter rails released have not yet been sold. We expect to put down about 20 miles of new rail next year. Seven wooden bridges, aggregating 249 lineal feet, are in process of replacement by permanent stone culverts with earth filling, and the entire cost is being charged to maintenance of way.

Average tons per freight train: In 1901, 199; in 1900, 153; in 1899 124.

Statistics.—The results for four years have been as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Average miles operated....	312	312	312	---
Earnings—				
Passenger.....	\$222,879	\$216,595	\$179,696	\$156,654
Freight.....	1,076,146	1,094,431	993,784	986,880
Mail, express, etc.....	100,930	93,668	87,580	88,974
Total earnings.....	1,399,955	1,404,694	1,261,060	1,232,508
Expenses—				
Maint. of way.....	147,633	209,370	184,414	209,620
Maint. of equipment.....	82,978	125,752	124,068	106,461
Conduct'g transporta'n.....	518,138	611,890	563,164	397,764
General.....	62,906	53,597	41,005	33,824
Total.....	811,655	1,000,609	912,651	747,669
P. c. of exp. to earnings..	(57.98)	(71.23)	(72.37)	(60.66)
Net earnings.....	588,300	404,085	348,409	484,830
Disbursements—				
Interest on bonds.....	105,000	105,000	87,500	70,000
Taxes.....	82,488	78,800	75,973	76,197
Miscellaneous.....	528	1,648	10,780	39,991
Div. on first pref.....	(5)274,880	(3)164,928	(3)164,928	(5)274,880
Total.....	462,896	350,376	339,181	461,068
Surplus for year.....	125,404	53,709	9,228	23,762

BALANCE SHEET JUNE 30.

	1901.	1900.		1901.	1900.
Assets—			Liabilities—		
Cost of road, equipment, etc., 17,225,452	17,226,459		Stock outstanding (See Inv. SUP.) 13,527,600	13,527,600	
Cash.....	282,601	83,010	Bonds outstanding 3,500,000	3,500,000	
Due from agts. &c.....	55,321	64,247	Audit'd vouchers 84,711	167,272	
Due from indiv's and companies.....	77,839	82,898	Pay-rolls.....	31,120	31,051
Due from foreign roads.....		4,111	Due to other cos.....	76,447	55,095
Due from U.S.P.O.....	8,188	8,073	Interest on bonds 54,420	55,085	
Materials & supplies.....	83,024	91,509	Accrued taxes 34,007	34,932	
Miscellaneous.....	1,686	1,449	Renewal acc'ts.....	37,170	30,008
Total.....	17,733,610	17,591,756	Miscellaneous.....	15,019	14,058
			Dividends.....	137,440	54,976
			Profit & loss, sur.....	226,647	89,879

—V. 72, p. 1136.

Montreal Street Railway.

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

President L. J. Forget says:

GENERAL RESULTS.—The past year's business shows a net profit of \$649,251, as compared with \$647,246 for the previous year. Out of this amount four quarterly dividends of 2½ per cent each have been declared, leaving a surplus of \$97,552, of which amount the sum of \$50,000 has been added to the contingent account, and the balance, \$47,551, has been added to the surplus account. An amount of \$23,277, expended during the year on special renewals, has been charged against the contingent account. The road-bed, rolling stock, buildings and other property have been efficiently maintained. While the increase in the business has been most satisfactory, the operating expenses show an increase of 11.32 per cent over last year. This increase is mainly due to the increased cost of coal and increased expenditure required for the maintenance of the road-bed and rolling stock.

ADDITIONS.—One quarter (1,250 horse power) of the power contracted for with the Montreal & St. Lawrence Light & Power Co. (formerly the Chamblay Manufacturing Co.) has been in successful operation at William St. power-house since the 26th of March last. Machinery to accept the balance of the power contracted for is on order and will be delivered and installed early next year. The buildings to receive the same are at present under construction. In addition to this electrically-driven plant, your company has purchased and installed two steam units, capable of developing 3,000 horse power. In doing so the directors have established the policy of having duplicate plants, capable of meeting all contingencies, and providing for the increase in the company's business. The rolling stock has been increased during the past year by the addition of 31 motor cars, fully equipped; also one rotary snowplow with equipment.

On the 20th of June last the company purchased certain bonds and stock of the Montreal Park & Island Railway Co., which purchase was subsequently ratified at a general meeting of shareholders held on July 10. The company has obtained franchises from the municipalities of St. Louis and St. Paul, thereby adding a large and valuable territory to its main system. During the past year the company has paid the City of Montreal the following amounts: Tax on earnings and other taxes, \$94,776; on account of snow clearing, \$79,172, making a total of \$173,948.

Results for four years were as below given:

	1900-01.	1899-00.	1898-99.	1897-98.
Passengers carried.....	46,741,660	43,362,262	40,186,493	35,353,036
Transfers.....	14,215,784	13,194,974	12,060,857	10,508,603
Gross receipts.....	\$1,900,680	\$1,769,905	\$1,660,776	\$1,471,940
Operating expenses.....	1,105,267	992,925	912,950	764,884
P. c. of oper. expenses to car earnings	(58.52)	(56.34)	(55.23)	(52.15)
Net earnings.....	\$795,413	\$776,980	\$747,826	\$707,055
Fixed charges.....	\$146,162	\$129,732	\$116,955	\$103,351
Dividends.....	551,700	512,500	478,333	462,917
Contingent fund.....	50,000	50,000	50,000	-----
Total.....	\$747,862	\$692,232	\$645,288	\$568,268
Surplus.....	\$47,551	\$84,747	\$102,538	\$138,787

FINANCIAL STATEMENT YEAR ENDED SEPT. 30.

	1901.	1900.		1901.	1900.
Assets—			Liabilities—		
Construct'n, etc.....	\$3,239,814	\$3,162,843	Stock paid up	6,000,000	5,497,055
Equipment, etc.....	2,839,704	2,555,365	Bonds.....	973,333	973,333
Real estate & build- ings.....	1,588,739	1,557,785	Mortgages.....	6,035	6,035
Mon. P. & I. Ry. stock and bonds.....	1,105,485	---	Bank of Mon. loan.....	1,100,000	---
Stores.....	76,620	48,256	Accts. and wages.....	103,916	69,588
Accounts receivable.....	61,789	43,393	Int. on bonds.....	5,159	5,150
Cash in bank and on hand.....	325,958	178,317	Tax on earnings.....	93,004	85,082
Cash on deposit with city of Montreal ..	25,000	25,000	Employees' securit's.....	7,627	7,119
Balance new stock call unpaid.....	57,194	-----	Unclaimed divi'd's.....	1,957	1,957
Total assets.....	9,320,363	7,570,965	Unredeem'd tickets.....	18,338	18,942
			Suspense accounts.....	63,608	49,053
			Mon. P. & I. Ry.....	9,267	---
			Div. Nov. 1st.....	139,260	135,000
			Contingent account.....	191,056	164,333
			Surplus.....	607,810	560,319
Total liabilities.....	9,320,363	7,570,965			

—V. 73, p. 957, 82.

American Cotton Oil Company.

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

The report of this company for the fiscal year ending Aug. 31, 1901, has been issued and is published on pages 1065 and 1066. It embraces the remarks of George A. Morrison, Chairman of the board of directors, and details regarding the property and the results of the year's operations. The following comparison for four years has been prepared for the CHRONICLE:

PROFITS AND DISBURSEMENTS.

	1900-01.	1899-00.	1898-99.	1897-98.
Net profits above all interest; ad- ministr'n exp.; depreciat'n, &c.....	\$1,091,857	\$1,497,183	\$1,637,815	\$1,314,221
Divs. on pref.....	(6%)611,916	(6%)611,916	(6%)611,916	(6%)611,916
Divs. on com.....	(2%)404,742	(3½%)708,299	(4%)809,484	(3%)607,113
Surplus.....	75,199	176,968	216,415	95,192
Previous surplus.....	6,520,745	6,343,777	6,227,330	6,157,808
Totalsurplus.....	6,595,944	6,520,745	6,443,744	6,253,000

BALANCE SHEET AUGUST 31.

	1901.	1900.	1899.	1898.
Assets—				
Real estate, etc., etc.....	\$11,606,080	\$11,533,004	\$11,435,548	\$11,352,480
Cash.....	517,909	885,019	1,509,019	1,845,905
Bills & accts. receivable.....	2,144,046	1,846,564	1,720,909	1,229,160
Products, raw material, etc., available.....	4,221,549	3,685,275	3,359,213	3,200,038
Good-will, patents, etc.....	16,998,925	17,074,125	17,151,126	17,341,869
Total.....	35,488,509	35,023,987	35,175,815	34,969,452
Liabilities—				
Common stock.....	20,287,100	20,237,100	20,237,100	20,237,100
Preferred stock.....	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds.....	3,000,000	3,000,000	3,068,000	3,068,000
Bills payable.....	1,000,000	-----	-----	-----
Commercial accounts.....	330,859	562,324	536,219	532,228
Accrued interest.....	11,250	11,707	20,453	20,453
Dividends.....	710,700	1,014,256	1,115,443	913,071
Total.....	35,488,509	35,023,987	35,175,815	34,969,452

—V. 73, p. 1012, 901.

American Malting Company.

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

The annual report is signed by Robert M. Gallaway, Chairman of finance committee; Louis L. Stanton, Treasurer, and Frederick Uhlmann, Chairman of board. The report says in substance:

The committee reported net earnings for the fiscal year ended Aug. 31, 1900, of \$123,000, from which \$100,000 was reserved and has been virtually all applied to "losses on old contracts." During the fiscal year ending Aug. 31, 1901, the earnings of the company were:

RESULTS FOR YEAR ENDED AUG. 31, 1901.

Profit on malt, barley and other farm products manufactured and dealt in, over and above all expenses and maintenance. \$721,977
 Deduct.—Interest on underlying mortgages..... \$17,727
 Interest on \$4,000,000 mortgage bonds..... 240,000
 Taxes..... 80,989

Total deductions..... \$338,715
 Net surplus..... \$383,261

This reduces the deficit of the company to \$1,012,426 from \$1,395,688, as shown in balance sheet annexed. During the year ending Aug. 31, 1901, the company also derived from sales of various pieces of unused property \$107,654, of which \$94,500 (net) was from sale of property, 48th St. and East River, N. Y. City. Of this amount \$101,800 was deposited in the sinking fund, and, with the interest thereon, was used in September 1901 to purchase and cancel \$107,000 of the company's mortgage bonds, reducing the amount outstanding to \$3,893,000. In addition there has been paid off \$115,000 of underlying mortgages, which are now reduced to \$256,000. The report also says:

While, owing to the above transactions, plants and good-will account was reduced by the sum of \$154,154, nothing has been written off for depreciation. The company owns some plants which are useless for malting purposes, and are not covered by its general mortgage. The sale of these from time to time will provide funds applicable to redeem more bonds, and such transactions will be treated in diminution of plant and good-will account. The operating and general expenses of the company were less by \$125,821 than for the year previous.

The company begins its present fiscal year with net working capital (including malt and barley, \$1,550,722) of \$4,889,871, the quick assets being all worth the stated value. The inventories (\$1,550,722) of malt and barley have been taken at cost, which is in both cases below the present market. All the malt is actually sold for future delivery at better prices than inventoried. Plants have been kept in full repair, the outlay being charged to general expenses.

"After careful consideration the directors have concluded that it would not be opportune at present to submit a plan of reorganization, but recommend that the stockholders request the incoming board to do so.

"The Western department, notwithstanding open competition on the part of former directors and officers, has booked orders for the current year (two months) for a quantity of malt largely in excess of the same period last year. In the year 1900-'01 the company purchased all its material for cash. To do this it never at any one time owed over \$1,000,000. All its loans were promptly paid at maturity (some even during the financial panic of May, 1901, being anticipated). The result of this has been to establish a high credit for your company."

CONDENSED BALANCE SHEET.

	Aug. 31, 1901.	Aug. 31, 1900.	Dec. 31, 1899.
Assets—			
Plants and good-will.....	27,191,903	27,346,057	27,321,308
Securities of other companies.....	x26,500	26,500	16,500
Cash.....	x1,642,345	1,710,285	*3,838,926
Accounts and bills receivable.....	x1,730,750	1,448,171	1,657,555
Taxes and insurance.....	x37,453	37,998	
Inventories.....	x1,550,722	1,435,704	2,515,069
Profit and loss (deficit).....	1,012,426	1,395,688	1,389,400
Total assets.....	33,192,100	33,400,396	36,738,758
Liabilities—			
Capital stock—preferred.....	14,440,000	14,440,000	14,440,000
do do common.....	14,500,000	14,500,000	14,500,000
First mortgage bonds, 6 per cent. \$3,893,200		4,000,000	4,000,000
Underlying mortgages.....	256,000	371,000	371,000
Bills payable.....			3,391,500
Accounts payable.....	x4,257	29,396	16,258
Unpaid taxes.....	x33,643		
Accrued interest on bonds.....	x60,000	60,000	20,000
Profit and loss (surplus).....			
Total.....	33,192,100	33,400,396	36,738,758

* Includes \$3,600,000 net proceeds of subscriptions to \$4,000,000 bond issue. \$ After deducting \$101,800, which, with accrued interest, was used to redeem and cancel \$107,000 bonds in Sept., 1901. x Included in calculating net working capital, \$4,889,871, as above.—V. 73, p. 233.

United Fruit Company.

(Report for the fiscal year ended Aug. 31, 1901.)

The remarks of President Andrew W. Preston on pages 1066 and 1067 of to-day's CHRONICLE contain many particulars respecting the property and its business. Further facts from the report follow.

The first table shows the location of the lands owned by the company and the value (book cost) of its plantations and their equipment:

LOCATION AND BOOK VALUE OF PROPERTY OWNED AUG. 31.

	—Total acreage.—		—Plant's & equip., book cost.—	
	1901.	1900.	1901.	1900.
Costa Rica.....	91,412	89,192	\$5,349,221	\$5,750,949
Cuba.....	72,330	60,330	4,151,834	2,888,308
Honduras.....	500	800	52,274	45,628
Jamaica.....	29,079	29,037	2,328,664	2,309,708
San Domingo.....	20,679	20,000	501,939	490,624
Repub. of Colombia.....	24,291	13,035	1,753,989	1,342,154
Total.....	238,291	212,394	\$14,137,921	\$12,827,371

Of the acreage as above 72,426 acres were classed as "improved" on Aug. 31, 1901, as against 61,263 acres on Aug. 31, 1900. In addition to its lands owned, the company held under lease 24,134 acres in 1901, against 23,807 in 1900, (all in Jamaica, except 1,000 acres in Costa Rica) making the total of all lands owned and leased at the end of the year 262,425 acres, against 236,201 on Aug. 31, 1900. Of these last totals, 77,055 acres and 66,294 acres, respectively, were "improved." The nature of the crops raised on these improved lands was as below:

COMPANY'S VARIOUS CULTIVATIONS ON AUG. 31.

	Acres.			Acres.	
	1901.	1900.		1901.	1900.
Bananas.....	46,455	38,463	Rubber.....	145	307
Oranges.....	318	315	Para grass.....	2,734	2,453
Pineapples.....	29	17	Guinea grass.....	3,439	3,417
Sugar cane.....	7,850	7,803	Pastures, etc.....	14,072	11,359
Cocoanuts.....	1,850	1,842			
Coffee.....	44	68			
Cocoa.....	115	255			
Tot. number of acres.....	77,055	66,294			

The total book cost of the company's various classes of property on Aug. 31 was as follows:

BOOK COST OF COMPANY'S LANDS, ETC., AUG. 31.

	1901.	1900.		1901.	1900.
	\$	\$		\$	\$
Lands.....	8,129,162	7,704,347	Telephones.....	85,659	74,067
Houses & buildings.....	723,773	610,244	Wharves, light'rs, &c.....	320,567	323,969
Cultivations.....	2,019,638	1,623,557	Merchandise (stores).....	446,792	329,651
Live stock.....	411,175	593,820	Sugar mill.....	824,292	864,936
Tools & machinery.....	153,852	119,352			
Railways.....	1,023,311	1,253,428	Total.....	14,137,921	12,827,371

Total head of cattle Aug. 31, 1901, 11,527, against 11,945 in 1900; horses and mules, 2,226, against 1,977; miscellaneous, 258, against 244. Railways owned, 90 miles, against 112 miles in 1900, 26 miles in Costa Rica having been sold to the Northern Ry. Co. (See President's remarks on pages 1066 and 1067, also bond offering in V. 71, p. 1067.)

The income account and balance sheet follow:

INCOME ACCOUNT FOR YEARS ENDED AUG. 31, 1901 AND 1900.

	1901.	1900.
Net earnings arising from the production and importation of tropical fruits, and from all other operations.....	\$1,304,027	\$1,594,670
Earnings of sub companies.....	def. 52,051	219,140
Total.....	\$1,251,976	\$1,813,810
Deduct int., commis. and misc. charges.....	153,419	242,016
Balance, net income.....	\$1,098,557	\$1,571,794
Dividends paid.....	(9%) 1,084,767	(10%) 1,119,258
Balance.....	\$13,790	\$452,536
Surplus income at close of previous year.....	1,150,144	697,608
Balance, surplus.....	\$1,163,934	\$1,150,144

* Interest charges, \$171,528; commissions and miscellaneous charges, \$50,051; total, \$221,580; less interest and miscellaneous credits, \$68,161; balance, \$153,419.

Dividends October, 1899, to April, 1901, both inclusive, 10 per cent per annum; July, 1901, and since, 6 p.c. per annum.

BALANCE SHEET AUG. 31.

	1901.	1900.
Assets—		
Plantations and equipment.....	\$14,137,921	\$12,827,371
Cash.....	1,128,041	1,237,008
Accounts collectible.....	1,788,467	1,335,779
Advance payments.....	235,097	188,411
Stocks of other companies.....	1,073,047	1,244,096
Miscellaneous investments.....	106,917	117,089
Total.....	\$18,469,490	\$16,949,754
Liabilities—		
Capital stock.....	\$12,369,500	*\$11,382,100
Boston Fruit Co. 6s.....	55,000	85,000
Advance payments received on \$3,000,000 convertible bonds.....	2,875,000	
Coupon notes.....	21,325,000	3,500,000
Accounts payable.....	369,626	556,317
Drafts and acceptances.....	253,631	176,628
Unclaimed dividends.....	1,366	3,573
Due insurance fund.....	10,584	6,792
Drawn bonds.....	1,000	
Interest accrued.....	44,850	89,200
Income account, surplus.....	1,163,933	1,150,144
Total.....	\$18,469,490	\$16,949,754

a Paid at maturity Oct. 1, 1901. * Includes \$152,100 advance payments on subscriptions to capital stock.—V. 73, p. 794, 495.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—Dividend Increased.—The directors on Wednesday declared a quarterly dividend of 1¼ per cent, payable Dec. 15, thus increasing the annual rate from 4 to 5 per cent. The "Philadelphia News Bureau" says that the earnings statement laid before the board showed about \$15,000 net earnings for the quarter ended Sept. 30, 1901, or equal to 8 per cent per annum on the \$3,750,000 capital stock.—V. 73, p. 1008, 615.

Arkansas Southwestern Ry.—Acquisition.—The company, successor of the Southwestern Arkansas & Indian Territory Ry., has acquired the Ultima Thule Arkadelphia & Mississippi Ry., extending from Daleville to Camptown, 43 miles. A new branch has been opened from Gurdon Junction, Ark., to Gagetown, Ark, 28 miles, making total mileage of road owned and controlled 105 miles. William Grayson of St. Louis is President.—V. 70, p. 895.

Athens (Ga.) Electric Ry.—Mortgage.—The company has made a mortgage to secure \$400,000 bonds.

Atlantic Coast Electric RR. of Long Branch, N. J., Etc.—Default.—Default was made Nov. 1 on the \$800,000 first mortgage 5 per cent bonds. W. E. Benjamin, 32 Broadway, the President of the company, says:

The earnings have not been sufficient to meet the charges and also provide the cash to meet necessary expenditures for betterments and depreciation. The stockholders have become tired of advancing money for these purposes and it was decided to default on the November coupon. A considerable floating debt has been incurred and it will be necessary to reorganize the finances. A plan, it is expected, will be formulated in the course of a week or so.

Francis Ralston Welsh, 328 Chestnut St., Philadelphia, requests all the first mortgage bondholders to communicate with him, "stating amount and numbers of bonds held, in order that an organization for mutual protection may be promptly formed.—V. 65, p. 867.

Atlantic & Danville Ry.—*Listed*.—The New York Stock Exchange has listed \$750,000 additional first mortgage 4 per cent gold bonds of 1948, making the total amount listed to date \$3,925,000. See V. 73, p. 956, 722.

Atchison Topeka & Santa Fe Ry.—*In Possession*.—Possession of the Santa Fe Prescott & Phoenix Ry. was taken on Nov. 8.—V. 73, p. 1009, 898.

Boston & Maine RR.—*Bonds Approved*.—The Massachusetts Railroad Commission has approved the issue of \$1,000,000 20-year 3½ per cent bonds in connection with permanent improvements on the Lowell & Andover, Stony Brook, Manchester & Lawrence, Connecticut & Passumpsic River, the Northern and the Worcester Nashua & Rochester railroads. See V. 73, p. 783.—V. 73, p. 1009, 1007, 783.

Central of Georgia Ry.—*Listed*.—The New York Stock Exchange has listed the \$1,840,000 Chattanooga Division purchase-money 4 per cent gold bonds of 1951.—V. 73, p. 840, 662.

Chatham & Lebanon Valley RR.—*Mortgage*.—This company has filed a mortgage for \$500,000 to the Standard Trust Co. of New York as trustee.—V. 73, p. 899.

Chicago Burlington & Quincy RR.—*Control*.—See Northern Securities Co. below.

Directors.—Through a misunderstanding the annual meeting was again adjourned, this time until Nov. 21, but the new board of directors is reported to be as below. Mr. Norman B. Ream, it is said, may succeed Mr. Harris as a director:

Francis W. Hunnewell of Boston; President George H. Harris of Chicago; Charles E. Perkins of Burlington; E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly and Robert Bacon of New York; James J. Hill and James N. Hill of St. Paul and J. Malcolm Forbes of Boston.—V. 73, p. 1010, 899.

Choctaw Oklahoma & Gulf.—*Listed in Philadelphia*.—The Philadelphia Stock Exchange has listed \$800,000, the additional common stock issued as a 10 per cent dividend Oct. 31, making total listed to date \$8,800,000.—V. 73, p. 783, 722.

Cincinnati Hamilton & Dayton Ry.—See Kansas City Peoria & Chicago Ry.—V. 73, p. 839.

Cincinnati New Orleans & Texas Pacific Ry.—*Suit to Restrain Extension of Lease*.—See "Cincinnati" in "State and City Department," page 1074 of to-day's CHRONICLE.—V. 73, p. 1010, 722.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Called Bonds*.—The following Cincinnati Indianapolis St. Louis & Chicago consolidated 6 per cent mortgage bonds have been drawn, viz.: Nos. 1118, 451, 399, 208, 602, 515, 728; interest on said bonds will cease May 1, 1902, and the bonds will be taken up at 105 per cent and accrued interest to said date.—V. 73, p. 956, 497, 491.

