



*THE FINANCIAL SITUATION.*

Gold exports and the threatened action of the Governors of Minnesota and other Western States against the \$400,000,000 Northern Securities Company have been the events attracting chief attention the current week, and have in large measure controlled the situation on the Stock Exchange. Some writers claim, we see, that the gold movement is having no influence whatever on the transactions in securities, basing that view upon the circumstance that money is still low. The present condition of rates for loans, while our bank reserves continue shortened and further endangered, is without weight in a discussion of the future ease with which money may be borrowed. Not long ago interest rose in a night from 4 to 60 per cent and for a time discounts were not procurable even at the latter figure; the money market record also shows that the squeeze usually comes suddenly. Besides when facing a possible derangement, it is more often what is imagined as in prospect, and not what has developed, that makes operators timid. It is well enough to add that the prevailing view among bankers is that we shall pass this monetary crisis without any serious spasm.

No solicitude has been occasioned because of the hostility expressed by certain Western State officials against the "consolidation," as they call it, of the Great Northern, Northern Pacific and Union Pacific. They show lack of exactness in the choice of words when they speak of a union of ownership as a "consolidation." We assume they were driven to adopt that name so as to be able to make out a *casus belli*. Unless they can establish the existence of some such compact, giving the arrangement a character very different from what it is, no valid objection can be made to it. An individual has the same right to buy a large block of stock in a company or in several companies as he has to purchase a smaller portion, and if one has that right, any greater number of individuals possess the same legal authority. Having secured the stock they evidently can transfer it to other holders or all to a single holder if they so choose. By doing that they have not changed in the least the character of any of the corporations they obtained a property interest in. Nor does the fact that they have thus obtained an interest in several competitive companies and have sold and transferred that interest to a single holder restrict or alter in any degree the powers or duties of those companies. In brief, until a State has the legal right to discriminate and specify among would-be buyers the person or persons who can purchase the stock of its corporations, and until they can limit the parties who have thus purchased as to whom they can sell—until the State can thus restrict ownership and transfer, we cannot see how it can interfere in this purchase. Of course those who have obtained the majority interest in these corporations might operate the roads so as to make themselves amenable to State anti-trust laws. Any board of directors could do that. And there is no more probability of its being done now than there was before the change in ownership.

Aside from the advance in New York Central, which has been the feature of the week, and the firmness of the other Vanderbilt stocks, the anthracite coal properties have evinced great strength. This

has been true not alone of the market this week but of the price movements for some time past. There would appear to be good grounds for the favor with which the anthracite properties are regarded. The anthracite trade is in better shape than it has been for years. In the first place the demand is exceedingly active. This follows in good part from the general prosperity of all industrial interests, and from the fact that business men are making money, and that labor is well employed at good wages. The anthracite trade, according to past experience, is always the last to feel the effects of business prosperity, and therefore until the present year it did not participate to any very great extent in the benefits of the industrial revival which the whole country has been enjoying the last two or three years. Now, however, the forward movement is very pronounced. The fact that stocks both at the shipping points and in retailers' hands were reduced to very low figures towards the close of 1900 by the miners' strike which prevailed at that time, has served to augment the demand, and both the amount of coal mined and the amount consumed for the current calendar year will far exceed that of the best previous year.

At the same time the companies are getting a good figure for their product. Circular prices seem to be absolutely maintained. The concentration of control makes this possible. Even before the operations which marked the advent of 1901, and which placed the Central of New Jersey under the wing of the Reading and the Pennsylvania Coal Company in the control of the Erie, the situation as to prices had been greatly improved as the result of the harmonious relations which had been established between the different interests, always limited in number. Now discord seems to have wholly disappeared. The effect on profits has naturally been marked. Any one can judge for himself how much more the companies are getting for their coal by comparing his coal bills for this year with those of last year and the year before, making due allowance for the fact that wages are higher, and that moreover the retailer is never loath to help the advance along by adding on a little extra profit for himself. Finally, we have now reached the time when comparison is with the strike period last year, when results were very poor. This means that for two or three months to come the record will be one of large gains by reason of that circumstance. The strike began in September last year, but it was not until October (during practically the whole of which month mining was suspended) that the most serious losses resulted. We have in the statement issued this week by the Central of New Jersey for the month of October an indication of the character of the returns that may be looked for. The Central shows gross of \$1,543,880 for October 1901, against only \$1,028,814 for October 1900, and net of \$633,107, against \$238,534. It may be added that for the year to date, that is for the ten months to October 31, the Central reports an increase of \$1,513,418 in gross and of \$1,220,210 in net over the corresponding period in 1900.

The Hocking Valley Railway Company has declared its second dividend of 1½ per cent on the common stock. The first dividend was paid last July; the present dividend is payable in January, and is dis-

tinctly declared to be semi-annual, so that the stock is now on a 3 per cent basis. This must be regarded as very conservative action. It is less than three years since the present company succeeded the old Columbus Hocking Valley & Toledo, which became embarrassed and was sold at foreclosure. The new company paid dividends on its preferred shares almost from the beginning, 1½ per cent being given the holders of these shares in January 1900, which amount was increased to 2 per cent the following July, and this rate has been continued regularly since then, giving the stock the full 4 per cent to which it is entitled as a first preference. The payments on the common shares, as already stated, were inaugurated last July. We reviewed the report for the fiscal year ending June 30 1901 in our issue of September 28. From this it appeared that the company had available net income for the twelve months of \$2,342,056 with which to meet fixed charges of \$987,879, leaving a surplus above the charges of \$1,354,177. Dividends of 4 per cent on the \$14,000,000 preferred stock call for \$560,000 and 3 per cent on the common requires \$312,648, making \$872,648 together. Since the close of the fiscal year there has been further improvement in results, the surplus above charges for the three months ending September 30 1901 being \$348,361, against only \$243,242 in the corresponding three months of 1900.

There was no change in the official rates of discount by any of the European banks this week. The open market rates at London were slightly easier on Wednesday, while those at Berlin and Frankfort showed a decline of ¼ of 1 per cent compared with last week; the rate at Paris was ⅔ of 1 per cent lower, the latter reflecting the receipts of gold from New York. By the end of the week, however, there was a firmer tone and a fractional advance. It is announced that a New Zealand 3 per cent loan for £1,500,000 will be brought out in London at a selling price of 94 per cent.

The statement of the New York Associated Banks last week included the return made by the Seventh National Bank, which began clearings on Tuesday, and therefore comparisons with the statement of the previous week are somewhat misleading. The return showed a decrease of \$4,427,600 in loans, a loss of \$749,700 in specie, a gain of \$1,079,900 in legal tenders and a loss of \$4,334,800 in deposits. The surplus reserve was increased by \$1,413,900, to \$10,103,825. The Seventh National reported \$3,157,400 loans, \$2,510,000 specie, \$161,800 legal tenders and \$4,760,000 in deposits. Deducting these amounts from the totals reported by all the banks would cause the statement to show a loss of \$67,900 in surplus reserve, reducing this item to \$8,622,025.

The exports of gold to Europe this week amounted to \$7,833,522 06, of which \$7,329,583 19 went forward on the steamer Kaiser Wilhelm der Grosse, which sailed on Tuesday. This was the largest shipment of gold by a single vessel on record, and it seemed to indicate extreme urgency on the part of remitters to meet maturing contracts. The shippers of the gold on Tuesday were Lazard Freres, \$2,568,109 38; Heidelberg, Ickelheimer & Co., \$1,506,766 73; Goldman, Sachs & Co., \$1,005,533 11; the National City Bank, \$1,243,523 24 bars and \$250,000 coin, and Baring, Magoun & Co., \$755,650 73. All these amounts, except \$1,000,000 of Heidel-

bach, Ickelheimer's shipment, went to Paris; this firm made their export to Germany. On Thursday Ladenburg, Thalmann & Co. shipped \$503,939 87 to Paris. This makes the total for the week \$7,833,522 06, as above, and since the beginning of the year \$47,681,836 34. As a partial offset to the week's withdrawals of gold for export, the payments at the Sub-Treasury for unmatured bonds were large, amounting to \$5,329,351 43, of which \$3,660,000 was disbursed by Wednesday. The week's payments for bonds make a total of \$55,648,075 64 since April 2. In addition to the above-noted supply of money from the Treasury the Bank of Montreal received \$1,000,000 gold from Canada, which was temporarily loaned on the market. There has been placed in the Sub-Treasury to the credit of the superintendents of the Pacific Coast assay offices about \$1,000,000 with which to pay checks which are expected to be drawn by these officials against deposits of Yukon bullion and also gold which will soon arrive from Australia and Japan.

Money on call, representing bankers' balances, has loaned at the Stock Exchange at 5 per cent and at 3 per cent during the week, averaging about 4½ per cent. The market appeared to be well supplied early in the week from the Treasury and from private bankers, and hence it was not disturbed by the unexpectedly large withdrawals of gold for export. On Monday loans were at 5 per cent and 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at 3 per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Thursday transactions were at 4¾ per cent and at 4 per cent, with the majority at 4½ per cent. On Friday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 4 per cent. Banks and trust companies early in the week marked up their loans from 4½ to 5 per cent. Time contracts were firmly held until Wednesday at 4½ per cent for choice, 5 per cent for good mixed and 5½ per cent for industrial collateral for all periods from sixty days to six months. After that day, however, loans were more freely offered, and 4½ per cent was quoted for six months on good mixed and 5 per cent for industrial security. The supply of commercial paper is quite moderate. The local demand is light, and that from near-by interior cities is only fair. Rates are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5 per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England gained £288,233 bullion during the week and held £35,212,617 at the close of the week. Our correspondent further advises us that the gain was due to £305,000 net receipts from the interior of Great Britain and to exports of £17,000, of which £10,000 were to the Cape and £7,000 to Gibraltar.

The foreign exchange market was remarkably firm until Friday, influenced by a scarcity of bankers

drafts and by a continued demand to remit for the payment of maturing contracts, which conditions have resulted in large exports of gold to Europe. The fact that the demand for exchange did not relax because of these exports would seem to indicate that no bills were sold against them, for had such bills been marketed, as is customary, for the reimbursement of shippers, the offerings of so large an amount as that which represented Tuesday's export would most likely have had a very perceptible effect upon the market, whereas the tone remained quite firm. It is stated that, as was the case last week, the gold was forwarded chiefly for the direct payment of money borrowed through exchange loans, which loans have been negotiated from time to time within the past six months, and in the interval have been extended. The money is said to have been borrowed largely for the purpose of paying for the securities which were brought hither from Europe during the first four months of the year when the high prices ruling for these properties induced their sale by Europeans. The loans first made appear to have been renewed in the expectation that later in the season exchange conditions would be more favorable for their payment. Why they have not been bankers explain by claiming that the movement of grain and cotton has been much less than usual, and this has resulted in a small supply of bills. On this point the facts are that corn is short, but wheat, including flour, has been running larger than a year ago, while the cotton movement since the first of September is a trifle larger than last year and very much more than two years ago. Indeed, take the Bureau of Statistics October statement of the export of breadstuffs, provisions, cotton, &c., and we have a total of those articles for that month of about 14 million dollars less than in 1900, but much larger than in 1899. Consequently the scarcity of bills does not seem to be explained by saying there are fewer being drawn than in an ordinary year.

As the period approached when the extended loans above referred to would mature the demand for exchange for the settlement of these contracts grew urgent, and hence high rates for exchange prevailed. Inasmuch as sufficient exchange could not be procured for such settlements, shipments of gold became imperative. This will probably account for the large export of the metal on Tuesday, which reflected extreme urgency at that time in the demand for remittance. The apparent relaxation in the inquiry for such form of remittance which was indicated by the smaller shipment of gold by Thursday's steamer is explained by the fact that the profits of gold exports were lessened by the rise in the rates of exchange at Paris on London to 25f. 18c., probably due to the purchases of such exchange during the previous week. There was also a fall in the price of gold in the London bullion market after Wednesday to 77s. 9d. per ounce for bars, and to 76s. 4d. for eagles, due to the smaller demand for gold in London for shipment to Paris. The rise in French exchange and the concurrent fall in the price of gold in London contributed, as above noted, to reduce the profits of gold exports hence, though exchange in our market ruled until Friday at even higher rates than those of last week. There appears to be considerable uncertainty respecting the extent of the requirements for the adjustment of exchange loans; consequently no estimate can be made of the amount of gold which will have to be

forwarded to pay maturing obligations. The fall in rates for exchange on Friday, which was caused by liberal offerings of bankers' bills as the result of large renewals of exchange loans, would seem to indicate that gold exports for the direct payment of these maturing contracts will be small in the near future. The Assay Office paid \$929,216 58 for domestic bullion. Gold received at the Custom House, \$22,583.

Nominal rates for exchange are 4 85½ for sixty-day and 4 88½@4 89 for sight. Rates for actual business opened on Monday at an advance of three-eighths of a cent for long and for cables, compared with those at the close of last week, to 4 84½@4 85 for the former and to 4 88½@4 88¾ for the latter, while sight advanced one quarter of a cent, to 4 88@4 88½. The market was quite strong, and though there were comparatively large offerings of cotton and grain bills, the demand for them was so urgent that they were quickly absorbed at advancing prices. On Tuesday the market was a shade easier in the morning, when short was quoted at 4 87½@4 88, but in the afternoon there was a revival of the inquiry and the market closed strong at the quotations of the previous day. On Wednesday the market continued strong, though rates were unchanged. On Thursday the tone grew slightly easier, in the temporary absence of demand, and while long remained unchanged short and cables fell off one-eighth of a cent to 4 87½@4 88 for the former and to 4 88½@4 88¾ for the latter. The tone was weak on Friday. Then there were free offerings of bankers' bills, which resulted from the renewal of maturing exchange loans, and long and cables fell off one-quarter of a cent, while sight declined one-eighth of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 15.	MON., Nov. 18.	TUES., Nov. 19.	WED., Nov. 20.	THUR., Nov. 21.	FRI., Nov. 22.
Brown Bros. .... { 60 days. 4 85	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88½	89	89	89	89	89	89
Barling. { 60 days. 4 84½	85	85½	85½	85½	85½	85½
Magonn & Co. { 8ight.... 4 88	88½	89	89	89	89	89
Bank British { 60 days. 4 85	85	85½	85½	85½	85½	85½
No. America... { 8ight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 60 days. 4 84½	85	85½	85½	85½	85½	85½
{ 8ight.... 4 88	88½	88½	88½	88½	88½	88½
Canadian Bank { 60 days. 4 84½	85	85½	85½	85½	85½	85½
of Commerce. { 8ight.... 4 88	88½	88½	88½	88½	88½	88½
Heidelbach, Ick. { 60 days. 4 85	85½	85½	85½	85½	85½	85½
elheimer & Co. { 8ight.... 4 88½	89	89	89	89	89	89
Hazard Freres... { 60 days. 4 85	85½	85½	85½	85½	85½	85½
{ 8ight.... 4 88½	89	89	89	89	89	89
Merchants' Bk. { 60 days. 4 84½	85	85½	85½	85½	85½	85½
of Canada..... { 8ight.... 4 88	88½	88½	88½	88½	88½	88½

The market closed at 4 84½@4 84¾ for long, 4 87½@4 87¾ for short and 4 88½@4 88¾ for cables. Commercial on banks 4 84@4 84½ and documents for payment 4 83½@4 84¾. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 84@4 84½ and grain for payment 4 84½@4 84¾.

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

Week Ending November 22, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,980,000	\$5,117,000	Gain. \$2,863,000
Gold.....	749,000	697,000	Gain. 52,000
Total gold and legal tenders.....	\$8,729,000	\$5,814,000	Gain. \$2,915,000

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

Week Ending November 22, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,729,000	\$5,814,000	Gain. \$2,915,000
Sub-Treasury oper. and gold exports	30,400,000	36,400,000	Loss 6,000,000
Total gold and legal tenders.....	\$39,129,000	\$42,214,000	Loss. \$3,085,000

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

Bank of	November 21, 1901.			November 22, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,212,617	.....	\$5,212,617	\$1,863,891	.....	\$1,863,891
France.....	96,498,888	41,088,847	140,586,585	92,365,472	44,572,359	138,937,731
Germany*....	30,490,000	15,707,000	46,197,000	27,253,000	14,039,000	41,292,000
Russia.....	65,953,000	5,628,000	71,581,000	69,937,000	6,012,000	75,949,000
Aus.-Hung'y.	45,557,000	10,892,000	56,449,000	38,350,000	9,750,000	48,100,000
Spain.....	14,058,000	16,855,000	31,013,000	19,897,000	18,324,000	38,221,000
Italy.....	15,934,000	2,646,900	17,580,900	15,400,000	1,720,000	17,120,000
Netherlands..	5,741,800	5,982,100	11,723,900	4,877,000	5,501,000	10,378,000
Nat. Belg'm*	3,046,000	1,523,000	4,569,000	2,852,000	1,426,000	4,278,000
Tot. this week	312,489,365	102,890,647	415,379,962	296,725,868	99,347,259	396,073,127
Tot. prev. w'k	312,047,241	102,286,049	414,333,290	295,832,127	98,527,621	394,359,748

\* 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.

**GOLD EXPORTS DO NOT ENCOURAGE THE VENTURESOME.**

Industrial affairs are under marvelous headway. Phenomenal activity is expressed by every ordinary indicator. Railroad earnings, Clearing House returns, trade reports, demand for labor, high wages—all tell the same story, that the current year showed unprecedented progress, but the coming year promises to outstrip it. Nor is it generally believed that the maximum of speed has been reached even yet. Congress is to meet next month, and it is in the air that the Nicaragua Canal is to be started on a broad basis, numerous new naval vessels are to be ordered, liberal river and harbor appropriations made, fat subsidies granted, and a bank-note inflation scheme passed—in fact, everything that could help “to make the wheels go round” faster is to be provided, and the surplus income thereby distributed. Most likely these plans for free-handed legislation will in large part fail; be that as it may, affairs are already outspeeding all precedent.

Would it not be wiser, in view of these and other conditions which are inducing current gold exports, to slow up rather than to stimulate business movements further? We are not permitted to doubt that our international monetary situation, however considered, calls for a period of less dash and more deliberation than has marked the conduct of affairs recently. The current gold outflow is anomalous. Its volume is so large, the movement is so rapid, and the rise in exchange so persistent, that it conveys the idea of special urgency, not in Europe for gold, but in New York to pay what we owe. The mere loss of gold is in itself of no importance. It is the condition which the movement of the metal under existing circumstances seems to disclose that must arrest attention. Take the fact that this great activity in gold exports is concurrent with the period when merchandise exports are at their maximum—that connection cannot suggest a cheerful outlook for future months when merchandise exports will be more contracted. If we add to that statement the further circumstance that a very large monthly favorable trade balance has been accumulating during the past five years, and has also continued to accumulate in 1901 down to the latest return, and is accumulating to-day, all of which has apparently been used up in paying our debts without satisfying them—what an uncertain, and may we not say perplexing, prospect is opened for our contemplation.

How has this revolution in our international monetary situation been brought about—involving as it has a change from a very large balance due the United

States to a considerable indebtedness due by us to Europe? Of course we do not need to say, since it is well known to our readers, that for more than five years we have been continuously redeeming securities held for a long time in Europe but drawn here for sale, attracted by the high and advancing prices ruling in New York. Since, however, 1901 opened and for months before that we do not believe that the net security movement against the United States has figured to nearly as large an extent as previously. That is to say, Europe has since that date bought securities here as well as sold them. Although it is impossible for any one to fix with authority the balance these two movements have netted, we incline to the opinion from what we have gathered from intelligent sources that Europe holds of our securities to-day pretty nearly the same in amount it held in 1900. Other movements of capital have, however, since then become an adverse feature, and are in good measure responsible for the change that has taken place. For more than a year we have been making largely increased investments in Europe; our people have bought Government bonds, city bonds and various other kinds of stocks and bonds, besides investing in many important and extensive enterprises, which have no doubt absorbed large amounts of capital. These will probably prove good investments, but they have to be paid for. We cannot eat our pudding and keep it too. Besides that, merchandise exports have been falling off—a feature which is likely to become more marked in future months. This latter has been caused by advancing prices for commodities here against falling prices in Europe.

Some of these advances have of course been due to combination, but a very small part of them. Coal for instance is higher than a year ago, but the public favored, very properly we think, higher wages to the miner, knowing that the record running over a long series of years showed that there had been no profit for some of the largest producers during that period in mining and marketing coal. Of course under such circumstances the advance in wages had to be paid by consumers. Then again we see it announced that prices for beef, hog products and numerous other food articles are being marked up. Why are these advances made? Clearly because the corn crop and other agricultural products are short. We have ourselves on a previous occasion under-estimated the harm resulting from the great falling off in the single article of corn. That crop enters into so many other industries and becomes a part of so many other products that the loss has a wide influence. While, therefore, the country may congratulate itself because it has the current season an abundant wheat and a fair cotton crop, yielding large surpluses to send to Europe, any one seeking to obtain a true estimate of the real situation must remember that under the upward tendency in values now in progress many an item we have exported heretofore will this year be found figuring in the column of imports.