Cleveland City Ry.—See Cleveland Traction Co. below.—V. 73, p. 184.

Cleveland Electric Ry.—See Cleveland Traction Co. below.—V. 73, p. 31.

Cleveland (O.) Traction Co.—*Incorporated*.—This company has been incorporated with nominal (\$1,000) capital stock. Incorporators: Frank DeHass Robison, M. S. Robison, L. A. Russell, F. E. Gentsch, F. B. Gott.

The "Cleveland Leader" quotes Mr. Robison as saying:

It is a little early to discuss plans, but it can be said that we will build at least four lines. Two will be cross-town lines and two will run east and west, one on the east side of the river and the other on the west side. We expect to enter into active competition with the older companies and will carry passengers for less than five cents. Before we get through we will have about 80 miles of track running through 40 miles of streets. I anticipate little trouble in securing rights of way for the entire distance. We will probably have things in shape so as to begin work on the tracks during the coming year.

Detroit United Ry.—*New Mortgage Authorized*.—The directors on Nov. 9 ratified the syndicate plan noted in the CHRONICLE of Sept. 14, page 553, and authorized the making of a mortgage for \$35,000,000 to take up the \$12,500,000 capital stock on the basis already announced (page 553) to retire the underlying bonds and the guaranteed bonds at maturity and to provide for extensions and improvements. The reduction of the total amount of the mortgage from \$50,000,000 (the limit originally suggested) to \$35,000,000 follows a modification in the plan of the syndicate, omitting from the consolidation scheme various companies which, when the plan was issued, it was thought would be taken over.—V. 73, p. 957, 558.

Great Northern Ry.—*Exchange of Stock*.—See Northern Securities Co. below.—V. 73, p. 903, 895.

Hudson Valley (Electric) RR.—*Mortgage*.—The company has filed its new mortgage for \$4,000,000 to the Merchants' Trust Co. of New York, as trustee.—V. 73, p. 899.

Iowa Central Ry.—*Listed*.—The New York Stock Exchange has listed the \$2,000,000 refunding mortgage 4 per cent 50-year gold bonds of 1951. See full description, V. 73, p. 899; also report on page 1059.—V. 73, p. 957.

Kansas City & Northern Connecting RR.—See Kansas City Peoria & Chicago Ry.—V. 73, p. 957, 843.

Kansas City Peoria & Chicago Ry.—*Successor Company—Consolidation*.—This company has been incorporated in Missouri with \$3,945,000 of authorized capital stock to operate a railroad from Kansas City, Mo., to Quincy, Ill., and branch, 263 miles in all. The incorporators include John W. Gates, Max Pam and William J. Calhoun of Chicago, for whom the Kansas City & Northern Connecting RR. was recently purchased at foreclosure sale. (V. 73, p. 957.) The new company is clearly intended to take over the property of that company, the Quincy Omaha & Kansas City and the Omaha Kansas City & Eastern, forming the through line above mentioned, as foreshadowed in V. 73, p. 662. There have been rumors from time to time of plans for carrying the line further east (to Cincinnati, Toledo and Ironton, O.) by some sort of an arrangement with the Cincinnati Hamilton & Dayton Ry., but they are denied so far as a consolidation or purchase is concerned.

Lake Shore & Michigan Southern Ry.—*Quarterly*.—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$7,795,021	\$2,966,108	\$304,920	\$979,920	\$2,291,108
1900.....	6,632,986	2,958,179	267,570	1,047,571	2,178,178
9 mos.					
1901.....	\$21,484,239	\$8,080,530	\$822,797	\$2,847,797	\$6,055,530
1900.....	19,361,368	8,002,909	411,456	2,901,357	5,513,008

—V. 73, p. 663, 391.
Ligonier Valley RR.—*Newspaper Report Denied*.—Replying to our inquiry as to the truth of the newspaper report that the road or its securities had been acquired by the Pennsylvania RR. Co., T. Mellon & Sons of Pittsburg, Pa., the owners of the Ligonier Valley road, reply: "Not true. No sale; no negotiations."

Little Kanawha RR.—*Sold*.—President Jackson confirms the report that this road has been sold, but pronounces as not correct the statement that the sale was "to Stephen B. Elkins, representing a syndicate for \$1,250,000, of which \$1,000,000 was paid down and the remainder is to be paid Nov. 10."

An officer of the West Virginia Central & Pittsburg denies that his road is the purchaser. The general impression, however, has been that the Elkins syndicate, which is back of the road, had a hand in the purchase. A special dispatch to the Baltimore "Sun" on Nov. 7 said:

The Little Kanawha RR., which is to be one of the links in the Gould Elkins trunk line from the Seaboard to the Great Lakes, was to-day formally transferred to the new owners. J. T. Blair, of Greenville, Pa., had the option and conducted the negotiations. The price paid was \$350,000, and all indebtedness of the road was wiped out. The road will be extended to a connection with the West Virginia Central and the Ohio & Little Kanawha roads, work beginning before winter sets in. Blair and his associates have options on over 70,000 acres along the proposed extension.—V. 72, p. 776.

Manhattan Ry.—*Quarterly*.—Earnings for the quarter ending Sept. 30 were:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$2,093,277	\$781,147	\$191,287	\$632,351	\$340,083
1900.....	1,889,601	652,890	192,362	626,924	218,328

Dividends of 1 per cent call for \$480,000 quarterly. See report on page 1057.—V. 73, p. 336, 138.

Mexican National RR.—*Certificates of Deposit on "Unlisted"*.—The certificates of deposit of voting trustee certificates of stock, 1st mortgage 6 per cent bonds, second income series A, second income series B, and income bonds of 1937, have been admitted to quotation in the unlisted department of the Stock Exchange.—V. 73, p. 900, 843.

Michigan Central RR.—*Bonds Offered*.—J. P. Morgan & Co. offer this week at 107½ and interest \$2,000,000 of 3½ per cent 50-year gold bonds secured by first mortgage on the Jackson Lansing & Saginaw RR., principal payable Sept. 1, 1951, interest March 1 and Sept. 1, coupon bonds of \$1,000 each, bearing interest from Sept. 1, 1901. These bonds replaced \$1,661,000 of 5 per cents due Sept. 1, 1901, and provide for improvements. The new mortgage, dated Aug. 1, 1901, is made by Michigan Central in connection with the Jackson Lansing & Saginaw RR. It secures the \$2,000,000 of bonds issued by the Michigan Central, as a first mortgage on the main line of the Jackson Lansing & Saginaw RR., between the city of Jackson, Mich., and the Straits of Mackinac (295.1 miles), and two branches, respectively 27.8 and 27.5 miles in length, making a total mileage of 350.4, bonded at less than \$6,000 per mile. The J. L. & S. is leased in perpetuity, its \$2,000,000 stock receiving dividends of 3½ per cent per annum. See further particulars in advertisement on another page.—V. 73, p. 616, 337.

Muskegon Grand Rapids & Indiana RR.—*Payment of Overdue Coupon*.—First mortgage coupon No. 27, due Jan. 1, 1900, is now being paid through Winslow, Lanier & Co. A statement of the net income applicable to interest shows:

Surplus May 1, after paying coupon 26, \$4,741; net earnings, May 1, 1901, to Aug. 31, 1901, \$17,911; deduct amount required to pay coupon No. 27, \$18,750; surplus as of Sept. 1, 1901, \$3,901.—V. 72, p. 1188.

Nashville Ry.—*Sale*.—A decree of foreclosure under the first consolidated mortgage was entered in the United States Circuit Court at Nashville on Nov. 11. The upset price is \$1,000,000.—V. 73, p. 1011, 957.

New York Central & Hudson River RR.—*Tunnel Improvement*.—Various property owners along Park Avenue

are objecting to the plan for enlarging the ventilator openings in the Park Avenue tunnel. The intention was to try the efficacy of the improvement on the first ten blocks north of the yards of the Grand Central station before carrying the work further. The nature of the change is as follows:

The tunnel, as at present constructed, includes one central double-track tunnel, open at the top, and one single track tunnel on each side, ventilated only by small apertures into the central tunnel. Each of the three is roofed with an arch of masonry. These arches will, to a large extent, be removed, and a rectangular construction of steel girders will be substituted. The masonry walls between the side and central tunnels will also be knocked out and steel columns substituted at intervals of 17 feet, making all four tracks open to ventilation from above.—V. 73, p. 790, 785, 779.

New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. end'g Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1901.....	\$1,905,606	\$402,064	\$5,834	\$318,821	\$89,277
1900.....	1,805,684	532,944	527	299,896	233,575
9 mos.					
1901.....	\$5,488,189	\$1,360,146	\$18,090	\$933,863	\$444,374
1900.....	5,119,406	1,290,514	14,848	903,519	401,843

—V. 73, p. 616, 287.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end'g Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1901.....	\$11,207,297	\$4,010,853	\$68,798	\$2,036,452	\$2,043,199
1900.....	10,389,506	3,759,493	44,023	2,012,835	1,790,631

Equipment.—The company recently ordered 30 locomotives and 1,100 freight cars, largely for replacements. The new equipment will be paid for out of surplus earnings. Further purchases of rolling stock are proposed.—V. 73, p. 721, 616.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end'g Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1901.....	\$1,605,809	\$573,766	\$63,375	\$269,873	\$467,268
1900.....	1,357,855	512,375	66,715	285,669	293,421

—V. 73, p. 501, 492, 338.

Northern Pacific Ry.—Retirement of Preferred Stock.—Agreeably with the sale noted last week of the majority holdings in the stock by the Harriman-Kuhn, Loeb & Co. interests, in consequence of which their opposition to the retirement of the preferred shares was withdrawn, the directors on Wednesday voted unanimously to call the preferred stock for redemption. Formal notice is therefore given in another column that the entire issue (\$75,000,000) will be retired at par, upon the first day of January, 1902, at the office of the company, 49 Wall St.

Convertible Debentures—Right to Subscribe.—The directors also voted to provide the funds necessary for the payment of the preferred shares by the sale at not less than par of \$75,000,000 4 per cent bonds convertible into common stock. Each common stockholder of record will be entitled to purchase at par an amount of these new bonds equal to seventy-five eightieths of the amount of his present holdings. After the conversion of these bonds into common stock, all of the company's capital stock (\$155,000,000) will be of one class without preference.

Extra Dividend on Preferred.—The directors on Wednesday also declared a dividend of 1 per cent on the preferred shares for the period to end Dec. 31, 1901, in addition to the regular quarterly dividend of one per cent payable on Dec. 5.

Directors.—Samuel Spencer has been elected a director to succeed Robert Bacon, resigned.

New Proprietary Company.—See Northern Securities Company below.—V. 73, p. 1011, 843.

Northern Securities Co.—Proprietary Company.—The understanding which was reached last week (page 1011) between the Hill-Morgan interests on the one hand and the Union Pacific interests (Harriman-Kuhn, Loeb & Co. syndicate) on the other, for the sale of the latter's stock in the Northern Pacific and their acquisition of a one-half representation in the control of the new Chicago Burlington & Quincy Railway, was followed on Wednesday, Nov. 13, by the incorporation in New Jersey of the Northern Securities Co., with \$400,000,000 authorized capital stock in shares of \$100 each, to take over the control of both the Northern Pacific and the Great Northern. The incorporators of the new company are George F. Baker Jr., Richard Trimble and Abram M. Hyatt. In its directorate the Union Pacific people have a substantial representation, and their interest in the stock will be about 23 p. c. of the entire issue. The settlement ends the controversy over the Burlington, provides for single ownership of the Northern Pacific and the Great Northern and assures protection to the Union Pacific interests in the Northwest.

Exchange of Stock.—The Northern Securities Co. will give its shares in exchange for the common stock of the Northern Pacific and the stock of the Great Northern at the rate of \$115 and \$180, respectively, for each \$100 of the old shares. As stated below, the stock of the Northern Pacific after January 1, 1902, will be all of one class, and upon conversion of the debentures now to be issued (to provide for the retirement of the preferred shares) will aggregate \$155,000,000. To retire this entire amount at 115 would require \$178,250,000, while to take up all the \$125,000,000 stock of the Great Northern at 180 would call for \$225,000,000, in all \$403,250,000 of new stock. The holders of about \$90,000,000 of the Great Northern shares, it is stated authoritatively, have already assented to

the terms of exchange. The new Chicago Burlington & Quincy Railway of Iowa will lease and operate the old Chicago Burlington & Quincy Railroad; the stock of the railroad company will continue to be owned by the Great Northern and Northern Pacific, subject to the lien of the trust deed securing the joint collateral trust 4s of 1901.

Officers.—The following officers and directors have been elected:

Officers: President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President, D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

Directors: D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.

Of the board Messrs. Hill, Kennedy, Clough, Nichols and Terhune are either directors or officers of the Great Northern Railway system, while Mr. James and Col. Lamont are friends of Mr. Hill. Messrs. Harriman, Schiff and Stillman represent the Union Pacific interests and Messrs. Baker, Bacon and Perkins represent J. P. Morgan & Co. The Great Northern interests are accorded a leading position in the management because a preponderating amount of the stock will go to the Great Northern shareholders. It is affirmed emphatically, however, that the object of the new company is unity and not division of interests, and that the intent was not to allot so many directors to the Union Pacific so many to the Great Northern and so many to the Northern Pacific, "but rather to form the strongest and most harmonious combination possible, representing the joint interests involved."

Northwestern Elevated RR. of Chicago.—Bond Sale.—The company, it is reported, is arranging to offer to the stockholders about \$4,000,000 of its new 4 per cents to provide for the payment of such of its 5 per cent bonds as have not already been purchased. About \$1,000,000 of the 4 per cent issue [of \$15,000,000], it is claimed, will remain available for improvements upon completion of the refunding.—V. 73, p. 957, 841.

Omaha Kansas City & Eastern RR.—See Kansas City Peoria & Chicago Ry. above.—V. 71, p. 492.

Quincy Omaha & Kansas City RR.—See Kansas City Peoria & Chicago Ry. above.—V. 72, p. 723.

Rutland RR.—Purpose of New Stock Issue.—President Clement, in response to our inquiry, says: "In explanation of the issue of stock referred to, I would say it was deemed necessary for the purpose of putting in steel bridges in place of wooden bridges on the Mountain and Bennington divisions; 80-pound rails in place of 60-pound on the Mountain Division; paying up the floating debt of the company, amounting to \$1,500,000, which has been incurred for the purchase of additional property. The balance will be used for extensions of the system." The new stock issue (\$3,578,400) is to be sold at 90, and will therefore yield about \$3,220,000. See circular in last week's CHRONICLE, page 1011, and last annual report on page 1007.—V. 73, p. 1011, 1007, 958.

St. Louis & San Francisco RR.—New Directors.—At the annual meeting on Nov. 12 James Campbell of St. Louis and Mark T. Cox of New York were elected directors to succeed S. C. Eastman and H. K. McHarg. See board on page 125 of INVESTORS' SUPPLEMENT.—V. 73, p. 911, 900, 896.

Seaboard Air Line Ry.—Proprietary Company.—See Seaboard Company below.—V. 73, p. 1012, 33.

Seaboard Company.—Proprietary Company.—This company was incorporated under the laws of New Jersey on Tuesday with \$5,000,000 authorized capital stock. The Baltimore papers publish a report to the effect that the new company will take over from the parties in control a majority of the \$47,000,000 capital stock of the Seaboard Air Line Ry., issuing in exchange therefor some amount of its own stock and in addition Class A and Class B debenture (income?) bonds for the preferred and the common shares, respectively. The officials of the Railway Company say that the published matter is largely the result of guesswork by the reporters.—V. 73, p. 1012, 33.

Seattle Ry.—Mortgage.—The company has filed a first mortgage to the Boston Safe Deposit & Trust Co. to secure \$500,000 gold 5 per cent bonds.—V. 73, p. 664, 495.

Shamokin Valley & Pottsville Ry.—New Bonds.—As noted in V. 73, p. 139, the \$2,000,000 first mortgage 7 per cent bonds were paid at maturity, July 1, 1901. We now learn that an issue of 3½ per cent bonds is to be made presently.—V. 73, p. 139.

Southern Ohio Traction Co.—First Through Car.—The first car was run from Hamilton to Cincinnati, Ohio, on Nov. 10.—V. 73, p. 844.

Southwestern RR. of Georgia.—Suit Dismissed.—Judge Don A. Pardee, in the United States Circuit Court at Atlanta, Ga., has sustained the demurrer of the Central of Georgia Ry., and dismissed the intervention brought by Robert M. Farrar and other stockholders. The latter sought to obtain a decision holding that a portion of the fund, viz., about \$350,000, received in compromise of the rentals which fell due during the receivership, and which had not been paid out with the remainder of the fund as dividends to the stockholders, had been misapplied and "illegally diverted from its true owners."—See V. 71, p. 809.

Springfield (Mass.) & Eastern Street Ry.—New Stock.—The Massachusetts Railroad Commission has approved the

proposed issue of \$455,000 stock to provide for the payment of floating debt incurred in constructing and equipping the road. The company was formerly the Palmer & Monson Street Ry.

Toledo St. Louis & Western RR.—Bonds Offered.—Vermilye & Co. and Hallgarten & Co. are offering at 90½, by advertisement on another page, about \$1,500,000 of this company's 3½ per cent prior lien gold bonds due July 1, 1925. The issue under the mortgage is limited to \$10,000,000, of which \$1,000,000 is reserved and can be used only after Jan. 1, 1902, for additions, etc., at not exceeding \$250,000 yearly. Of the remaining \$9,000,000, about one-half has already been sold to investors. Following the prior lien mortgage and subordinate thereto is a first mortgage for \$6,500,000. A digest of the company's report for the year ended June 30, 1901, was given in the CHRONICLE of Oct. 26, page 896. Further data regarding the bonds, etc., can be obtained from the advertisement and from a letter of President Norton, copies of which will be furnished by the bankers named.—V. 73, p. 896, 844.

Syracuse Geneva & Corning Ry.—Called Bonds.—First mortgage bonds of 1875—viz., 47 of \$1,000 each and 5 of \$100 each—have been called and are payable at par at the Farmers' Loan & Trust Co., interest having ceased Nov. 15. Including this lot, the sinking fund holds \$582,900 of the original \$1,000,000 issue.—V. 68, p. 573.

Union Pacific RR.—Agreement.—See Northern Securities Co. above.—V. 73, p. 1012, 786.

Union Traction Co. of Indiana.—Called Bonds.—The following Citizens' Street Railway of Muncie, Indiana, first mortgage 6 per cent gold bonds—viz., Nos. 34, 46, 76, 77, 81, 88, 116, 118, 132, 154, 159 and 198, for \$1,000 each, and 223, 253, 258 and 263, for \$500 each—have been drawn and will be paid off at 105 and interest at No. 316 Chestnut St., Philadelphia, on or before Dec. 1, 1901, after which date interest will cease.—V. 73, p. 617.

INDUSTRIAL. GAS AND MISCELLANEOUS.

American Cotton Oil Co.—Agreement Effective.—Holders of more than a majority of the preferred and common stock have assented to the stockholders' agreements of July 22 and Oct. 16, and these agreements have been declared binding and effective. The committee has extended the time for the deposit of stocks until Dec. 2. The annual report will be found on pages 1065 and 1066 of to-day's CHRONICLE.—V. 73, p. 1012, 901.

American Express Co.—Extra Dividend.—In addition to the usual semi-annual dividend of 3 per cent, payable Jan. 2, 1902, an extra dividend of 1 per cent out of the earnings of the company from its investments has been declared. An extra one per cent was also paid in July last, so that the stock is now receiving 8 per cent yearly.—V. 72, p. 937.

American Light & Traction Co.—See St. Paul Gas Light Co. below.—V. 73, p. 1013, 897.

American Malting Co.—New Directors.—The old directors were re-elected on Thursday except Adam Neidlinger and C. A. Purcell, who were succeeded by G. F. Neidlinger and Michael Coleman. See report on page 1060.—V. 73, p. 238.

American Sugar Refining Co.—Subsidiary Company.—The American Sugar Refining Co. of New York was incorporated at Albany on Thursday, with \$2,500,000 capital stock, by representatives of the New Jersey corporation. H. O. Havemeyer says:

This subsidiary company will do nothing but N. Y. State business; it was incorporated in deference to the growing public sentiment that business should be done in a State by corporations of that State. The Pennsylvania business of the concern is now done by a similar Pennsylvania company. The parent company remains under the laws of New Jersey.—V. 73, p. 959, 786.

Asphalt Company of America.—See National Asphalt Co. below.—V. 71, p. 810.

Brooklyn Union Gas Co.—Listed.—The New York Stock Exchange has listed \$283,000 additional first consolidated 5 per cent 50-year gold coupon bonds of 1945, making the total amount listed to date \$14,493,000. The bonds were used to retire a like amount of underlying bonds, the only old bonds now remaining outstanding being: Citizens' Gas Co. consolidated 5s, \$307,000; United Gas Light Co. consolidated 5s, \$200,000. The Fulton Municipal Gas Co. mortgage has been discharged of record.—V. 71, p. 965.

Chicago Transfer & Clearing Co.—Transfer of Property.—“Railway & Engineering Review of Chicago” on Nov. 2 said:

Four conveyances of acre property in Stickney, near Chicago, aggregating in consideration \$553,405, were recorded last week. The companies concerned were the Chicago Transfer & Clearing, the Chicago Union Transfer and the National Warehouse & Transfer companies. The land conveyed is being laid out as a clearing ground for freight, and important improvements are being made in the tract. The transfers, according to officials of the companies, were made for the purpose of arranging a satisfactory system of accounting among the companies, the interests involved being practically identical. The transfers were as follows: Chicago Union Transfer Ry. Co. to the Chicago Transfer & Clearing Co., 238.47 acres for \$119,235; the Chicago Transfer & Clearing Co. to the National Warehouse & Transfer Co., 315.96 acres for \$157,980; the National Warehouse & Transfer Co. to the Chicago Union Transfer Ry. Co., 314.28 acres for \$157,545, and the Chicago Transfer & Clearing Co. to the Chicago Union Transfer Ry. Co., 237.29 acres for \$118,645. H. H. Porter is President of the Chicago Transfer & Clearing Co. and W. H. Lyford of the National Warehouse & Transfer Co. at Chicago.—V. 71, p. 491.

Citizens' Gas Co. of Fairmount, Ind.—Receiver.—William A. Beasley has filed suit for a receiver.

Citizens' Water Co. of Washington, Pa.—Payment of Bonds.—The company, it is stated, will on Dec. 1 redeem all of its first mortgage bonds dated Nov. 19, 1887.

Cleveland & Buffalo Transit Co.—Increase of Stock—Extra Dividend.—The shareholders will vote at the office in Buffalo on Dec. 3 on a proposition to increase the capital stock from \$750,000 to \$1,000,000. The “Cleveland Leader” says:

The stockholders will be asked to determine whether the capitalization shall be increased and the money now on hand be turned back into the treasury as a sinking fund, or whether the results of an extraordinary season shall be divided pro rata on the stock of the company. This, it is to be understood, will not interfere with the payment of the regular quarterly dividend on the basis of 7 per cent per annum. Should the shareholders decide to forego the extra (cash) dividend and take the stock, this division of the additional \$250,000 of stock would be the equivalent of a further dividend of 3½ per cent on the original stock. The showing made by the company is a direct result of the excellent business done by the passenger department during the Pan-American Exposition. The company started in the year with a net surplus of \$158,760. To this it has been able to add since the opening of the season of navigation up to the 1st of October net profits of \$274,443, which made a total surplus of undivided profits of \$433,203. From this is to be taken the amount paid as interest on the bonds and there is a net surplus of \$119,385. President, M. A. Bradley; Vice-President, George W. Gardner; Treasurer, R. C. Moody; Secretary and General Manager, T. F. Newman.

Colonial Brewery of New York.—Sold.—At the foreclosure sale on Tuesday the property was bid in as an entirety for \$351,000 by Donald McCredie of Albany, representing, it is said, himself and other bondholders.—V. 73, p. 844.

Crystal Water Co. of Staten Island.—Foreclosure.—A decree of foreclosure under the first mortgage was granted recently.—V. 71, p. 1271.

Cuyahoga Steel & Wire Co.—See Hartman Manufacturing Co. below.—V. 73, p. 84.

Detroit City Gas Co.—Competition.—See People's Gas Co. of Detroit below.

No Dividend.—This company, after paying 2½ per cent semi-annually (5 per cent per annum) on its stock from November, 1899, to May, 1901, both inclusive, has passed the November dividend this year, “owing to the loss the failure of the natural gas entailed.”—V. 72, p. 629.

Diamond Match Co.—See Federal Match Co. below.—V. 73, p. 724, 495.

Federal Match Co.—Description of Plant.—The “Scientific American” of this city on Sept. 7 published an illustrated article describing the machine which this company has in operation at Paterson, N. J., “turning out 18,000,000 matches per day of 20 working hours.”

The company was incorporated in New Jersey in January, 1900, with \$500,000 capital stock, the incorporators being Morris San (the patentee of the new machine), H. Nathan, F. Brown and L. Sonneborn, all of Paterson, N. J.

Fort Scott (Kan.) Water Supply Co.—City's Offer.—The city has offered \$125,000 for the plant; the company has asked as high as \$450,000. The franchise expires next April.

Goldsboro (N. C.) Water-works.—Sold.—At the foreclosure sale on Nov. 6 the property was bid in for \$50,000 by Percival Bonney of Portland, Me., one of the principal security holders. The city voted on Nov. 3 to issue \$50,000 of water bonds, and Mr. Bonney, it is stated, has signified his willingness to turn the property over to the city at the purchase price.—V. 73, p. 289.

Great Northern Paper Co.—Extension.—The directors recently authorized the construction of an additional mill at Madison, Me., with a maximum daily capacity of 200 tons, increasing the company's daily output to about 500 tons of newspaper per day. The capital stock is still \$5,000,000, all of one class and in \$100 shares. The new plant, it is said, will cost about \$2,500,000, and will give the company a capacity equal to about one-third that of the International Paper Co. The office is at 51 Wall St.—V. 72, p. 1037.

Gulf Coast Shipbuilding & Dry Dock Co.—New Enterprise.—The Finance Realty Trust Co. of this city is arranging to finance this company, which was incorporated in March last under the laws of Alabama, with special charter, to establish an extensive shipbuilding and marine railway plant at Alabama Port on the Bay of Mobile and a dry dock and repairing plant at the port of New Orleans. The authorized capital stock is \$5,000,000, in \$100 shares. A first mortgage will be made securing \$5,000,000 of 30-year sinking fund 5 per cent bonds. The present issues will be \$4,000,000 each of stock and bonds, the remainder being reserved for future requirements. The directors and officers thus far selected are as follows:

Directors: Charles M. Jesup, S. B. McConico and Cassius M. Wicker of this city; Alfred S. Elliott of Wilmington, Del.; Robert C. Morris and Lewis Johnson of New Orleans, and Patrick J. Lyons and E. L. Russell of Mobile.

President, Charles M. Jesup; Vice-President, Cassius M. Wicker; Second Vice-President and Secretary, S. B. McConico; Third Vice-President and Treasurer, Robert C. Morris.

Newport News is at present the port nearest to the Gulf affording shipbuilding and dock facilities for merchantmen. Office, 31 Nassau St., New York.

Hartman Manufacturing Co.—Purchase.—The company has purchased the \$500,000 capital stock of the Cuyahoga Steel & Wire Co. of Cuyahoga Falls, Ohio (see V. 73, p. 84).

Havana Commercial Co.—Majority Deposited.—A large majority of each class of stock has been deposited in accordance with the agreement mentioned in V. 73, p. 1013, 902.

Indianapolis Light & Power Co.—Called Bonds.—The following first mortgage bonds of 1892 have been drawn for

payment at 104 and accrued interest, viz., Nos. 63, 128, 178, 341, 344, 398. They will be paid at 104 and accrued interest at the office of the American Loan & Trust Co., Boston, on Nov. 13, 1901, interest ceasing that day.—V. 69, p. 285.

International Salt Co.—Majority of Stocks Deposited.—A majority of the stock of the Retsof Company as well as of the National Salt Co. has been deposited under the terms of the consolidation plan, which will therefore be carried out. The report that control of the Colonial Salt Co. has been acquired in the interest of the consolidation is discredited by a representative of the National Salt Co.—V. 73, p. 902.

Inter-State Independent Telephone & Telegraph Co.—Incorporated.—This company was incorporated in New Jersey on Nov. 7 with \$3,000,000 of authorized capital stock to unite independent telephone companies in Illinois, etc. One branch office is to be in Aurora, Ill., another in Chicago. The promoters are said to be interested in the Northwestern Telephone Co., which operates, it is stated, in Joliet, Aurora, Elgin, etc. (V. 72, p. 535.)

National Asphalt Co.—Investigating Committee.—At the request of the holders of a large amount of the collateral gold certificates of the Asphalt Company of America, Henry W. Biddle, Rudolph Ellis, Alvin W. Krech, Effingham B. Morris and Henry Tatnall have consented to act as a committee for the purpose of investigating the business of the company, and protecting the interest of certificate holders. The holders are invited to deposit their certificates with the Mercantile Trust Co. of New York or the Commercial Trust Co. of Philadelphia on or before Dec. 15. The agreement under which deposits are to be made provides that the committee, if, as a result of its investigation, it shall find it expedient to formulate or adopt any plan, may do so; but depositors dissenting from such plan may withdraw their securities without expense to themselves on surrender of the deposit certificates.—V. 73, p. 290, 136.

New England Gas & Coke Co.—Dorchester Company Stock.—The Dorchester Gas Light Co., of whose \$519,600 capital stock \$517,600 is pledged under the mortgage of the New England Gas & Coke Co., recently applied to the Massachusetts Gas & Electric Light Commission for permission to issue \$480,400 additional stock to pay floating debt [incurred since 1895 for improvements, etc.], and to provide for further extensions.—V. 73, p. 794.

New Orleans Water Works Co.—Receiver.—On application of Robert Moore, a bondholder, the United States Circuit Court at New Orleans on Nov. 14 made Frank Howard receiver of the company because of the recent decision of the State Supreme Court annulling the company's charter on the ground of excessive water rates persistently maintained.—V. 73, p. 1013, 239.

New York Air Brake Co.—Russian Plant.—The price of the company's shares has advanced sharply this week on the announcement that the company has purchased an extensive plant near Moscow, Russia, and has orders that will keep this plant busy for a considerable period.—V. 72, p. 876.

Northwestern Gas Light & Coke Co. of Evanston, Ill.—Change in Control.—See People's Gas Light & Coke Co. of Chicago below.—V. 72, p. 630.

Northwestern Telephone Co. of Illinois.—See Inter-State Independent Telephone & Telegraph Co. above.—V. 72, p. 535.

Nova Scotia Steel & Coal Co., Ltd.—Bonds Offered.—This company, whose head office is at New Glasgow, Nova Scotia, will receive subscriptions at par until 3 P. M., Nov. 23, through various banks (among them the Bank of Toronto, the Imperial Bank of Canada and the Bank of Nova Scotia), for the company's new issue of \$2,500,000 of 6 per cent 30-year first mortgage gold bonds, dated July 1, 1901, and due July 1, 1931, but subject to call for the sinking fund at 110 and interest; trustee for bondholders, the Eastern Trust Co., Halifax, N. S.; coupons payable half-yearly (Jan. 1 and July 1) at the Union Bank of Halifax, in Halifax, or the Bank of Nova Scotia, in Montreal or Toronto. The bonds cover the real estate, mines, collieries, steel mills, coke ovens, rolling mills, railways, franchises, patents, etc., owned July 1, 1901, except certain parcels of lands not needed for the business. See official statement next week under "Annual Reports."

DIRECTORS.—John F. Stairs, President, Halifax, N. S.; Graham Fraser, Vice-President and Managing Director, New Glasgow, N. S.; J. Walter Allison and George Stairs, Halifax, N. S.; Thomas Cantley, Simon A. Fraser, James D. McGregor and George F. McKay, New Glasgow, N. S.; Robert Jaffray and Hon. L. Melvin-Jones, Toronto, Ont.; Hon. James S. Pitts, St. Johns, N. F.; Robert Reford, Montreal, P. Q.; Frank Ross, Quebec, P. Q.—V. 73, p. 86.

Oshkosh (Wis.) Electric Light & Power Co.—Receiver.—Judge Seaman, in the Federal Court at Milwaukee on Nov. 7, appointed A. E. Thompson of Oshkosh receiver of the property on petition of the Massachusetts Loan & Trust Co., mortgage trustee. The first mortgage bonds, it is stated, amount to \$92,000; second mortgage bonds to \$15,000. Some \$60,000, it is claimed, is necessary for improvements, and may be raised by receivers' certificates to enable the company to carry out its new ten-year lighting contract with city of Oshkosh.—V. 67, p. 690.

People's Gas Light & Coke Co. of Chicago.—Purchase.—Friends of the company, it is understood, have acquired a majority of the \$2,000,000 capital stock of the Northwestern

Gas Light & Coke Co. of Evanston, Ill. (See V. 72, p. 630.) The company has outstanding \$500,000 first mortgage 6s due June 1, 1915, and at last accounts \$418,500, of an issue of \$2,000,000, consolidated mortgage 5 per cent gold bonds due Dec. 1, 1928, but subject to compulsory payment at 105 on or after June 1, 1904, on 60 days' notice; Equitable Trust Co. of Chicago, trustee.—V. 73, p. 960, 953, 902.

People's Gas Co. of Detroit.—New Enterprise.—Elliott G. Stevenson and Herbert W. Noble (Manager of Detroit Clearing House) are seeking to obtain a foothold in Detroit for this new company, which offers to sell gas for illuminating purposes at not exceeding 80 cents and for fuel at not over 60 cents per 1,000 cubic feet. The Detroit City Gas Co. charges \$1 for illuminating and 80 cents for fuel gas. The new company, it is said, contemplates issuing \$2,500,000 stock and a like amount of bonds. An application for a franchise is pending before the City Council.

Realty Associates of Brooklyn.—Stock.—Of the \$4,000,000 stock of this new company, the present issue is to be only \$3,000,000, and this was recently offered at par, \$100 a share, payable in instalments, the last on or about Oct. 1, 1902. It is the general intention to buy only improved property (particularly in Brooklyn) well rented and capable of producing good returns. See V. 73, p. 1014.

Rogers Locomotive Works.—Officers.—The following officers have been elected:

Officers: John Havron, President; E. H. Norton, Vice-President; F. P. Holran, Treasurer; G. E. Hannah, Secretary; R. Wells, General Manager; John W. Griggs, General Counsel.

Directors: Sir William C. Van Horne, George B. Hopkins, George Turnure, J. D. Probst, Elliott C. Smith, Frank P. Holran, John W. Griggs, Robert C. Pruyn, E. Hope Norton, John Havron and Stephen Peabody. **Executive Committee,** John Havron, Chairman ex officio; George B. Hopkins, J. D. Probst, Elliott C. Smith, Robert C. Pruyn and Stephen Peabody.

The capital stock is \$1,600,000, of which \$800,000 is 6 p. c. cumulative pref., but after payment in any year of 6 p. c. on the preferred the common is entitled to 6 per cent, and then both stocks participate pro rata. All the stock is outstanding. Orders have been received and partially filled for the Great Northern, the Duluth South Shore & Atlantic, the St. Louis Southwestern and the Erie roads. Par value of shares, \$100.

Bonds.—Coupons No. 1, due Nov. 14, 1901, on Rogers Locomotive Works first mortgage 5 per cent bonds will be paid on and after that date at the office of the company, 33 Wall St. The bonds aggregate \$500,000, all outstanding; they are due in 1921.—V. 73, p. 86.

St. Paul Light Co.—Dividend Passed.—The company has passed the quarterly dividend due Nov. 15 in order, it is said, to provide for improvements.

Guaranteed Bonds.—See St. Croix Power Co. of Wisconsin item last week on page 1014.—V. 70, p. 234.

Sedalla (Mo.) Water Co.—Action by City Council.—The City Council on Nov. 4 adopted a resolution declaring the company's franchise void because of failure to lay pipes from Lake Tebo, as declared necessary to make adequate the city's water supply.

Sharon Coke Co.—Bonds.—The company has authorized an issue of \$1,250,000 of 5 per cent bonds to be dated Dec. 1, 1901, and to be subject to call at par after 5 years.

South Amboy (N. J.) Gas Light Co.—Sold.—At the foreclosure sale recently the property was bid in for \$10,700 by T. Reynolds Beal of No. 1 West 121st St., New York. The Continental Trust Co. was trustee under the \$30,000 mortgage foreclosed.—V. 73, p. 794.

Susquehanna Iron & Steel Co.—Bonds.—The directors have sent to the stockholders a circular recommending the making of an issue of \$300,000 6 p. c. mort. bonds of \$500 each, due in five years, but subject to call after two years. The proceeds will be used for the construction of a pipe mill, to cost about \$240,000, and to use the company's output of skelp iron. This output is now about 100 tons a day, but it can be increased at a small expense to 125 tons a day. The circular says:

From conservative estimates, based upon profits now being realized, the mill would pay for itself within two years, without incurring any risk of impairing the present 6 per cent dividend on your stock, after which time the dividends of your company should be materially increased; and we see no reason why your stock should not, in a short time at least advance to par.—V. 73, p. 444.

Union Ferry Co. of New York.—Acceptance of the Company's Terms.—The Dock Board on Nov. 8 passed a resolution recommending to the Sinking Fund Commission the acceptance of the company's offer to lease the ferry franchises on the basis of paying the city 3 per cent of the gross receipts, with the stipulation that should the gross receipts fall below \$760,000 the company may charge not exceeding 2 cents for each foot passenger. Seventeen tickets are to be sold for 25 cents under the lease and the rate for vehicles to remain as at present. J. Sergeant Cram, President of Dock Board, says:

The schedules of receipts for the last 19 years, as submitted by the company, show that the competition of the bridge is most serious for the ferries, and it is fair to assume that the opening of the new bridge and tunnel will have a similar effect. The proposed change in the rates for foot passengers shall not go into effect unless and until the gross receipts fall to a sum insufficient to pay the operating expenses of the company.

The recommendation was taken under consideration by the Commissioners for one week.—V. 73, p. 187.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING AUGUST 31, 1901.

EXECUTIVE OFFICES,
27 BEAVER STREET,
NEW YORK, November 12, 1901. }

To the Stockholders of the American Cotton Oil Company:

The Directors submit herewith their Report and Statement of Accounts for the fiscal year ending August 31, 1901, being the Twelfth Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock issued and outstanding is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds outstanding is \$3,000,000. These Bonds mature on November 1, 1915, and bear interest at the rate of 4½ per cent per annum, payable Quarterly.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to.....	\$1,244,357 47
Deduct Debenture Bond Interest (two months, before reduction of rate of interest, at 8% and ten months at 4½%)	152,500 00
Net Profits	\$1,091,857 47
Deduct—	
Dividends on Pref. Stock, 6% per annum.....	\$611,916 00
Dividend on Common Stock, 2%.....	404,742 00
	\$1,016,658 00
Balance carried to General Profit and Loss Account....	\$75,199 47

PERMANENT INVESTMENT ACCOUNT.

This Account has been charged with the sum of \$158,409 52 for additions to the properties, such as Real Estate, Cotton Gineries, Seed Houses and Scales, Warehouses, Extensions to Crushing Mills, Refineries and Soap Plants.
The Account has been credited with sales of Real Estate, old Machinery, etc., amounting to \$85,333 42.
The net result is an increase to Permanent Investment Account of \$73,076 10.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$249,627 88, which has been charged to Operating Expenses for the same period.

INSURANCE.

All the properties, the stocks of raw material and finished products are fully insured. Nearly all the Mills and other properties are equipped with Automatic Sprinklers, effecting marked economy in premiums paid as a result of the improvement of the risk.

WORKING CAPITAL.

The Working Capital and Surplus of the Company on August 31, 1901, was \$4,830,694 86, of which \$517,908 52 was Cash in Banks, and \$4,312,786 34 was Bills and Accounts Receivable, Marketable Products and Supplies.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1901.

CAPITAL—	
Common stock.....	\$20,237,100 00
Preferred stock.....	10,198,600 00
Total share capital.....	\$30,435,700 00
Debenture bonds.....	3,000,000 00
	\$33,435,700 00
CURRENT LIABILITIES—	
Bills Payable.....	\$1,000,000 00
Commercial accounts.....	330,858 87
Interest accrued upon debenture bonds one month to August 31.....	11,250 00
Preferred stock semi-annual dividend No. 20, payable December 2, 1901..	305,958 00
Common stock dividend, payable December 2, 1901.....	404,742 00
	2,052,808 87
Total.....	\$35,488,508 87
ASSETS —	
Real estate, buildings, machinery, etc., based on the valuation August 31, 1892, with subsequent additions.....	\$11,606,080 20
Cash in Banks.....	\$517,908 52
Bills and accounts receivable.....	2,144,045 84
Marketable products, raw materials and supplies on hand available in the business.....	4,221,549 37
Quick assets.....	6,883,503 73
	\$18,489,583 93
Balance, representing good will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business.....	16,998,924 84
Total.....	\$35,488,508 87

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1901.

Balance of General Profit and Loss Account August 31, 1900, as per Eleventh Annual Report.....	\$6,520,745 40
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending August 31, 1901, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc.....	\$1,244,357 47
Deduct:	
Interest on Debenture Bonds.....	\$152,500 00
Semi-Annual Dividends on Preferred Stock, Paid June 1, 1901.....	305,958 00
Payable Dec. 2, 1901.....	305,958 00
Dividend on Common Stock, Payable Dec. 2, 1901.....	404,742 00
	1,169,158 00
Balance to Credit.....	75,199 47
Balance of General Profit and Loss Account August 31, 1901.....	\$6,595,944 87

The Board of Directors, at the regular monthly meeting held November 7, 1901, after declaring the Twentieth Semi-Annual Dividend of 3 per cent upon the Preferred Stock, authorized the distribution of \$404,742, being 2 per cent, and the Fourth consecutive Annual Dividend to the holders of the Common Stock, both Dividends payable December 2, 1901.
The net remaining profits for the last four years, after paying all expenses of manufacture, administration, repairs and betterments, interest on Debenture Bonds and 6 per cent Dividends upon the Preferred Stock, have been \$3,093,412 21, out of which \$2,529,637 50 have been applied to Dividends upon the Common Stock (being an average of 3½ per cent per annum), and \$563,774 71 has been added to Working Capital.

The physical condition of all your properties continues to receive close attention, and no effort has been spared to keep them up to the highest standard of value and efficiency. In furtherance of this policy, many plants have been almost entirely renewed and modernized since coming into the possession of the Company. Such improvements are necessary in order that your Company shall be in position to care for and handle the increased business to the best advantage, as well as to keep abreast of the times with new and modern appliances, and thereby reduce the cost of production and improve the quality of products.

Since the organization of the Company in 1889 \$4,389,534 23 have been spent in Repairs, Betterments and Maintenance, and charged to Operating Expenses.

The year covered by this Report has not been a good one for the Cotton Seed industry, and the profits shown have been earned only by the closest attention to and experienced handling of the manufacturing and commercial details of the business.

Before the season fully opened, it became apparent that the expectations of a large crop were not to be realized, and this brought about an eager and voracious competition for seed, putting cost of raw material at a level which was not warranted by the prices obtained for finished products.

Although the Cotton Crop was a disappointment, and the price of seed was high in consequence, yet the amount of business done during the past year has been the largest in the history of the Company.

In addition to the crushing of Cotton Seed and the refining of Oil, the commercial operations of the Company include the refining of Lard, the manufacture of Lard Compounds, Soaps, Soap Powders, Fertilizers, etc., on an extensive scale. In these departments there has been a gratifying and progressive increase in sales during the past five years.

The business of the N. K. Fairbank Company, the W. J. Wilcox Lard & Refining Company and the Union Oil Company, protected as it is by valuable Brands and Trade-marks, is of vast importance to the Organization. The possession of so varied and comprehensive a system adds greatly to the safety and stability of the Company, particularly in times of special or local trade depression.

Recognizing the importance of the application of science to the development of commercial industry, the Chemical Department, to which reference has been made in a previous report, with headquarters at Chicago and branch laboratories at all important points, has been fostered and developed in recent years to a perfected system. Much good has already emanated from this source, and greater benefits are in sight.

It has been the custom of this Company, since its formation, to publish in its Annual Reports full and complete statements of the condition, progress and earnings of the business. This practice enables Stockholders to form an

opinion as to the value of the property in which they are interested.

The stock of raw materials and finished products carried over at the end of the fiscal year, August 31, being higher in value and somewhat greater in quantity than last year, the cash balances at the close of the fiscal year were less than usual. Since that date the goods on hand have been marketed at a profit over the price at which they were inventoried.

An indication of the careful supervision and correct business methods which govern the conduct of the Company's affairs is shown in the extremely small percentage of loss from Bad Debts. During the twelve years of the Company's operations the losses from this cause have averaged less than one-fifth of one per cent per annum.

Regarding the present condition of the business and the future outlook, our reports indicate a Cotton Crop somewhat

larger than last year. So far, the business done since the beginning of the new year has been satisfactory, and we have every reason to believe that this condition will continue.

An exhibit of products of this Company and of The N. K. Fairbank Company was made at the recent Pan-American Exposition at Buffalo. The excellence of the products exhibited was recognized by the award to the Companies named of two gold medals, two silver medals and honorable mention.

The working staff of the Company has never been more effective or harmonious than at present. The work done in the several departments is deserving of the highest commendation.

For the Board of Directors,

GEORGE A. MORRISON,

Chairman.

UNITED FRUIT COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31, 1901.