These suggestions do not by any means indicate an unsafe industrial condition. There are evidences on every side of soundness and real prosperity. At the same time, if what we have said correctly represents the situation, it shows that there are features in the outlook which throw about the immediate future sufficient incertitude to make a conservative instead of a hysterical policy quite desirable.

*SECRETARY HAY AT THE CHAMBER  
OF COMMERCE DINNER.*

A gradual tradition has grown that the annual dinner of the New York Chamber of Commerce is of some national importance as an occasion when measures of public policy are explained, justified, criticised, or foreshadowed, by speakers of commanding position. This tradition was confirmed anew on last Tuesday evening, when Secretary Hay, in a sad and strange sense representing not only the present but what must technically be called the late Administration, after a graceful and feeling tribute to the memory of Mr. McKinley, in whose actual personal stead he appeared, proceeded to speak of diplomacy.

This word is defined by the Century Dictionary as "the science of the forms, ceremonies and methods to be observed" in the intercourse of nations and as "the art of conducting such intercourse." The practice of this art has indeed largely consisted of ceremonious expressions and terms which conceal while pretending to convey, and of attempts to make the other side expose itself in order to get the better of it. Time itself has modified this somewhat, and the entry of the United States noticeably into international dealings has modified it more. It sounds strange at first—and yet seems the next moment perfectly natural and characteristic—to hear Mr. Hay say unhesitatingly, as the result of his long diplomatic experience in both London and Washington and his study of American history, that we Americans have generally told frankly what we wanted, stated what we were ready to do, and then have allowed the other side to say yes or no. Because frankness begets frankness, other Powers have more and more shown the like spirit of straightforward sincerity.

Mr. Hay's condensation of the American idea in conduct as a union of the Monroe Doctrine and the Golden Rule is so epigrammatic that it will at least pass into the list of American phrases. The Golden Rule is readily susceptible of sophistical perversions, and one of the most clever of these is David Harum's—do to the other fellow what he would like to do to you, and do it first. But this country has stayed at home, even commercially, until recent events not of our own making forced us into the outside turmoil, and our production became too large to be longer contained in our swaddling-bands. It is a fact not to be concealed, yet one to be confessed with a sense of responsibility perhaps mingled with a half regret, and with no boastfulness or jingoism, that, as Mr. Hay vividly and tersely puts it, the United States is now "a nation holding in fee the certainty of illimitable greatness." It is, furthermore, a solemn reminder of national responsibility rather than a piece of self-praise to say that in the East the United States has been and is a powerful influence for stability, equity and peace; and Secretary Hay deserves—what history will certainly accord him—the highest honor for his management of the Chinese imbroglio, a trouble "in" but not "with" China. Here was laid a broad foundation that must establish us firmly on the pacific basis of trade rights and the open door, of which he now serves notice in words that cannot be misunderstood. This is a peace-loving country, he says, and an active and commercial one; but our expanding industries imperatively demand outlet, and we shall both retain our present markets and use every honorable means to extend

them. A fair field and no favor is wanted, and nothing less will satisfy. This is a declaration that the United States will concede and exact the same in mutual fairness, and it will be received (for it plainly is intended) as a friendly statement, not an aggressive and assertive one. We Americans shall stand before kings—for here Mr. Hay verges upon epigram as he concludes—we shall be diligent in business and shall stand but not swagger, granting all that is right and accepting nothing less.

Equally significant is his plain foreshadowing of an irresistible pressure towards such a change in legal status as shall relieve our cramped production. There is a mention of reciprocity, and the germ of unrest in that possibly disturbing word is the elementary fact that it is impossible to sell without buying. Discussion of this would be premature to-day; but Mr. Hay's speech is one more evidence of a coming agitation of whose result—and a wholesome result—there can be no doubt. His reference, in a single sentence, to the Isthmian Canal, under exclusive American ownership and control, also foreshadows the tenor of the newly-signed treaty and its probable ratification. Internationally speaking, this country is launched. We are committed and concluded, with the way closed behind us, and we are no more able to return than the oak is to retract into the acorn. Some of us would have chosen otherwise, but none of us chose at all. That very fact, on the broad view, should give us both soberness and courage.

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*THE BALTIMORE & OHIO REPORT.*

There is one thing relating to the present Baltimore & Ohio report which seems thus far to have passed unnoticed, but which deserves a word of comment. We refer to the circumstance that it appears from the usual head line over the top of the report that the present is the 75th annual statement issued by the company. A corporate existence of three-quarters of a century—that is a distinction which no other railroad in the country can claim. The fact that the recent reorganization of the property was effected without foreclosure, thus keeping the corporate identity unchanged, has operated to preserve this important historical incident, making it possible to continue the consecutive numbering of the years, instead of beginning anew as would be the case if the road had been sold at foreclosure and been reorganized under another name.

In its advanced age the concern has been completely rejuvenated. The truth is, the changes that have been effected during the last few years in the physical and financial condition of the road have so completely transformed it that it no longer seems the same property, notwithstanding it still bears the old corporate name. The transformation is due to no one so much as to Mr. John K. Cowen, who at the time of the receivership, appreciating what was needed to raise the road to its proper plane, entered unhesitatingly upon those enormous capital outlays which have continued up to the present time, and from which a less resolute and clear-sighted person would have shrunk. The result is, that to-day the property is stronger and better equipped than at any previous period in its long history. That the Pennsylvania Railroad now has predominant ownership in the property may be accepted as the best evidence of this fact. For while no doubt the road was acquired in order to give effect

to the principle of community of interest as applied to the trunk lines, it may be taken for granted that the step followed quite as much from a recognition of the fact that the road had been brought to a state where it could compete on equal terms with its powerful neighbor on the north and its aggressive rivals to the south. It now had a future, rendered all the more promising by the industrial revival in progress all over the land, where before it seemed destined to certain decay. At the same time the presence of the Pennsylvania Railroad as a dominant influence in the management has been beneficial in still further promoting the prosperity of the road, for one effect of this has been to insure the maintenance of tariff schedules, which is reflected in the further improvement in the average rate realized the late year. It may be added that this improvement in rates the last two years has played fully as much part in swelling earnings as the addition to the volume of business done.

Including the operations of the Baltimore & Ohio Southwestern in the comparison, the further addition to gross receipts during the late year was no less than \$4,331,323, bringing the total of these gross receipts up to almost forty-eight million dollars—in exact figures \$47,971,224. It is needless to say that this gain follows very heavy and continuous increases in all the years immediately preceding. The exact amount of these increases cannot be stated, because the business of the Baltimore & Ohio Southwestern and some of the other lines lately acquired was not included in the totals for these earlier years. The gain on the old basis of mileage in 1899-1900 had been no less than \$6,485,305, or 23 per cent, in gross, and \$5,737,844, or 86 per cent, in net. As to the volume of the road's tonnage, this comprised 33½ million tons (33,528,513 tons) in the late year, and the movement one mile was over seven thousand million tons—7,140,897,000 tons—showing how the capacity of the system has been enlarged. As against the 33,528,513 tons of freight transported in 1900-01, the tonnage of the old Baltimore & Ohio in 1894 (before the inclusion of the Baltimore & Ohio Southwestern) was but 13,357,175 tons, and even on the present basis of mileage the amount of freight moved in that year was probably not over 16½ million tons, so that in the interval since then the volume of the freight business done has considerably more than doubled.

Until 1899-1900 the expansion in tonnage was accompanied by a decline in rates. The last two years, however, the further increase in tonnage has been coincident with a recovery in rates. In fact, this recovery in rates, as already stated, has been the principal factor in the exceptionally large gains in earnings which have occurred. Notwithstanding the betterment of rates, the average realized remains very low, having been for the twelve months ending June 30 1901 only 4.98 mills per ton per mile. In the twelve months preceding the average was but 4.71 mills, and the increase of 27 hundredths of a mill applied to the 7,140,897,000 tons of freight moved one mile represents an addition to revenues of \$1,928,042. That is, of the \$4,331,323 gain in earnings for the twelve months, or (to compare things in kind) of the \$3,566,018 gain in freight earnings, \$1,928,042 was due to higher rates. Comparisons with previous years on this basis, as said above, are not possible owing to the fact that so much more road is operated now; but we showed in our review of the report for the preceding

twelve months that of the gain of \$6,575,679 in freight earnings shown for 1899 00 on the old basis of mileage, higher rates were responsible for \$3,800,483.

With \$4,331,323 improvement in gross earnings the late year, only \$1,113,308 was carried over as a gain in the net, owing to an augmentation of \$3,218,014 in expenses. This augmentation in expenses, however, was in the main due to enlarged outlays on maintenance account. The addition under the head of Cost of Conducting Transportation was only \$1,046,939. On the other hand, \$912,954 more was spent for maintenance of way and structures, and \$979,260 more for maintenance of equipment, making \$1,892,214 together. Notwithstanding these liberal outlays and the relatively small addition to net earnings by reason of that fact, the income account for the year is strikingly favorable, illustrating the state of prosperity to which the property has been brought as the result of the extensive improvements made and the industrial activity of the country. The efficiency attained in operating results is indicated by the further addition of 15 tons to the train load in the late year, bringing the average up to the high figure of 381 tons, and by the fact that the revenue from the freight trains has again been added to, raising the amount earned per mile run to \$1 90.

So large was the net income, after the heavy expenditures noted, that the company found it possible to make a direct appropriation of \$2,500,000 out of the same for additions and improvements and yet carry forward an unappropriated surplus of \$1,388,985, after paying \$2,400,000 (4 per cent) in dividends on the preferred stock and \$900,000 (2 per cent) in dividends on the common stock. The \$900,000 on the common stock allows for only one of the two semi-annual dividends of 2 per cent paid on these shares out of the earnings of the year. Allowing for both, the unappropriated surplus would be \$488,985. In brief, then, earnings were sufficient to pay 4 per cent on both classes of stock, to contribute \$2,500,000 for additions and improvements, and yet to have left over, roughly, half a million dollars on the operations of the twelve months.

We have stated that the capital outlays continue on a large scale. During the late year the expenditures for construction and betterments reached almost 9½ million dollars, being \$9,221,995, of which \$2,500,000 was met from the appropriation just referred to. In addition about \$3,000,000 more was spent on equipment account. The new obligations created have been on a corresponding scale. It will be remembered that \$15,000,000 of 4 per cent 10 year gold convertible debentures were authorized in 1901; of these the balance sheet shows \$8,303,920 outstanding June 30 1901. In addition \$1,500,000 more first mortgage 4 per cent bonds were issued during the year; also another \$1,000,000 of Baltimore & Ohio Southwestern 3½ per cents, besides \$2,500,000 of Pittsburg Junction & Middle Division 3½ per cents. The last-mentioned issue of \$2,500,000 remains wholly in the Baltimore & Ohio treasury. The increase in the holdings of Bonds of Sundry Companies from \$11,400,881 on June 30 1900 to \$14,105,266 on June 30 1901 is explained almost entirely by this addition to the holdings of Pittsburg Junction bonds, the amount of which in the Baltimore & Ohio treasury on June 30 1901 was \$7,635,050, against \$5,134,850 on June 30 1900.

There was also during the year a very noteworthy increase in the holdings of stocks of other companies, that

item having expanded from \$3,841,884 to \$12,609,959. This increase is connected with the absorption of the various new lines acquired during the year. No reference to these acquisitions appears in the remarks in the report, but the table given of the stock holdings shows that the company has become possessed of \$6,670,700 of the common stock and \$2,699,700 of the preferred stock of the Cleveland Lorain & Wheeling, that the holdings of Pittsburg & Western common stock have been increased from \$6,515,000 to \$7,271,200, and \$4,950,497 of the preferred stock of the same road has been acquired, and that \$1,607,517 of the stock of the Southwestern Equipment Co. (a company created to furnish equipment to the lines of the system) is held. On the other hand the \$680,000 of United States Express stock reported in the treasury last year seems to have been disposed of. The financing of some of these new acquisitions has not yet been completed, and next year's report may therefore be expected to show further interesting changes. The fact which stands out prominently is that the Baltimore & Ohio is a growing property, and that its operations and outlays are on a scale of great magnitude. The voting trust in the stock, it will be remembered, was dissolved in August.

#### *CONSOLIDATION AND ALLIANCE OF RAILROAD INTERESTS.*

The recent incorporation of the Northern Securities Company for the purpose of owning a controlling interest in the stock of the Northern Pacific and Great Northern railway companies seems to have aroused no little apprehension in the minds of the Governors of several of the Western States. Much of this apprehension we believe will pass away when it is understood that no actual consolidation is contemplated and that each of the railway companies will continue to do business under its own name as heretofore; in brief, that the only real difference in the relation of the companies from that existing for several years past will be in the fact that hereafter a majority of the shares of each will be held by an incorporated company readily located and held responsible for its acts, instead of by a syndicate or community of interests which the law cannot reach, and whose very identity is a matter of surmise.

The advent of the new company is an occurrence of the first importance, as has been clearly shown in these columns and elsewhere; but after all it follows naturally from the alliance of railroad interests which was begun on an unparalleled scale at the close of the last period of reorganization. So frequent, indeed, and in some cases so surprising, have been the so-called "deals" for uniting railroad companies and railroad systems, especially the past year, that the public stand in increasing danger of losing sight of the desperate conditions out of which the movement, as originally begun, developed. The varied character of the amalgamations and the extent to which they have been carried need also to be reviewed if the trend of affairs is to be understood.

The fact is, though perhaps not fully recognized outside of railroad circles, that the railroad transportation business of the country had fallen into what seemed an almost hopelessly chronic state of unprofitable and declining rates at and prior to the time when the reorganizers began their work. It was well, therefore, for the general business interests of the United

States and for the railroad interests in particular that the work of carrying out the great reorganizations of the recent era was put into the hands of some of the strongest banking houses—houses able not only to reorganize successfully but to sense all the features of the situation and to seek restoration by radical measures which only large capital and influence could have carried through.

Railroads embracing no inconsiderable part of the railroad mileage of the United States were bankrupt. Over-capitalization and immoderate extensions during the years of expansion contributed to the downfall; in addition two other main causes were potent in the same direction. These were (1) legislative enactments, upheld by the courts, against all forms of corporate agreements for the maintenance of rates, be they never so reasonable, and in consequence of this a constantly growing competition with a gradual but inevitable fall in rates for freight transportation, with an absolute fall in income from passengers, a virtual decline also being caused through the introduction of faster and more luxurious trains as well as more frequent service; and (2) incidental to this competition and stimulated by it was the sudden increase in the train load, forcing the weak roads which lacked the means to rebuild and re-equip their properties for the heavier requirements into the hands of receivers. Economies in the methods of operation mitigated for many of the roads the immediate effect of the demoralization, but practical men again and again asked themselves, Where will this thing stop? will it be checked before all the companies are crippled?

Evidently the various reorganizations, however well conceived and executed would, unless some relief in the matter of rates was found, be only a stepping stone to further sacrifices of tariffs and thus in seesaw fashion to the undermining of first one and then another of the solvent properties. The outlook was, indeed, discouraging. The reputation, however, of the great houses which had been called upon to administer the reorganizations was in some measure at stake and their material welfare as well involved. By voting trusts, therefore, and by other means, they proceeded to fortify their respective roads as far as might be against the evils of the situation.

The principal owners also of many of the properties adjacent to those reorganized were alive to the danger of more acute competition at the hands of their rehabilitated neighbors, and were in notable instances more than ready to co-operate for mutual protection. Companies like the Baltimore & Ohio and the Northern Pacific, freed during the readjustment of their finances from excessive fixed charges and equipped with vastly improved roadbed and rolling stock, had to be reckoned with by their sister roads as never before. In the beaten course of events their new facilities would be used to increase their tonnage with only a modicum of consideration for the maintenance of rates. The temper of the average operating man then (and when left to itself we fear it is not much different to-day) was expressed in the formula quoted to us by one of them as their watchword. This was to the effect that the rates might be consigned to the bottomless pit if only the traffic could be augmented. Under these circumstances it was indeed most opportune that the great moneyed interests were in a position to undertake the removal of this menace by consolidations and alliances, especially as Congress was indisposed to modify the law against pooling.



An interesting relic of by-gone days has found a resting place in our library. It is a prospectus issued in 1868 by the Union Pacific Railroad Company, offering its first mortgage 6 per cent gold bonds at par in currency, at which price the prospectus says they would yield to the purchaser interest at the rate of 9 per cent per annum. Only a few hundred miles of road were in operation, and the attempt was made after the manner of such documents to predict the probable income of the completed line. From the volume of traffic then carried between the two sides of the country by ship and otherwise it was calculated that through business of 300,000 tons of freight and the same number of passengers might be counted upon, and that the rate received per passenger would be 7½ cents per mile and per ton an amount equivalent to 1.7 cents per mile. On this basis gross income of 30 millions of dollars and net income of 15 millions, it was thought, might reasonably be expected from through traffic on the 1,100 miles of the main line then projected. In 1895, when the property was placed in receivers' hands, the gross earnings of the 1,821 miles of the Union Pacific Railway, including the Kansas Pacific division, were only 19¼ millions, not *thirty* millions, notwithstanding the volume of traffic had developed beyond all anticipations. At the same time the average amount received for a passenger per mile (including the local travel, which usually brings on such roads a higher rate than the average) was only 2.058 cents, instead of the 7½ cents, and the rate per ton mile was less than a cent in place of 1.7 cents.

The great fall in rates, which is here indicated and which while no doubt it helped to develop the business of the country and to foster economical methods on the part of the railroads, was threatening to sap the life of railway investments, is well shown in the following table, often cited, from the reports of the Inter-State Commerce Commission and the United States Census:

AVERAGE REVENUE PER TON PER MILE IN UNITED STATES SINCE 1880.					
Year.	Cents.	Year.	Cents.	Year.	Cents.
1900.....	.729	1893.....	.878	1886.....	.980
1899.....	.724	1892.....	.898	1885.....	1.000
1898.....	.753	1891.....	.895	1884.....	1.093
1897.....	.798	1890.....	.904	1883.....	1.191
1896.....	.806	1899.....	.955	1882.....	1.184
1895.....	.839	1888.....	.944	1881.....	1.191
1894.....	.860	1887.....	.970	1880.....	1.290

This story of contracting profits is familiar enough to student of railroad affairs, but it may well be considered in its bearing on the necessity which it produced for checking the downward tendency in rates and also to show the unreasonableness of those who, good times having come, object to the railroads profiting by this opportunity for money-making as do those engaged in other lines of business. The fall in the average revenue of the roads of the United States is here shown to have been more than half a cent a ton a mile, or 43 per cent, since 1880. Very moderate alongside of this appear such increases in rates as the railroad companies have made of recent months, increases by the way largely offset as regards net profits by the advances in the cost of supplies and wages.

Now, turning to the consolidation process itself, we need to remind our readers how ripe the times were for it. The long period of depression just preceding and the reorganizations, more or less drastic, then concluding, as well as the refunding on a large scale of the high interest-bearing bonds of solvent roads, prepared the way most effectively for the union of inde-

pendent interests. Fixed charges had been or were being largely curtailed. Large sums had been spent for betterments, and still for a considerable time the shares of many properties ranged much below their intrinsic worth. So it was that the New York Central could acquire control of the Lake Shore and Michigan Central companies and the Pennsylvania its large interest in roads like the Norfolk & Western, Chesapeake & Ohio and Baltimore & Ohio, at prices very considerably below those recently ruling.

It will also be noted that the consolidations (using the word in its broadest sense) have of late fallen into five distinct classes. First, there has been the merging on an extraordinary scale of the constituent companies of a system for economy's sake and to solidify the organization and simplify the labor of operating and accounting. Thus the Atchison in 1896 owned in fee only 471 miles of road out of its total system of 6,479 miles; in July 1901 this ownership had been increased to 4,667 miles. The Chicago Burlington & Quincy and other companies have taken similar action, contributing not a little to the attractiveness and value of their securities in the eyes of investors. The Pennsylvania has been gradually following the same course, but so slowly that there remains much room for unification among its still too numerous subsidiary companies.