To the Stockholders United Fruit Company:

In presenting herewith the Second Annual Report of your Company, the management has endeavored to inform you even more fully than previously as to the character, location, extent and value of the Company's several properties, as well as to show in detail receipts, expenditures and other financial and business matters. The management desires to give all such statements, figures and general information respecting your Company's property and business to the stockholders as will enable them to share the confidence of the management in the stability and success of the Company's business, a confidence which has been inspired by many years' experience in the businesses which your Company has acquired, and which has been greatly increased by the success with which the risks and disadvantages under which such prior businesses were formerly carried on have been obviated by the formation and operations of your Company.

With this object in view the statements and figures given in our previous report have been sub-divided and amplified.

INCOME.

During the fiscal year ended August 31, 1901, your Company earned \$1,251,975 79 from the production and importation of tropical fruits, and from miscellaneous operations, after charging its operations with approximately \$190,000 for depreciation and deducting its proportion of the deficit arising from the operations of the Sub-Companies. Interest and miscellaneous charges against income were \$153,418 50, leaving net income available for the payment of dividends \$1,098,557 29. During the year the Company paid four quarterly dividends, three of two and one-half per cent each and one of one and one-half per cent, or a total of nine per cent for the year, amounting to \$1,084,767 50. After the payment of dividends there remained a surplus balance of \$13,789 79, which, added to the surplus of \$1,150,143 95 brought forward from the preceding year, made a surplus of \$1,163,933 74, which has been carried forward to the fiscal year 1902.

During the early part of the year the climatic conditions and delayed operations in connection with Cuban business were unfavorable and the results from the Company's operations were not as satisfactory as your Directors had anticipated, and, while it was felt that the unfavorable conditions were of a temporary character, it seemed wise that the dividend payments should always be well within the earnings, and consequently the rate of the July dividend was fixed at one and one-half per cent. Further details in reference to the Company's operations will be found in the Treasurer's report on page 14 [pamphlet], et seq.

GENERAL.

During the year the Company distributed in the United States and Canada approximately 17,500,000 bunches of bananas, 13,500,000 cocoanuts and 200,000 boxes of oranges. More than sixty ocean-going steamers on an average were engaged during the year in the transportation of bananas for the United Fruit Company and its associated companies, ten of them owned by the Company, and the balance operated under time charters. It has been the practice of your Company to charter steamers sailing under the flags of several different countries, so as to protect its interests as far as possible in the event of international disturbances which might affect any of the steamers composing the Company's fleet.

Through its distributing department, the Fruit Dispatch Company, your Company has organized a most thorough and systematic method of disposing of its products throughout the United States, agencies for marketing the fruit having been established in all the principal cities of the country. While only a short time has elapsed since its organization was perfected, the results have been extremely gratifying, not only enabling the consumer to purchase bananas at a less cost than ever before, but largely increasing the consumption of fruit. During the year 1901 the Fruit Dispatch Company distributed 18,906 car-loads of

tropical products, against 16,197 the preceding year, an increase of 2,709 carloads, or nearly sixteen per cent.

The sugar mill at Banos, Cuba, was put in operation about the first of March, 1901. This was a later date than had been anticipated, and consequently the Company was unable to grind its sugar cane during January and February, two of the best months in the year for that purpose. In spite of this failure, however, the Company demonstrated to the satisfaction of your Directors that the cane crop from its Cuban plantations can be made to produce profitable results during the spring and summer months. During the remaining months of the crop season the mill produced about 19,000,000 pounds of sugar, which yielded a profit of more than \$110,000 00.

For the present year arrangements have been made to start the mill by January first, which will give not only a longer season, but will enable the Company to grind its cane at the time when it contains the maximum proportion of sugar.

ASSETS.

PLANTATIONS AND EQUIPMENT, forming as they do a large proportion of the assets of the Company, are shown in a comparative tabular form under Exhibit A, on page 15 [in pamphlet], a study of which will clearly show the items resulting in the increase of \$1,310,000 in this account. One of the largest factors contributing to this increase is the item of Lands. In the Costa Rica Division appears an increase of over 2,000 acres in the Company's holdings, and in the Republic of Colombia the Company has recently acquired, through the liquidation of The Colombian Land Company, Ltd., title to over 11,000 acres of land, the value of which was represented in last year's report by the cost of the stock of that Company. This will account largely for the decrease in the Company's investment in "Stocks of other Companies," as shown by the balance sheet. A large tract of land in Cuba was also purchased during the year covered by this report, making an approximate increase in the Company's holdings at all its tropical divisions of 26,000 acres.

There is little change in the item of Houses and Buildings, except in the figures for Cuba and the Republic of Colombia, the increase in the former being occasioned by the necessity of providing accommodations for the Company's employees, the increase in the latter being chiefly due to the acquisition of additional properties in Colombia referred to in the preceding paragraph.

The increase in the item of Cultivations is accounted for in part by substantial additions to the acreage of banana cultivations at all of the divisions, except in Honduras. During the year some 3,500 acres of land in Costa Rica were planted in bananas, and 3,000 acres of banana fields in the Republic of Colombia were acquired. It is the general policy of the Company that all expenditures made on these and other banana cultivations shall be charged to the Company's operating expenses, and in case such charges are not sufficient to offset natural depreciation, the excess of depreciation is charged to operation.

But little change in the aggregate will be noticed in the item of Live Stock. The increase of \$40,000 in the value of cattle in Cuba, due to the necessity of providing draft animals to haul cane from the fields to the railroad, is in part offset by the sale of fattened steers from the ranges in Costa Rica, which have since August 31st been replaced by thin cattle to be fattened for the market.

The increase in the item of Tools and Machinery is due to the natural increase in carts and farming implements, etc., required to handle the products of the increased acreage in cultivations.

RAILWAYS.—The valuation of the Company's railways shows a total decrease of \$230,000, which arises on account of the sale of all the Company's railway property in Costa Rica, valued at some half million dollars, to the Northern Railway Company in September, 1900. A large amount of additional equipment, including five locomotives and over 200 freight cars, was required in Cuba in connection with

the transportation of cane to the sugar mill. The increase in the value of telephone lines owned by the Company is due to extension of the service in Costa Rica, and the decrease in the item of Wharves and Lighters is due to the writing off of depreciation.

The Northern Railway, mention of which was made in our last report, is expected to be completed and in full operation not later than March 1, 1902. Some sixty-two miles of standard-gauge road equipped with sixty pound steel rails, the entire construction of which, including its steel bridges, has been done in a most thorough and reliable manner, when completed with its equipment, which has been especially constructed for our requirements, will give us advantages of transportation by rail that are unsurpassed.

MERCHANDISE.—The increase in the value of merchandise stores appears almost wholly in the Cuban Division, where it seemed wise to own several commissaries in order that the laborers at the mill and on the plantations might be supplied with food and other necessities at reasonable prices.

SUGAR MILL.—The sum of \$460,000 was expended during the year on the sugar mill and its equipment. As stated elsewhere, the mill has been completed and put in operation. It will be the policy of your Directors to charge to the cost of its operation such expenditures for ordinary repairs or alterations to the mill as may be required from time to time.

INSURANCE FUND.—Your attention is directed to page 20 in pamphlet, where are illustrated fully the operations of the Insurance Fund, which have resulted in the accumulation of assets at the close of the present fiscal year of approximately \$132,000. These assets are not included in the Company's balance sheet.

LIABILITIES.

CAPITAL STOCK.—The Company's stock was increased during the year ten per cent, or \$1,123,000, as provided for by offering to the shareholders the right to subscribe for ten per cent of their holdings, at par, as outlined in the Company's circulars dated August 15, 1900. In addition to this \$16,500 in stock was issued for cash to pay for property under and in accordance with one of the original agreements made upon the formation of the Company. This transaction was delayed until proper titles could be delivered, and completes the execution of all such contracts.

BOSTON FRUIT COMPANY BONDS.—\$30,000 of these bonds were drawn for redemption on May first, as provided by the terms of the mortgage indenture under which they were issued.

FIVE PER CENT CONVERTIBLE GOLD BONDS.—During the year arrangements were made by which the Company was to issue \$3,000,000 in Ten Year Five Per Cent Convertible Bonds, for the purpose of retiring the Company's floating debt, as explained in our circular letter to shareholders, under date of August 1, 1901.

It affords me much pleasure to inform you that the entire executive and operative force are working in the interests of the Company with the utmost harmony and confidence in their ability to produce satisfactory results.

Very respectfully submitted,

ANDREW W. PRESTON, *President.*

BOSTON, November 8, 1901.

Union Lead & Oil Co.—Status.—We learn that since the plan of consolidation with the American Linseed Co. was abandoned, the Union Lead & Oil Co. has relinquished the idea of going into the linseed oil business, and, confining itself to lead products, has undertaken the construction at Brooklyn of a large plant for the making of white lead. The company has ore properties and reducing plants in Missouri. President, Homer Wise, 32 Liberty St.—V. 72, p. 1191.

White Mountain Paper Co.—Acquisition.—The company has purchased the plant and water rights of the Portsmouth Manufacturing Co. at South Berwick, Me. The property acquired is valued at about \$1,000,000.—V. 73, p. 964.

—An announcement is made in another column of the Mine Securities Corporation, which besides being a large mine owner and operator of mines, has organized a department for the examination of mining enterprises, both as to their physical and financial condition. The President and chief executive officer is Mr. Thomas J. Harley, the Vice-President and General Manager of both the Exploration Company of New York and the Guanajuato Company of Mexico, and the President of the Natalie and the Occidental mining companies of Colorado. From the fact that some of the leading trust companies do not care to act as transfer agents for new enterprises, it is thought that this corporation, acting as transfer agents for responsible mining companies, will be of much interest to mining circles.

—“The Financial Half-Year,” issued from The Times Publishing office, Printing House Square, London, has come to hand. The edition is volume 2 and covers the half-year, April 1 to September 30. The various financial interests are treated separately, under classifications, and a comprehensive index of some twenty-five pages affords a ready reference for any desired subject. Much space is given to reports of earnings, dividends and range of prices. The price of the book is fifteen shillings.

—\$100,000 Continental Tobacco seven per cent debentures are offered by A. A. Lisman, 25 Broad Street, to net 5 per cent. These are the only outstanding bonds of either the American or Continental Tobacco Company, the constituent companies of the Consolidated Tobacco Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 15, 1901.

Complaints of car shortage have continued to be quite generally heard from interior points, which in turn have been taken as positive confirmation of the heavy distribution of merchandise that is now going on throughout the country. As to the volume of new business transacted, reports have been somewhat irregular. In the iron and steel trade business has continued active, orders for forward deliveries being placed with considerable freedom, and there has been an active demand for holiday goods. Other lines of trade, however, in the majority of instances, have been quieter. Manufacturers and dealers have been kept fairly busy on old orders, but with the approaching end of the year and the holiday season there is developing a disposition to reduce stocks on hand to smaller proportions; consequently much of the buying now going on is of a hand-to-mouth character. Price changes have been few, values for most staple articles being well maintained.

Lard on the spot has continued to meet with only a small sale, exporters are still out of the market, and the demand from refiners has been quiet. Prices have held about steady, as there has been no attempt to force sales, closing at 8.85c. for prime Western and 8.35@8.50c. for prime City. Refined lard has been quiet and prices have weakened slightly, closing at 9c. for refined for the Continent. Speculation in the market for contracts has been quiet and there have been no important changes in prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	8.90	8.90	8.90	8.85	8.90	8.90

Pork has had only a small jobbing sale locally, but prices have not changed from \$15@16 for mess, \$17@17.25 for family and \$17@18.50 for short clear. Cut meats have been quiet and easy at 7@7½c. for pickled shoulders, 9¾@10¾c. for pickled hams and 8¾@9½c. for pickled bellies, 14@10 lbs. average. Beef has had a moderate sale at full values, closing at \$10@10.50 for mess, \$10.50@11.50 for packet, \$11.50@12.50 for family and \$17.50@18.00 for extra India mess in tins. Tallow has been firmer, closing at 5½@5¾c. Stearines have been quiet and easier, closing at 9¾c. for lard stearine and 10½c. for oleo stearine. Cottonseed oil has continued to sell slowly, and prices have weakened to 34½@35c. for prime yellow. Butter has been in light supply and firmer for desirable grades, closing at 17@24½c. for creamery. Cheese has been in moderate demand and firmer at 8½@10½c. for State factory, full cream. Fresh eggs have been scarce and higher for best grades, closing firm at 28c. for choice Western.

Brazil grades of coffee have sold with considerable freedom in a large way, as there has been an active speculative business. The tone, however, has been unsettled, owing to conflicting crop news from Brazil. Rains have been reported in the Santos districts. Some advices claim that they have come too late to be of material benefit to the crop, while others report that the crop outlook is improving. The close was steady at 6¾c. for Rio No. 7. West India growths were active early in the week, but close quiet. Speculation in the market for contracts has been active. The course of prices has been very irregular, but showing a decline for the week under profit-taking sales by longs. The close was steady. Following are the closing asked prices:

Nov.....	6.50c.	March.....	6.85c.	July.....	7.20c.
Dec.....	6.55c.	May.....	7.00c.	Aug.....	7.25c.
Jan.....	6.65c.	June.....	7.15c.	Sept.....	7.35c.

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 and prices have weakened to 4.90c. for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has had only a limited sale in the local market, but Western advices have reported a fair business transacted at unchanged prices. Seed leaf tobacco has received only a limited amount of attention. The only sale of importance for the week was 1,200 cases 1900 crop, Wisconsin Havana seed, at 16@18c. Foreign grades of tobacco were quiet but steady.

The market for Straits tin has been firmer for spot supplies. Available supplies are under close control and with a moderate demand prices have been advanced to 26.75@27.25c., closing firm. The market for copper has been quiet; prices quoted for Lake have been unchanged at 16.85@17c. Lead has been unchanged at 4.37½c. Spelter has weakened slightly, closing at 4.30c. Pig iron has been in active demand and firm at \$13@15.50.

Refined petroleum has been unchanged, closing steady at 7.65c. in bbls., 8.75c. in cases and 5.10c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been unchanged at \$1.30. Spirits of turpentine has been quiet, but the close was steady at 37¾@38¼c. Rosins have been in fair demand and firmer, closing at \$1.50 for common and good strained. Wool has been in less active demand but firmly held. Hops have been dull and unchanged.

COTTON.

FRIDAY NIGHT, November 15, 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 380,004 bales, against 355,484 bales last week and 406,290 bales the previous week, making the total receipts since the 1st of Sept., 1901, 2,742,550 bales, against 2,794,987 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 52,437 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,658	15,313	20,787	10,326	11,292	13,288	80,664
Sab. Pass. &c.	.....	.....	.....	.....	.....	8,948	8,948
New Orleans...	13,155	18,865	21,976	19,537	10,354	10,334	94,221
Mobile.....	828	1,739	1,025	810	2,544	617	7,562
Pensacola, &c.	.....	.....	.....	.....	.....	4,860	4,860
Savannah.....	9,457	9,938	11,723	8,237	6,741	9,609	55,705
Brunswick, &c.	.....	.....	.....	.....	.....	9,243	9,243
Charleston.....	2,211	2,639	3,279	2,283	2,868	1,913	15,193
Pt. Royal, &c.	.....	.....	.....	.....	.....	265	265
Wilmington....	1,960	1,351	2,922	2,274	2,735	1,022	12,264
Wash'ton, &c.	.....	.....	.....	.....	.....	38	38
Norfolk.....	4,458	3,107	5,149	2,391	2,256	1,253	18,614
N'p't News, &c.	.....	.....	.....	.....	.....	1,486	1,486
New York.....	833	2,352	2,348	494	356	857	7,240
Boston.....	174	313	997	1,448	2,127	1,096	6,155
Baltimore.....	.....	.....	.....	.....	.....	5,598	5,598
Philadel'a, &c.	289	115	40	180	815	509	1,948
Tot. this week	43,023	55,731	70,246	47,980	42,088	70,936	330,004

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

Receipts to Nov. 15.	1901.		1900.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston...	80,664	825,132	105,414	670,279	170,595	221,502
Sab. P., &c.	8,948	15,882	1,008	10,411	..	..
New Orleans	94,221	724,976	78,597	936,802	254,524	236,047
Mobile.....	7,562	75,215	4,594	61,111	24,592	23,345
Pensacola, &c.	4,860	39,036	6,037	35,668	.....	.....
Savannah...	55,705	501,024	29,611	476,489	149,027	87,349
Br'wick, &c.	9,243	52,093	4,627	38,210	4,689	5,381
Charleston..	15,193	107,164	9,269	145,819	32,255	22,775
P. Royal, &c.	265	359	31	208	.....	.....
Wilmington.	12,264	137,913	8,228	155,641	15,630	13,962
Wash'n, &c.	38	176	29	355	.....	.....
Norfolk.....	18,614	174,567	12,932	171,117	29,990	37,367
N'port N., &c.	1,486	5,490	4,827	14,242	1,660	6,999
New York....	7,240	31,890	351	7,393	76,702	42,425
Boston.....	6,155	19,705	8,010	52,495	26,000	28,000
Baltimore..	5,598	22,641	4,296	12,141	11,069	7,638
Philadel. &c.	1,948	9,482	713	6,608	5,075	4,263
Totals.....	330,004	2,742,550	278,572	2,794,987	801,808	737,053

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.	89,812	106,420	95,777	107,147	118,151	57,272
New Orleans	94,221	78,597	63,087	104,898	114,200	87,522
Mobile.....	7,562	4,594	6,034	17,254	16,001	13,848
Savannah...	55,705	29,611	43,921	59,709	55,189	37,956
Char'ston, &c.	15,458	9,300	14,349	19,515	22,602	25,921
Wilm'ton, &c.	12,302	8,257	10,813	18,080	15,200	17,045
Norfolk.....	18,614	12,932	19,843	40,863	29,413	50,769
N. News, &c.	1,486	4,827	583	2,642	598	998
All others...	35,044	24,034	16,528	46,754	39,955	24,586
Tot. this wk.	330,004	278,572	270,934	416,642	411,309	315,717
Since Sept. 1	2742,550	2794,987	2559,112	3592,247	3345,778	3241,445

The exports for the week ending this evening reach a total of 286,601 bales, of which 146,769 were to Great Britain, 11,500 to France and 78,332 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Nov. 15, 1901.				From Sept. 1, 1901, to Nov. 15, 1901			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	43,848	11,300	11,834	67,072	312,905	141,999	181,048	635,952
Sab. Pass. &c.	1,650	.....	7,080	8,730	1,650	.....	8,468	10,116
New Orleans...	40,805	.....	7,850	48,655	324,521	68,449	175,991	468,961
Mobile.....	5,915	.....	.....	5,915	20,280	.....	7,546	33,826
Pensacola.....	1,256	.....	3,200	4,456	20,418	1,700	13,663	35,781
Savannah.....	17,958	.....	17,897	35,855	91,069	14,651	186,393	272,113
Brunswick....	5,222	.....	.....	5,222	25,950	.....	10,924	36,874
Charleston....	.....	.....	.....	.....	15,756	.....	14,975	30,731
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	14,147	.....	19,852	32,999	50,342	.....	79,734	123,076
Norfolk.....	2,249	.....	.....	2,249	8,331	.....	.....	8,331
N'port N., &c.	1,466	.....	.....	1,466	10,316	.....	.....	10,316
New York.....	7,067	200	2,039	9,296	108,746	7,303	73,454	189,508
Boston.....	2,735	.....	9	2,744	47,184	.....	649	47,833
Baltimore....	2,421	.....	2,001	4,422	15,141	.....	12,842	27,983
Philadelphia..	.....	.....	.....	.....	700	.....	200	900
San Fran. &c.	.....	.....	7,520	7,520	.....	.....	21,288	21,288
Total.....	146,769	11,500	78,332	236,601	959,209	234,107	760,173	1,953,489
Total, 1900 ..	84,318	24,428	48,935	157,681	1,034,733	206,910	729,616	1,971,259

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. 15 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	
New Orleans.	19,945	22,750	11,862	14,531	1,758	70,896
Galveston....	27,858	14,065	23,746	3,823	1,600	71,122
Savannah....	7,400	5,000	25,000	2,900	.....	40,300
Charleston...	4,500	.....	9,800	1,500	.....	15,800
Mobile.....	3,000	.....	5,000	.....	.....	8,000
Norfolk.....	1,500	.....	.....	.....	13,000	14,500
New York....	3,000	.....	500	2,500	.....	6,000
Other ports..	10,000	.....	8,000	.....	.....	18,000
Total 1901..	77,233	41,815	83,908	25,304	16,358	244,618
Total 1900..	82,456	27,799	44,614	15,756	22,381	193,006
Total 1899..	52,075	29,972	76,031	32,755	190,838	792,469

Speculation in cotton for future delivery has been moderately active, and for the week prices show a slight improvement. During the first few days the market displayed a sagging tendency. The movement of the crop to the ports continued on a fairly liberal scale. The advices from European markets were disappointing, Liverpool in particular failing to respond to any improvement in local values. Indications point to foreign spinners being strongly imbued with the idea that the yield of the present crop will be a fairly large one, the favorable weather conditions in the South for the past two months, it is believed, having added considerably to the size of the crop. An estimate of a crop in excess of 11,000,000 bales was reported early in the week, and this, too, had its influence against the market. On Thursday there developed a better undertone. The movement of the crop, particularly in the Southwest, showed a decided falling off, and this, coupled with more encouraging advices from Liverpool, stimulated buying by bear operators to cover contracts, on which prices advanced sharply. To-day there was a slightly easier market under disappointing Liverpool advices. During the day, however, there was a better tone, as predictions of a cold wave in the cotton belt and a continued smaller crop movement stimulated further buying on the part of shorts to cover contracts, and prices advanced a few points. The close was reported barely steady, with prices 3 points lower to 1 point higher for the day. Cotton on the spot has been quiet, but prices have advanced to 8c. for middling uplands.

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

Fair.....	6 1/8 on	Strict Good Mid. Tinged..	3 1/8 on
Middling Fair.....	5 1/8 on	Good Middling Tinged....	Even
Strict Good Middling.....	5 1/8 on	Middling Tinged.....	1/8 off
Good Middling.....	5 1/8 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3 1/8 off	Middling Stained.....	1/8 off
Low Middling.....	7 1/8 off	Strict Low Mid. Stained....	1 1/8 off
Strict Good Ordinary.....	1 1/8 off	Low Middling Stained.....	1 1/8 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—Nov. 9 to Nov. 15—would be as follows.

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

The quotations for middling upland at New York on Nov. 15 for each of the past 32 years have been as follows.

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

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 at 1 1/8 adv.	Steady .....	.....	112	.....	112
Monday.....	Quiet.....	Steady .....	.....	.....	600	600
Tuesday....	Quiet at 1 1/8 adv.	Steady .....	.....	35	300	335
Wednesday..	Quiet.....	Steady .....	.....	459	600	1,059
Thursday....	Quiet at 1 1/8 adv.	Steady .....	.....	222	.....	222
Friday.....	Quiet.....	B'ly steady.	.....	78	.....	78
Total.....				906	1,500	2,406

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

	Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Week.
NOVEMBER—							
Range.....	7.50	7.46	7.45	7.43	7.51	7.53	7.40
Closing.....	7.50	7.42	7.47	7.44	7.51	7.53	7.53
DECEMBER—							
Range.....	7.50	7.44	7.43	7.43	7.50	7.58	7.51
Closing.....	7.50	7.44	7.43	7.43	7.50	7.58	7.58
JANUARY—							
Range.....	7.45	7.40	7.40	7.41	7.47	7.58	7.50
Closing.....	7.45	7.40	7.40	7.41	7.47	7.58	7.50
FEBRUARY—							
Range.....	7.45	7.39	7.37	7.41	7.52	7.55	7.37
Closing.....	7.45	7.39	7.37	7.41	7.52	7.55	7.55
MARCH—							
Range.....	7.40	7.35	7.34	7.43	7.44	7.55	7.47
Closing.....	7.40	7.35	7.34	7.43	7.44	7.55	7.55
APRIL—							
Range.....	7.44	7.38	7.37	7.41	7.51	7.56	7.47
Closing.....	7.44	7.38	7.37	7.41	7.51	7.56	7.56
MAY—							
Range.....	7.38	7.32	7.31	7.42	7.43	7.54	7.31
Closing.....	7.38	7.32	7.31	7.42	7.43	7.54	7.54
JUNE—							
Range.....	7.41	7.33	7.40	7.41	7.47	7.56	7.41
Closing.....	7.41	7.33	7.40	7.41	7.47	7.56	7.56
JULY—							
Range.....	7.41	7.33	7.40	7.41	7.47	7.56	7.41
Closing.....	7.41	7.33	7.40	7.41	7.47	7.56	7.56
AUGUST—							
Range.....	7.37	7.31	7.30	7.42	7.44	7.55	7.30
Closing.....	7.37	7.31	7.30	7.42	7.44	7.55	7.55
SEPTEMBER—							
Range.....	7.29	7.22	7.28	7.32	7.35	7.43	7.22
Closing.....	7.29	7.22	7.28	7.32	7.35	7.43	7.43
OCTOBER—							
Range.....	7.29	7.22	7.28	7.32	7.35	7.43	7.22
Closing.....	7.29	7.22	7.28	7.32	7.35	7.43	7.43

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. 15), 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.	291,000	365,000	744,000	792,000
Stock at London.....	7,000	14,000	2,000	4,000
Total Great Britain stock.	298,000	379,000	746,000	796,000
Stock at Hamburg.....	12,000	15,000	25,000	13,000
Stock at Bremen.....	73,000	109,000	156,000	102,000
Stock at Amsterdam.....	.....	.....	1,000	1,000
Stock at Rotterdam.....	.....	200	300	200
Stock at Antwerp.....	3,000	4,000	4,000	8,000
Stock at Havre.....	72,000	84,000	170,000	112,000
Stock at Marseilles.....	2,000	2,000	4,000	4,000
Stock at Barcelona.....	30,000	15,000	60,000	21,000
Stock at Genoa.....	10,000	11,000	13,000	23,000
Stock at Trieste.....	4,000	1,000	9,000	11,000
Total Continental stocks..	206,000	241,200	442,300	295,200
Total European stocks....	504,000	620,200	1,188,300	1,091,200
India cotton afloat for Europe	8,000	49,000	4,000	13,000
Amer. cotton afloat for Europe	928,000	768,000	585,000	1,040,000
Egypt, Brazil, &c., afloat for Europe	62,000	48,000	65,000	51,000
Stock in Alexandria, Egypt...	151,000	127,000	153,000	151,000
Stock in Bombay, India.....	105,000	153,000	180,000	155,000
Stock in United States ports..	801,808	737,053	983,302	1,164,812
Stock in U. S. interior towns..	601,545	590,008	731,002	637,233
United States exports to-day..	31,758	43,718	18,518	69,510
Total visible supply.....	3,193,111	3,135,971	3,908,122	4,372,755

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

American—				
Liverpool stock.....bales.	220,000	309,000	652,000	707,000
Continental stocks.....	169,000	218,000	398,000	248,000
American afloat for Europe...	928,000	768,000	585,000	1,040,000
United States stock.....	801,808	737,053	983,302	1,164,812
United States interior stocks..	601,545	590,008	731,002	637,233
United States exports to-day..	31,758	43,718	18,518	69,510
Total American.....	2,752,111	2,665,779	3,367,822	3,866,555
East Indian, Brazil, &c.—				
Liverpool stock.....	71,000	56,000	92,000	85,000
London stock.....	7,000	14,000	2,000	4,000
Continental stocks.....	37,000	23,200	44,300	47,200
India afloat for Europe.....	8,000	49,000	4,000	13,000
Egypt, Brazil, &c., afloat.....	62,000	48,000	65,000	51,000
Stock in Alexandria, Egypt...	151,000	127,000	153,000	151,000
Stock in Bombay, India.....	105,000	153,000	180,000	155,000
Total East India, &c.....	441,000	470,200	540,300	506,200
Total American.....	2,752,111	2,665,779	3,367,822	3,866,555
Total visible supply.....	3,193,111	3,135,979	3,908,122	4,372,755
Middling Upland, Liverpool..	45 ¹ / ₈ d.	59 ¹ / ₈ d.	43 ³ / ₈ d.	31 ³ / ₈ d.
Middling Upland, New York..	80.	97 ¹ / ₈ d.	79 ¹ / ₈ d.	53 ³ / ₈ d.
Egypt Good Brown, Liverpool	513 ¹ / ₈ d.	73 ¹ / ₈ d.	61 ¹ / ₈ d.	49 ¹ / ₈ d.
Peruv. Rough Good, Liverpool	7d.	77 ¹ / ₈ d.	73 ¹ / ₈ d.	63 ¹ / ₈ d.
Broach Fine, Liverpool.....	47 ³ / ₈ d.	515 ¹ / ₈ d.	43 ¹ / ₈ d.	34 ¹ / ₈ d.
Tinnevely Good, Liverpool...	47 ¹ / ₈ d.	5 ¹ / ₈ d.	315 ¹ / ₈ d.	3d.

Continental imports past week have been 115,000 bales. The above figures indicate an increase in 1901 of 57,132 bales as compared with same date of 1900, a loss of 715,011 bales from 1899 and a decline of 1,179,644 bales from 1898.

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

TOWNS.	Movement to November 15, 1901.			Movement to November 16, 1900.		
	Receipts This week.	Since Sept. 1, '01.	Stocks Nov. 15.	Receipts This week.	Since Sept. 1, '00.	Stocks Nov. 16.
Enfants, ALABAMA.....	836	11,567	713	1,995	6,999	95
Montgomery, ".....	8,697	94,463	21,727	5,809	81,041	3,899
Selma, ".....	2,630	45,844	13,495	4,343	39,350	2,119
Helena, ARKANSAS.....	3,970	27,688	2,485	4,707	81,140	15,255
Little Rock, ".....	12,067	85,015	10,323	9,567	80,969	23,886
Albany, GEORGIA.....	1,564	21,280	1,159	723	22,431	6,413
Athens, ".....	3,105	35,299	1,714	2,789	31,694	9,648
Atlanta, ".....	8,756	62,754	16,033	4,274	57,342	1,673
Augusta, ".....	14,315	151,782	39,593	7,762	144,085	11,091
Columbus, ".....	2,181	27,111	2,655	2,004	33,504	1,580
Macon, ".....	3,222	42,666	3,411	1,939	38,022	5,221
Rome, ".....	3,610	23,138	3,217	1,941	17,353	3,216
Shreveport, KENTUCKY.....	202	1,450	207	1,226	1,630	71
Shreveport, LOUISIANA.....	1,389	88,156	9,488	10,974	134,549	11,357
Columbus, MISSISSIPPI.....	2,140	13,832	915	1,959	11,135	870
Greenville, ".....	4,621	31,166	2,647	3,215	28,529	1,305
Meridian, ".....	1,475	23,905	7,527	1,167	7,151	.....
Natchez, ".....	4,441	33,675	3,354	3,952	30,084	2,319
Vicksburg, ".....	6,747	40,939	3,504	4,599	34,775	1,761
Yazoo City, ".....	4,354	24,233	1,897	2,736	16,031	1,035
St. Louis, MISSOURI.....	42,857	222,961	39,255	60,209	334,699	56,044
Charlotte, N. CAROLINA.....	1,061	9,142	1,061	844	9,779	844
Raleigh, ".....	543	4,041	433	1,872	8,583	825
Channahaw, S. CAROLINA.....	9,683	48,628	8,255	12,694	51,668	8,714
Greenwood, TENNESSEE.....	1,143	10,369	781	1,562	7,671	7,779
Memphis, ".....	44,685	256,149	37,958	108,488	277,245	25,844
Nashville, ".....	537	5,680	930	34,085	3,872	203
Birmingham, ALABAMA.....	788	45,725	870	26,534	2,528	27,293
Dallas, TEXAS.....	5,027	49,286	4,962	3,238	83,602	2,384
Houston, ".....	924,835	60,792	68,328	125,088	987,248	4,958
Port, ".....	3,996	41,970	8,577	6,046	121,315	91,150
Total 81 towns.....	274,300	2,504,704	246,122	322,362	2,704,871	1278,317
			601,545			690,008

The above totals show that the interior stocks have increased during the week 28,173 bales, and are to-night 11,537 bales more than at same period last year. The receipts at all towns have been 200,167 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. 15 and since Sept. 1 in the last two years are as follows.

	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	39,255	209,787	60,209	288,803
Via Cairo.....	6,795	32,290	15,104	71,077
Via Paducah.....	.....	.....	1,508	4,270
Via Rock Island.....	1,000	9,535	4,952	22,319
Via Louisville.....	7,921	37,057	7,235	30,864
Via Cincinnati.....	3,386	20,754	2,293	15,900
Via other routes, &c.....	16,071	64,861	9,789	60,745
Total gross overland.....	74,428	379,284	101,080	493,778
Deduct shipments—				
Overland to N. Y., Boston, &c..	20,941	83,718	13,370	78,637
Between interior towns.....	1,498	16,688	4,206	39,692
Inland, &c., from South.....	648	12,849	657	11,499
Total to be deducted.....	23,087	113,255	18,233	129,828
Leaving total net overland*..	51,346	266,031	82,857	363,950

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 51,346 bales, against 82,857 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 97,919 bales.

In Sight and Spinners' Takings.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 15.....	380,004	2,742,550	278,572	2,794,987
Net overland to Nov. 15.....	51,346	266,031	82,857	363,950
Southern consumption to Nov. 15	35,000	368,000	30,000	323,000
Total marketed.....	416,350	3,376,581	391,429	3,481,937
Interior stocks in excess.....	28,178	472,240	44,045	545,381
Came into sight during week.	444,528	.....	435,474	.....
Total in sight Nov. 15.....	.....	3,848,821	.....	4,027,318
North's spinners tak'gs to Nov. 15	84,255	475,106	100,646	540,270

Movement into sight in previous years.

Week.	Since Sept. 1.
1899.....bales.	397,910
1898.....	500,916
1897.....	564,274
1896.....	413,443
1899.....bales.	3,786,768
1898.....	4,713,854
1897.....	4,446,943
1896.....	4,183,940

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

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

Athens.....	7 ¹ / ₄	Columbus, Miss	6 ³ / ₄	Nashville.....	7 ¹ / ₈
Atlanta.....	7 ¹ / ₁₆	Eufaula.....	7	Natchez.....	7 ¹ / ₈
Charlotte.....	7 ³ / ₁₆	Little Rock...	6 ³ / ₄	Raleigh.....	7 ¹ / ₄
Columbus Ga	6 ⁷ / ₈	Montgomery...	7 ¹ / ₈	Shreveport....	7 ¹ / ₈

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather during the week has on the whole been favorable for gathering and marketing cotton, and that good progress has been made. Some correspondents state that picking is nearing completion. Killing frosts are reported from a few points and light frosts from a number of other localities.

Galveston, Texas.—We have had rain on one day during the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 62, highest 78 and lowest 46.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 61, highest being 74 and lowest 48.

Palestine, Texas.—We have had rain on three days during the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 78.

San Antonio, Texas.—There has been rain on two days of the week, to the extent of sixty-two hundredths of an inch. Average thermometer 63, highest 82, lowest 41.

For Worth, Texas.—We have had rain on two days of the week, the precipitation reaching sixty two hundredths of an inch. The thermometer has ranged from 50 to 78, averaging 64.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Light frost on the 13th. Rain has fallen on three days of the week, to the extent of ninety-nine hundredths of an inch. Average thermometer 58, highest 76, lowest 40.

Columbus, Mississippi.—We had heavy frost and ice on Wednesday morning. It has been showery on one day of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 30.

Leland, Mississippi.—The week's rainfall has been twenty hundredths of an inch. The thermometer averaged 58³/₈, ranging from 34 to 76.

Vicksburg, Mississippi.—Picking is progressing well and cotton is being marketed freely. It has rained on one day of the week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 61.

Greenville, Mississippi.—Dry and cold during the week, with two frosts.

Little Rock, Arkansas.—Cotton picking is nearing completion. There has been rain on one day of the week, the rainfall reaching forty eight hundredths of an inch. The thermometer has averaged 56, the highest being 75 and the lowest 37.

Helena, Arkansas.—Frost killed leaves but did not damage bolls. There has been rain on one day during the week, the rainfall being thirty six hundredths of an inch. The thermometer has averaged 55, ranging from 33 to 74.

Memphis, Tennessee.—General killing frost occurred on November 13, against November 9 last year and October 27 in an average year. Picking and marketing are progressing rapidly. We have had rain on two days during the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 55⁴/₈, highest 73⁴/₈, lowest 37.

Mobile, Alabama.—Light frosts in the interior during the week. We have had no rain. The thermometer has averaged 58, ranging from 42 to 77.

Montgomery, Alabama.—Light frost has occurred on three days. Picking and marketing continue uninterruptedly. We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 39 to 75, averaging 59.

Selma, Alabama.—The top crop will be light in this section. Picking is nearing completion. We have had rain on one day during the week, to the extent of forty-one hundredths of an inch. Average thermometer 55, highest 75 and lowest 33.

Madison, Florida.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The ther-

mometer has averaged 59, the highest being 84, and the lowest 42.

Augusta, Georgia.—The crop is practically all in; only scattered picking remains to be done. We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 57, ranging from 37 to 70.

Savannah, Georgia.—It has been dry all the week. Thermometer has ranged from 44 to 76, averaging 60.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being one hundredth of an inch. Average thermometer 59, highest 75, lowest 44.

Stateburg, South Carolina.—Frost on low grounds on two days. Rain has fallen on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 55⁸/₈, the highest being 63 and the lowest 39.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 52, ranging from 36 to 69.

Charlotte, North Carolina.—We have had a week of perfect weather for picking cotton. There has been a rainfall of only five hundredths of an inch, and the thermometer has ranged from 33 to 66, averaging 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Nov. 14, 1901, and Nov. 15, 1900.

	Nov. 14, '01.	Nov. 15, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.2
Memphis.....	Above zero of gauge.	0.1
Nashville.....	Above zero of gauge.	1.6
Shreveport.....	Above zero of gauge.	0.6
Vicksburg.....	Above zero of gauge.	1.4

DIFFICULTIES WHICH JUST NOW BESET COTTON MANUFACTURING.—In our editorial columns to-day will be found an article under the above caption in which the recent developments at Fall River are considered.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 14, and for the season from Sept. 1 to Nov. 14 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.....	11,000	102,000	5,000	38,000	22,000	105,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....	18,000	18,000
1900.....	10,000	58,000	68,000
1899.....	2,000	2,000
Calcutta—						
1901.....	3,000	3,000
1900.....	1,000	1,000	.....	8,000	8,000
1899.....	2,000	2,000
Madras—						
1901.....	3,000	3,000
1900.....	1,000	1,000	.....	2,000	2,000
1899.....	1,000	1,000
All others—						
1901.....	17,000	17,000
1900.....	3,000	3,000	1,000	21,000	22,000
1899.....	9,000	9,000
Total all—						
1901.....	41,000	41,000
1900.....	5,000	5,000	11,000	89,000	100,000
1899.....	14,000	14,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, November 13.	1901.	1900.	1899.
Receipts (cantars*)...			
This week.....	320,000	310,000	320,000
Since Sept. 1.....	2,025,000	1,570,000	2,286,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	2,000	59,000	13,000
To Continent†.....	16,000	95,000	6,000
Total Europe.....	18,000	154,000	19,000

* A cantar is 98 pounds.

† Of which to America in 1901, 17,149 bales; in 1900, 10,973 bales; in 1899, 18,142 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for home trade is poor. 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.		8 ¹ / ₄ lbs. Skirt.		Oot'n Mid.		32s Oop.		8 ¹ / ₄ lbs. Skirt.		Oot'n Mid.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 11	7 ¹ / ₄	8 ¹ / ₈	5	4	8	3	43 ¹ / ₂	81 ¹ / ₂	61 ¹ / ₂	8	1 ¹ / ₂	6
" 18	7 ¹ / ₁₆	8 ³ / ₁₆	5	4 ¹ / ₂	8	3	42 ³ / ₂	81 ³ / ₂	6	8	0	5 ³ / ₈
" 25	7 ¹ / ₈	8	5	3 ¹ / ₂	8	2	41 ¹ / ₂	81 ¹ / ₂	5	4 ¹ / ₂	7	11
Nov. 17	7 ⁷ / ₈	8	5	3	8	1 ¹ / ₂	47 ¹ / ₂	83 ¹ / ₂	5	4 ¹ / ₂	7	11
" 8	6 ³ / ₄	7 ¹ / ₂	5	1 ¹ / ₂	8	0	45 ¹ / ₂	81 ¹ / ₂	5	4 ¹ / ₂	7	11
" 15	6 ⁵ / ₈	7 ¹ / ₂	5	0	7	10 ¹ / ₂	45 ¹ / ₂	81 ¹ / ₂	5	5	8	0

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to Nov. 1	Great Britain	Continent.	Total.
For 1901.			
Takings by spinners...bales	239,000	325,000	564,000
Average weight of bales.lbs	496	494	494.5
Takings in pounds.....	118,372,000	160,550,000	278,922,000
For 1900.			
Takings by spinners...bales	204,000	203,000	407,000
Average weight of bales.lbs	489	481	485.7
Takings in pounds.....	99,960,000	97,730,000	197,690,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 489 pounds during the same time last season. The Continental deliveries average 494 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 494.5 pounds per bale, against 485.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1.	1901.			1900.		
Bales of 500 lbs. each, 000s omitted.	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	36,	317,	363,	47,	324,	371,
Takings to Nov. 1....	237,	321,	558,	199,	195,	394,
Supply.....	273,	638,	911,	246,	519,	765,
Consumpt'n, 4 weeks	240,	352,	592,	200,	348,	548,
Spinners' stock Nov. 1	33,	286,	319,	46,	171,	217,
Weekly Consumption, 000s omitted.						
In October.	*60,	88,	148,	*50,	87,	137

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 148,000 bales of 500 pounds each, against 137,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 44,000 bales during the month, but are now 102,000 bales more than at the same date last season.

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the first six months of the calendar years 1878 to 1901, inclusive:

Jan. 1 to June 30—	To China (bales 400 lbs. each.)	Jan. 1 to June 30—	To China (bales 400 lbs. each.)
1878.....	22,528	1890.....	149,973
1879.....	23,338	1891.....	193,287
1880.....	34,660	1892.....	185,452
1881.....	27,878	1893.....	178,574
1882.....	38,361	1894.....	176,213
1883.....	44,329	1895.....	170,460
1884.....	60,201	1896.....	220,372
1885.....	72,880	1897.....	142,955
1886.....	99,723	1898.....	194,898
1887.....	100,797	1899.....	305,263
1888.....	120,644	1900.....	161,177
1889.....	125,685	1901.....	256,211

The above indicates that the shipments to China during the six months of 1901 have been much greater than in 1900, but considerably less than in 1899, when the heaviest total on record was reached. At the same time the 1899 total is the only one larger than that for 1901.

SAVANNAH COTTON EXCHANGE.—At the annual election of the Savannah Cotton Exchange, held Nov. 11th, the following officers were chosen: President, J. P. Williams; Vice President, H. Weber; Directors, W. W. Williamson, F. D. Bloodworth, Wright Hunter, C. B. Malone, Charles Ellis, J. M. Barnard Jr., John Flannery, W. S. Daffin, M. M. Hopkins and E. Karow; inspectors of the next election, J. J. Raners, F. C. Hubbell and Otto Fritze.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been very quiet during the past week. Quotations have been reduced to 5½c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½ a 6c., f. o. b., according to quality. Jute butts continue dull at 1½@1½c. for paper quality and 2½@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 236,601 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgio, 5,358.....	5,358
To Hull, per steamer Ontario, 1,050.....	1,050
To Manchester, per steamer Dunottar, 649.....	649
To Havre, per steamer John Sanderson, 200.....	200
To Antwerp, per steamers British Queen, 1.....Southwark, 100.....	101
To Warberg, per steamer Nicolai II., 293.....	298
To Copenhagen, per steamer Xenia, 202.....	202
To Barcelona, per steamer Montserrat, 200.....	200
To Genoa, per steamers Perugia, 838.....	838
To Venice, per steamer Pawnee, 200.....	200
To Trieste, per steamer Pawnee, 200.....	200

	Total bales.
NEW ORLEANS—To Liverpool—Nov. 9—Steamers Barrister, 10,209; Kalanga, 6,350; Yeddo, 7,200.....Nov. 11—Steamer Nicaraguan, 7,853.....Nov. 13—Steamer Barbado, 9,103.....	40,805
To Copenhagen—Nov. 14—Steamer Madeline, 1,250.....	1,250
To Barcelona—Nov. 11—Steamer Catalina, 6,600.....	6,600
GALVESTON—To Liverpool—Nov. 8—Steamers Begonia, 7,178; Horatius, 9,994; Marwarri, 15,197.....Nov. 9—Steamer Accomac, 5,342.....	37,711
To Manchester—Nov. 14—Steamer Niceto, 6,177.....	6,177
To Havre—Nov. 11—Steamer Mineola, 11,300.....	11,300
To Hamburg—Nov. 6—Steamer North Sands, 2,800.....Nov. 9—Steamer Rosalia, 1,486.....	4,286
To Antwerp—Nov. 9—Steamer Wilberforce, 7,598.....	7,598
SABINE PASS—To Liverpool—Nov. 13—Steamer Alagonia, 1,650.....	1,650
To Bremen—Nov. 13—Steamer Robt. Adamson, 7,080.....	7,080
MOBILE—To Liverpool—Nov. 11—Steamer Verax, 5,915.....	5,915
PENSACOLA—To Liverpool—Nov. 9—Str. Alicia (additional), 1,256.....	1,256
To Genoa—Nov. 13—Steamer Deptford, 3,200.....	3,200
SAVANNAH—To Liverpool—Nov. 14—Steamer Holywell, 10,488 upland and 50 Sea Island.....	10,538
To Manchester—Nov. 8—Steamer Volage, 6,639 upland and 781 Sea Island.....	7,420
To Bremen—Nov. 8—Steamer Tynedale, 5,735.....Nov. 15—Steamer Westward Ho, 12,100 upland and 62 Sea Island.....	17,897
BRUNSWICK—To Liverpool—Nov. 9—Steamer Fairmead, 5,222.....	5,222
WILMINGTON—To Liverpool—Nov. 12—Str. Candleshoe, 14,147.....	14,147
To Bremen—Nov. 9—Steamer Mountby, 11,105.....	11,105
To Ghent—Nov. 14—Steamer Hurworth, 7,747.....	7,747
NORFOLK—To Liverpool—Nov. 12—Steamer Lugano, 2,249.....	2,249
NEWPORT NEWS—To Liverpool—Nov. 14—Str. Kanawha, 1,466.....	1,466
BOSTON—To Liverpool—Nov. 8—Steamers Sylvania, 153; Turcoman, 2,582.....	2,735
To Yarmouth—Nov. 9—Steamer —, 9.....	9
BALTIMORE—To Liverpool—Nov. 8—Steamer Vedamore, 2,421.....	2,421
To Bremen—Nov. 13—Steamer Main, 2,001.....	2,001
SEATTLE—To Japan—Nov. 12—Steamer Idzumi Maru, 4,499.....	4,499
TACOMA—To Japan—Nov. 11—Steamer Olympia, 3,021.....	3,021
Total.....	236,601

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico, &c.	Japan.	Total.
New York.	7,057	200	.....	601	1,438	.....	9,296
N. Orleans	40,805	.....	.....	1,250	6,600	.....	48,655
Galveston.	43,888	11,300	4,286	7,598	.....	.....	67,072
Sab. Pass.	1,650	.....	7,080	.....	.....	.....	8,730
Mobile.....	5,915	.....	.....	.....	.....	.....	5,915
Pensacola.	1,256	.....	.....	3,200	.....	.....	4,456
Savannah.	17,938	.....	17,897	.....	.....	.....	35,835
Brunswick.	5,222	.....	.....	.....	.....	.....	5,222
Wilmington.	14,147	.....	11,105	7,747	.....	.....	32,999
Norfolk ..	2,249	.....	.....	.....	.....	.....	2,249
N'p't News	1,466	.....	.....	.....	.....	.....	1,466
Boston ..	2,735	.....	.....	.....	9	.....	2,744
Baltimore.	2,421	.....	2,001	.....	.....	.....	4,422
Seattle ..	.....	.....	.....	.....	.....	4,499	4,499
Tacoma....	.....	.....	.....	.....	.....	3,021	3,021
Total.....	146,769	11,500	42,369	17,196	11,238	9	7,520

Exports to Japan since Sept. 1 have been 21,283 bales from the Pacific Coast.