The second form of amalgamation has been accomplished through all the familiar methods of absorbing outside lines, viz.: Lease, purchase of stock control, complete consolidation and modifications of these. Examples of such are seen in the lease of the Boston & Albany by the New York Central, the purchases of the Pennsylvania in the roads above mentioned and many others, and the virtual control of the Southern Pacific by the Union Pacific. The notable feature in connection with this second division of the amalgamation movement has been the extensive use made by the purchasing companies in financing their acquisitions of collateral trust loans secured by deposit of the stock acquired. Witness the Erie Company's Pennsylvania collateral, the Reading's Jersey Central collateral and the Great Northern-Northern Pacific collateral 4 per cent bonds and the Union Pacific first mortgage and collateral convertible 4s. The facility with which, owing to the existing buoyancy of the security market, it was possible to float such loans bearing a low rate of interest has made the financing of these operations relatively easy and the risk involved by the purchasing company from the resulting expansion of its indebtedness comparatively slight. The Pennsylvania Railroad Company on the other hand has provided for most of its new investments by an increase of its own capital stock.

The third department of the amalgamating process comprises the several methods by which one and the same strong financial interests has secured the dominating voice in the management of various leading companies, thereby constituting a unity of interest through common control. The numerous great systems controlled severally by J. P. Morgan & Co. and by the Kuhn, Loeb-Harriman syndicate, so-called, are thus in a manner allied. The amount of stock held in each case may fall short of a majority, or the control may be exercised by virtue of a voting trust, but for the time being the directing if not actual management is located with the one financial interest. These latter-day instances of common control for the most part grew out of the reorganizations

which devolved upon those now dominant in the management. The Gould and the Vanderbilt systems, however, are instances of similar control maintained through a long series of years with respect to some of the leading lines of the United States. The control has in effect been much as if some direct alliance existed among the companies themselves, and it is now not unnaturally leading to measures for making the relation permanent through appropriate corporate action.

Contrasting with the common ownership comes the fourth division in the list, the community of interest of which so much has been said of late and so much expected. Other alliances and combinations of roads might be great, but this in its design was to be the greatest of all, serving as a bond of friendship to ensure harmony of action on the part of all the leading lines of a given territory. An early example, if not the earliest instance, of alliances of this kind exists in the friendly relations established years ago between the North-West and the St. Paul. As in most of these community arrangements the exact nature of the alliance is not known, nor is it admitted officially that any unusual relation obtains between the roads. All the public knows is that for many years past, dating from the time when J. P. Morgan & Co., the close friend of the Vanderbilts, who control the North-west, were given two representatives (recently reduced to one representative) on the board of the St. Paul, a remarkable freedom from serious competition has been noticeable in the operation of the two systems. It is supposed, of course, that the obtaining of representation on the board followed the purchase by some of the Morgan contingent of a block of stock of greater or less size.

More or less difficult fully to explain, yet unmistakably proven by the names in the several boards of directors, are the community alliances between the Harriman-Kuhn, Loeb syndicate (Union Pacific, etc.), the Morgan-Hill interest (Northern Securities Co. and Chicago Burlington & Quincy), the Goulds (Missouri Pacific, etc.) and the Standard Oil interests (Missouri Kansas & Texas), etc., etc. The fifth method of blending the interests of different railroad properties is through the medium of a proprietary company, such as that incorporated last week, which we may look upon as the community of interest idea carried to its most perfect form, where a permanent relation is desired and consolidation is not expedient.

The effectiveness of the community of interest plan in practice has been seriously questioned, and it takes no great discernment to perceive that its success depends chiefly upon the personal element and upon the willingness of the different groups of capitalists to subordinate their respective ambitions to the general welfare of all. As we may more clearly see in another article, the managements of the great railways of the country are pretty closely interlaced through the medium of common directors, the group of men who are dominant in this or that large system frequently having their representation on the boards of connecting or adjacent lines. Such ties, if wisdom prevails, may, as indicated in the case of St. Paul and North-West., be of lasting good, or, on the other hand, it may be too weak to accomplish much that is desirable. The wish for well rounded and widely extending systems is constantly in danger of leading to breaches of friendship, but in general we believe that the controlling interests will be found

to have learned their lesson pretty well and to be steadfastly mindful of the fact that (to adapt the ancient proverb), Better is the profit from a moderate business at reasonable rates than heavy traffic and much mileage where bitter competition prevails. Therefore, even if legislation were to place the proprietary company under the ban, and permit no form of pooling, the establishment of some other form of co-operative arrangement is likely to succeed as never before.

#### RAILROAD NET EARNINGS FOR SEPTEMBER.

Another noteworthy record of improvement in earnings is disclosed by the compilations we present below, covering September and the nine months of the calendar year. For September the increase reaches \$9,673,838 or 9.35 per cent in the gross and \$4,279,833 or 11.82 per cent in the net. For the nine months our table includes some roads which furnish quarterly but not monthly returns, and the increase reaches nearly 91 million dollars in the gross and almost 42 million dollars in the net—the latter over 15 per cent—as will appear by the following:

	September. (118 roads.)			January 1 to September 30. (127 roads.)		
	1901.	1900.	Increase.	1901.	1900.	Increase.
Gross earn's	\$ 113,095,692	\$ 103,421,854	\$ 9,673,838	\$ 970,226,355	\$ 879,311,697	\$ 90,914,455
Oper. exp...	72,612,242	67,218,237	5,394,005	352,788,376	303,811,003	48,977,373
Net earn's	40,483,450	36,203,617	4,279,833	317,437,979	275,500,694	41,937,085

The conditions which prevailed in September of the present year were set out at length in the article on earnings in our issue of October 12. The assassination of President McKinley had some adverse effect on trade, business being quite generally suspended on the day of his death, and the day of the funeral having been a legal holiday. On the other hand, the extra passenger business arising from the travel to and from the Pan-American Exposition at Buffalo was a favoring influence with a number of roads, though the road which benefited most on that account, namely the New York Central, is not in our table, as that company does not furnish monthly reports of net earnings (only gross), and therefore cannot be incorporated in the compilations. In the case of the anthracite coal roads comparison is with the period of the miners' strike which began in September last year and continued through October. The spring-wheat roads in the Northwest had the advantage of a large crop this year, as against a poor one last year, but the grain movement as a whole in the West underwent material contraction. The cotton movement in the South also fell much below that of a year ago.

It happens that this year's improvement in earnings for September does not follow an improvement in the corresponding month of last year, at least in net, in which by reason of the many adverse conditions prevailing at that time a small decrease was recorded. In the gross, however, there was then a fair gain. In the three years preceding there were heavy increases in gross and net alike. Here are the totals back to 1896.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
September	\$	\$	\$	\$	\$	\$
1896 (143)	61,007,805	62,156,491	-1,148,686	20,659,867	20,819,408	-159,541
1897 (138)	78,491,362	68,330,272	+10,161,090	28,180,104	22,683,156	+5,496,948
1898 (133)	86,820,772	85,024,321	+1,796,451	32,121,979	30,896,333	+1,225,646
1899 (129)	95,153,070	82,887,948	+12,265,122	34,454,865	30,017,487	+4,437,378
1900 (134)	99,405,329	97,079,946	+2,325,383	35,039,210	35,753,669	-714,459
1901 (118)	113,095,692	103,421,854	+9,673,838	40,483,450	36,203,617	+4,279,833



The others are the Astor Place, the Astoria (Queens County), the Broadway (corner of Spring Street), the Fifth Avenue (corner Nineteenth Street), the West Forty-second Street (between Eighth and Ninth avenues), the Hudson River (Columbus Avenue and Seventy-second Street), the Queens County, and the University branch (2902 Broadway). It will be observed that the New York City branches are located in active business and desirable residential centres.

The Corn Exchange Bank has bought for about \$375,000 the property known as 15, 17 and 19 William St., adjoining the bank. No plans for the improvement of the acquired site have as yet been considered.

—Erskine Hewitt, a son of Hon. Abram S. Hewitt, was on Wednesday elected a director of the Seventh National Bank. Ever since this institution was originally organized, in 1833, as the Seventh Ward Bank, the firm of Cooper, Hewitt & Co., of which Peter Cooper was the senior member, has been represented on the board of directors. Erskine Hewitt was a director until just before the change of management last year, and he has now re-entered the board.

—An organization known as the Wall Street Exchange Building Association has been incorporated with a capital of \$2,000,000 to undertake the construction of the Bank of the State Building, on William Street and Exchange Place, extending to Wall Street, which was referred to in this Department last week. The directors of the Association are Richard L. Edwards, President, and Charles W. Morse, Vice-President, of the Bank of the State of New York; Robert M. Thompson, Frank K. Sturgis, Charles T. Barney, Hugh J. Grant and Henry F. Morse.

Richard L. Edwards has been elected President of the Association; Charles W. Morse, Vice President, and Alfred H. Curtis, the Cashier of the Bank of the State of New York, Secretary and Treasurer.

The meeting of the stockholders of the above-named bank, which was called to ratify the proposition of the directors to organize the bank under the national systems has been postponed until later in the month.

—The consolidation of two more Boston banks, namely the National Bank of the Commonwealth and the National Shawmut Bank, was this week announced. The merger was preceded by the purchase of two-thirds of the stock of the National Bank of the Commonwealth by the National Shawmut Bank people. The price paid was \$225 per share. The Commonwealth has ceased to do business, the National Shawmut having taken over its affairs on the 20th. The National Shawmut will continue in its present location, corner Congress and Water streets, where it occupies the entire first floor. Preparations are in progress, however, for the occupancy also of the second floor.

Later announcements from Boston develop the fact that the directors of the Third National of Boston have also voted to consolidate with the National Shawmut. The plan is expected to be ratified by the stockholders of the Third National, who will have an opportunity, it is said, to exchange their holdings for the stock of the consolidated bank. The Third National has a capital of \$1,000,000, the amount having been reduced to that figure from \$1,500,000 last spring.

—Mr. Edward T. Stotesbury of Messrs. Drexel & Co. was on Tuesday elected a member of the board of directors of the Philadelphia National Bank of Philadelphia.

—A most enjoyable occasion was the meeting, followed by a banquet, of the Bankers' & Bank Clerks' Mutual Benefit Association of Pittsburg, held at the Hotel Schenley on Monday evening last. Mr. S. C. Applegate, Cashier of the Mechanics' National Bank, responded to the toast, "A Bank Cashier;" Mr. J. A. Langfitt, President of the Federal National Bank, to the toast, "The Point of View;" while Mr. H. P. Bope, of the Carnegie Steel Company, addressed the members on "The Business Man and the Cashier."

Mr. Charles M. Gerwig of the Monongahela National Bank, was elected President of the Association; Charles S. Lindsay, Cashier of the Iron City National, Vice-President; Mr. James K. Duff of the People's Savings Bank, Treasurer; C. S. Youngson of the Columbia National, Recording Secretary, and William McK. Reed of the First National, Corresponding Secretary.

—Although the matter has not yet been passed upon by the directors or stockholders, it is reported that the Farley National Bank of Montgomery, Ala., will increase its capital

from \$100,000 to \$350,000, the increase to go into effect the first of the year. At \$350,000 the Farley National will have the largest capital of any financial institution in Montgomery, the Merchants' & Planters' National with \$250,000 coming next.

—Reports are current in Montgomery, Ala., that by Jan. 1 a new national bank will be in operation in that city. The institution, the name for which has not yet been decided, is to have a capital of \$250,000. Mr. S. Roman will be at the head of the bank and Mr. John P. Kohn, one of the promoters of the enterprise, is to be the Cashier.

—Gov. Foster M. Voorhees of New Jersey is to be President of the new Union County Trust Company, incorporated in Elizabeth, N. J., last week with a capital of \$100,000 of a par value of \$100 per share. It is intimated that the Union County Savings Bank of Elizabeth will be merged in the new project, which will transact a general trust business and pay 2 per cent on deposits. Among the incorporators are Mr. Uzal H. McCarter and John F. Dryden, President and Vice-President, respectively, of the Fidelity Trust Company of Newark; Leslie D. Ward, Edgar D. Ward, Forest F. Dryden, Thomas N. McCarter and Frank Bergen. The present offices of the company are at 63 Broad Street, Elizabeth.

—The Canadian Bankers' Association held its annual meeting on the 14th inst. at the Windsor Hotel, Montreal. President E. S. Clouston, General Manager of the Bank of Montreal, in his annual address reviewed the general prosperity of the country. The officers elected for the ensuing year, in addition to Mr. Clouston, who was re-elected President, are: Vice-Presidents, Thomas McDougall, General Manager of the Quebec Bank of Quebec; Duncan Coulson, General Manager of the Bank of Toronto, Toronto; H. Stikeman, General Manager of the Bank of British North America, Montreal; George Burn, General Manager of the Bank of Ottawa, Ottawa, and B. E. Walker, General Manager of the Canadian Bank of Commerce, Toronto; Secretary and Treasurer, J. T. P. Knight, Manager of the Montreal Clearing House Association.

—Among Western banking institutions which are enjoying marked growth in their business, mention should be made of the banks of Omaha. We have room to-day for reference to only two of these. One of them is the First National Bank of Omaha. This bank made a further addition to its deposits of nearly half a million dollars between the date of the call on July 15 and the call on September 30, 1901. In exact figures the increase between the dates mentioned was \$466,650, raising the total of the deposits to \$7,662,180. We show herewith the bank's record for the last three years.

FIRST NAT. BANK.,	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.
OMAHA.				
Sept. 30 1901.....	\$500,000	\$194,950	\$7,662,180	\$8,557,131
July 15 1901.....	500,000	181,281	7,195,530	8,076,812
Apr. 24 1901.....	500,000	165,889	7,003,638	7,869,527
Feb. 5 1901.....	500,000	165,054	6,601,506	7,466,561
Dec. 13 1900.....	500,000	206,863	6,457,763	7,364,627
Sept. 5 1900.....	500,000	168,100	6,860,115	7,728,216
June 29 1900.....	500,000	224,745	6,442,235	7,366,981
Apr. 26 1900.....	500,000	195,824	5,858,015	6,623,490
Feb. 13 1900.....	500,000	190,968	5,973,468	6,709,437
Dec. 2 1899.....	500,000	191,608	5,801,075	6,537,684
Sept. 7 1899.....	500,000	175,424	6,596,733	7,317,158
June 30 1899.....	500,000	204,117	6,356,966	7,106,083
Apr. 5 1899.....	500,000	195,910	5,694,076	6,434,986
Feb. 4 1899.....	500,000	175,185	5,820,904	6,541,090
Dec. 1 1898.....	500,000	162,273	5,762,627	6,469,901
Sept. 20 1898.....	500,000	120,189	5,674,901	6,340,090

It will be observed from the foregoing that the First National's growth in deposits has been almost uninterrupted in all recent periods, and that the total at \$7,662,180 for September 30 1901 compares with only \$5,674,901 on September 20 1898. The aggregate of resources stands at \$8,557,131 now, as against only \$6,340,090 at the earlier date mentioned. In the same interval the bank has increased the amount of its surplus and profits from \$120,189 to \$194,950. The officers are: President, Herman Kountze; Vice-President, John A. Creighton; Cashier, F. H. Davis, and Assistant Cashiers, C. T. Kountze and L. L. Kountze.

—The Omaha National Bank is another Omaha institution which has greatly enlarged its line of deposits and at the same time has been adding to its accumulation of surplus and profits. Since the call on Feb. 5 of the present year up to September 30 this bank has increased its deposits about 30 per cent, the total rising from \$6,056,321 to \$7,894,949 in the

period mentioned. A summary of the leading items in the bank's returns for the last three years is furnished in the following statement.

OMAHA NATIONAL BANK.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.
Sept. 30 1901.....	\$1,000,000	\$204,635	\$7,894,949	\$9,699,585
July 15 1901.....	1,000,000	181,820	7,589,793	9,371,613
Apr. 24 1901.....	1,000,000	186,646	6,724,553	8,511,200
Feb. 5 1901.....	1,000,000	153,749	6,056,321	7,810,071
Dec. 13 1900.....	1,000,000	147,930	6,308,579	8,056,509
Sept. 5 1900.....	1,000,000	106,185	6,938,558	8,644,743
June 29 1900.....	1,009,000	100,701	6,669,632	8,370,334
Apr. 26 1900.....	1,000,000	262,208	5,587,296	7,349,505
Feb. 13 1900.....	1,000,000	152,386	5,485,187	6,962,574
Dec. 2 1899.....	1,000,000	124,563	5,814,759	7,249,322
Sept. 7 1899.....	1,000,000	131,143	7,001,010	8,452,153
June 30 1899.....	1,000,000	137,587	6,683,936	8,156,523
Apr. 5 1899.....	1,000,000	122,244	5,165,258	6,633,498
Feb. 4 1899.....	1,000,000	102,273	5,296,132	6,744,405
Dec. 1 1898.....	1,000,000	78,478	5,104,834	6,526,012
Sept. 20 1898.....	1,000,000	96,043	5,358,173	6,499,216

It thus appears that while now, as already stated, deposits are \$7,894,949, on September 20 1898—that is, three years before—the amount was only \$5,358,173. The aggregate of resources in the same three years has risen from \$6,499,216 to \$9,699,585. Surplus and profits now stand at \$204,635 as against \$96,043 on September 20 1898. The executive force of the Omaha National Bank is composed of Mr. J. H. Millard, President; William Wallace and Charles F. McGrew, Vice-Presidents; Charles B. Anderson, Cashier, and E. E. Balch, Assistant Cashier.

—Mr. James Secor, a prominent financier of Toledo, died recently in that city. At the time of his death Mr. Secor was President of the Union Savings Bank of Toledo and Second Vice-President and Director of the Northern National Bank.

—Mr. Charles E. Thomas, President, Mr. Samuel P. Cook, Cashier, together with the directors of Producers' National Bank of Woonsocket, R. I., are named as the incorporators of the Producers' Trust Company of Woonsocket, for which a charter has recently been applied for.

—Only one change was made in the board of directors of the Fidelity Title & Trust Company of Pittsburg at the annual meeting last week, Mr. Bayard Henry succeeding Mr. William H. Staake.

—The recently organized American Savings Bank & Trust Company of Memphis, Tennessee, expects to be ready for business by the first of the year. The institution has a capital of \$50,000, and its officials include Mr. Abe Goodman, President; Lem. Banks, Vice-President, and Dwight M. Armstrong, Cashier.

—The appointment is announced of Mr. E. P. Passmore as Cashier of the Traders' National Bank of Scranton, vice F. L. Phillips, resigned.

—The Bank of Clarkston, the first institution of the kind to open in that municipality, has begun business in Clarkston, Asotin County, Wash. Mr. F. M. Hinkley is Cashier.

—The First National Bank of Eureka, Cal., is now in the field, having opened its doors two weeks ago. The names of the officials appeared in our issue of October 19. The bank's capital is \$100,000.

—Former Assistant Cashier C. C. Watkins, of the National Deposit Bank of Owensboro, Ky., has become Cashier, Mr. E. G. Buckner having resigned that post. Mr. Marcus C. Stuart is the new Assistant Cashier.

—Mr. George F. Rand, who, as announced in these columns last week, had been elected to the directorate of the Columbia National Bank of Buffalo, has since been made Second Vice-President of the bank, succeeding Mr. J. C. Bryant.

—Mr. W. M. Spear, Manager of the stock and bond departments of J. F. Harris, Chicago and New York, has resigned his position and become a member of the firm of J. M. Spencer & Co. of Albany and Poughkeepsie.

—The Metropolitan Bank of Tacoma, Wash., was obliged to close its doors on Tuesday on account of a run on the previous day, due, it is said, to a misunderstanding. A suit was begun last week by the National Exchange Bank of New York for the collection of a judgment obtained in August against the Metropolitan Savings Bank of Tacoma, which went into liquidation several years ago. The similarity of

names confused the depositors, causing a withdrawal of nearly \$90,000. Mr. Dwight Phelps was appointed receiver. The officers of the bank, which was capitalized at \$50,000, included Mr. P. V. Caesar, President; T. W. Enos, Vice-President; O. B. Selvig, Cashier and J. H. Vanderbilt, Assistant Cashier.

—The directors of the London & River Plate Bank, Limited, London, have declared a dividend of 20 per cent to the shareholders for the year ending on September 30 last.

—The following are the new officials of the Corporation Trust Company of New Jersey in Jersey City; Oakleigh Thorne, President; Henry C. Kelsey, Vice-President; Howard K. Wood, Secretary, and G. M. Wynkoop, Treasurer.

—An arrangement was recently made, according to the St. Louis "Globe Democrat," by the Missouri Trust Company of St. Louis for the sale of \$500,000 unissued stock at a price said to be \$125 per share, and \$65,000 stock which had been reserved against the Sedalia real estate of the company at, it is reported, \$110 per share. Five capitalists are understood to be represented in the new ownership in the stock, which is to be taken by December 1. When the matter is finally closed, it is reported that the company will be reorganized with new officers and directors. The authorized capital of the company is \$2,000,000.

—Through the payment to him of \$240,000 by six of the directors this week in settlement of claims against them, Receiver Wing, of the Globe National Bank of Boston, is put in position to pay to the depositors another dividend of 10 per cent, making a total of 90 per cent. It is expected that the Comptroller will authorize the payment at once.

## Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 9, 1901.

The improvement in the New York Stock Exchange has brought about an increase in business in the American market here and quotations have followed the lead of New York; but in all other departments there is the same stagnation as before. Consols fell sharply at the beginning of the week in consequence of a speech of the Chancellor of the Exchequer, which was interpreted to mean that taxation would have to be increased next year and that there would be further borrowing. Some recovery has taken place; but the market is very weak, and in the mining department there is an utter standstill. To-day is a Stock Exchange holiday, partly in consequence of the King's birthday and partly by reason of the fact that to-day is Lord Mayor's show day.

The seizure by the French fleet of Mytilene and its Custom House has not had as much effect upon markets either here or on the Continent as might have been expected, considering how many Powers are interested in Turkish affairs and how great are the jealousies and susceptibilities of all. Yet underneath the surface there is a good deal of uneasiness. The present French Cabinet is very able and very prudent, and people generally assume that it did not move in so ticklish a matter without having ascertained that no other Power would interfere. Still, there is a certain nervousness lest something might happen that might give alarm, notwithstanding that no one doubts that the Sultan will yield and the crisis promptly be brought to an end. Under these circumstances the unwillingness to engage in new risks is increased, and in Paris there is a further cause for anxiety, owing to the renewed fears that the long-threatened coal strike will take place. The banks, in consequence, are accumulating large reserves and are restricting in every direction the accommodation they give to their customers.

In Germany there has been nothing fresh to increase uneasiness; but on the other hand there is no improvement. The banks generally are discriminating severely and are restricting the accommodation they give, as before; while small failures are occurring week by week. It is evident, therefore, that the slow liquidation must go on for a considerable time yet. Furthermore, it is feared that if the tariff bill is passed in its present shape or in anything like its present shape, it will give rise to a war of tariffs with the neighboring countries, will possibly weaken the relations between Germany on the one hand and Austria and Italy on the other, and therefore will further depress business of all kinds. In Russia the crisis continues; and as the crops over a large part of the Empire are bad, it is to be feared that it will deepen rather than improve. Altogether there is a feeling of anxiety, unrest and apprehension all over the Continent. Here at home prices have fallen considerably, and trade is undoubtedly worse than it was. Still, trade is sound, credit is good, and the impression is very general that if the war in South Africa could be brought to an end somehow there would be a marked revival of business almost immediately.

The Board of Trade returns of October again show a falling off, both in imports and in exports; but the returns are by no means as bad as they look at first sight, because a very



EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing Gold and Silver exports and imports for various countries and years (1901, 1900, 1899).

Of the above imports for the week in 1901, \$21,740 were American gold coin and \$2,752 American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 16, based on average of daily results.

Large table listing various banks with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve.

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

Summary table of weekly returns for New York City, Boston, and Philadelphia banks, showing capital, loans, specie, legals, deposits, and clearings.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 16, based on averages of the daily result.

Table listing non-member banks across various boroughs (Manhattan, Brooklyn, Richmond, etc.) with financial details.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Table listing auction sales including stocks (e.g., National Broadway Bk., Booklovers' Library) and bonds (e.g., \$115,000 N. Y. C. Cons. Dock).

Banking and Financial.

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STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday Nov. 16 to Friday Nov. 22) and stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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



Main table containing bond listings for N.Y. Stock Exchange, Week Ending Nov. 22. Columns include Bond Name, Price Friday Nov. 22, Week's Range or Last Sale, Bonds Sold, and Range Since January 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings including Gas and Electric Light, Newark Cons Gas, and other regional bonds. Columns include Bond Name, Price Friday Nov. 22, Week's Range or Last Sale, Bonds Sold, and Range Since January 1.

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

Main table containing bond listings for N.Y. Stock Exchange, Week Ending Nov. 22. Columns include Bond Name, Price (Bid/Ask), Week's Range, and Range Since January 1.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds section listing various bonds such as Telegraph and Telephone, Coal and Iron, and Manufacturing & Industrial bonds.

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



Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value.

Table comparing sales at the New York Stock Exchange for 1901 and 1900, categorized by stocks, bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities, with bid and ask prices.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, and Industrial and Miscel, with bid and ask prices.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

† Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and Bonds. Includes company names, share counts, and price ranges.

INACTIVE STOCKS

Table listing inactive stocks under categories: RAILROADS, MISCELLANEOUS, and Bonds.

STOCKS—BONDS

Table listing stocks and bonds under categories: MISCELLANEOUS, Bonds—Boston, and Bonds—Baltimore.

BONDS

Table listing bonds under categories: Boston—Concluded, Baltimore—Concluded, and Bonds—Baltimore.

BONDS

Table listing bonds under categories: Boston—Concluded, Baltimore—Concluded, and Bonds—Baltimore.

BONDS

Table listing bonds under categories: Baltimore—Concluded, Bonds—Baltimore, and Bonds—Baltimore.

BONDS

Table listing bonds under categories: Baltimore—Concluded, Bonds—Baltimore, and Bonds—Baltimore.

\* Bid and asked prices. no sale was made. a 24 3-16 24 15-16 b 7 15-16 7 3-16 c 24 5-16 24 13-16 d 24 1-16 25 5-16



Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page. Notice Change—Our yearly totals now all date from July 1.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Adirondack, Ala Gt Southern, Ala Midland, etc.

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

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads.

Table with 4 columns: ROADS, Period, Latest Gross Earnings (Current Year, Previous Year), and monetary values.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

Table with 5 columns: 2d week of November, 1901, 1900, Increase, Decrease, and monetary values for various roads.

For the first week of November our final statement covers 56 roads, and shows 11.74 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 1st week of November, 1901, 1900, Increase, Decrease, and monetary values for various roads.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1107.

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year), and monetary values for various roads.

Table with columns for Roads, Gross Earnings (Current/Previous Year), and Net Earnings (Current/Previous Year). Rows list various railroads such as Cl. Clin. & St. L., Peoria & East'n, etc., with their respective financial data.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Southern Pac. (Concl.), Gulf W. T. & Pac. b. Aug., etc.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Of the balance here given there was charged off for repairs, replacements and general expenses in September \$32,720, leaving \$161,316 applicable to interest on bonds. From January 1 to Sept. 30 there was charged off for this purpose \$338,164, leaving a balance of \$1,821,643. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
d Gross earnings include other income.
e Thirty per cent of gross earnings.
f These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.
g These figures include in both years results on Kansas City Fort Scott & Memphis R.R. and Fort Worth & Rio Grande R.R.
h Includes Paducah & Memphis Division from July 1 in both years.
i For September, 1901, taxes and rentals amounted to \$168,190, against \$159,464, after deducting which net for September, 1901, was \$2,033,605, against \$1,609,639. From July 1 to September 30, 1901, taxes and rentals amounted to \$508,508, against \$487,677, after deducting which net was \$5,755,814, against \$4,130,233.
j Includes New York & Rockaway Beach in both years.
k Net earnings are after allowing for expenditures for betterments.
l These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

Miscellaneous Companies.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Binghamton Gas...Sept., Buffalo Gas Co...Sept., etc.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Laclede Gas L't Co. Sept., Lowell Elec. Lt. Co. Sept., etc.

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.

Table with columns: Roads, Int., rentals, etc. (Current Year, Previous Year), Bal. of Net Earn's (Current Year, Previous Year). Rows include Boston Rev. B. & Lynn, Cent. New England, etc.



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

Table with columns: Roads, Int., rentals, etc. Current Year, Previous Year, Bal. of Net Current Year, Earn's. Previous Year. Rows include Brooklyn Heights, Buffalo Railway, Cleveland Electric, etc.

\* After allowing for other income received.

† These figures include other income. After deducting \$86,143 for interest on funded debt and dividends on preferred stock in Oct., 1901, and \$86,476 in 1900, there is a surplus of \$29,374 this year, against \$27,452 last year.

Philadelphia Company.

Table comparing Philadelphia Company's performance for October 1901 and 1900, and Jan. 1 to Oct. 31, 1901 and 1900. Includes Gross earnings, Operating expenses, Net earnings, etc.

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

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

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

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.

Index of Annual Reports listing companies like Alabama Great Southern, American Alkali, American Bicycle, etc., with page numbers.

Baltimore & Ohio Railroad.

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

On pages 1115 to 1117 will be found the report of Mr. L. F. Loree for the year 1900-01 and also the general balance sheet in detail.

The comparative statement of operations, earnings, charges, etc., for four years, is as follows, including in 1900-01 the Baltimore & Ohio Southwestern RR :

Table of Operations, Earnings and Expenses for Baltimore & Ohio Railroad from 1900-01 to 1897-98. Includes Miles oper., Tons freight carried, Earnings from Freight, etc.

Table of Income Account for Baltimore & Ohio Railroad from 1900-01 to 1897-98. Includes Net earnings, Add other income, Total, Deduct net Wash. Br., etc.

Table of Available Income for Baltimore & Ohio Railroad from 1900-01 to 1897-98. Includes Available income, Deduct interest on bonds, etc., Total.

Table of Deductibles for Baltimore & Ohio Railroad from 1900-01 to 1897-98. Includes Interest on bonds, taxes, etc., Dividend on pref. stock, etc.

Table of General Balance Sheet June 30 for Baltimore & Ohio Railroad, comparing 1901 and 1900. Lists Assets (Cost of road, Rolling stock, etc.) and Liabilities (Preferred stock, Common stock, etc.).

GENERAL BALANCE SHEET JUNE 30.

Detailed General Balance Sheet for June 30, 1901 and 1900, showing Assets and Liabilities with dollar amounts.

—V. 73, p. 956, 783.

Gila Valley Globe & Northern Ry.

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

We have received the following statement, as it will appear in the forthcoming Southern Pacific report:

Statement for the years ending June 30 for Gila Valley Globe & Northern Ry., showing Gross, Op. Expenses, Net, Interest, and Surplus for 1900-01 and 1899-00.

Paid 4 per cent (\$80,000) dividend in January, 1901.

BALANCE SHEET JUNE 30.

Table with columns for 1901, 1900, and 1901 (repeated), listing Assets and Liabilities with dollar amounts.

-V. 73, p. 616.

Pittsburg & Western Railway.

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

President L. F. Loree says in part:

GENERAL RESULTS.—The net earnings from operation of the company and its leased lines increased \$196,167 over those of last year, and are \$458,765 in excess of the net earnings for 1899...

IMPROVEMENTS.—During the year there has been charged to construction: On Pittsburg & Western Ry., \$222,467; Pittsburg Cleveland & Toledo RR., \$111,215; Pittsburg Paulineville & Fairport Ry., \$16,636...

The main line of the Pittsburg & Western between Willow Grove and New Castle is now double-tracked, with the exception of about our-tenths of a mile, which includes the Bakerstown tunnel...

During the receivership no special fund was provided to meet the cost of construction, equipment and other betterments. The payments required for such work were taken from the earnings...

Statistics.—Other facts from the report follow:

In 1900-1901 the gross earnings per mile for the entire system were \$11,747; net earnings per mile, \$4,416. Average number of tons per freight-train mile on standard-gauge lines was 471 in 1900-1901...

The earnings for four years past and the balance sheet follow:

Table with columns for 1900-01, 1899-00, 1898-99, 1897-98, listing Miles operated, Earnings, Expenses, Total, Net earnings, and Dividends.

Total 1,133,729 1,131,652 1,121,701 1,007,582 Balance for year su.403,300 su.209,935 def.46,436 def.38,166

GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1901, 1900, and 1899, listing Assets and Liabilities with dollar amounts.

Total 35,295,802 34,965,086 34,275,185

Table with columns for 1901, 1900, and 1899, listing Liabilities with dollar amounts.

Total 35,295,802 34,965,086 34,275,185 -V. 73, p. 1011, 785.

Atlanta Knoxville & Northern Railway.

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

General Manager Jno. B. Newton says in part:

The New Mountain line, 5 1/2 miles long, between Farner, Tenn., and Appalachia, Tenn., eliminating the switch-back and reducing the grade over this portion of the road from a maximum of 4 per cent to a maximum of 1 1/2 per cent, has been completed...

We have built stone abutments at fourteen points where long wooden trestles are now located, and are preparing to fill in these trestles behind the abutments. The amount of masonry built during the year amounts to, in the aggregate, 10,000 cubic yards...

All of the towns along the line of road appear to be improving, and the general outlook for a healthy increase in business for the ensuing year is encouraging.

Payments for renewals and improvements (which are outside of actual operating expenses) made during the year ending June 30, 1901, aggregated \$329,578, the principal items being:

Masonry, \$47,172; filling trestles, \$4,173; reducing grades, \$17,088; building three new bridges, \$76,847; New Mountain line (exclusive of masonry) \$108,122; new steel rails (80-lb. rail, replacing 60-lb. rail), \$3,725; new line approaching Farner, Tenn. (exclusive of masonry), \$29,027.

The earnings, expenses and charges have been as follows:

Table with columns for 1900-01, 1899-00, 1898-9, 1897-8, listing Earnings, Expenses, Net earnings, and Balance.

BALANCE SHEET JUNE 30.

Table with columns for 1901, 1900, listing Assets and Liabilities with dollar amounts.

-V. 72, p. 987.

Consolidated Lake Superior Company.

(Report for year ending June 30, 1901.)

The report, which is signed by President E. V. Douglass, describes the acquisition since the close of the year (per plan in V. 72, p. 938) of more than 90 per cent of the stock of the Ontario Lake Superior Co., and, having given the following list of operating companies, says in part:

- OPERATING COMPANIES OWNED BY CONSOLIDATED LAKE SUPERIOR CO. Lake Superior Power Co., Tagona Water & Light Co., Sault Ste. Marie Pulp & Paper Co., Michigan Lake Superior Power Co., Algoma Steel Co., Limited. (Just organized.) OWNED BY ONTARIO LAKE SUPERIOR CO. Algoma Central Ry. Co., Algoma Commercial Co., Limited, Algoma Central Steamship Co., British America Express Co., Ltd., Manitoulin & North Shore Ry. Co., Algoma Central Telegraph Lines.

IRON MINES.—The shipments from the Helen Mine in 1900 aggregated 64,934 tons, and during season of 1901, previous to Aug. 31 (shipments during August being 56,283 tons), aggregated 140,513 tons; estimated total for 1901, 305,513 tons. According to the Canadian Government's geological report, the estimated amount of ore measured up in this mine is in excess of 26,000,000 tons...

Between the Josephine and Frances mines, a distance of about 20 miles, the range has been clearly determined, except in a few places where covered by sand plains; about 12 miles beyond the Frances Mine is the McDougall Mine, where apparently exists another very large concentration of red hematite. Iron ore, containing manganese in sufficient quantity to produce the ferro-manganese required in the manufacture of iron and steel, is found in vast quantities throughout the Michipicoten Iron Range.

NICKEL MINES.—These mines are situated on Canadian Pacific Ry., 175 miles east of Sault Ste. Marie, in the famous Sudbury district, in Ontario, which is now producing over three-fifths of the world's supply of this metal. Developments have thus far been made upon two mines only, known as the Gertrude and Elese Mines. Arrangements are now completed to mine from the former 400 and from the latter 200 tons daily. The Gertrude Mine affords the largest exposure of nickel ore that has ever been found in one location.

PULP MILLS.—The ground wood pulp mill has been in satisfactory operation. The sulphite pulp mill is now in operation and, it is believed, while producing the highest grade of sulphite pulp, will yet accomplish this at less than the usual cost, the wood being supplied

from the company's forests, and the sulphurous acid for bleaching as a by-product from the company's nickel ore.

**FERRO-NICKEL PLANT.**—The ferro-nickel plant, which is also now in operation, has been designed with a capacity for treating 200 tons of ore daily, but the present installation of roasters is limited to a capacity of 100 tons. The result of the treatment of nickel ore by our process is a saving of most of the sulphur, with the resulting sludge, in the most perfect form for smelting and reduction into ferro-nickel and nickel steel.

**IRON AND STEEL WORKS.**—Much of the iron and steel plant, with a minimum capacity of 1,000 tons per day, is now in an advanced stage of completion. This plant throughout will be of most modern design, and it is believed that in no other mill in the world can rails be produced as cheaply. In addition to this capacity for rails the mill has been designed to roll structural steel, plates, bars and tubes. An incentive for its construction has been a contract from the Canadian Government for 125,000 tons of steel rails, to relay the Inter-Colonial RR. Until the blast furnaces, now under construction and to be contracted for, are completed, the steel plant will be supplied with pig iron from the Canadian and United States blast furnaces. This arrangement should enable the company to commence the production of steel rails and billets at the beginning of the new year.

The company has under contract two charcoal blast furnaces [minimum capacity 150 tons daily each], which are to be ready for operation by May 1, 1902. Two coke blast furnaces will be constructed of 350 tons daily capacity each. The four blast furnaces will then furnish hot metal for the entire steel plant of over 1,000 tons daily capacity. A pile dock 2,000 feet in length, filled with gravel and rock, is now under construction, and the water front has been dredged to a depth of 20 feet. This dock will be equipped with unloading devices of the very latest description, for unloading from vessels iron ore, coal and other materials.

Bituminous coal for operating the coke blast furnace is just as cheap at Cleveland and Buffalo as at Pittsburgh and it can be transported thence to Sault Ste. Marie at a cost of 25 cents per ton owing to the great competition in return freights. A contract has been closed for a supply of coal for a term of years at satisfactory prices.

**RAILWAYS.**—The Algoma Central Ry. will make available valuable timber lands, open up these lands for settlement, but more particularly develop the Michipicoten iron range, delivering the iron ore therefrom to the works at Sault Ste. Marie by rail, and to Michipicoten Harbor for transportation by vessel to lower Lake ports and to Sault Ste. Marie. The total mileage of the Algoma Central Ry., when completed to its intended terminus at White River Junction on the Canadian Pacific Ry., will be 250 miles. Up to Aug. 31, 1901, 48 miles of track, not including sidings (36 miles) was fully completed and in operation; 24 1/2 miles were graded and ready for track, and 100 miles additional was under active construction between Sault Ste. Marie and the Josephine Mine. There has also been built at Michipicoten Harbor and at Sault Ste. Marie extensive ore and commercial docks.

As the present indications promise that a stockpile of Helen iron ore of about 200,000 tons can be accumulated during the winter, the rail way should commence moving ore upon the opening of navigation in 1902, at the rate of 6,000 tons per day. The Josephine Iron Mine is expected to commence shipping at the rate of 1,000 to 1,500 tons a day on the opening of navigation, and the Helen Mine is expected to ship 3,000 tons a day, while the stockpile will afford 2,000 tons. This traffic, most of which is transported over only 12 miles of railway, and the most distant but 24 miles, at the rate of 50 cents per ton, is of immense value.

The Mantoulin & North Shore Ry. has been constructed from Sudbury (on the Canadian Pacific Ry.) to the Gertrude nickel mine, with a short side track to the Elsie mine, and this section is in full operation.

**STEAMSHIP LINE.**—The Algoma Central Steamship Line, auxiliary to the railway, at present comprises four freight steamships and two tow barges [average carrying capacity over 2,000 tons per vessel], two lake passenger steamers and a large tug. This fleet will be increased, particularly by the addition of steel barges of the largest type, capable of carrying 7,000 tons of ore on an 18-foot draft. In this way the company will shortly be in a position of independence with reference to the transportation of ore and coal by water.

**POWER PLANTS.**—The hydraulic power canal and power station, upon the Michigan side, is nearing completion and will shortly be filling its contracts for power. The hydraulic power canal and power station, on the Canadian side, is supplying 1,000 horse power for furnishing light and pumping water to the town of Sault Ste. Marie, Ont.; 3,000 horse power, equipped with electrical apparatus, for use at the steel plant and rail mill of this company; 1,000 horse power to the Canadian Electro Chemical Co., and balance for operating the ground wood pulp and sulphite pulp mills, etc. This power plant is taxed to its utmost; it operates night and day, without interruption, and the cost of maintenance is almost nothing. The amount of power is not nearly sufficient, but the deficit can shortly be made up from the Michigan power station.

**LANDS AND FORESTS.**—The Algoma Central Ry. land grant alone comprises an area of 1,350,000 acres, almost completely covered with forests, which not only insure an adequate and almost inexhaustible supply to the pulp mills and charcoal blast furnaces of the company, but will yield great quantities of valuable lumber. A Bureau to encourage immigration and the settlement of the lands of your company has been established, operating through Canada and in Europe. Satisfactory results have already followed.

**Financial.**—“On October 31, 1901, there was outstanding of the preferred stock \$14,475,800; during the year ending June 30, 1902, there will be outstanding an average not exceeding \$18,000,000, upon which the dividends for the year will amount to \$1,260,000. In order that the stockholders may feel that degree of assurance which existing conditions justify, the following statement is made: The net earnings which will be realized from June 30, 1901, to June 30, 1902, upon the sale and transportation of iron ore from the Helen Iron Mine, will alone be sufficient to pay the entire preferred stock dividend during the period named. This statement is based upon earnings now being realized, without considering the increased value which will result from mixing the Helen ore with the high-grade Bessemer ore from the Josephine mine. The large earnings, therefore, which will certainly be derived during the same period of time from the steel works, Government bonus, ground wood and sulphite pulp mills, ferro-nickel works, sulphuric acid works, water-power rentals, railway and steamship operations, timber sales, and the sales of ore from other than the Helen mine, will all be tributary either to surplus account or for dividends upon the common stock.

“During the fiscal year ending June 30, 1903, an additional amount of \$7,000,000 of preferred stock will be issued, for a like amount of cash, making then a total of preferred stock of \$25,000,000; the annual dividend upon which will be \$1,750,000.”

Earnings, etc.—The earnings and balance sheet follow:

CONSOLIDATED LAKE SUPERIOR COMPANY.		
Divs. received from Lake Superior Power Co.:	1900-1.	1899-0.
Preferred .....	\$39,600	\$39,600
Common .....	555,628	330,000
Sault Ste. Marie Pulp & Paper Co. pref. stock..	59,638	58,728
do do do com. stock..	30,000	.....
	\$684,916	\$428,328
Deduct—Preferred stock dividend...	255,628	420,000
Dividend on common stock.....	420,000	.....
General expenses.....	8,044	694
Balance, surplus.....	\$1,244	\$7,634

\* Total preferred stock dividend, \$120,000; less dividend installment receipts, \$164,372; net amount, as above, \$255,628.

NOTE.—The balance of profits above the amount declared in dividends by the Lake Superior Power Co., the Sault Ste. Marie Pulp & Paper Co. and the Tagona Water & Light Co., is allowed to remain in the income account of such companies, but is all available for dividends of the Consolidated Lake Superior Co.

SUBSIDIARY COMPANIES PROFIT AND LOSS.				
Name of company.	Surplus.	Year 1900-01.		Surplus.
	July 1, '00.	Credits.	Debits.	
Lake Sup Power .....	\$514,182	\$303,226	\$595,628	\$228,780
S. Ste. M. Pulp & Paper.	175,462	649,149	678,451	146,160
Tag. Water & Light.....	15,210	70,893	44,165	41,938
Total .....	\$704,854	\$1,028,268	\$1,318,244	\$414,878

BALANCE SHEET		JUNE 30, 1901.	
<b>Assets—</b>		<b>Liabilities—</b>	
Subsidiary comp'n's.....	\$18,889,370	Preferred stock.....	\$4,890,370
Lake Sup. Power Co..	1,541	Common stock .....	14,000,000
Cash .....	8,336	Profit and loss.....	8,877
Total .....	\$18,899,247	Total.....	\$18,899,247

\$6,000,000, less \$1,109,630 in treasury of Lake Superior Power Co. x subsidiary companies on June 30, 1901, embrace Sault Ste. Marie Pulp & Paper Co., Lake Superior Power Co., Michigan Lake Superior Power Co. and Tagona Water & Light Co.—V. 73, p. 786, 239.

**Mergenthaler Linotype Company.**

(Report for year ended September 30, 1901.)

President and General Manager P. T. Dodge says:

**General Results.**—The business was the largest and most profitable of the past five years, the net profits exceeding those of 1900 by \$163,000. The year has been without misadventure of any kind. The company is involved in no litigation. It has no indebtedness other than the current bills, and its property is without encumbrance of any kind. The linotype is still without a competitor worthy of consideration. The standard machine has during the year been modified and improved in details, in order to adapt it for new requirements incident to the development of the printing art. The introduction of the linotype into offices doing the highest classes of book work continues, and the number of standard publications from linotype faces has greatly increased within the year.

The adoption of the machines by the smaller offices has proven successful in every way and orders from this field are steadily increasing. During the entire year no office has abandoned the use of the linotype. Numerous patents and inventions have been acquired. It is believed that the patents now held by the company are sufficient to prevent the introduction of any practical rival line-casting or linotype machine for years to come.

In order to meet the growing demand for matrices and miscellaneous supplies, and to permit the economical increase of manufacture in other directions, additional property has been purchased adjacent to the Brooklyn factory, and a new factory building of modern design is rapidly approaching completion. The additional tools and machinery for use in the new building, invented and designed within the Brooklyn factory, are being constructed in the tool department, and will be ready for use by the time the building is in condition to receive them. The power plant is being increased in order to furnish the additional electrical current necessary for power and light purposes in said building, in which, as in the present factory, all tools will be electrically driven.

There are now 1,491 offices in the United States using the linotype. The affairs of the company are in satisfactory condition and a good business is anticipated for the coming year.

The number of machines shipped, sold, etc., was as follows:

Year.	Shipped.	Sold		Total.	On Rental Oct. 1.
		New.	Rented.		
1900-01.....	641	267	371	638	986
1899-00.....	679	282	271	553	1,058
1898-99.....	508	255	345	600	1,067
1897-98.....	584	241	342	583	1,248
1896-97.....	502	151	479	630	1,325
1895-96.....	772	214	581	795	1,538

The net profits, etc., for three years past compare as follows:

Total net profits.....	1900-01. \$2,083,033	1899-00. \$1,919,165	1898-99. \$1,627,067
Dividends paid.. (12 1/2%)	\$1,250,000	(20%) \$2,000,000	\$2,000,000
Ann'l rental value of machines at end of year...	\$535,333	\$567,646	\$557,176
Sales of supplies.....	547,000	392,558	312,000

The dividends paid during 1900-01 aggregated 12 1/2 per cent, against 20 per cent during each of the two preceding fiscal years, the extra dividends of 2 1/2 per cent each formerly paid with the regular quarterly dividend of 2 1/2 per cent having been discontinued since March, 1901.

	BALANCE SHEET OCT. 1.			
	1901.	1900.	1899.	1898.
<b>Assets—</b>				
Cash.....	\$ 710,535	309,076	514,711	676,866
Customers' notes rec.	1,424,743	1,274,190	1,275,866	1,258,709
Open accounts.....	387,193	269,518	232,526	311,099
Raw materials, etc...	536,910	378,146	276,815	317,618
Plant, etc. ....	730,255	657,882	631,851	605,818
Rogers department..	6,700	6,700	6,700	6,700
Linotypes.....	1,018,700	1,097,000	1,091,200	1,285,800
Office fixtures & furn.	10,654	9,876	7,909	7,018
Linotype Co. (Canada) investment .....	87,722	79,205	70,127	52,551
Rights, priv., fran., patents & invent'ns	6,176,139	6,168,355	6,161,091	6,162,471
Miscellaneous .....	4,400	8,888	9,710	19,073
Total assets.....	11,093,951	10,258,836	10,328,508	10,703,727
<b>Liabilities—</b>				
Capital stock.....	10,000,000	10,000,000	10,000,000	10,000,000
Creditors' open acc'ts	17,060	14,830	3,621	5,673
Dividends unpaid....	316	465	511	745
Surplus.....	1,076,575	243,541	324,376	697,308
Total liabilities.....	11,093,951	10,258,836	10,328,508	10,703,727

—V. 73, p. 845, 535.



**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Alberta Ry. & Coal Co.—Report.**—This company recently sold its Montana Division (the Great Falls & Canada Ry., V. 73, p. 904, 287; V. 72, p. 1187) to the Great Northern. A London financial paper says:

The accounts for the year to June 30 show a balance available for division among the "A" debenture stockholders of £8,535, out of which it is proposed to make a distribution of £3 8s. per cent (2 per cent of which has already been paid on account), absorbing £8,500. In their report the directors state that since June 30 last the net proceeds, amounting to £150,537 of the purchase price of the Montana portion of their system have been received by the trustees for the debenture stockholders, and with part of the proceeds prior lien debenture stock to the extent of £75,023 has been redeemed at a premium of 10 per cent. This required a total of £82,525, leaving a balance of £68,012, which is held by the trustees, the object being with this balance to widen to the standard gauge the remaining portion of the company's railway system from Lethbridge to the boundary, a distance of about 84 miles.—V. 72, p. 1186.

**Bangor & Aroostook RR.—Purchase of Preferred Stock.**—The citizens of Aroostook County, Me., have voted to sell to the company the county's holding (\$728,000) of the preferred stock. The new mortgage of the B. & A. sets aside \$12,500,000 bonds to purchase the \$1,246,600 preferred stock and the securities of controlled lines and to refund the outstanding bonds and car trusts of the system.—V. 73, p. 896, 286.

**Beech Creek Extension RR.—Bonds Guaranteed by New York Central for Sale.**—J. P. Morgan & Co. offer for sale, by advertisement on another page, at 104 and interest, \$3,500,000 of this company's total authorized issue of \$4,500,000 first mortgage 3½ per cent 50-year gold bonds, principal and interest guaranteed by the New York Central & Hudson River RR. by endorsement on each bond. The entire capital stock, \$4,500,000, is owned by the New York Central, to which company the road is leased for 999 years. The Beech Creek Extension RR., upon completion of the section from Clearfield to Karthaus, Pa., 29 miles, now being constructed, will own a line extending from Keating to Clearfield, Pa., 52 miles, which will relieve the overcrowded condition of the tracks of the Beech Creek RR; also a 3-mile line extending from a point on the Pennsylvania & North Western RR. near Elbell to Rossiter, Indiana County, Pa., at which point over 4,000 acres of valuable coal lands have been acquired and mines opened which are now producing an excellent quality of bituminous coal. See New York Central report, V. 73, p. 790.

**Boston & Maine RR.—Bonds Awarded.**—The \$1,000,000 3½ per cent 20-year bonds, dated Nov. 1, 1901, have been awarded at 102-92 to Lee, Higginson & Co. of Boston.—V. 73, p. 1061, 1009, 1007.

**Boston & Worcester Street Ry.—Incorporated.**—This company was incorporated on Nov. 16 with \$750,000 capital stock (10 per cent paid in) to own the line projected by Jas. F. Shaw & Co. and E. H. Gay & Co. of Boston to run from the junction of Cypress and Boylston streets, in Brookline, through West Newton, Wellesley, Natick, Framingham, Southboro, Northboro, Westboro and Shrewsbury, to the Worcester line at its intersection with the Worcester turnpike, 45 miles. The directors are:

J. F. Shaw, William M. Butler, O. C. Pierce, O. W. Shippee, Samuel Farquhar, Abdon R. Clapp and James R. Entwistle.—V. 72, p. 183.

**Brooklyn Heights RR.—Quarterly.**—Earnings for the quarter ending Sept. 30, covering the operations of lessor companies are given below, the figures for 1901 not including the Brooklyn Queens County & Suburban RR., which has been operated independently since July 1, 1901. The earnings of the latter road for the quarter are also given separately:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30, 1901.....	\$3,053,801	\$1,122,805	\$111,061	\$1,068,584	\$165,282
1900.....	3,101,714	1,378,179	93,703	1,153,595	313,287

**BROOKLYN QUEENS COUNTY & SUBURBAN RR.**  
1901..... \$217,625 \$104,428 \$211 \$93,235 \$11,404  
—V. 73, p. 899, 854; V. 72, p. 987.

**Buffalo Rochester & Pittsburg Ry.—Authorized.**—The shareholders on Monday approved the proposition to make the debenture 5 per cent bonds convertible into common stock at par on condition of the rate of interest being reduced from 5 to 4 per cent. A portion of the \$2,000,000 debentures still in the treasury will be issued at \$12,000 per mile to provide for the cost of the proposed 32-mile coal branch in Pennsylvania (see V. 73, p. 444).—V. 73, p. 1009, 956.

**Chatham & Lebanon Valley RR.—Consolidation.**—The shareholders will vote Dec. 20 upon an agreement for the consolidation of the capital stock, franchises and property of the company with the capital stock, franchises and property of the Rutland RR. Co. The Chatham & Lebanon Valley extends from Chatham, N. Y., to Bennington, Vt., 58 miles. See page 25 of INVESTORS' SUPPLEMENT.—V. 73, p. 1061, 899.

**Chestnut Ridge RR. of Pennsylvania.—Sale Nov. 30.**—This road, extending from Kunkletown to Lehigh Gap, Pa., 10¼ miles, will be sold at receiver's sale on Nov. 30. Stock, \$51,080; bonds, \$40,000.

**Chicago Burlington & Quincy RR.—Directors.**—The men named in our last issue have, it is learned, been definitely selected as directors. Mr. Harris remains as President, but is succeeded on the board by Norman B. Ream.

**Lease.**—The lease of this company's property to the new C. B. & Q. Railway calls for the payment of 8 per cent per

annum on the stock of the old railroad company.—V. 73, p. 1061, 1010.

**Chicago Terminal Transfer RR.—Short Contract.**—The Lake Shore, the Chicago Rock Island & Pacific and the New York Chicago & St. Louis railroad companies have made contracts with this company for the use of its Grand Central station in Chicago pending the reconstruction of the old Van Buren Street station. The Baltimore & Ohio has not yet renewed its lease of the company's terminals. Should this lease be finally terminated, the loss of income to the Chicago Terminal Transfer Co. would, it is intimated, make necessary a readjustment of the company's finances.—V. 73, p. 783.

**Choctaw Oklahoma & Gulf RR.—Reported Negotiations.**—Regarding the rumors of a possible change in control, it would appear that whatever negotiations there may be looking to that end are still in an early stage and not likely to result in any announcement in the immediate future. The ultimate absorption of the road by some larger system is thought not improbable. President Gowen, however, denies that the road is for sale.—V. 73, p. 1061, 783.

**Cincinnati Hamilton & Dayton Ry.—Purchase.**—The Findlay Fort Wayne & Western Ry., running from Findlay, Ohio, to Fort Wayne, Ind., 80 miles, has been acquired by the C. H. & D. No plans have been matured as to the financing of the purchase.—V. 73, p. 1061, 839.

**Cincinnati (O.) Traction Co.—Purchased.**—The Cincinnati "Enquirer" announces the purchase by this company of a majority interest in the stock of the Cincinnati Zoological Co., which owns the well-known zoological garden in Cincinnati.—V. 72, p. 1279.

**Colorado Midland Ry.—Goulds in Directory.**—The control of this property was acquired in 1900 by persons interested severally in the Colorado Southern and the Rio Grande Western. The Goulds later took over the management of the last-named company, and it seems also succeeded to the interest in the Midland, they being represented on its board of directors, which was elected on Nov. 21 as follows:

Grenville M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Lawrence Greer, E. T. Jeffery and Frank Trumbull.

Col. D. C. Dodge and George Foster Peabody retired.—V. 73, p. 841.

**Colorado Springs & Cripple Creek District Ry.—Line Completed.**—The steam road from Cameron to Victor, Colo., via Independence and Goldfield, was opened for traffic on Nov. 11, thus completing the steam connection between Colorado Springs and the Cripple Creek district.—V. 72, p. 675.

**Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.**—Earnings of the D. & H. leased lines in New York State for the nine months ending Sept. 30 were:

9 months.	—Albany & Susqueh.—		—N. Y. & Canada.—		—Rens. & Saratoga.—	
	1901.	1900.	1901.	1900.	1901.	1900.
Gross.....	\$3,758,107	\$3,482,458	\$865,822	\$870,014	\$2,051,774	\$1,980,713
Net.....	1,987,385	1,754,431	362,552	351,289	642,231	624,330
Charges.....	945,874	927,855	280,427	278,020	927,119	919,207
Balance.....	1,041,491	857,576	82,125	72,669	df.284,828	df.294,876

—V. 73 p. 956 337

**Detroit United Ry.—New Mortgage.**—The resolution of the board of directors with regard to the new \$35,000,000 mortgage provides that the deed shall be dated Jan. 2, 1902, and shall secure bonds to the aggregate amount mentioned (or such lesser sum as may hereafter be resolved upon), said bonds to bear 4½ per cent interest, payable semi-annually in gold coin of the United States, and the principal to be due in 30 years from Jan. 1, 1902. The resolutions provide that of the new bonds there shall be deposited with the trustee an amount equal to the principal of all the bonds issued or issuable as below, aggregating \$16,525,000 (of which \$758,000 are now in the treasury; see STREETRAILWAY SUPPLEMENT, page 35), viz.:

Detroit Citizens' RR. 1st M.....	\$6,595,000	Detroit & Pontiac 1st M.....	\$500,000
Detroit Suburban Ry. 1st M..	275,000	Detroit & Pontiac con. M.....	700,000
Detroit Sub. Ry. 1st M. of 1893	140,000	Wyandotte & Det. R. 1st M..	200,000
Detroit Ry. 1st M.....	1,800,000	Wyandotte & Det. 1st con. M.	225,000
Detroit Electric Ry. con. M..	1,000,000	D. R. R. & Lake Orion.....	1,100,000
Detroit F. W. & B. I. 1st M..	1,200,000	Det. & Flint Ry consol. M....	1,900,000
Detroit & N. W.....	1,000,000		

The resolutions further permit the making of suitable provision for the payment at maturity or the extension or refunding, dollar for dollar, into consolidated mortgage bonds (where such issues already exist as above indicated), or for the refunding into the new bonds, of the aforesaid underlying issues. As the Detroit United Ry. Co. contemplates "acquiring certain additional suburban railways connecting with its present system, and to assume or issue bonded indebtedness therefor," bonds are similarly to be reserved against such additional issues. All the remainder of the new bonds are to be used only for extensions, improvements and betterments made this year or hereafter to be made on the company's property. No provision is made in the new mortgage for the retirement of the company's stock, the statement to that effect last week having been the result of a misunderstanding of the facts furnished us.—V. 73, p. 1061, 957.

**Everett (Wash.) Railway & Electric Co.—Mortgage.**—The company, it is stated, has made a mortgage for \$1,000,000 to the Manhattan Trust Co., New York, as trustee.

**Findlay Ft. Wayne & Western Ry.—Sold.**—See Cincinnati Hamilton & Dayton Ry. above.—V. 69, p. 1193.

**Fitchburg RR.—Bonds Authorized.**—The Massachusetts Railroad Commission has authorized the company to issue \$2,000,000 of 20-year 3½ per cent bonds—\$1,000,000 for re-funding and the remainder for permanent improvements. See V. 73, p. 615, 662.

**Grand Trunk Ry.—Mr. Hays Again with Company.**—Mr. Charles M. Hays is reported to have resumed the management of this road, with the title of Second Vice-President.—V. 73, p. 391.

**Great Falls & Canada Ry.**—See Alberta Ry. & Coal Co. above.—V. 73, p. 1010, 662.

**Gulf & Ship Island RR.—Not Tax Exempt.**—The United States Supreme Court on Nov. 18 decided that the company is no longer tax exempt, its charter of 1882 containing the provision for tax exemption having been repealed in 1892.—V. 71, p. 135.

**Hocking Valley Ry.—Semi-Annual Dividend on Common Stock.**—A semi-annual dividend of 1½ per cent has been declared on the common stock, placing the same on a 3-per cent basis. The dividend is payable Jan. 18, along with the usual dividend on the preferred, to shareholders of record Dec. 27.—V. 73, p. 957, 675, 659.

**Houston Electric Co.—In Possession.**—This new company on Nov. 12 took over the property of the former Houston Electric Street Ry., recently sold under foreclosure. George J. Baldwin of Savannah, Ga., has been elected President.—V. 73, p. 957, 784.

**Illinois Central RR.—New Officer.**—Secretary A. G. Hackstaff has been elected also Third Vice-President, with headquarters in New York.—V. 73, p. 843, 665, 658.

**Interoceanic Railway of Mexico.—Sale of Debenture Stock.**—The shareholders were recently allowed to subscribe at 86 in London for an issue of £150,000 4½ per cent second debenture stock, part of a total authorized issue of £1,300,000. See particulars in circular, V. 71, p. 1120.—V. 72, p. 44.

**Knoxville (Tenn.) Traction Co.—Sale of Control.**—See Railways & Light Co. of America below.—V. 66, p. 709.

**Lehigh Valley Traction Co.—New Enterprise.**—See New Jersey & Pennsylvania Traction Co. below.—V. 73, p. 1010, 616.

**Little Kanawha RR.—New Directors.**—As a result of the change in control, the following directors were elected on Nov. 15.:

J. T. Blair, Greenville, Pa.; Ed. Fulton, Uniontown, Pa.; Emmet Queen and R. J. Woods, Pittsburg, Pa., and Edward S. Templeton, of Greenville, Pa.—See V. 73, p. 1061.

**Massachusetts Electric Companies.—Bonds Awarded.**—The \$150,000 new 4 per cent 30-year bonds have been awarded to Perry, Coffin & Burr of Boston.—V. 73, p. 900, 553.