Other freighters at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool	13@14	13	13	13	13	13
Manchester.....	17	17½	17½	17½	17½	17½
Havre.....	21	21	21	21	21	21
Bremen	17½	17½	17½	17½	17½	17½
Hamburg.....	19@20	19@20	19@20	19@20	19@20	19@20
Ghent.....	21½	21½	21½	21½	21½	21½
Antwerp.....	15	15	15	15	15	15
Reval, via Hull..	27	27	27	27	27	27
Reval, via Canal.	32	32	32	32	32	32
St. Petersburg..	27@28	27@28	27@28	27@28	27@28	27@28
Barcelona.....	30	30	30	30	30	30
Genoa.....	20@24	20@25	20@25	20@25	20@25	20@25
Trieste.....	28	28	28	28	28	28

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

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

	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week.....bales.	30,000	31,000	47,000	45,000
Of which exporters took.....	2,700	1,700	1,400	1,400
Of which speculators took.....	400	400	600	300
Sales American.....	23,000	25,000	42,000	39,000
Actual export.....	3,000	5,000	8,000	15,000
Forwarded.....	57,000	63,000	62,000	87,000
Total stock—Estimated.....	152,000	159,000	229,000	291,000
Of which American—Est'd.....	91,000	101,000	166,000	220,000
Total import of the week.....	78,000	76,000	139,000	164,000
Of which American.....	63,000	68,000	120,000	132,000
Amount afloat.....	295,000	391,000	454,000	491,000
Of which American.....	269,000	360,000	425,000	452,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 15 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. }	Quiet.	Moderate demand.	Quiet.	Steady.	Firm.	Moderate business.
Mid. Up'l'ds.	45½	45½	4½	4½	4½	45½
Sales.....	5,000	8,000	7,000	7,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened. }	Quiet at 1-64 advance.	Steady at 1-64 advance.	Easy at 2-64 decline.	Quiet	Steady at 1-64 advance.	Steady at 1-64 advance.
Market, 4 P. M. }	Quiet at 1@1½ pts. advance.	Br'ly st'd'y decline.	Steady at ½ pt. decline.	Quiet at 1 pt. dec.	Firm at 4½@5½ pt. advance.	Steady at ½ point 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. 9.		Mon. Nov. 11.		Tues. Nov. 12.		Wed. Nov. 13.		Thurs. Nov. 14.		Fri. Nov. 15.	
	12 ^h	1	12 ^h	4	12 ^h	4	12 ^h	4	12 ^h	4	12 ^h	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
November..	4 08	4 09	4 10	4 08	4 05	4 07	4 06	4 06	4 08	4 11	4 12	4 11
Nov.-Dec...	4 04	4 05	4 06	4 04	4 02	4 03	4 03	4 02	4 05	4 08	4 09	4 08
Dec.-Jan....	4 04	4 04	4 05	4 03	4 01	4 02	4 02	4 01	4 03	4 06	4 07	4 06
Jan.-Feb....	4 03	4 04	4 05	4 03	4 00	4 02	4 02	4 01	4 03	4 06	4 07	4 06
Feb.-Mar....	4 03	4 04	4 05	4 03	4 00	4 02	4 02	4 01	4 03	4 06	4 07	4 06
Mar.-Apr....	4 03	4 03	4 05	4 03	4 00	4 02	4 02	4 01	4 03	4 06	4 07	4 06
Apr.-May....	4 03	4 03	4 05	4 03	4 00	4 02	4 02	4 01	4 03	4 06	4 07	4 06
May-June....	4 03	4 03	4 05	4 03	4 01	4 02	4 02	4 01	4 03	4 06	4 07	4 06
June-July...	4 03	4 03	4 05	4 03	4 01	4 02	4 02	4 01	4 03	4 06	4 07	4 06
July-Aug....	4 03	4 03	4 05	4 03	4 01	4 02	4 02	4 01	4 03	4 06	4 07	4 06
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Nov. 15, 1901.

Only a limited volume of business has been transacted in the market for wheat flour. Buyers and sellers have been apart in their ideas of values. Owing to an easier turn to the wheat market the former have been inclined to lower their bids. On the other hand, however, sellers have continued to hold for full values, and this has held trading in check. Bids 5c. off asking prices have been made on some fairly large lines of spring patents, but have been refused by mills. Rye flour has been quiet but steady. Buckwheat flour has been in fair demand and firmer. Corn meal has been offered sparingly; prices have held firm.

Speculation in wheat for future delivery has been fairly active. There was a slight weakening in prices, but the close was firmer. The downward tendency to prices was most pronounced during the first half of the week. Statistical developments exerted a bearish influence against values, and European cable advices reported weaker and lower markets. The movement of the crop in the Northwest was on a fairly large scale, and weather conditions in the winter wheat belt were more favorable for the new crop, needed rains being reported. The American visible supply of wheat showed a large increase for the week, due, it was reported, to gains in Northwestern elevators and Manitoba points. The continued strength showed by the markets for the coarse grains had, however, a steady influence. During the latter part of the week there was an appreciably better tone to the foreign advices, and this, coupled with a more active export demand in the spot markets and a subsidence of the pressure to sell to liquidate long contracts resulted in a slight recovery in prices. To-day there was a fairly active and higher market, prices advancing in sympathy with a rise in values for other grains. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	83 ³ / ₈	83 ¹ / ₂	82 ³ / ₈	82 ³ / ₈	82 ³ / ₈	83 ¹ / ₂
Dec. delivery in elev.....	79 ⁷ / ₈	80	78 ⁷ / ₈	78 ⁷ / ₈	79 ³ / ₈	80 ¹ / ₈
May delivery in elev.....	81 ³ / ₈	81 ³ / ₈	80 ³ / ₈	80 ³ / ₈	81 ¹ / ₈	81 ¹ / ₈

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	72 ⁵ / ₈	72 ⁵ / ₈	71 ¹ / ₄	71 ¹ / ₄	71 ⁵ / ₈	72 ¹ / ₈
Dec. delivery in elev.....	73	72 ⁷ / ₈	71 ³ / ₄	71 ³ / ₄	72 ¹ / ₄	72 ⁵ / ₈
May delivery in elev.....	76 ¹ / ₄	76 ¹ / ₄	75 ¹ / ₈	75 ³ / ₈	75 ³ / ₈	76 ³ / ₈

Indian corn futures have received a fair amount of speculative attention and there has been a gradual hardening of values, prices in the New York market making a new high record for the season. The monthly Bureau report showed no important changes, indicating a yield slightly under 1,400,000,000 bushels. Foreign advices continued to note firm markets. The export demand, however, has continued limited, and with the comparatively small foreign buying, export clearances have been necessarily light. Advices from the interior have continued to report a small movement of the crop, with light country offerings. Chicago advices report that fair sales have been made in the cash market for shipment to other interior points. To-day there was a firm and higher market, on strong advices from the interior. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	66 ⁷ / ₈	67 ⁷ / ₈	66 ¹ / ₂	68 ¹ / ₄	68 ³ / ₈	68 ¹ / ₂
Dec. delivery in elev.....	66	66 ⁷ / ₈	66 ¹ / ₈	67	67	67 ³ / ₄
May delivery in elev.....	66 ¹ / ₄	66 ³ / ₈	65 ⁷ / ₈	66 ⁷ / ₈	67 ³ / ₈	68

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	58 ⁵ / ₈	59 ¹ / ₈	57 ⁷ / ₈	59 ¹ / ₈	59 ¹ / ₈	59 ⁷ / ₈
Dec. delivery in elev.....	59 ³ / ₈	59 ⁷ / ₈	58 ¹ / ₂	59 ³ / ₈	59 ⁷ / ₈	60 ¹ / ₈
May delivery in elev.....	62	62 ³ / ₈	61 ³ / ₈	62 ¹ / ₂	62 ⁷ / ₈	63 ¹ / ₂

Oats for future delivery at the Western market have been fairly active and firmer. The movement of the crop has been fairly large, receipts at interior points running in excess of those at this time last year. The cash demand, however, has continued fairly free, and this, coupled with the strength shown by the markets for other feed stuffs, has advanced prices. Locally the spot market has been fairly active and firmer. To-day the market was firmer, selling at high record prices for the season.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	45	45 ¹ / ₄	45 ¹ / ₄	45 ¹ / ₄	46	46
No. 2 white in elev.....	47 ¹ / ₂	47 ¹ / ₄	47 ¹ / ₄	47 ¹ / ₄	48	49

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	38 ¹ / ₂	39 ¹ / ₈	39	39 ¹ / ₈	40	40 ¹ / ₄
Dec. delivery in elev.....	38 ³ / ₈	39 ¹ / ₈	38 ⁷ / ₈	39 ¹ / ₈	39 ⁷ / ₈	40 ¹ / ₄
May delivery in elev.....	40 ³ / ₈	40 ³ / ₄	40 ¹ / ₈	40 ³ / ₈	41 ¹ / ₈	41 ¹ / ₂

Rye has been firmer but quiet. Barley has been firm and higher.

Following are the closing quotations:

FLOUR.			
Fine.....	\$2 25	¢2 35	Patent, winter....\$3 75
Superfine.....	2 50	¢2 55	City mills, patent. 4 00
Extra, No. 2.....	2 60	¢2 70	Rye flour, superfine 3 00
Extra, No. 1.....	2 80	¢2 95	Buckwheat flour.. 1 90
Clear.....	3 00	¢3 35	Corn meal—
Straight.....	3 40	¢3 75	Western, etc..... 3 25
Patent, spring.....	3 85	¢4 55	Brandywine 3 35

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

GRAIN.			
Wheat, per bush.—	o.	o.	Corn, per bush.—
Hard Duluth, No. 1	87 ³ / ₈	¢89 ¹ / ₈	Western mixed.....
N'thern Dul., No. 1	80 ¹ / ₈	¢82 ¹ / ₈	No. 2 mixed.....
Red winter, No. 2	81 ³ / ₈	¢83 ³ / ₈	Western yellow.....
Hard N. Y. No. 2	78 ¹ / ₂	¢80 ¹ / ₄	Western white.....
Oats—Mix'd, p. bush.	45 ¹ / ₄	¢48	Rye, per bush.—
White.....	48 ¹ / ₂	¢52	Western.....
No. 2 mixed.....	46	¢47	State and Jersey.....
No. 2 white.....	49	¢50	Barley—Western.....
			Feeding.....

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1900-1901.		1899-1900.		1898-1899.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat, bush.	15,403,901	154,863,088	10,757,658	79,822,965	10,772,219	92,534,344
Flour...bbls.	1,095,223	15,918,456	1,592,770	15,315,187	1,361,931	15,198,232
Wheat...bu.	28,031,405	225,998,140	17,925,123	143,741,308	16,914,406	160,926,388
Corn...bush.	3,762,886	97,846,966	13,500,120	147,910,225	19,500,778	166,492,515
Tot. bush..	26,794,291	323,845,106	31,425,243	291,651,533	36,415,186	327,418,933
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	16,581,975	171,308,833	13,692,782	113,419,906	13,111,927	126,765,029
Corn & meal	2,433,299	48,783,161	6,543,392	66,547,693	7,919,837	68,635,144
Rye.....	67,500	1,352,042	55,434	1,114,378	166,051	3,026,258
Oats & meal.	506,250	9,567,735	1,220,264	9,860,830	1,333,521	12,976,395
Barley.....	783,301	2,653,638	403,510	5,502,723	1,460,157	5,430,207
Br'dstuffs....	20,372,325	233,665,409	21,915,382	196,445,530	24,041,493	216,893,023
Provisions *.	18,225,505	188,365,789	16,828,671	168,173,470	16,888,639	165,418,214
Cotton.....	46,625,321	214,533,228	60,473,796	228,373,316	23,348,418	138,738,667
Petrol'm, &c	6,316,901	59,006,281	6,129,079	63,013,791	6,583,145	52,873,966
Tot value.	\$1,540,052	\$93,575,707	\$105,347,922	\$656,038,106	\$75,861,695	\$73,863,573

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued November 11, and is given below.

The preliminary estimate of the average yield per acre of corn, as published in the monthly report of the Statistician of the Department of Agriculture, is 16.4 bushels, as compared with an average yield of 25.3 bushels per acre in 1900 and 1899, and a ten year average of 24.4 bushels. The present indicated yield per acre is the lowest general average ever recorded for this crop, being 2.2 bushels per acre below the yield in 1881, which has stood for twenty years as the lowest on record. The indicated yield in bushels per acre in the seven principal States is as follows: Ohio, 26.1; Indiana, 19.8; Illinois, 21.4; Iowa, 25; Missouri, 10.1; Kansas, 7.8 and Nebraska, 14.1. Of the 23 States having one million acres or upward in corn, all but Pennsylvania, Virginia and Michigan report an average yield per acre below their respective ten-year averages. The general average as to quality is 73.7 per cent, as compared with 85.5 per cent in November last and 87.2 per cent in November, 1899. It is estimated that 4.5 per cent of the corn crop of 1900 was still in the hands of farmers on November 1, 1901, as compared with 4.4 per cent of the crop of 1899 in farmers' hands on November 1, 1900, and 5.9 per cent of that of 1898 in hand November 1, 1899.

The indicated yield of corn for the whole country by States, in comparison with the results for the four preceding years, is shown in an editorial article on page 1034.

The preliminary estimate of the average yield per acre of buckwheat is 18.9 bushels, against an average yield per acre of 15 bushels in 1900, 16.6 bushels in 1899, and a ten-year average of 16.9 bushels. Of the six States having ten thousand acres or upward under this product, including New York and Pennsylvania, which together contain over three-fourths of the entire buckwheat acreage of the country, four report a yield per acre in excess of their respective ten-year averages. The general average as to quality is 93.3 per cent, against 90.2 per cent in November last and 86.4 per cent in November, 1899.

The preliminary estimate of the yield per acre of potatoes is 59.9 bushels, against an average yield per acre of 80.7 bushels in 1900, 88.6 bushels in 1899, and a ten-year average of 7.7 bushels. The present indicated yield per acre is the lowest since 1890. Of the States having 50,000 acres or upward in potatoes, all except Michigan and Maine report a yield per acre comparing unfavorably with their ten-year averages. Indiana, Illinois, Iowa, Kansas and Nebraska report less than one-half and Missouri less than one-fourth of an average crop. The average as to quality is 78.4 per cent, as compared with 88.1 in November last and 91.4 in November, 1899.

The preliminary estimate of the average yield per acre of hay is 1.32 tons, against an average yield of 1.28 tons in 1900, 1.35 tons in 1899, and a ten year average of 1.28 tons. While more than three-fourths of the 47 States and Territories for which comparative data are available report a yield per acre in excess of their respective ten-year averages, such important States as Illinois, Iowa, Missouri, Kansas, Nebraska, South Dakota, Texas and Arkansas are all included in the region reporting less favorably. The average as to quality is 91.3 per cent, against 89.7 per cent in November last and 93.8 per cent in November, 1899.

Of the fifteen principal tobacco States, nine, including Kentucky, Virginia, North Carolina and Tennessee, report an average yield per acre of tobacco in excess of their ten-year averages, while six, including Ohio, Wisconsin and Missouri, fall below such averages. The apple crop is considerably below the ten-year average, the pear and grape crops are slightly below and the sweet potato crop is slightly above.

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

AVERAGE YIELD PER ACRE.							
	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Corn.....bushels.	16.4	25.3	25.3	24.8	23.8	28.2	25.2
Buckwheat..bushels.	18.9	15.0	16.6	17.3	20.9	18.7	20.1
Potatoes....bushels.	59.9	80.8	88.6	75.2	64.7	91.1	100.6
Hay.....tons.	1.32	1.28	1.35	1.55	1.43	1.37	1.06

The indicated yield of barley for the whole country for 1901 makes the following comparison with the results for the four preceding years:

BARLEY CROP FOR FIVE YEARS.					
Barley.	Indicated Product'n, 1901.	Product'n, 1900.	Product'n, 1899.	Product'n, 1898.	Product'n, 1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California..	24,752,000	14,856,170	22,239,776	No details given by Agricultural Department.	20,277,927
Iowa.....	9,841,000	11,708,822	12,011,000		9,163,560
Minnesota..	8,204,000	7,275,251	8,144,125		9,211,328
Wisconsin..	6,419,000	6,259,179	7,670,550		7,860,328
No. Dakota..	6,317,000	1,098,840	5,909,352		4,663,305
New York...	2,240,000	3,751,924	4,052,472		4,786,075
Kansas....	2,910,000	4,186,802	3,183,165		306,600
So. Dakota..	2,329,000	1,543,571	2,410,354		2,182,600
Washington.	1,827,000	1,386,267	1,410,360		1,695,960
Nebraska...	496,000	587,382	943,176		943,360
Michigan....	830,000	904,806	927,144		1,014,864
Oregon.....	939,000	805,928	797,916		955,760
Ohio.....	533,000	622,566	603,400		674,338
Vermont....	488,000	500,811	538,904		500,546
Idaho.....	498,000	399,012	405,510		378,630
Total.....	68,623,000	56,897,321	71,248,100		64,645,181
All others...	2,008,000	2,038,502	2,133,463		2,039,946
Total U. S.	70,631,000	58,925,833	73,331,563		66,685,127

The indicated yield of rye for the whole country for 1901 makes the following comparison with the results for the four preceding years:

RYE CROP FOR FIVE YEARS.					
Rye.	Indicated Product'n, 1901.	Product'n, 1900.	Product'n, 1899.	Product'n, 1898.	Product'n, 1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Pennsylvania..	4,589,000	4,416,299	3,936,040	No details given by Agricultural Department.	5,355,226
New York.....	3,030,000	3,189,165	5,633,600		4,467,140
Wisconsin...	2,941,000	3,010,437	3,073,125		3,638,576
Iowa.....	1,662,000	1,806,570	2,029,860		1,113,776
Kansas.....	1,773,000	1,922,481	1,545,852		1,550,388
Illinois.....	1,268,000	1,270,684	1,154,325		1,217,153
Minnesota...	984,000	1,036,444	1,112,472		1,012,409
Michigan...	988,000	1,041,068	1,097,012		1,579,800
New Jersey...	991,000	1,029,000	1,000,785		1,218,016
Nebraska...	870,000	867,237	897,104		1,008,984
Ohio.....	570,000	513,023	625,920		850,446
California...	499,000	502,580	547,080		493,905
Indiana.....	503,000	485,722	464,633		607,360
Maryland...	353,000	408,928	353,276		480,386
Virginia.....	380,000	370,125	330,471		438,702
Total.....	21,401,000	21,868,863	21,901,605		25,032,267
All others...	2,172,000	2,127,064	2,060,136		2,331,057
Total U. S.	23,573,000	23,995,927	23,961,741		27,363,324

The indicated yield of oats, as compared with the results for the four preceding years, is shown in a table on page 1034.

For other tables usually given here see page 1045.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 15, 1901.

The print cloth situation has again attracted considerable attention, Mr. Borden putting in a temporary appearance as a re-seller of print cloths below the Fall River quotations. Failing to draw out any buyers he has retired, but as a result of his action the print cloth market has been decidedly inactive and the demand for allied fabrics has been adversely affected. The situation created in print cloths by Mr. Borden's recent actions has been an unfavorable factor in other ways. Buyers have been unsettled in their belief in the general stability of the market, and business on home account this week has been quite moderate. The most favorable feature in the cotton goods division has been the reappearance of a good demand for brown cottons for China. This has been met in some quarters at rather easier prices, but it is putting export grades into a secure position. There has not been any influence exercised by the raw cotton market since last report, and prices generally show no change. The woolen goods division is improving and a good tone prevails in staple fabrics.

WOOLEN GOODS.—A general improvement in the demand for men's wear woolen and worsted fabrics has been noted this week. The re-orders on spring account have been more numerous and heavy-weights for quick consumption are still in request. Stocks of staple fabrics are in restricted supply and are largely sold for spring, the tone ruling firm in these in all grades. The market for fancies shows some irregularity under efforts to clean up slow sellers. There has not been anything shown for next heavy-weight season, but the impression prevails that prices are likely to show an advance when the new goods are put upon the market. Overcoatings

and cloakings have contributed more liberally to the business in progress than of late. Oxfords, meltons and kerseys are very firm. In woolen and worsted dress goods a fair demand has come forward for staples at steady prices, but fancies continue dull and irregular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 11 were 3,112 packages, valued at \$134,378, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 11	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	22	3,973	15	2,048
Other European.....	12	1,374	3	1,430
China.....	.....	85,306	.....	140,462
India.....	201	5,693	120	11,158
Arabia.....	962	38,561	.....	25,441
Africa.....	414	9,270	161	3,762
West Indies.....	367	20,371	502	25,753
Mexico.....	36	1,775	48	2,762
Central America.....	60	5,717	322	10,705
South America.....	748	46,788	1,201	41,825
Other Countries.....	290	9,371	126	7,857
Total.....	3,112	228,199	2,498	273,203

The value of the New York exports for the year to date has been \$9,841,791 in 1901, against \$12,218,243 in 1900.