**Mexican National RR.—Plan Operative.**—Deposits of over 97 per cent of the outstanding second mortgage A bonds, second mortgage B bonds and 6 per cent income mortgage bonds and over 86 per cent of the stock (trustees' certificates) being assured under the plan of readjustment (in V. 73, p. 784), Speyer & Co., of New York, Kuhn, Loeb & Co., of New York, and Speyer Bros., of London, give notice that the plan has been declared operative. The time for deposits without charge has been extended to Nov. 30, after which date deposits will be accepted only upon a cash payment of 2 per cent on the par value of the bonds and a cash payment of \$2 per share of stock deposited.

**Bonds Called.**—Holders of prior lien bonds not yet deposited are no longer entitled to the bonus of \$15 per bond mentioned in the plan, and their attention is called to a notice of the Mexican National Construction Co., in accordance with which the prior lien bonds will cease to draw interest on June 1, 1902, on which date they will be paid at the Central Trust Co.—V. 73, p. 1061, 900.

**New Jersey & Pennsylvania Traction Co.—Proposed New Road in Trenton for Johnson System.**—This company on Nov. 15 filed articles of incorporation in New Jersey with \$1,000,000 authorized capital stock in \$50 shares, with a view to building about 20 miles of trolley road in Trenton, N. J., on which eight tickets will be sold for 25 cents. Of the present issue of capital stock (\$25,000), the greater part is in the name of Charles M. Bates of Allentown, Pa., the Secretary and Treasurer of the Lehigh Valley Traction Co. and the Philadelphia & Lehigh Valley Traction Co., which, in accordance with the plans of the late A. L. Johnson, are building a trolley line from Allentown to Philadelphia, and contemplate extending it to New York City. Jilson J. Coleman of Trenton is President. He is also manager of the Philadelphia Trenton & New York trolley road, whose line between Trenton and Princeton, about 10 miles, has just been put in operation.—V. 72, p. 821, 776.

**Newton Street Ry.—Bonds Offered.**—H. W. Poor & Co. of Boston are offering at 110 and interest \$115,000 first mortgage 5 per cent \$500 bonds, dated 1892, due 1912. These bonds were recently issued for extensions, raising the outstanding issue to \$250,000. For the fiscal year ended Sept. 30, 1901, the gross earnings were \$129,751; net, \$34,285; interest, \$14,511; balance for stock, \$19,774.—V. 73, p. 1011, 843.

**Norfolk & Bristol (Mass.) Street Ry.—Successor Company.**—This company has been incorporated in Massachusetts, with \$200,000 authorized capital stock, as successor, it is understood, of the Norfolk Southern Ry., recently foreclosed and purchased by the National Shawmut Bank of Boston.

E. D. Codman is President and H. F. Smith [Assistant Cashier of the Shawmut Bank] is Treasurer.—V. 73, p. 843, 723.

**Norfolk (Mass.) Southern Ry.**—See Norfolk & Bristol Street Ry. above.—V. 73, p. 843, 723.

**Northern Securities Co.—Western Opposition.**—The organization of this company last week, with \$400,000,000 capital stock, for the purpose of owning stock in the Northern Pacific and Great Northern, has been met by intimation on the part of the Governors of some of the Western States that they would take steps to oppose the consummation of the plan. The following statement was issued from the office of Governor Van Sant of Minnesota on Nov. 20:

Owing to the great interest of the people of the States west of us and of the great desire to see the attempt to consolidate the Great Northern and the Northern Pacific railway lines resisted, Gov. Van Sant has concluded to invite the Governors of the States having anti-consolidation laws similar to those of Minnesota to join in an effort to fight the great railway trust. It is understood that a conference of the Governors is to be planned to consider the best methods of fighting the Northern Securities Company's propositions in the courts, and by new legislation if necessary.

The feeling of antagonism, however, at least in the States west of Minnesota, has apparently abated somewhat since the fact that no actual consolidation is intended has become known. The Governor of Nebraska was reported on Thursday as finding "no evidence of a combination" in his State.

**Deposits.**—A circular is about to be issued to the Great Northern shareholders calling for deposits of their stock for exchange into stock of the Northern Securities Co. on the basis announced last week. The stock of the Northern Pacific is held in so few hands that no circular will be necessary in the case of that company.

**Charter.**—The Corporation Trust Co. has had the charter of the company reprinted in pamphlet form for the convenience of members of the bar. Copies may be obtained without expense upon application at the New York office, 135 Broadway, or one will be mailed upon receipt of 2c. to cover postage.—V. 73, p. 1062.

**Ohio & Little Kanawha Ry.—Sold.**—The control of this road, which extends from Zanesville to Marietta, O., 74.3 miles (formerly the Zanesville & Ohio River Ry.) has been sold by H. B. Hollins & Co. Who the purchasers are has not been divulged, but the report that they are the Wabash interests is denied.—V. 73, p. 900.

**Oklahoma City & Western Ry.—Increase of Stock.**—The stockholders of this company, which is now building a road from Oklahoma City to Acme, Texas, a distance of about 200 miles, have voted to increase the capital stock from \$3,500,000 to \$5,000,000.—V. 70, p. 231.

**Pennsylvania RR.—New Equipment.**—The company recently invited bids on the following cars:

Five thousand steel gondolas; 4,000 plain gondolas, 100,000 lbs. capacity; 1,000 gondolas, 100,000 lbs. capacity; 1,000 box cars, 100,000 lbs. capacity; 500 flat cars, 40 feet long, 100,000 lbs. capacity, and 500 refrigerator cars.

With the exception of the refrigerator cars all the cars not of steel throughout are to have metal under-frames with wooden floors. This order is in addition to the 2,000 class X L box cars ordered recently, making 14,000 cars in all.—V. 73, p. 957, 900.

**Philadelphia Company.—New Securities—Official Statement as to New Acquisitions.**—The shareholders at the meeting on Dec. 4 will vote upon propositions to ratify the acquisition of shares of stock of the Consolidated Traction Co. and of the Southern Traction Co.; to approve of the agreement with A. W. Mellon concerning the lines of the Monongahela Street Ry. Co. and Pittsburg & Birmingham Traction Co. and the plant of the Monongahela Light & Power Co., and the acquisition of shares of stock of the Pittsburg & Charleroi Street Ry. Co. They will also be asked to authorize the following increase in the securities of the Philadelphia Company, viz.:

PROPOSED INCREASE IN AUTHORIZED SECURITIES.

Common Stock, present issue \$15,000,000, to be increased to.....	\$30,000,000
Of this additional \$15,000,000 of common stock, "such amounts are to be presently issued as will be necessary to acquire such shares of the several corporations as may be sold to this company, and to provide the funds necessary in connection with such acquisition. The remainder will be issued in the future as the directors may deem necessary to carry on and enlarge the business of the corporation."	
Preferred Stock, authorized issue to remain as now.....	\$6,000,000
But \$1,800,000 of the \$2,000,000 in treasury to be issued.	
New fifty-year mortgage and collateral trust bonds.....	\$22,000,000
The new bonds will be "substantially similar in form to the present issue of bonds and will be secured by a mortgage upon the property of the Philadelphia Company, including all of the shares of stock of the Consolidated Traction Co. owned by this company."	
Of which reserved to take up existing bonds at maturity....	\$6,500,000
Available only to acquire pref. stock of Consol. Tract. Co....	12,000,000
"Available to provide funds for the improvement, betterment or extension of the properties of this company, or of the companies of which it owns the majority of shares"....	3,500,000

A circular to the shareholders affords also the following:

**CONSOLIDATED TRACTION CO.**—The holders of a majority of the shares of the Consolidated Traction Co. of Pittsburg have agreed to sell their shares to the Philadelphia Company upon the following terms: Two shares of common stock of the Consolidated Traction Co. for one share (\$50) of common stock of the Philadelphia Company, also twenty shares of preferred stock of the Consolidated Traction Co. for \$1,000 in a gold mortgage bond of the Philadelphia Company at its par value [to be dated Nov. 1, 1901, maturing Nov. 1, 1951, and bearing 5 per cent interest], three shares (\$150) of the preferred stock of the Philadelphia Company, one share (\$50) of the common stock of the Philadelphia Company and \$60 in cash.

**PROPOSED LEASES.**—Mr. A. W. Mellon has agreed with this company that the following corporations shall lease their properties to the

several companies below mentioned [a majority of whose shares are owned by or are about to be acquired (in case of Consolidated Traction Co.) by the Philadelphia Company] for the term of 999 years from Jan. 1, 1902; the lease in each case providing, after payment of all expenses of operation and maintenance, taxes and interest upon bonds of the several companies constituting each property (also of all rentals payable by Pittsburg & Birmingham Traction Co.), for the payment of the annual rental here indicated, viz:

PROPERTIES TO BE LEASED FOR 999 YEARS FROM JAN. 1, 1902.

Name of Property to be Leased—	Total Bonds.	Proposed Lessee.	Annual Rental additional to interest, etc.
Monongahela St. Ry. ....	\$4,400,000	Consol. Traction Co.	\$165,000 Increasing 14,700 yrly. to \$315,000
Monongahela L. & P. Co. ....	1,750,000	Allegheny Co. Traction Co.	85,000
Pittsb. & Birm. Traction Co. ....	2,424,000	United Traction Co.	160,000
Pitts. & Charleroi St. Ry. ....	2,500,000	United Traction Co.	85,000
Total .....	\$11,074,000		\$435,000, Inc. \$18,750 yly

x See V. 73, p. 1011. y See V. 69 p. 285. z Included in this are the bonds of the Pittsburg & Birmingham Traction Co., and the bonds guaranteed by it, the outstanding amounts of which are not stated in circular.

The performance of the terms of each lease by the lessee thereunder is to be guaranteed by the Philadelphia Company. Immediately upon the execution of the lease of the Pittsburg & Charleroi St. Ry., Mr. Mellon agrees to sell all of the shares of stock of said Street Railway Company to this company for the sum of \$709,000. Mr. Mellon also agrees to transfer to this company without further compensation the shares of stock of a number of street railway companies organized by him, the construction of whose railways has not been commenced.

SOUTHERN TRACTION CO.—The owners of almost the entire capital stock of the Southern Traction Co. have agreed to sell their shares to this company upon the basis of one preferred share (\$50) and one common share (\$50) of the Southern Traction Co. for one common share (\$50) of this company. Negotiations are pending between the owners of shares of several smaller companies and a committee of directors to whom the matter was referred, which committee will report to the stockholders' meeting.

SECURITIES.—There will be required, if the above transactions are approved by the stockholders on Dec. 4, the following bonds and shares of stock and funds (based on the acquisition of all of the shares of the several companies):

EXCHANGE OF SECURITIES.

Stock to be acquired—	New Bonds.	Pf. stock.	Com. stock.	Cash.
Consolidated Traction Co.—	\$	\$	\$	\$
Pref. stock, \$12,000,000..	12,000,000	1,800,000	600,000	720,000
Com. stock, \$15,000,000..	.....	.....	7,500,000	.....
Pitts. & Charleroi St. Ry. ....	.....	.....	.....	709,000
Southern Traction Co.—				
Pref. stock, \$2,500,000. }	.....	.....	2,500,000	.....
Com. stock, \$2,500,000. }	.....	.....	.....	.....
Total of above .....	12,000,000	1,800,000	10,600,000	1,429,000

For the purpose of acquiring the shares of the several companies and to provide the money to make the cash payments, it will be necessary to increase the bonded debt and common stock of this company.

The increase in securities, above indicated, is therefore recommended.—V. 73, p. 1011, 900.

Philadelphia & Lehigh Valley Traction Co.—Road in Trenton, N. J.—See New Jersey & Pennsylvania Traction Co. above.—V. 73, p. 1011, 785.

Philadelphia Trenton & New York RR.—See New Jersey & Pennsylvania Traction Co. above.

Railways & Light Co. of America.—Purchase.—This new company has purchased about \$450,000 of the \$750,000 capital stock of the Knoxville Traction Co. at a price "understood to be about \$10 per \$100 share."—See V. 73, p. 1011, 185.

Richmond Fredericksburg & Potomac RR.—New Directors.—George W. Stevens, Samuel Spencer and John Skelton Williams have been elected to the board, they and Judge W. J. Leake representing the individual stockholders. The State of Virginia is still represented by T. Taylor Ellyson. Major E. T. D. Myers was re-elected President.—V. 73, p. 1011, 33.

Richmond Passenger & Power Co.—Bonds Offered.—Earnings.—E. H. Gay & Co. are offering at par and interest a block of this company's first consolidated mortgage 5 per cent bonds. (See STREET RAILWAY SUPPLEMENT, page 77.) The bankers say they are informed the company earned net for the eight months from Jan. 1 to Sept. 1, 1901, nearly \$200,000.—V. 72, p. 1189.

Rutland RR.—Consolidation.—See Chatham & Lebanon Valley RR. above.—V. 73, p. 1062, 1011, 1007.

St. Louis & San Francisco RR.—Listed in Boston.—The Boston Stock Exchange has listed \$27,307,800 common, \$5,000,000 first preferred and \$14,277,000 second preferred stock and \$40,258,000 refunding mortgage 4s.—V. 73, p. 1062, 911, 900.

St. Louis & Suburban Ry.—See St. Louis Transit Co. below.

St. Louis Transit Co.—Three-Year Notes.—This company, in accordance with the terms of its contract with the United Railways Co. of St. Louis, has expended large sums for betterments and improvements, construction of new power houses, additional equipment, etc. For these advances it has received at par from the United Railways Co. of St. Louis its general mortgage 4 per cent gold bonds and 5 per cent cumulative preferred stock. Being unwilling to dispose of these securities at present ruling prices, the St. Louis Transit Co. has funded its construction obligations, incurred and to be incurred to Dec. 31, 1902, into an issue of \$6,000,000 5 per cent Three-Year Collateral Trust Gold Notes, redeemable at par at any interest period after one year upon sixty days' notice; principal payable Nov. 1, 1904; interest May 1 and Nov. 1. These notes are to be secured by a deposit with the Mercantile Trust Co. of St. Louis, Trustee, of \$2,877,000 general mortgage gold bonds and \$5,272,000 5 per cent cumulative preferred stock of the United Railways Company of St. Louis. A syndicate has been formed by Brown Brothers & Co of this city to take from the Transit Company the \$6,000,000 notes above described.

Reported Purchase.—Those in authority decline to confirm or deny the report that the St. Louis & Suburban Ry. Co. will shortly be absorbed.—V. 72, p. 1136.

Southern Ohio Traction Co.—Enjoined.—At Cincinnati, O., on Nov. 12, the Superior Court of Ohio in General Term denied the right of the company to run its trolley cars into Cincinnati over the Cincinnati Northwestern RR. The latter was a steam road and was purchased by President Mandelbaum, of the Southern Ohio, and associates, who obtained permission from the city to equip it for electric operation. The Court holds that the statutes do not permit a steam railroad to make a traffic arrangement with an electric railroad, or to run its cars over the other's lines, or vice versa.—V. 73, p. 1062, 844.

United Power & Transportation Co.—Proposed Rival Line in Trenton.—See New Jersey & Pennsylvania Traction Co. above.—V. 73, p. 288, 237.

United Traction Co. (Albany-Troy).—Bonds Offered.—The Albany office of Spencer Trask & Co. is offering at a price to net about 4½ per cent a small amount of the company's 4½ per cent debenture gold bonds due May 1, 1919, interest payable May and November; authorized issue, \$1,250,000; issued to date, \$202,000. An advertisement says:

The purpose of this bond issue is to retire as they mature outstanding debenture bonds issued by the constituent companies, and for additions and improvements. The present outstanding amount of debenture bonds issued by the constituent companies is \$388,300, all of which mature not later than 1904. The United Traction Co. agrees that no mortgage or other lien will be placed upon any of its properties which will in any way effect the security of the 4½ per cent debenture bonds. The bonds are subject to call at any time before maturity upon three months' notice, but in case they are so called the company agrees to pay the holder "a 5 per cent interest rate for the unexpired term as calculated in standard interest tables."—V. 73, p. 844, 614.

Velasco Brazos & Northern Ry.—Bonds.—This company, successor of the Velasco Terminal Ry., has applied to the Texas Railroad Commission for authority to issue bonds at the rate of \$11,376 per mile on its road from Velasco to Anchor, Tex., 20 miles.—V. 72, p. 1189.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cigar Co.—Guaranteed Notes.—Blair & Co. of this city are offering at 97½ and interest a limited amount of this company's \$5,000,000 10-year 4 per cent gold notes, dated March 15, 1901, due March 15, 1911, coupon in form and in denomination of \$1,000 each; interest is payable on March 15 and Sept. 15. The prompt payment of both principal and interest is guaranteed jointly and severally by endorsement on each note by the Continental Tobacco Co. and the American Tobacco Co. These notes are redeemable at any interest payment date (on three weeks' notice) at the option of the company at 102½ and interest to date of redemption. The company agrees that so long as any of these notes shall be outstanding or unpaid that it will not make any mortgage lien or any other specific lien upon any of its properties, rights, franchises or privileges, unless provision be made that these notes be secured pro rata with any other indebtedness thus created. (See also V. 72, p. 1037.)—V. 73, p. 958.

American Laundry Machinery Manufacturing Co.—Correction of Newspaper Report.—This company has not been incorporated as yet, notwithstanding newspaper reports. Charles A. Painter of Pittsburg, who had charge of the financing, has been confined to his bed since September 15th, and is just convalescing.—V. 73, p. 617.

American Sugar Refining Co.—Mortgage.—The \$10,000,000 mortgage of 1891 securing bonds never issued has been canceled in accordance with the recent vote of the shareholders.—V. 73, p. 959, 786.

American Tobacco Co.—Acquisition.—The company has acquired outright by purchase the properties of D. H. McAlpin & Co. and possession will be taken about Jan. 1. Although the consideration paid is not made public, the price, as generally reported, viz., \$2,500,000, is authoritatively pronounced to be incorrect. Another report yesterday fixed the price at \$1,100,000. The acquisition is said to have been arranged some time ago.—V. 73, p. 617, 446.

Bay State Gas Co.—Payment Made.—See New England Gas & Coke Co. below.

Mandamus.—At Wilmington, Del., on Nov. 18 H. Content & Co. of this city were granted a mandamus requiring the company and President J. Edward Addicks to keep at the Wilmington office, for the benefit of stockholders, books showing the issue and transfer of stock to the company. An appeal has been taken.—See V. 73, p. 339.

British Westinghouse Electric & Manufacturing Co.—New Stock.—See Westinghouse Electric & Manufacturing Co. below; also Westinghouse Electric & Manufacturing Co. items, V. 69, p. 802, 232.

Commercial Pacific Cable Co.—Contract Let.—This company has let the contract for the manufacture and laying of the cable from San Francisco to the Hawaiian Islands, the contract price being about £600,000. George G. Ward, Vice-President and General Manager of the Commercial Cable Co. (parent company), is quoted as saying:

The section from the Coast to Honolulu will probably be finished in ten months and the entire cable from San Francisco to Manila will be completed and in operation, it is expected, in two years. The total length of the cable will be between seven and eight thousand miles. There is already cable connection between Manila and the main land. No action has as yet been taken by the Government in the matter, but Attorney-General Knox has given an opinion that there is no ob-

stake, so far as the Government is concerned, in the way of laying a Pacific cable between points on United States territory.—V. 73, p. 1013, 844.

**Cumberland Coal & Coke Co.—New Officer.**—Nathaniel Baxter Jr. has tendered his resignation as President of the Tennessee Coal Iron & R.R. Co., and after December 1 will be associated with Col. Jere Baxter and the St. Louis syndicate as the executive head of the Cumberland Coal & Coke Co.—See V. 69, p. 129.

**Eastman Kodak Co.—Official Statement.**—We have been favored with the following official statement in regard to the new Eastman Kodak Co. recently organized in New Jersey:

The new company was organized in New Jersey on Oct. 24, 1901, with an authorized capital of \$35,000,000 [of which \$10,000,000 is 6 per cent cumulative preferred]. No prospectus has been issued, as we do not for the present at least intend to offer any shares to the public. The company was organized for the purpose of taking over all of the capital stock or the entire undertaking of the General Aristo Co. (V. 69, p. 387) and the Eastman Kodak Co. of Rochester, N. Y., and the capital stock of Kodak, Limited, of London, England (V. 67, p. 1160, 1207) will be reduced so that it will represent only the English business, and the new New Jersey company will take over the capital stock of Kodak, Limited, after it has been so reduced, and also all of the foreign business of Kodak, Limited. It is proposed to purchase these various concerns above enumerated with stock of the New Jersey company to the amount of about \$19,600,000, and at present no more of the stock will be issued than is sufficient to take over this property or such part thereof as can be purchased. No bonds will be issued by the new company and none of the companies which it is proposed to take over has ever issued any bonds. We hope to be able to control all of the capital stock of the old companies and to merge these companies in the new company, with the exception of the English company after its capital is reduced, so that there will be only one company in this country owning the various interests above referred to.