The sales of heavy brown sheetings and drills this week have been estimated to reach nearly 30,000 bales. Most of this business has been done at concessions by sellers of from one to two per cent from previous asking prices. Home business in brown goods has been moderate. Ducks are firm but quiet. In bleached cottons buying has been on a band-to-month scale in all grades. Fine and medium qualities are steady, but low counts show some irregularity. Wide sheetings rule firm with a light business. Cotton flannels and blankets are dull but steady. Denims are in quiet request, but very firm. Ticks and plaids are steady with moderate sales. Kid cambrics are inactive at 3½c. for 64s. Second quality fancy prints have been opened at 4½c., same price as last season, and have sold quietly. Staple prints are steady, but the demand has fallen short of last week in volume. The gingham division is very firm throughout. Regular print cloths close at 3c. nominal, and no business done. Mr. Borden offered cloths at 2 15-16c., but has since withdrawn. Narrow odds have been inactive on the basis of 2⅞c. for regulars.

FOREIGN DRY GOODS.—The dress goods division shows thin fabrics well sold for spring and a fair demand still noted at steady prices. Silks and ribbons are firm but quiet. Linens in moderate demand at previous prices. Burlaps weak and declining.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 14, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.			
	Week Ending Nov. 14, 1901.		Since Jan. 1, 1900.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	636	131,352	34,012
Cotton.....	1,352	357,441	81,278
Silk.....	1,505	717,144	68,795
Flax.....	1,218	244,074	72,803
Miscellaneous.....	2,742	148,443	165,708
Total.....	7,453	1,598,454	418,501
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Week Ending Nov. 15, 1900.		Since Jan. 1, 1900.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	314	53,508	11,130
Cotton.....	393	110,690	21,418
Silk.....	1,27	52,869	7,129
Flax.....	387	68,026	15,079
Miscellaneous.....	2,840	35,860	353,175
Total Withdrawals	4,061	320,954	407,931
Entd for consump.	7,453	1,598,454	418,501
Total Imported.....	11,514	1,919,408	826,432
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Week Ending Nov. 15, 1901.		Since Jan. 1, 1901.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	120	32,384	10,186
Cotton.....	340	83,267	20,330
Silk.....	231	144,308	7,045
Flax.....	250	39,093	13,568
Miscellaneous.....	2,873	74,265	311,725
Total.....	3,814	373,317	862,854
Entd for consump.	7,453	1,598,454	418,501
Total Imported.....	11,267	1,971,771	781,355

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

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

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.

Alabama.—Constitutional Convention.—At the election November 11 the new revised Constitution of the State as recently framed by the Constitutional Convention was ratified by a majority said to be from 25,000 to 30,000. The features of the new instrument bearing on debt and taxation were treated editorially on page 2 of our STATE AND CITY SUPPLEMENT of Oct. 12, 1901.

Bay County, Mich.—Bond Decision.—The following dispatch from Bay City, dated Nov. 6, appeared in the Detroit "News":

The decision of the Supreme Court in the case of Shearer et al. vs. the Board of Supervisors prohibits the sale of \$100,000 worth of stone road bonds which were authorized by a special election last fall. After the sale of the bonds was authorized it was found that some of the proceedings were illegal, and the matter was taken before the Legislature and an Act passed to legalize them. The Court declares the Legislature had no authority to pass such Act, and issues a permanent injunction against the issue of the bonds.

See CHRONICLE May 4, 1901.

Cincinnati, Ohio.—Suit to Prevent Cincinnati Southern Lease.—The Corporation Counsel has decided to apply for an injunction restraining the execution of the extension of the lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway. This may seem a strange proceeding, particularly in view of the fact that the proposition was submitted to the people at the election November 5 and was ratified by a vote of 3 to 1. It is proper, therefore, to state that the suit is brought at the instance of W. M. Ampt, a citizen of Cincinnati, and because the Corporation Counsel deems it proper that no doubt shall exist either as to the validity of the extension of the lease or as to the right of the Trustees to issue the \$2,500,000 new bonds. We give herewith the letter addressed by the Corporation Counsel to Mr. Ampt, which will serve to explain the situation:

I have received your communication of November 6 requesting me as Corporation Counsel of the city of Cincinnati to apply to a Court of competent jurisdiction and to a Court of last resort, if necessary, for an order of perpetual injunction restraining the execution by the trustees of the Southern Railway of an extension of the present lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway Company, and further restraining said trustees from the execution of a supplementary agreement providing for the issue of \$2,500,000 bonds to be expended for terminal facilities and permanent betterments to such railway.

Inasmuch as under the law I am compelled to bring a suit as requested, or, upon my refusal, you would be permitted to bring it, and if you are permitted to bring it the city, regardless of the result of the suit, would be assessed the costs, including a counsel fee to you, and inasmuch as it is important that no doubt should exist as to the validity of the extension of the lease, if made, nor as to the rights of the trustees to issue the \$2,500,000 bonds to be expended for terminal facilities for the railroad, and of the obligation of the lessee company to pay the principal and interest of such bonds, if issued; and inasmuch as the unimpeachable validity of such extension and agreement, when made, and of such bonds, when issued, is a very important element of value in the refunding soon to be made at a low rate of interest of the city's present bonded indebtedness, by reason of the construction of such road, I have concluded to bring the suit requested by you to be brought, and to prosecute the same as speedily as possible to the Supreme Court of Ohio, if necessary.

If you desire to participate in the argument of the case in any Court, I will extend to you every reasonable courtesy.

See CHRONICLE Nov. 9, Sept. 21, May 4 and April 20, 1901.

Fort Scott, Kan.—Proposed Purchase of Water Plant.—This city has submitted an offer to the Fort Scott Water Supply Co. to purchase the plant of that company for \$125,000. It is said that the company has been holding out for \$450,000, but will probably consider the above offer, as the water franchise expires in April next.

Franklin County, Ohio.—Bond Decision.—The following is taken from the "Ohio State Journal" of Columbus of Nov. 12, 1901:

The case of the Gardner Bank against Franklin County, which was argued in the United States Court before Judge Thompson at Cincinnati last Saturday, has been decided against the county. While there was but \$5,000 involved in

the case, the decision in its entirety is far-reaching, holding the county liable for nearly \$300,000 in bonds to which it was never a party. The decision arises from the holding of the Supreme Court which declared the suburban street-improvement law invalid. Bonds were issued under that law, the abutting property holders being looked to for payment. The decision of the Supreme Court relieved the property owners from liability, and now Judge Thompson's decision saddles the indebtedness on the county. The bonds must be paid from general county funds, under this decision.

Massachusetts.—Special Session of the State Legislature.—The State Legislature met in special session on November 13 for the purpose of approving the Revised Statutes as compiled by special commissioners and approved by a committee consisting of all the lawyers of the General Court of 1901.

North Carolina—South Dakota.—Litigation.—The following dispatch from Washington, dated Nov. 11, appeared in the Baltimore "Sun":

An original bill in equity was filed to-day in the United States Supreme Court by John L. Pyle, Attorney-General of South Dakota, against the State of North Carolina to compel a settlement on bonds issued in the name of the Western North Carolina Railroad Company.

South Dakota is the owner of 10 of these bonds, of \$1,000 par value each, donated for the benefit of the State University. When the railroad was built North Carolina subscribed for 30,000 shares, amounting to \$3,000,000 of the stock of the railroad company, and in return guaranteed payment of bonds, including those held by South Dakota.

It is alleged that notwithstanding the State of North Carolina is receiving dividends on the stock held by it, there has been a failure on account of an extension of time to pay the bonds or the interest on them. The bill filed to-day asks for a general determination and settlement of the question.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Offering.—Edward J. Gallien, City Comptroller, will sell at public auction at 12 M., November 30, the following bonds:

\$9,100 3½% 1-20-year (serial) bonds for re-surfacing Watervliet Avenue.
22,000 3½% 1-20-year (serial) bonds for widening Broadway.
55,000 3½% 1-20-year (serial) Riverside Park bonds.
56,000 3½% 1-20-year (serial) bonds for re-surfacing Madison Avenue.
157,500 3½% 1-5-year (serial) improvement bonds of 1901.

The improvement bonds of 1901 are dated Nov. 1, 1901, and all other issues Oct. 1, 1901. Interest will be payable semi-annually.

Angelina County, Texas.—Bonds Voted.—This county has voted to issue \$40,000 court-house bonds.

Asheville, N. C.—Bonds Not Sold.—We are advised that the \$10,000 4% school-building bonds offered for sale on October 25 have not yet been disposed of. A description of these bonds will be found on page 864 of the CHRONICLE of Oct. 19.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M., December 9, by A. M. Heston, City Comptroller, for the following bonds:

\$135,000 4% gold coupon paving bonds, dated Oct. 1, 1901, and maturing July 1, 1921.
15,000 4% gold coupon fire-house bonds, dated Jan. 1, 1901, and maturing Jan. 1, 1908.

Securities are in denomination of \$1,000. Interest will be payable semi-annually at the Hanover National Bank, New York City. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Accrued interest must be paid by purchaser. Either \$2,500 cash or a certified check for \$2,500, payable to the City Comptroller, must accompany proposals for the paving bonds and either \$500 cash or a certified check for that amount with proposals for the fire-house bonds. Bids must be made on blanks furnished by the City Comptroller.

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

Auburn, Me.—Loan Authorized.—The city government has authorized a loan of \$15,000 at not exceeding 4% interest to pay off a like amount of bonds which will mature Jan. 1, 1902.

Beaver County, Okla.—Description of Bonds.—The \$31,000 20-30-year refunding bonds which we stated in the CHRONICLE Oct. 26 had been sold were purchased by R. J. Edwards of Oklahoma City at par and all expenses. Thirty bonds are in denomination of \$1,000 and 100 of \$10 each, all dated Sept. 11, 1901. Interest will be at the rate of 5%, payable semi-annually.

Berlin, N. H.—Loan Authorized.—A resolution has been passed by the Council authorizing the City Treasurer to borrow \$6,000 in anticipation of the collection of taxes.

Binghamton, N. Y.—Temporary Loan.—This city has borrowed \$5,000 temporarily.

Bird Island School District, Renville County, Minn.—Bond Sale.—On November 11 the \$5,000 5% 10-year school-house bonds were awarded to Kane & Co., Minneapolis, at 102 80 and blank bonds. Following are the bids:

Kane & Co., Minneapolis.....\$5,140 00 Thompson, Tenney & Crawford
Jefferson & Kasson, St. Paul..... 5,135 00 Co., Chicago.....\$5,128 00
John Nuveen & Co., Chicago..... 5,128 50 First Nat. Bank, Barnesville..... 5,118 00
S. A. Kean, Chicago..... 5,120 00 Stephen Crane, Hamilton..... 5,000 00

For description of bonds see CHRONICLE Nov. 2, p. 971.

Bowie County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$50,000 refunding court-house and jail bonds.

Brenham, Texas.—Loans Negotiated.—The Mayor has borrowed \$1,200 from the First National Bank of Brenham for the school fund and \$500 from H. K. Harrison for the street and bridge fund. Loans mature March 1, 1902.

Brown County (P. O. Aberdeen), S. Dak.—Bonds Voted.—This county has voted to issue \$65,000 4% 5-17-year (serial) court house bonds. The date for the sale of these bonds has not yet been fixed.

Brule County, S. Dak.—Bonds Defeated.—Local reports have it that the election held November 5 to vote on the

question of issuing \$20,000 court-house bonds resulted adversely.

Cadott, Wis.—Bond Sale.—We are advised that the \$10,000 water-works bonds mentioned in the CHRONICLE May 25 have been awarded to S. A. Kean, Chicago. Securities carry 4½% interest, payable annually on April 19. Principal will mature \$500 yearly.

Cambridge, Dane County, Wis.—Bond Offering.—Proposals will be received until 2 P. M., November 23, by this village, O. J. Olson, Clerk, for \$7,500 4% water-works bonds. Securities were authorized by a vote of 95 to 23 at the election held Sept. 7, 1901. They are in denomination of \$500, dated Jan. 10, 1902. Principal will mature yearly on Jan. 10, \$500 in each of the years 1905, 1906 and 1907 and \$1,000 annually from 1908 to 1913, inclusive. The village has at present a bonded debt of \$1,000. The assessed valuation is \$221,755 and the real value about \$443,000.

Cannon County, Tenn.—Railroad Subscription Voted.—At the election held November 9 this county authorized a subscription of \$138,000 in aid of the Woodbury & Nashville Railroad. The vote was 1,749 for to 520 against.

Canonsburg, Pa.—Bonds Voted.—This place has authorized the issuance of \$10,000 sewer bonds by a vote of about ten to one, according to reports.

Caruthersville, Mo.—Bond Offering.—Proposals will be received until 7:30 P. M., November 18, by Hina C. Schult, City Clerk, for \$26,000 4% 10-20-year (optional) water-works bonds. Securities are dated Nov. 1, 1901. Interest will be payable semi annually.

Chattanooga, Tenn.—Bond Suit Withdrawn.—A special dispatch to the Nashville "American" from Chattanooga, dated Nov. 11, 1901, says that the injunction suit brought to prevent the sale of \$100,000 city bonds on the ground of the illegality of the election has been withdrawn and that the bonds will be sold to local banks at par, the proceeds to be applied to the payment of the floating debt. See CHRONICLE July 13, July 6, June 15 and May 25, 1901.

Colorado Springs, Colo.—Bond Sale.—On November 4 the \$69,000 4% 10-15 year (optional) gold water works-extension bonds were awarded to N. W. Harris & Co., Chicago, at 101½ and blank bonds. For description of bonds see CHRONICLE Nov. 2, p. 972.

Columbus, Ohio.—Loan Authorized.—A loan of \$8,000 for use of the Department of Health has been authorized.

Loan Proposed.—An ordinance recently introduced in the City Council authorizes a loan of \$22,500 to defray the expense of improving Woodland Avenue.

Bond Offering.—Proposals will be received until 3 P. M., November 21, by the Trustees of the Sinking Fund—Martin A. Gemunder, Secretary—for \$180,000 3½% refunding water bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Nov. 1, 1919. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. See V. 73, p. 1024.

Corona, Cal.—Bond Election.—An election will be held December 23 to vote on the question of issuing \$94,000 5% storm water-ditch bonds.

Cuyahoga Falls, Ohio.—Bonds Voted.—At the recent election the issuance of \$5,000 electric-light bonds was authorized by a vote of 496 to 124.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 14, by E. E. Naylor, City Clerk, for \$75,000 5% sewer bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature \$5,000 yearly on March 1 from 1903 to 1917, inclusive. A certified check for \$500, drawn on a bank in Delaware, payable to the City Clerk without conditions, must accompany proposals.

East Liverpool, Ohio.—No Bond Election.—Some of the papers had it recently that an election would be held in this city to vote on the question of issuing \$60,000 water bonds. This, we are advised, is an error. We presume that the bond election referred to was that of Wellsville, a city about four miles west of East Liverpool, which place voted upon the question of putting out such an issue of bonds, but the proposition, as stated last week, failed to carry.

Eau Claire, Wis.—Bond Sale.—It is stated that an issue of street improvement bonds will be taken by the Sinking Fund Commissioners. These bonds aggregate \$26,900 and carry 6% interest, payable March 15 and September 15 at the office of the City Treasurer. Fifty-three bonds are in denomination of \$500 and four of \$100 each. Principal will mature part yearly on March 15, \$5,000 in 1902, \$5,500 in the years 1903, 1904 and 1905 and \$5,400 in 1906.

Escanaba, Mich.—Bond Sale.—This city has sold an issue of \$15,000 4% 20 year refunding sewer bonds to Devitt, Tremble & Co., Chicago, at par. Securities are in denomination of \$500.

Evanston, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 11, by the Village Council, at the office of Frank F. Dinsmore, No. 50 Atlas Building, Cincinnati, for \$27,999 26 5% 1-10 year Duck Creek Road bonds. The amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Securities are dated Nov. 7, 1901, and the interest will be payable annually at the Second National Bank of Cincinnati. A certified check for 2% of the aggregate of the bonds, payable to the Village Treasurer, must accompany proposals. A. J. Chambers is Village Clerk.

Fall River, Mass.—Bond Sale.—On November 14 an issue of \$15,000 3½% 10-year highway bonds was awarded to Estabrook & Co., Boston, at 102 851—an interest basis of about 3·166%. Following are the bids:

Estabrook & Co., Boston.....	102·851	Fall River Savings Bank.....	102·49
R. L. Day & Co., Boston.....	102·819	N. W. Harris & Co., Boston.....	102·33
Adams & Co., Boston.....	102·81	W. J. Hayes & Sons, Cleveland.....	102·25
Blodget, Merritt & Co., Boston.....	102·67	M. A. Stein, New York.....	102·05
Blake Bros. & Co., Boston.....	102·64		

Securities are dated Nov. 1, 1901, and the interest will be payable semi-annually by check.

Fillmore School District No. 11, Town of Hume, Allegany County, N. Y.—Bond Sale.—On November 12 the \$6,000 4% school-building bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·20. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$6,192 00	Lamprecht Bros. Co., Cleve.....	\$6,000 00
O'Conner & Kahler, N. Y.....	6,184 02	Dentson, Prior & Co., Cleve.....	6,000 00
I. W. Sherrill, Poughkeepsie.....	6,004 00		

For description of bonds see CHRONICLE Nov. 2, p. 972.

Fullerton, Nance County, Neb.—Bond Sale.—We are advised that the \$6,000 5% 10-20-year (optional) water-extension bonds offered for sale on October 29 have been awarded to W. F. Critchfield of Fullerton at 101 666.

Gallion, Ohio.—Bonds Defeated.—At the election held November 5 the question of issuing \$50,000 bonds was defeated by 41 votes.

Geddes, Charles Mix County, S. Dak.—Bond Offering.—This town will receive proposals until about November 18 for an issue of \$5,000 5% 10-20-year (optional) water-works bonds. Interest will be payable annually. Geo. W. Shuck is Town Clerk.

Georgla.—Bonds Proposed.—The Governor and Treasurer are authorized in a bill recently introduced in the State Legislature to issue \$325,880 refunding bonds.

Greenfield, Franklin County, Mass.—Bond Sale.—On November 9 \$36,000 3½% school-house bonds were awarded to M. F. Skinner & Co., Boston, at 102·073. Following are the bids:

M. F. Skinner & Co., Boston.....	102·073	Adams & Co., Boston.....	101·81
R. L. Day & Co., Boston.....	102·069	Blodget, Merritt & Co., Boston.....	101·77
Estabrook & Co., Boston.....	102·055	E. H. Rollins & Sons, Boston.....	101·666
Jose, Parker & Co., Boston.....	102·017	Barrett, Cummings & Co., Bost.....	101·40
N. W. Harris & Co., Boston.....	101·335	Parkinson & Burr, Boston.....	101·275

Securities are dated Oct. 15, 1901, and will mature \$6,000 Oct. 15 of each of the years 1902, 1903, 1909 and 1910 and \$12,000 on Oct. 15, 1911.

Guilderland Union Free School District No. 7 (P. O. Altamont), Albany County, N. Y.—Bond Sale.—On November 6 the \$15,000 4% 3-17-year (serial) bonds were awarded to Geo. M. Hahn, New York City, at 104·67—an interest basis of about 3·444%. Following are the bids:

Geo. M. Hahn, New York.....	104·67	Lawrence Barnum & Co., N. Y.....	103·65
I. W. Sherrill, Poughkeepsie.....	104·65	Albany Trust Co., Albany.....	101·72
W. J. Hayes & Sons, Cleveland.....	104·29	Lamprecht Bros. Co., Cleve.....	100·583
M. A. Stein, New York.....	103·79		

For description of bonds see CHRONICLE Nov. 2, p. 972.

Henderson, Ky.—Bond Ordinance Defeated.—An ordinance was introduced in the City Council some time ago which provided for an election to vote on the question of issuing bonds for a filter plant. This ordinance, however, failed to carry.

Hinds County, Miss.—Bond Sale.—The Board of Supervisors has sold an issue of \$10,000 5% 5-20-year (optional) court-house and jail bonds to the Merchants' Bank of Jackson at 103·125. These bonds are part of an issue of \$75,000 authorized for the above named purpose.

Hornellsville, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., November 23, by M. B. Smith, City Clerk and Secretary of the Water Board, for \$50,000 3½% coupon bonds. Securities are in denomination of \$500, dated Aug. 1, 1901. Interest will be payable at the office of the City Chamberlain. Principal will mature Aug. 1, 1921.

Houma, Terrebonne Parish, La.—Bond Offering.—Proposals will be received until 12 M., December 20, by the Mayor, for \$27,000 5% gold water-works bonds. Securities are in denomination of \$500, dated Nov. 5, 1901. Interest will be payable annually at the Hanover National Bank, New York City. Principal will mature in thirty years, subject to call after 1909. The securities are issued under the authority of Art. 281 of the State Constitution and Act No. 5 of the State Legislature of 1899. A certified check on a national bank for 3% of the amount of bid must accompany proposals. The town has no bonded debt and the assessed valuation is \$425,000. The real value is estimated at \$1,000,000.

Huntingdon County, Pa.—Bond Sale.—This county has sold an issue of \$60,000 3½% refunding bonds to the Security Title & Trust Co. of York.

Huntington, Ind.—Bond Sale.—This city has issued to Fisher, Keefer & Bailey, contractors, \$1,486 17 5% 1-10 year (serial) street-improvement bonds. Securities are dated Oct. 8, 1901, and the interest will be payable semi-annually.

Jackson County (P. O. Jackson), Minn.—Bond Sale.—On November 5 the \$10,000 4% 10-year jail bonds were awarded to N. W. Harris & Co., Chicago, at 103·07—an interest basis of about 3·63%. Following are the bids:

N. W. Harris & Co., Chicago.....	103·07	Farson, Leach & Co., Chicago.....	101·05
R. Kleybolte & Co., Cincinnati.....	102·57	Chas. S. Kidder & Co., Chicago.....	100·85
Stoddard, Nye & Co., Minn.....	102·50	Thompson, Tenney & Crawford	
E. H. Rollins & Sons, Boston.....	102·25	Co., Chicago.....	100·76
W. J. Hayes & Sons, Cleveland.....	101·10	Chas. H. Coffin, Chicago.....	100·26

* And blank bonds.

For description of bonds see CHRONICLE Oct. 12, p. 894.

Jackson County (P. O. Scranton), Miss.—Bond Offering.—Proposals will be received until 12 M., December 2, by the County Board, F. H. Lewis, Clerk, for \$10,000 5% 10-year bridge bonds. Securities are in denomination of \$500, dated

Dec. 15, 1901. Interest will be payable annually in Scranton. The present debt of the county is \$8,000. The assessed valuation is \$2,388,768. A certified check for \$250, payable to the County Treasurer, must accompany proposals.

Latrobe, Pa.—Bond Sale.—On November 11 the \$25,000 4½% 20-30-year (optional) funding bonds were awarded to Dick Bros. & Co., Philadelphia, at 108-915. Following are the bids:

Dick Bros. & Co., Phila.....\$27,228.75	Lamprecht Bros. Co., Cleve..\$26,522.50
N. W. Harris & Co., N. Y..... 26,905.00	W. J. Hayes & Sons, Cleve.... 26,455.00
Mason, Lewis & Co., Boston. 26,714.00	Seasongood & Mayer, Cin.... 26,324.60
C. R. Williams & Co., Pitts... 26,662.50	First Nat. Bank, Latrobe... 26,075.00
Denison, Prior & Co., Cleve.. 26,565.00	Al. A. Stein, New York..... 26,052.50

For description of bonds see CHRONICLE Nov. 2, p. 973.

Lorain, Ohio.—Bond Sale.—The highest bid received November 11 for the \$31,000 4% street-improvement bonds was that of Rudolph Kleybolte Co., Cincinnati, at 100 322. Following are the bids:

R. Kleybolte & Co., Cincln...\$31,100.00	W. J. Hayes & Sons, Cleve...\$30,700.00
Denison, Prior & Co., Cleve.. 30,850.00	

For description of bonds see CHRONICLE Nov. 2, p. 973.

Londonville, Ohio.—Bonds Authorized.—The issuance of \$25,000 5% water-works bonds has been authorized.

Madisonville, Ohio.—Bonds Voted.—The election held November 11 resulted in a two-thirds majority being cast for the proposition to issue \$25,000 electric-light and water bonds.

Mansfield, Mass.—Bonds Defeated.—At a recent town meeting the question of issuing \$30,000 electric-light-plant bonds was considered, but the proposition failed to carry.

Milwaukee, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$400,000 bonds for school purposes.

Missoula County (Mont.) School District No. 1.—Bond Offering.—Proposals will be received until 2 P. M., November 23, at the county court house in Missoula, for \$45,000 4% 10-20-year (optional) refunding bonds. Interest will be payable semi-annually. The total bonded debt of this district, including the above issue, is \$57,500. The assessed valuation is \$2,548,508.

Moniteau County, Mo.—Bonds Defeated.—At a recent election this county voted against the issuance of \$10,000 jail bonds.

Mount Vernon, N. Y.—Bond Sale.—On November 12 the \$40,000 3½% 28-year sewer bonds were awarded to Blodget, Merritt & Co., Boston, at 102-65. For description of bonds see CHRONICLE Nov. 2, p. 973.

Nashville, Tenn.—Bonds Re-awarded.—The \$143,000 4% electric-light bonds awarded July 8 to Feder, Holzman & Co., Cincinnati, at 103-496, and the \$100,000 4% sewer and \$100,000 4% street bonds awarded September 3 to W. R. Todd & Co., Cincinnati, and W. J. Hayes & Sons, Cleveland, at 102-50, have all been refused by the successful bidders, and the bonds were re-awarded on November 7 to the First National Bank of Nashville at par and accrued interest. See CHRONICLE Sept. 14, Sept. 3, Aug. 24, July 13 and June 29, 1901.

Newark, N. J.—Bonds Authorized.—The Common Council has authorized the issuance of \$500,000 3½% 30-year track-elevation bonds.

Bonds Proposed.—The Common Council will probably take action in the near future looking towards the issuance of \$300,000 hospital bonds.

Newburyport, Mass.—Bond Sale.—This city has sold \$46,000 3½% 30-year sewer bonds, part to the sinking and trust funds and part to the Five Cent Savings Bank of Newburyport at 105-75.

Newell, Iowa.—Bonds Voted and Sold.—The election held in this town on November 5 resulted in favor of issuing \$5,000 5% 10-year water and gas bonds. These bonds, we are advised, have already been sold to the Miller & Chaney Bank of Newell.

New Haven, Conn.—Loan Proposed.—The Board of Finance has voted to authorize the Mayor and Comptroller to borrow \$100,000 in anticipation of the collection of taxes.

New Philadelphia, Ohio.—Bond Sale.—On November 8 \$7,000 6% sewer bonds were awarded to the Citizens' National Bank of New Philadelphia at 115-871. Securities are in denomination of \$1,000. Interest will be payable April 1 and October 1 in New Philadelphia. Principal will mature \$2,000 yearly on October 1 from 1908 to 1910, inclusive, and \$1,000 on Oct. 1, 1911.

Newport, R. I.—Temporary Loan.—A resolution authorizing the City Treasurer to borrow \$175,000 at 3½% from the Savings Bank of Newport has been passed. The loan is made in anticipation of the collection of taxes.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., November 25, by Andrew J. Selz, City Clerk, for \$40,000 6% certificates of indebtedness. Securities are issued pursuant to Section 244 of Chapter 128, Laws of 1899. They are in denomination of \$5,000, dated Nov. 6, 1901. Principal will mature Nov. 6, 1902. Proposals must be accompanied by a certified check for \$1,000, drawn on a national bank, and made payable to the City Treasurer. Purchasers must pay accrued interest.

Newton, Mass.—Bond Sale.—This city has disposed of at private sale a \$12,500 3½% 10-year police and fire-station bond. The bond is in the form of a registered certificate and bears date Nov. 1, 1901. Interest will be payable semi-annually.

Newton County (P. O. Newton), Texas.—Bonds Voted.—The proposition to issue \$25,000 bonds carried by 35 majority at the election held Nov. 2, 1901.

Niagara Falls, N. Y.—Bids.—Following are the bids received October 18 for the \$115,000 4% 20-year sewer bonds:

I. W. Sherrill, Poughkeepsie...111-09	Tyng & Co., Buffalo.....110-79
Allen, Sand & Co., New York...111-04	O'Connor & Kahler, New York.109-09
Jno. D. Everitt & Co., N. Y.....110-78	W. J. Hayes & Sons, Cleve...108-70
N. W. Harris & Co., N. Y.....110-78	Denison, Prior & Co., Cleve....105-26

As stated last week, the bonds were awarded to Isaac W. Sherrill of Poughkeepsie.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 2, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for \$20,000 4% 15-year electric-light-plant bonds. Securities are in denomination of \$500, dated Nov. 15, 1901. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. A certified check for \$1,000, payable to the Village Clerk, must accompany proposals.

Oak Harbor School District No. 6, Island County, Wash.—Bond Offering.—Proposals will be received until December 3 by Thomas Cranney, County Treasurer, for \$2,500 10 year bonds. Interest, rate to be named in bids, will be payable annually.

Oglethorpe, Ga.—Bond Sale.—On November 8 the \$5,000 5% 30-year school-house bonds were awarded to the Bank of Oglethorpe at 103 and lithographed bonds free of charge. Following are the bids:

Bank of Oglethorpe.....\$5,150.00	John Nuveen & Co., Chicago.†\$5,162.50
T. B. Potter & Co., Chicago...†5,147.00	Roby Robinson, Atlanta..... 5,025.00
Bankers' Mutual Casualty Co., Des Moines.....\$5,141.00	Chas. H. Coffin, Chicago..... 5,016.00

* And lithographed bonds free of charge. † And expenses.

For description of bonds see CHRONICLE Nov. 2, p. 974.

Ohio State University.—Bond Sale.—On November 8 the \$30,000 4½% 7½-year (average) refunding bonds were awarded to the Ohio National Bank of Columbus at 108-50—an interest basis of about 3-216%. Following are the bids:

Ohio Nat. Bank, Columbus...\$32,550.00	Seasongood & Mayer, Cincln.\$31,900.80
W. J. Hayes & Sons, Cleve.. 32,300.00	Farson, Leach & Co., Chic.... 31,852.00
New 1st Nat. Bank, Columbus. 32,201.50	First Nat. Bank, Chillicothe. 30,999.00
Lamprecht Bros. Co., Cleve.. 32,181.00	Citizens' Savings Bank..... 30,501.50
Denison, Prior & Co., Cleve.. 32,083.00	

For description of bonds see CHRONICLE Oct. 19, p. 865.

Osceola County, Iowa.—Bonds Voted.—At the recent election the issuance of \$50,000 court-house and jail bonds carried by about 250 majority.

Parker, S. Dak.—Bond Offering.—Proposals will be received until 6 P. M., Dec. 2, by C. L. Jones, City Auditor, for \$10,000 4½% bonds, issued in aid of building a court-house. Securities are issued pursuant to Chapter 33, Laws of 1893, and were authorized at the election held April 30, 1901, the vote being 171 for to 23 against. They are in denomination of \$100, dated Dec. 1, 1901. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature Jan. 1, 1922, subject to call after Jan. 1, 1907. A certified check for \$500 must accompany proposals. The total bonded debt, including this issue, will be \$12,000. The assessed valuation is \$249,000 and the real value about \$747,000.

Pembroke, Ont.—Debenture Offering.—Proposals will be received until November 16 by T. M. Skinner, Chairman of the Finance Committee, for \$18,000 4% debentures. Securities are dated Nov. 20, 1901, and will mature in twenty annual instalments.

Phoenix (Ariz.) School District.—Description of Bonds.—The \$20,000 bonds which we stated in the CHRONICLE Oct. 26 had been sold were purchased by A. P. Gunther at 110-03 and accrued interest. Securities are in denomination of \$500, dated Sept. 16, 1901. Interest will be at the rate of 5½%, payable annually. Principal will mature Sept. 16, 1921.

Port Arthur, Ont.—Debenture Offering.—Proposals will be received until November 22 by J. McTeigue, Town Treasurer, for the following debentures:

\$30,000 5% 20-year water-power-development debentures, dated Feb. 25, 1901	Interest will be payable June 1 and Dec. 1.
15,000 5% 30-year school debentures, dated Nov. 1, 1901. Interest will be payable May 1 and Nov. 1.	

Port Chester, N. Y.—Bond Sale.—On October 28 \$3,165 25 3½% gold paving bonds were awarded to the Port Chester Savings Bank (the only bidder) at 100-00125. One bond is in denomination of \$1,165 25 and will mature Nov. 1, 1902. Four bonds are in denomination of \$500 and will mature one bond yearly on November 1 from 1903 to 1906, inclusive. Securities are dated Nov. 1, 1901, and the interest will be payable semi-annually.

Provo, Utah.—Name of Purchaser.—We are advised that S. A. Kean of Chicago is the purchaser of the \$100,000 4% 20-year refunding bonds which we stated last week had been sold at par.

Rockford, Ill.—Bond Sale.—This city has sold an issue of \$13,000 4% 6-year refunding bonds to the Rockford National Bank at 101-50—an interest basis of about 3-719%. Securities are dated Nov. 1, 1901, and the interest will be payable semi-annually.

Rockville Centre, N. Y.—Bonds Voted.—This village has voted to issue the \$10,000 water-works-extension bonds mentioned in the CHRONICLE November 9.

Saco, Me.—Loan Authorized.—The City Treasurer has been authorized by the City Council to borrow \$15,000 temporarily to meet current expenses.

Saginaw, Mich.—Bonds Authorized.—The Board of Estimates has authorized the issuance of \$3,000 sewer bonds for the Western Taxing District.

St. Helens (Ore.) School District.—Bonds Authorized.—The School Board has decided to issue \$3,500 school bonds.

Sandy Hill, Washington County, N. Y.—Bond Sale.—On November 12 the \$62,500 registered sewer bonds were awarded.

ed to W. J. Hayes & Sons, Cleveland, at 101-816 for 3½% bonds—a basis of about 3-357%. Following are the bids, all of which were for 3½ per cents:

	Premium.		Premium.
W. J. Hayes & Sons, Cleve....	\$1,135 00	Geo. M. Hahn, New York.....	\$437 76
Jno. D. Kveritt & Co., N. Y....	650 00	Lamprecht Bros. Co., Cleve....	313 00
Farson, Leach & Co., N. Y....	565 00	John A. Cantwell, Utica.....	161 00

For description of bonds see CHRONICLE Oct. 26, p. 924.

Sangamon County, Ill.—Bond Election Proposed.—The question of calling an election to vote on the issuance of bonds is being considered, but nothing can be done in the matter, we are advised, until the meeting of the County Board in December.

Sault Ste. Marie, Mich.—Bond Offering.—Proposals will be received until 2 p. m., November 25, by H. A. Harrison, City Recorder, for \$70,000 4% gold trunk sewer bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature \$14,000 yearly on November 1 from 1902 to 1906, inclusive. A certified check for \$500, payable to J. F. Deadman, City Treasurer, must accompany proposals.

Scurry County, Texas.—Bonds Approved.—An issue of \$9,000 refunding court-house and jail bonds has been approved by the Attorney-General.

Seattle (Wash.) School District.—Date of Bond Election.—November 3) has been fixed as the date upon which the question of issuing \$250,000 school bonds will be submitted to a vote of the people.

Senola, Ga.—Bonds Proposed.—The issuance of school bonds is provided for in a bill now before the State Legislature.

Sheraden (P. O. Sheridanville, Pa.) School District.—Bond Sale.—On November 12 the \$25,000 4% 30-year school bonds were awarded to M. A. Stein, New York City, at 107 33 and accrued interest—a basis of about 3-60%. Following are the bids:

M. A. Stein, New York.....	107-33	W. J. Hayes & Sons, Cleve.....	103-50
Denison, Prior & Co., Cleve....	107-46	W. R. Todd & Co., Cincinnati...	102-20
C. R. Williams & Co., Pittsb'g....	107-60	Seasongood & Mayer, Cincin....	101-286
Jas. Caruthers & Co., Pittsburg...	105-51		

A telegraphic bid of 108-04 was made by Dick Bros. & Co., Philadelphia. This bid, however, was not accompanied by a certified check for \$250, and it did not reach the School

Board until one-half hour after the time set for the opening of the proposals. For description of bonds see CHRONICLE Nov. 9, p. 1027.

Seward, Neb.—Bond Sale.—It is stated that an issue of \$30,000 4½% 1 20-year (optional) refunding bonds has been sold at par, \$20,000 to the First National Bank of Seward and \$10,000 to the Merchants' Bank of Utica, Neb.

Sheridan, Ore.—Bond Proposition Defeated.—The City Council has defeated a proposition to issue bonds for a water-works system.

Sherman County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$3,950 court-house bonds.

Southbridge, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$4,000 on a five-year note for the building of a new school house.

South Omaha, Neb.—Bonds Voted.—The issuance of \$5,000 5% 10-year library-site bonds was authorized at the election held Nov. 5, 1901.

South Portland, Me.—Bond Offering.—Proposals will be received until 2-30 p. m. to-day (Nov. 16) by the Finance Committee for \$10,000 3½% sewer bonds. Securities are in denomination of \$1,000, dated Sept. 2, 1901. Interest will be payable semi-annually at the Canal National Bank of Portland. Principal will mature \$2,000 yearly on September 1 from 1904 to 1908, inclusive. William G. Thomas is City Treasurer.

Starke, Fla.—Bond Offering.—Proposals will be received until 12 M., December 9, by the Board of Bond Trustees, E. P. Duncan, Secretary, for \$14,000 5% water and \$4,000 5% electric-light bonds. Securities are in denomination of \$100, dated Jan. 1, 1902. Interest will be payable semi-annually at the Bradford County Bank of Starke or at the office of the Town Treasurer. Principal will mature July 1, 1921. The town has no bonded or floating debt at present. The assessed valuation is \$225,000 and the real value about \$325,000. A certified check for 2½% of bid is required with proposals.

Starke County (P. O. Knox), Ind.—Bond Sale.—On Nov. 8 the \$34,124 80 4½% Center Township road bonds were awarded to the Laporte Savings Bank of Laporte at 101-509. Following are the bids:

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. Peebles, 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.

New Orleans, La., 4s.
Town of Covert, N. Y., 3½s.
Allenhurst, N. J., 4½s.
Perth Amboy, N. J., 4s.
Southern Pines, N. C., 6s.
York (Pa.) County Traction Co., 1st Mtge. Gold 5s.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET
PHILADELPHIA, - 112 SO. FOURTH STREET

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CLEVELAND. BOSTON.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

\$136,000

McLEAN COUNTY, ILLINOIS,

4% Court House Rebuilding Bonds.

Dated November 1, 1901. Denominations \$1,000 each.
\$26,000 due November 1, 1902.
26,000 due November 1, 1903.
26,000 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, 67,813.

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.

J. F. WILD & CO., Bankers,
Indianapolis.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS
BOSTON.

Denver.

San Francisco.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

N. Y. Office, 1442 Broad-Exchange Bldg.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

T. B. POTTER,

MUNICIPAL and
CORPORATION BONDS,

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CHICAGO, - - - ILLS.

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Monadnock Building, 60 Devonshire St.

MUNICIPAL
RAILROAD BONDS.
CORPORATION

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Premium	Premium
Laporte Savings Bank.....\$515 00	W. J. Hayes & Sons, Cleve.....\$452 00
J. M. Holmes, Chicago.....525 00	J. F. Wild & Co., Ind'apolis.....\$351 00
T. B. Potter & Co., Chicago.....\$462 20	S. A. Kean, Chicago.....341 24
	Percival Brooks Coffin, Chic.....70 62

* And accrued interest.

For description of bonds see CHRONICLE Oct. 26, p. 925.

Sumner School District, Kern County, Cal.—Bonds Defeated.—At the election held November 1 the proposition to issue \$15,000 school-house bonds was defeated. We are advised that a vote will again be taken on the subject in the very near future.

Swainsboro, Ga.—Bonds Voted.—An election was held November 7 at which the question of issuing \$12,000 school-house bonds carried by a large majority, only ten votes being cast against the proposition.

Tallaferro County (P. O. Crawfordsvillle), Ga.—Bond Offering.—Proposals for the \$22,500 4½% gold court-house bonds fully described in the CHRONICLE October 19, page 867, will be received until December 3 by the Board of County Commissioners.

Thornton (Texas) School District.—Bonds Approved.—An issue of \$5,000 school-house bonds has been approved by the Attorney General.

Toronto Gore Township (P. O. Castlemore), Ont.—Debtenture Sale.—On November 7 the \$2,500 4% debentures were awarded to Geo. A. Stimson & Co., Toronto, at 100.10. Following are the bids:

G. A. Stimson & Co., Toronto.....\$2,502 50	Central Canadian Loan Cor., Toronto.....\$2,502 00
H. O'Hara & Co., Toronto.....2,490 50	

Turner County, S. Dak.—Bonds Voted.—The question of issuing \$20,000 court-house bonds carried at the recent election.

Utica, N. Y.—Bond Sale.—On November 12 the \$46,687 46 4% paving bonds (3 issues) were sold at public auction to Isaac W. Sherrill, Poughkeepsie, at 100.295 and accrued interest. The other bidders represented were W. J. Hayes & Sons, Cleveland; M. A. Stein and Geo. M. Hahn of New York City and John G. Gibson of Utica. For description of bonds see CHRONICLE Nov. 2, p. 975.

Ware, Mass.—Bond Sale.—An issue of \$30,000 3½% 1-20-year (serial) notes has been awarded to R. L. Day & Co., Boston, at 102.59. Following are the bids:

R. L. Day & Co., Boston.....102.59	Blake Bros. & Co., Boston.....102.05
Estabrook & Co., Boston.....102.589	Geo. A. Fernald & Co., Boston.....102.036
N. W. Harris & Co., Boston.....102.875	Jose, Parker & Co., Boston.....102.08
Blodget, Merritt & Co., Boston.....102.29	Adams & Co., Boston.....102.02
M. F. Skinner & Co., Boston.....102.07	

Warwick, R. I.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$400,000 bonds.

Waterville, Me.—Loan Authorized.—The Mayor and City Treasurer have been authorized to borrow \$25,000 temporarily at not exceeding 4% interest.

Waynesboro, Ga.—Bond Bill Passes House.—A bill recently passed by the House of the State Legislature provides for the issuance of \$30,000 light and water bonds.

West Bay City, Mich.—Bond Sale.—The City Council on November 4 sold at private sale to H. W. Noble & Co., Detroit, the \$25,000 4% 30-year water bonds mentioned in the CHRONICLE October 26. Securities are in denomination of \$1,000, dated Jan. 2, 1902.

Wethersfield, Conn.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$3,000 to defray current expenses.

Worcester County, Mass.—Temporary Loan.—The County Commissioners have voted to borrow \$15,000 for 30 days from a local bank.

Youngstown, Ohio.—Bond Sale.—On November 11 the \$1,825 5% Caledonian Street grading bonds and the \$640 5% Burke Street sewer bonds were awarded to the Firemen's Pension Fund of Youngstown at 105.765 and 105.58, respectively. Following are the bids:

	\$1,825 Bonds.	\$640 Bonds.	For Both Issues.
Firemen's Pension Fund, Youngstown.....	\$1,930 21	\$675 71	.....
R. McCurdy, Youngstown.....	1,860 00	652 00	.....
First National Bank, Barnesville.....			\$2,506 00

For description of bonds see CHRONICLE Oct. 19, p. 868.

STATE AND CITY DEBT CHANGES.

Farmington, N. H.—J. E. S. Hall, Chairman. This town is in Strafford County.

REFUNDING BONDS—	Sinking fund assets.....	\$6,187
4s, J&J, \$56,500.....Jan. 1, 1918	Net debt Feb. 15, 1901..	60,025
Subject to call Jan. 1, 1908	Tax valuation 1901.....	1,180,416
Total debt Feb. 15, 1901..	Tax rate (per M.) 1901.....	\$24.50
Floating debt.....	Population in 1890 was.....	3,064
Total debt Feb. 15, 1901..	Population in 1900 (Census).....	2,265

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,

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BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

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Quotations furnished for purchase, sale or exchange.

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November Investments.

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

FARSON LEACH & CO.,

CHICAGO.

NEW YORK.

WE OFFER, TO YIELD ABOUT 5%.

\$430,000

(Total Issue, \$1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

We own and offer, subject to prior sale.

\$20,000

CITY OF DUBUQUE, IOWA,

REFUNDING 4s.

Dated July 1, 1901. Denomination \$1,000. Principal and semi-annual interest payable at First National Bank in the City of N. Y. Due Jan. 1, 1917, without option of previous payment. Legal investment for savings banks in all the New England States. Price upon application.

TROWBRIDGE & NIVER CO.,

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SPECIALTIES.

THE AMERICAN MANUFACTURING COMPANY.

63 WALL STREET, NEW YORK.

SEASONGOOD & MAYER,

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MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

ARIZONA GOLD 5s.

Judge J. F. DILLON'S legal opinion:—"Upon admission to Statehood, Arizona bonds become a legal investment for New York savings banks."

List of bonds upon application.

HARRY B. POWELL & CO.,

Woodstock, Vermont.

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Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawn, Cut, or drilled, and positively Burglar Proof.

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