The "Stock Exchange Weekly Official Intelligence" of London says:

Fully paid-up 6 per cent preference shares for \$3,055,500 and fully paid-up common stock for \$9,093,800 in the new American company will be distributed among the members of Kodak, Limited, other than the new American company, which itself will hold 250,000 shares in Kodak, Limited. The shares, thus available for distribution will be distributed so that for every £1 preference share a member of Kodak, Limited, will receive £1 1s. in the preference shares in the new American company, and for every £1 ordinary share in Kodak, Limited, will receive £2 10s. in the common shares in the new American company. For this purpose £1 sterling will be taken as equal to \$4 85. The distribution of shares will be effected by way of reduction of the capital of Kodak, Limited, and cancellation of all the shares in that company, except those held by the new American company. Any shareholders who may be unwilling to exchange into the new company will have the option for a limited time of selling their shares or rights in the new American company for cash at the rate of £1. 2s. 6d. for each preference share and £2 10s. for each ordinary share of Kodak, Limited.

The new American company will have nine directors, including Sir James Pender, Lord Kelvin, George Eastman and Henry A. Strong, all of whom are at present directors of Kodak, Limited, and Charles S. Abbott, the Vice-President of the General Aristo Co. The management of the English business will remain under the control of the Board of Kodak, Limited, as at present, and the businesses in the colonies and abroad (except America) will be managed by the Board of Kodak, Limited, as agents for the new American company. The American businesses will, as heretofore, be managed by the board in America.

See directors, etc., in V. 73, p. 902.

**Edison Electric Illuminating Co. of Boston.—New Stock.**—The Massachusetts Board of Gas Commissioners have granted the petition to issue \$750,000 additional stock recently authorized by the stockholders for extensions, and have fixed the price to be paid therefor by the latter at \$200 per share.—V. 73, p. 786, 680.

**Flat-Top Coal Land Association.—Payment of Stock.**—The \$3,714,100 preferred stock was called for redemption on Nov. 1, 1901, at par and accrued dividends to that date. A distribution of \$160 per share on the \$3,714,100 common stock was made on same date. See E. W. Clark & Co. of Philadelphia and Pocahontas Coal Co. in V. 72, p. 1283; V. 73, p. 142, 902.—V. 73, p. 140.

**Franchise Tax in Illinois.—Assessment Levied.**—The Illinois State Board of Equalization, obeying the mandate of Judge Thompson, of the Sangamon Circuit Court, on Nov. 20 returned a franchise assessment aggregating \$17,228,280 (contrasting with \$1,750,000 for 1900) against the following corporations, viz.:

	Amount.	Capital stock. Full value.	Ass'd value.	Tangible property.	Net assess't.
Chicago City Ry. Co.	\$18,000,000	\$30,619,000	\$6,123,800	\$1,122,500	\$5,001,300
People's Gas Light & Coke Co.	28,668,800	63,164,800	12,632,960	3,415,893	9,217,067
Chicago Telephone Co.	5,000,000	5,000,000	1,600,000	824,734	775,260
Chicago Edison Co.	5,971,100	12,271,875	2,454,375	653,614	1,800,761
South Chicago City Ry.	1,603,800	12,864,040	569,208	135,322	433,886
Total					\$17,228,280

The application of the Chicago Union Traction Co. to the Federal Court for an injunction to prevent the levying of the assessment was denied yesterday because of lack of jurisdiction, and new valuations aggregating, it is understood, \$77,525,855 were announced for the Union Traction system.

The validity of the assessment has yet to be established, and it is a question whether the Act will not be found either unconstitutional or so defective as to require much modification before it can be enforced. The very severity of the assessment, it is felt, may favor its ultimate defeat.—V. 73, p. 902.

**International Steam Pump Co.—Guaranteed Bonds.**—See United States Manufacturing Co. below.—V. 72, p. 1191.

**Kodak, Limited.—Exchange of Stock.**—See Eastman Kodak Co. above.—V. 72, p. 629.

**Lanston Monotype Co.—New Stock.**—The directors have authorized the sale of \$600,000 new stock to provide for development work, making the total outstanding issue \$1,800,000. Two hundred machines, it is said, are now in use. The

general offices are to be removed from Washington to New York within a short time.—V. 72, p. 91.

**National Asphalt Co.—New Committee—Deposits.**—In view of the call upon the holders of collateral gold certificates of the Asphalt Co. of America, mentioned last week (V. 73, p. 1064), a committee composed of William F. Harriety, R. H. Rushton and A. W. Sewall, has been formed at the request of a large number of the holders of collateral gold certificates and of the preferred and common stock of the National Asphalt Co., for the purpose of protecting their interests. In case a readjustment shall be found expedient, the committee will endeavor to prepare a plan that will recognize the equities of the different classes of securities without impairing the efficiency of the operating companies. Holders of the collateral certificates and stock of the National Company are requested to deposit their securities with the Equitable Trust Co., Betz Building, Philadelphia, or with the Guaranty Trust Co., No. 32 Nassau St., N. Y., in exchange for negotiable certificates on or before Dec. 15. The agreement under which the deposits will be made provides that depositors who may not accept any plan presented by the committee may withdraw their securities without any payment by reason of having made deposit thereof.

Edward B. Smith & Co., of Philadelphia and this city, say:

This company was capitalized upon the assumption that it had a monopoly of the asphalt deposits and of the political influence which secured contracts. It has turned out that it had neither, and it therefore seems probable that its capitalization will have to be readjusted to accord with competitive conditions. Its present annual charges—including sinking funds—exceed \$2,000,000. The Asphalt Co. of America's at current prices represent about \$13,500,000. They have behind them as security all [most of] the stocks of the constituent companies, \$3,000,000 loaned to these companies as working capital, and \$1,500,000 invested by the Land Title & Trust Co. in marketable securities. The holders of these bonds could therefore expect to get 5 per cent interest on their present price if the business can be made to yield an annual net profit of \$600,000; we imagine that the actual earning capacity is much in excess of this amount. The position of the National Asphalt bonds is very different. The bulk of their collateral consists of the assessable stock of the old company. [See V. 70, p. 530, 993; V. 71, p. 545, 700; V. 73, p. 290.]—V. 73, p. 1064, 290.

**New England Gas & Coke Co.—Payment by Addicks Companies.**—The so-called Addicks companies have paid the \$120,000 due the New England Gas & Coke Co. for bi-product gas, and were to resume the use of its gas on Monday last. (See V. 73, p. 794.) A plan of reorganization, it is thought, will be issued before long, Kidder, Peabody & Co. having the matter under consideration. The plan, it is stated, will include only the New England Gas & Coke Co. The leading interests in the company are said at present to be A. N. Brady, William L. Elkins and associates, Mr. Whitney's holdings being much less than formerly.—V. 73, p. 1064, 794.

**New York Dock Co.—Directors.**—Columbus O. Iselin, Adrian Iselin Jr. and Samuel Thorne have been elected directors, Ernest Iselin and Frank H. Sickles retiring (compare V. 73, p. 141).

**Application to List.**—The company has applied to the New York Stock Exchange for authority to list \$11,500,000 first mortgage 4 per cent bonds of 1951, \$10,000,000 five per cent non-cumulative preferred and \$7,000,000 common stock.—V. 73, p. 680, 290.

**Nicaragua Canal.—Treaty Signed.**—The new Hay-Pauncefote treaty, covering Isthmian Canal questions, and it is supposed abrogating the Clayton-Bulwer treaty, was signed at Washington on Nov. 18 by Secretary Hay, for the United States, and Lord Pauncefote, the British Ambassador, for Great Britain.—V. 72, p. 535.

**Panama Canal Co.**—See Nicaragua Canal above.—V. 72, p. 939.

**People's Gas Light & Coke Co. of Chicago.—Franchise Tax.**—See Franchise Tax in Illinois above.—V. 73, p. 1064, 960.

**Pocahontas Coal Co.**—See Flat Top Coal Land Association above.—V. 73, p. 1014, 902.

**Tennessee Coal Iron & RR.**—See page 1117.

**United States Manufacturing Co.**—See page 1117.

**Van Choate Electric Co.—Sale.**—The receivers (P. O. box 2329, Boston) are offering for sale the company's plant at Foxboro, Mass.—V. 73, p. 188.

**Westinghouse Electric & Manufacturing Co.—Option to Subscribe.**—A circular announces that the British Westinghouse Electric Manufacturing Co. (V. 69, p. 802, 232) will shortly place an issue of £250,000 additional preferred stock to provide for the improvement and completion of the new buildings now under construction in England. The stockholders of the Westinghouse (American) Company are given the opportunity to subscribe for the new stock on or before Nov. 25 through T. W. Siemon, Assistant Treasurer, at par viz., £5 per share. The authorized capital is £1,000,000 6 per cent preference shares (of which £750,000 has previously been issued at par for cash) and £750,000 ordinary shares (par £10), all of which have been issued for patents and property. The net profits for the last fiscal year of the British company amounted to £49,071 from the sale and introduction of apparatus mostly made at Pittsburg pending the erection of the new works at Manchester. The preference shares are entitled not only to a preference at the rate of 6 per cent per annum, but to a quarter of the profits available for dividends after 6 per cent has been paid upon both classes of stock.—V. 73, p. 964.

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD COMPANY.

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

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY, }  
BALTIMORE, October 2, 1901. }

To the Stockholders of the Baltimore & Ohio RR. Company:

The President and Directors submit the following statement of the Company for the year ended June 30, 1901:

INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY (INCLUDING BALTIMORE & OHIO SOUTHWESTERN RR. COMPANY), YEAR ENDED JUNE 30, 1901.

<b>Gross Earnings:</b>	
Freight.....	\$85,553,871 87
Passenger.....	9,054,601 53
Mail.....	1,191,073 30
Express.....	942,018 16
Miscellaneous.....	372,865 71
	\$47,114,430 57
Dividends and Interest on Securities owned.....	589,168 04
Western Union Telegraph Company Annuity.....	60,000 00
House Rents and Miscellaneous Receipts.....	207,625 38
	\$47,971,223 99
<b>Operating and Other Expenses:</b>	
Maintenance of Way and Structures..	\$5,721,695 37
Maintenance of Equipment.....	6,104,309 50
Conducting Transportation.....	18,809,910 98
General Expenses.....	2,610,314 68
	\$31,046,230 53
Net Earnings Wash. Br., included in System Earnings..	168,364 57
Interest and Rentals.....	\$8,148,512 31
Taxes.....	970,504 32
	9,119,016 63
Miscellaneous Improvements.....	240,932 19
<b>Balance Appropriated as follows:</b>	
Dividends Preferred Stock.....	\$2,400,000 00
Common Stock.....	900,000 00
	\$3,300,000 00
Discount and Com'n on Securities Sold..	207,695 05
Additions and Improvements.....	2,500,000 00
Unappropriated Surplus.....	1,388,985 02
	7,396,680 07
	\$47,971,223 99

The Income Account, General Balance Sheet, Statistical and Operating statements, as shown in this report, include the operations of the Baltimore & Ohio Southwestern Railroad Company, which will explain sundry differences in figures quoted for 1900, in the tables in this report, from those shown in report of last year.

A comparison of the earnings, expenses and operations of the Baltimore & Ohio Railroad Company (including the Baltimore & Ohio Southwestern Railroad) for the twelve months ended June 30, 1901, with the twelve months ended June 30, 1900, shows the following:

Increase in gross earnings.....	\$4,331,322 73	or 10·12 per cent
Increase in operating expenses.....	3,218,014 16	or 11·56 "
Increase in net earnings.....	1,113,308 57	or 7·44 "
Increase in earnings from Freight.....	3,566,017 70	or 11·14 "
Increase in earnings from Passengers.....	619,699 59	or 7·34 "
Increase in earnings from Mail.....	6,422 95	or 54 "
Increase in earnings from Express....	92,482 93	or 10·88 "
Increase in earnings from Miscellaneous	46,899 56	or 14·31 "
Increase in expenses Main. Way & Strs.	912,954 54	or 18·98 "
Increase in expenses Main of Equipm't	979,259 98	or 19·11 "
Increase in expenses Con. Transport'n	1,046,939 51	or 6·73 "
Increase in expenses Gen. Expenses...	278,860 13	or 11·96 "

Ratio of Expenses to Earnings, 1901..... 65·89 per cent  
Ratio of Expenses to Earnings, 1900..... 65·04 "

The percentages of total operating expenses were:

	1901.	1900.
Maintenance of Way and Structures...	18·4 per cent	17·3 per cent
Maintenance of Equipment.....	19·7 "	18·4 "
Conducting Transportation.....	53·5 "	55·9 "
General Expenses.....	8·4 "	8·4 "
	100·	100·

TRAFFIC MOVEMENT (COMPANY'S FREIGHT NOT INCLUDED.)

	1901.	1900.	Increase or Decrease.	Per Cent.
<b>FREIGHT MOVEMENT.—(All commodities.)</b>				
Tons carried.....	33,528,513	31,895,143	1,633,370	5·12 Inc.
Tons carried one mile.....	7,140,897,000	6,795,539,651	345,357,349	5·08 Inc.
Average distance carried (miles).....	212·98	213 05	·07	·03 Dec.
Average earnings per ton based on exclusive freight revenue (cents).....	106	100	6	6·00 Inc.
Average earnings per ton per mile (cents).....	·498	·471	·027	5·73 Inc.
Freight train mileage (switching excluded).....	18,700,692	18,570,571	130,061	·70 Inc.
Average earnings per freight train mile.....	\$1,901	\$1,723	·178	10·33 Inc.
<b>*SOFT COAL.—</b>				
Tons carried.....	13,346,700	10,787,137		} Figures for 1900 do not include Southw'n Div., no separate record of the movement of soft coal having been kept on that line.
Tons carried one mile.....	2,688,330,974	2,211,056,767		
Average distance carried (miles).....	201·42	204·97		
Average earnings per ton (cents).....	70·3	56·7		
Average earnings per ton per mile (cents).....	·349	·277		
<b>AVERAGE NUMBER OF TONS HAULED PER TRAIN MILE—</b>				
Philadelphia Division.....	319	324	5	1·54 Dec.
Main Line.....	378	374	2	·53 Inc.
Pittsburg Division.....	390	383	7	1·83 Inc.
Trans-Ohio Division.....	420	376	44	11·70 Inc.
Southwestern Division.....	252	330	22	6·67 Inc.
Average for the System.....	881	366	15	4·10 Inc.
<b>AVERAGE NUMBER OF TONS PER LOADED CAR.....</b>				
	19·4	18·4	1·0	5·43 Inc.
<b>PASSENGER MOVEMENT—</b>				
Passengers carried.....	11,660,900	11,666,862	4,962	·04 Dec.
Passengers carried one mile.....	458,294,750	458,760,150	465,400	·10 Dec.
Average distance carried (miles).....	39·31	39·33	·02	·05 Dec.
Average earnings per passenger based on exclusive passenger revenue (cents).....	78	72	6	8·33 Inc.
Average earnings per passenger per mile based on exclusive passenger revenue (cents).....	1·975	1·839	·136	7·40 Inc.
Passenger train mileage.....	11,347,085	11,220,081	127,004	1·13 Inc.
Average earnings per passenger train mile based on exclusive passenger revenue (cents).....	79·8	75·2	4·6	6·12 Inc.
Average earnings per passenger train mile, incl. Mail, Express, Excess Baggage, etc. (cts.).....	99·2	93·8	5·4	5·76 Inc.
<b>ALL TRAFFIC.—</b>				
Gross earnings per mile of road.....	\$14,648 82	\$13,461 72	\$1,187 10	8·82 Inc.
Gross expenses per mile of road.....	9,652 89	8,756 16	896 73	10·24 Inc.
Net earnings per mile of road.....	4,995 93	4,705 56	290 37	6·17 Inc.

\*The ton weight on soft coal to Tide and Eastern Points is 2,240 lbs.; to Western Points and on Trans-Ohio, 2,000 lbs.

TONNAGE OF THE YEAR, WITH COMPARISON.

The Tonnage moved on the entire system is shown by the following statement:

Tons carried in 1884...	8,629,048	Tons carried in 1893...	16,356,405
" " " 1885...	8,422,936	" " " 1894...	13,357,175
" " " 1886...	9,807,686	" " " 1895...	16,080,423
" " " 1887...	10,572,893	" " " 1896...	17,861,927
" " " 1888...	11,195,940	" " " 1897...	18,716,655
" " " 1889...	12,161,340	" " " 1898...	21,986,220
" " " 1890...	13,988,176	" " " 1899...	25,057,178
" " " 1891...	14,858,972	" " " 1900...	28,366,696
" " " 1892...	15,738,859	" " " 1901...	33,528,513

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been..... \$9,221,995 38  
For the twelve months ended June 30, 1900, they were. 3,034,754 32

An increase for the 12 months ended June 30, 1901, of \$6,187,241 06

This sum of \$9,221,995 38 has been distributed as follows:

Lines East of Baltimore.....	\$328,421 56
Main Line and Branches.....	3,368,696 71
West Virginia and Pittsburg Division.....	202,634 52
Monongahela Division.....	36,492 54
Pittsburg Division.....	1,441,093 58
Middle Division.....	211,518 02
Northwestern Division.....	1,865,790 47
Southwestern Division.....	1,767,347 98
Total.....	\$9,221,995 38

and charged as shown on page 18 of pamphlet.

These expenditures for improvements and additions to the property are shown in table Analysis of Construction, pages 14 to 18 of pamphlet.

EQUIPMENT—ENGINES AND CARS.

THE BALTIMORE & OHIO RAILROAD COMPANY.

Referring to Table "E" (page 29), 74th Annual Report, it will be seen that the entire equipment in service June 30, 1900, comprised 1,034 Locomotives, 4 Electric Motors, 696 Passenger Cars, 50,983 Freight and Service Cars and 10 Spare Tenders.....\$27,492,735 73

There have been charged to this account during the fiscal year:

(a) Through purchase and construction at Company's works: 111 Locomotives, 1 Officer's Car, 3 Combination Cars, 2 Dining Cars, 5 Baggage and Mail Cars, 1,325 Freight and Service Cars and 10 Express Cars.....	\$2,961,842 86	
(b) Through Betterments applied.....	36,536 26	
		2,998,379 12
		<u>\$30,491,114 85</u>

Credits have been made for value of:

25 Locomotives, 6 Passenger Cars, 3 Refrigerator Cars, 751 Freight and Service Cars and 1 Express Car, "put out of service" through condemnation, wreck, destroyed on Foreign Roads, by sale and by fire.....	184,231 17
	<u>\$30,306,883 68</u>

being the value of

1,120 Locomotives, 4 Electric Motors, 708 Passenger Cars, 51,556 Freight and Service Cars and 10 Spare Tenders. The amount of reduction for equipment "put out of service," viz.....	\$184,231 17
is accounted for as follows:	
Salvage.....	\$107,297 69
Amount recovered through insurance	18,870 58
Charged to Operating Expenses for the year.....	58,262 90
	<u>\$184,231 17</u>

SOUTHWESTERN EQUIPMENT COMPANY.

Equipment Delivered and Paid For to June 30th, 1901.

<b>Locomotives—</b> Burnham, Williams & Co., 10 Locomotives (paid on account).....		\$150,000 00
<b>Passenger Equipment—</b> Pullman Co., 25 Coaches..... 3 Parlor and Dining.....	\$184,475 00 34,050 00	218,525 00
<b>Freight Equipment—</b> Pullman Co., 2,500 Box Cars..... 500 Flat Cars..... Pressed Steel Car Co., 1,250 Steel Cars.....	\$1,455,403 50 252,380 00 1,138,726 50	2,846,510 00
<b>Total.....</b>		<u>\$3,215,035 00</u>

THE BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY.

The equipment of this Company on June 30, 1900, comprised:  
228 Locomotives, 12,245 Freight and Service Cars, 203 Passenger Cars.....\$5,794,088 78

There have been charged to this account during the fiscal year:

(a) Through purchase and construction at Company's works: 8 Freight and Service Cars, New Equipment for Steam Shovel.....	\$15,331 85	
(b) Through Betterments Applied.....	3,887 62	19,619 47
		<u>\$5,813,108 23</u>

Credits have been made for the value of:

1 Locomotive, 193 Freight and Service Cars, 1 Passenger Car, "put out of service" through condemnation, wreck, destroyed on Foreign Road, sold and by fire..	54,319 07
	<u>\$5,758,789 16</u>

Being the value of:

227 Locomotives, 12,060 Freight and Service Cars, 202 Passenger Cars. The amount of reduction for equipment "put out of service," viz.....	\$54,319 07
is accounted for as follows:	
Salvage.....	\$34,813 05
Amount recovered through insurance..	980 63
Charged to Operating Exp. for the year.	18,525 39
	<u>54,319 07</u>

MARINE EQUIPMENT.

The amount at debit June 30th, 1900, representing the value of Marine Equipment as shown on General Balance Sheet, page 18 of the Seventy-fourth Annual Report was.....\$592,740 37

There has been debited this account during the year for construction of the following:

Tug Osoar G. Murray.....	\$35,862 57
Barge 25-B.....	9,387 46
Storrs Wharfboat.....	9,769 89
Lighter Rockwood.....	4,481 25
" Riverview.....	4,675 00
" Romney.....	4,675 00
" Harper's Ferry.....	3,945 00
" Fenwick.....	4,162 00
" Warfield.....	3,933 33

Brought forward.....		\$592,740 37
Lighter Galther.....	\$3,933 33	
" Monrovia.....	3,933 33	
" Araby.....	3,933 33	
" Weverton.....	3,933 33	
" Sunnyside.....	3,933 33	
" Roxbury.....	3,933 33	
" Hyattsville.....	3,933 33	
" Randolph.....	4,162 00	
" Jessup.....	4,161 00	
		<u>\$116,747 81</u>

There have been additional payments, completing purchase price of the following:

Tug John K. Cowen.....	\$5,980 09
Lighter Panope.....	396 34
" Rowena.....	333 80
" Rosedale.....	365 06
" Catalpa.....	375 25
	<u>7,450 54</u>

Payment on account of:

Car Float 159-N.....	7,000 00
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Total additions.....	131,198 35
Total.....	<u>\$723,938 72</u>

There has been credited this account during the year:

Depreciation of Canal Boats.....	4,950 00
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Total value Marine Equipment: June 30th, 1901....	\$718,988 72
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Being the value of:

12 Steam Lighters and Tugs, 79 Barges and Floats, 2 Pile Drivers, 45 Canal Boats, 1 Wharf Boat.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30, 1901, will be printed for distribution to the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 37,242, being an increase of 2,570 as compared with the previous year.

The receipts and income during the year ended June 30, 1901, have been.....	\$625,527 62
And the disbursements have been.....	638,275 40
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been....	8,078,688 76

The amount due depositors by the Savings feature was:

At the close of the fiscal year 1900.....	\$1,518,328 08
At the close of the fiscal year 1901.....	1,906,443 80
The deposits during the fiscal year have been.....	652,649 61
The withdrawals of the depositors during the fiscal year have been.....	264,533 79

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1900.....	\$990,202 53
At the close of the fiscal year 1901.....	1,080,145 62

An extra dividend of one and one-half per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five and one-half per cent per annum.

The funds of the Savings Feature are loaned only to employes of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 332 names on the pension roll, the disbursements on this account for the year having been \$55,830 61, and for the whole period since the establishment of the Pension Feature, October 1, 1884, \$561,345 32.

On May 28th, 1901, Mr. L. F. Loree was elected President of the Company, effective June 1st, Mr. John K. Cowen having tendered his resignation, effective that date.

Mr. John K. Cowen was appointed General Counsel, vice Guthrie, Cravath and Henderson.

Messrs. Guthrie, Cravath and Henderson continue to act as Special Counsel.

Second Vice-President and General Manager F. D. Underwood and Assistant General Manager Daniel Willard having resigned to take service with another Company, Mr. Geo. L. Potter was appointed General Manager, Arthur Hale Assistant General Manager, and L. G. Hass, J. T. Leary and T. J. Foley Assistants to the General Manager, effective June 1st.

On June 12 Mr. David C. Green was appointed Assistant Secretary, with headquarters in Philadelphia, and on June 18th Mr. W. H. Williams was appointed Assistant Secretary with headquarters in Baltimore.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employes during the past fiscal year.

By order of the Board,

L. F. LOREE,  
President.

GENERAL BALANCE SHEET YEAR ENDED JUNE 30, 1901.

<b>CAPITAL ASSETS.</b>	
Cost of Road, including Bonds and Stocks pledged with Trustees as security for Funded Debt issued....	\$236,279,555 70
Equipment—	
Rolling Stock.....	\$30,306,883 68
Marine Equipment.....	718,988 72
	31,025,872 40
Gas and Electric Plants.....	655,383 08
Real Estate—	
Miscellaneous.....	\$10,995,342 51
Property at Washington, D. C.....	1,234,519 06
	12,229,861 57
Cost of other Roads owned by the B. & O. RR. Co.....	12,765,473 00
New Bonds and Stocks held to retire Old Bonds and Stocks, as per Plan.....	308,344 90
<b>Total.....</b>	<b>\$293,264,480 65</b>

<b>MISCELLANEOUS ASSETS.</b>	
Interest paid in advance and insurance unexpired.....	\$61,250 19
Cash in hands of Fiscal Agents to pay outstanding coupons.....	16,209 80
Balance due from other Roads in General Account.....	1,974,192 14
<b>Total.....</b>	<b>2,051,652 13</b>

<b>CURRENT ASSETS.</b>	
Cash Assets—	
Cash on Hand and in Banks.....	\$4,616,512 85
Agents' Balances.....	3,579,039 48
Traffic Balances.....	2,036,626 52
Bills and Accounts Receivable.....	3,307,597 64
	\$13,539,778 49
Bonds of Sundry Companies.....	14,105,260 28
Stocks of Sundry Companies.....	12,609,959 02
Material on Hand.....	3,282,162 77
<b>Total.....</b>	<b>43,537,158 56</b>

\$338,853,301 34

<b>CAPITAL LIABILITIES.</b>	
Capital Stock—	
Preferred.....	\$59,361,267 31
Common.....	45,000,000 00
	\$104,361,267 31
Funded Debt—	
Prior Lien 3½% Bonds.....	\$70,000,000 00
First Mortgage 4% Bonds.....	66,000,000 00
Middle Div. Prior Lien 3½% Bonds..	13,810,530 00
Southwestern Division 3½% Bonds..	42,000,000 00
	191,810,530 00
Four Per Cent Ten-Year Gold Convertible Debentures, instalments.....	8,303,920 00
<b>Capital Liabilities Issued.....</b>	<b>\$304,475,717 31</b>
Ground Rent Liens (Capitalized at 6%)..	\$383,274 34
Real Estate Mortgages—	
Miscellaneous.....	\$45,650 00
Property at Washington, D. C.....	727,254 14
	772,904 14
Old Bonds and Stocks not deposited under Plan.....	176,411 00
Car Trust Bonds and Lease Warrants not matured.....	85,390 98
Monon. Riv. RR Co Car Trust Warrants	441,500 00
Monon. Riv. RR Co. 1st M. 5% Bonds	700,000 00
W. Va. & Pitts. RR Co. 1st M. 4% Bonds	4,000,000 00
Sch. Riv. E. S. RR. Co. 1st M. 5% Bonds	4,500,000 00
<b>Capital Liabilities Assumed.....</b>	<b>11,559,480 46</b>
<b>Total.....</b>	<b>\$316,035,197 77</b>

<b>MISCELLANEOUS AND CONTINGENT LIABILITIES.</b>	
Due to Railroads in General Account..	\$150,137 17
Due to Wash. Br., including Annuities.	1,216,606 23
Dividends and Interest prior to 1st of July, 1898, uncalled for.....	25,700 85
<b>Total.....</b>	<b>1,392,444 25</b>

<b>CURRENT LIABILITIES.</b>	
Pay-Rolls.....	\$1,802,533 62
Bills and Accounts Payable.....	7,636,634 03
Traffic Balances.....	1,512,482 95
Unclaimed Wages.....	59,088 83
Accrued Int. on Fund. Debt and Loans.	3,081,186 48
Divs. on Stocks declared and unpaid..	2,169,486 00
Individuals and Companies.....	2,291,175 97
Accrued Taxes.....	376,875 88
Baltimore & Ohio Relief Department	789,476 49
<b>Total.....</b>	<b>19,718,940 25</b>
Profit and Loss—	
Balance year ended June 30, 1900..	\$633,739 16
Less Adjustments (Net Balance)....	316,005 11
	\$317,734 05
Unappropriated Surplus year ended June 30, 1901.....	1,388,985 02
	1,706,719 07
<b>Total.....</b>	<b>\$338,853,301 34</b>

We have examined the above Balance Sheet and relative Income Account with the books of the Company, and we certify the same to be correct.

We duly verified the securities in the hands of the various Trustees and in the Treasury.

PRICE, WATERHOUSE & Co.,

SEPTEMBER 30, 1901.

Auditors.

**Tennessee Coal Iron & RR.—Steel Rails.**—The steel rail mill which has been under construction at Ensley is about completed, and it is expected that the company will be turning out steel rails in January. The mill, which is the only rail mill south of Pittsburg, will have a capacity of 100,000 tons per annum.

**President.**—See Cumberland Coal & Coke Co. above.—V. 73, p. 554, 86.

**United States Manufacturing Co.—Exchange of Stock for Guaranteed Bonds.**—A stockholders' committee composed of Edmund C. Converse, Chairman, Wm. Nelson Cromwell and Charles A. Spofford, announce that holders, to a large amount, of preferred and of common stock of the United States Manufacturing Co. and of the Holly Manufacturing Co., have entered into a stockholders' agreement for the purpose of effecting a conversion of their respective holdings into Holly Co. first mortgage 5 p. c. 20-year guaranteed gold bonds, under an agreement between the committee and the International Steam-Pump Co., and for other protective purposes. All stockholders of said companies are offered the opportunity of participating in the benefits of the agreement by depositing their stock certificates with the Metropolitan Trust Co., 37 Wall St., as Depository, on or before November 30, 1901. The bonds above mentioned are to be part of an issue limited in the aggregate to \$700,000, and guaranteed both as to principal and interest by the International Co. The relation of the companies appears from the following:

The International controls the Henry R. Worthington Co., which in turn owns or controls all the \$2,500,000 common stock and part of the \$482,000 cumulative 8 per cent preferred stock of the U. S. Mfg. Co. The last-named company owns \$420,000 of the \$790,000 capital stock of the Holly Co. The last-named company owes, it is said, \$427,000 to the Worthington Co. and over \$100,000 to other parties. (Compare V. 68, p. 723.)

Of the new bonds, \$500,000 will be issuable in exchange for the outstanding preferred stock of the Manufacturing Company, probably in amounts equal to 95 per cent of the face value of such stock. Holders of outstanding Holly stock will receive an amount of the bonds equal to 20 per cent of the face value of their shares.

—The report on the periodical examination of the Mutual Benefit Life Insurance Company of Newark, N. J., by the Department of Banking and Insurance of New Jersey is published on page viii. The examination was made particularly as a test of the correctness of the company's annual statement filed at the beginning of this year, showing its business for the year 1900 and its condition on December 31. The company's assets at that date are given at over seventy-four million dollars and its surplus at over six millions. The report states that "everything was found correct" \* \* \* and that "the records and personnel of the company indicate a perfectly straightforward administration solely in the interests of the policy holders." \* \* \*

—A large statistical map or chart of the State of Nebraska, issued by the Bureau of Labor and Industrial Statistics, has been received. Besides a map of the State it contains information concerning a great variety of subjects calculated to give an idea of the resources and industrial condition of this State. Among the subjects treated are Farm Lands and help, Union Pacific Lands, State Fisheries, State Labor Organizations, Vacant Government Lands, Population, Area, Organization, etc., of Counties, South Omaha Stock Market, Nebraska Public and Private Schools, Nebraska Banks, Libraries and State Institutions, etc. Mr. C. E. Watson, of Lincoln, Neb., is the State Deputy Commissioner of Labor.

—Mr. D. G. Boissevain, a director of Norfolk & Western, has made an exhaustive analysis of the results from the operation of the road during the past five years. He points out that nearly \$5,000,000 in five years has been spent from earnings for betterments and additions instead of charging to capital account as is the English custom. Copies of the circular may be had from Boissevain & Co., 15 Wall Street.

—Scott & Stringfellow, bankers, of Richmond, Va., have issued a circular containing a comparison of the results from operation of the Chicago Milwaukee & St. Paul and the Louisville & Nashville companies.

—Frederick H. Shelton, 112 North Broad St., Philadelphia, has issued a pamphlet regarding the various gas companies with which he is connected.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 22, 1901.

Considerable interest has been shown by the business world in the proceedings at Washington of the convention of manufacturers relative to reciprocity. Indications were that the business interests of the country were largely in favor of reciprocity treaties, but much difference seemed to exist as to the nature of the changes desired.

Lard on the spot has been firmer. Locally business has been quiet, but advices from the West have reported fair sales, part for export. The close was steady at 9.10c. for prime Western and 8.50@8.70c. for prime City.

DAILY CLOSING PRICES OF LARD FUTURES.

Table with columns for months (November) and days (Sat, Mon, Tues, Wed, Thurs, Fri) and corresponding price values.

The demand for pork has been limited, but prices have advanced. The close was quiet at \$15.50@16.50 for mess, \$17.25@17.50 for family and \$17@19 for short clear.

Brazil grades of coffee have been dull. Crop news from Brazil has continued favorable, but they have practically no influence. The trade generally has been an indifferent buyer, owing to the unprecedentedly large supplies in sight.

Table with columns for months (Nov, Dec, Jan) and corresponding price values.

Raw sugars have been steadier under light offerings, closing at 3 3/4c. for centrifugals, 96-deg. test, and 3 1/4c. for muscovado, 89-deg. test.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but prices have held steady. Sales for the week were 1,500 cases, as follows: 300 cases 1899 crop, Pennsylvania seed leaf at 12@12 1/2c.

The market for Straits tin closed firm and higher for spot supplies, owing to a temporary scarcity. There were buyers at 28.50c. Ingot copper has had only a small sale, but prices have not changed from 16.85@17c. for Lake, closing steady.

Refined petroleum has been unchanged, closing steady at 7.65c. in bbls., 8.75c. in cases and 5.10c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been unchanged at \$1.30. Spirits of turpentine has weakened slightly, closing quiet at 37 1/2@38c.

COTTON

FRIDAY NIGHT, November 22, 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 323,059 bales, against 380,004 bales last week and 355,484 bales the previous week.

Table showing cotton receipts at various ports from Saturday to Friday, with columns for 'Receipts at' and 'Total'.

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

Table comparing cotton receipts and stock for 1901 and 1900, with columns for 'Receipts to Nov. 22', '1901', '1900', and 'Stock'.

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

Table showing cotton receipts at leading ports for six seasons (1901, 1900, 1899, 1898, 1897, 1896).

Since Sept. 1 3065,609 3078,072 2822,853 4014,304 3741,831 3554,971

The exports for the week ending this evening reach a total of 287,823 bales, of which 99,413 were to Great Britain, 89,966 to France and 98,444 to the rest of the Continent.

Table showing cotton exports from various ports to Great Britain, France, and the Continent, with columns for 'Exports from', 'Week ending Nov. 22, 1901', and 'From Sept. 1, 1901, to Nov. 22, 1901'.



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.

Table with columns: ON SHIPBOARD, NOT CLEARED FOR-, Leaving stock. Rows: Nov. 22 at- Great Britain, France, Germany, Other For'gn, Coastwise, Total. Data for New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1901, 1900, and 1899.

Speculation in cotton for future delivery has been moderately active and there has been a gradual hardening of prices. The movement of the crop compares well with the two previous years, though less than in the big crop seasons of 1897 and 1898. There has developed a tendency to modify estimates of the yield. Cable advices from European markets also report that there seems to be less disposition to place confidence in the large crop estimates recently promulgated. Trade reports from Europe have been more favorable. Not only has there been a better business reported from Manchester, but Continental spinners, it is reported, have experienced some improvement in the demand. Weather conditions in the eastern section of the cotton belt have been decidedly wintry, snow-fall being reported from the Atlantic States. Another factor that is having a bullish influence upon the market is the anticipated Bureau report to be issued on December 3. It is commonly expected to induce some investment buying for speculative Wall Street account and also has stimulated some buying by shorts to cover their outstanding contracts. To-day there was a slight improvement in prices. Liverpool advices were stronger and there was moderate buying for Wall Street and Southern accounts, and this also started some buying by local shorts to cover their contracts. The close was steady at a net gain for the day of 1@5 points. Cotton on the spot has been steady at 8c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, and in effect Nov. 21, at which grades other than middling may be delivered on contract, are as follows.

Table listing cotton grades and their corresponding rates on and off middling. Includes categories like Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary, and Good Ordinary.

On this basis the official prices for a few of the grades for the past week—Nov. 16 to Nov. 23—would be as follows.

Table showing official prices for various cotton grades (UPLANDS, GULF, STAINED) from Saturday to Friday. Columns include Sat., Mon, Tues, Wed, Th, Fri and prices in cents and mills.

The quotations for middling upland at New York on Nov. 22 for each of the past 82 years have been as follows

Table showing historical cotton prices from 1819 to 1901, organized by decade (1900s, 1890s, 1880s, 1870s, 1860s, 1850s, 1840s, 1830s, 1820s, 1810s).

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4c. lower than Middling of the old classification.

MARKET AND SALES.

Table detailing market and sales data. Columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT (Ex-ports, Con-sump., Con-tract, Total). Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

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

Large table showing futures market data for various months from November to October. Columns: Month, Range, Closing. Rows: NOVEMBER, DECEMBER, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER.

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. 22), we add the item of exports from the United States, including in it the exports of Friday only.

Table comparing visible supply and stocks of cotton for 1901, 1900, 1899, and 1898. Categories include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat, Amer. cotton afloat, Egypt, Brazil, &c. afloat, Stock in Alexandria, Stock in Bombay, Stock in United States ports, Stock in U.S. interior towns, United States exports to-day, Total visible supply. A sub-table follows for American and East Indian/Brasil stocks.

Continental imports past week have been 83,000 bales. The above figures indicate an increase in 1901 of 81,007 bales as compared with same date of 1900, a loss of 669,194 bales from 1899 and a decline of 1,265,122 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.

Table with columns for Towns, Receipts, Shipments, and Stocks for weeks ending Nov. 22 and Nov. 23, 1900. Rows list various towns like Eufaula, Montgomery, Helena, Little Rock, etc., along with their respective movement statistics.

The above totals show that the interior stocks have increased during the week 22,715 bales, and are to-night 18,458 bales more than at same period 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.

Table showing Overland Movement for the week and since Sept. 1, comparing 1901 and 1900. Columns include Week, Since Sept. 1, and Total to be deducted.

The foregoing shows the week's net overland movement this year has been 49,224 bales, against 50,051 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 98,746 bales.

Table showing In Sight and Spinners' Takings for the week and since Sept. 1, comparing 1901 and 1900. Rows include Receipts at ports, Net overland, and Southern consumption.

Table showing Movement into sight in previous years from 1899 to 1895, with columns for Week and Since Sept. 1.

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.

Table showing Closing Quotations for Middling Cotton on various days (Sat. to Fri.) for markets including Galveston, New Orleans, Mobile, Savannah, etc.

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

Small table showing closing quotations for other important Southern markets like Athens, Atlanta, Charlotte, etc.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that rain has fallen in most sections during the week, but that as a rule the precipitation has been light.

Galveston, Texas.—It has rained on one day of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 61, the highest being 76 and the lowest 46.

Corpus Christi, Texas.—Dry all the week. The thermometer has averaged 66, ranging from 50 to 82.

San Antonio, Texas.—We have had a trace of rain on one day of the week. The thermometer has ranged from 40 to 88, averaging 59.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. Average thermometer 51, highest 66, lowest 36.

Fort Worth Texas.—Frosts on the 16th and 20th. We have had a trace of rain on one day of the week. Average thermometer 52, highest 70 and lowest 34.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—Killing frost on Saturday last. Rain has fallen on two days of the past week, the rainfall being one hundredth of an inch.

Columbus, Mississippi.—There has been rain on two days of the week, the rainfall reaching fifty five hundredths of an inch. Thermometer has ranged from 24 to 63, averaging 46.

Leland, Mississippi.—There has been rain the past week, the rainfall reaching eighty hundredths of an inch. Average thermometer 44, highest 64 and lowest 26.

Meridian, Mississippi.—Heavy frosts and ice killed all the late crop. Cotton picking is about completed. There has been rain on one day during the week.

Vicksburg, Mississippi.—We had killing frost on Saturday, and thin ice formed in exposed places. We have had rain on one day of the week, the rainfall being twelve hundredths of an inch.

Little Rock, Arkansas.—There has been rain on one day of the week, to the extent of forty-one hundredths of an inch. Raining this morning, which retards picking.

Helena, Arkansas.—Frost on Sunday and Wednesday killed foliage, but the weather being dry cotton will open in the bottoms.

Memphis, Tennessee.—Rain has interfered with picking, but marketing is active. We had rain on two days of the week, the precipitation reaching twenty-five hundredths of an inch.

Nashville, Tennessee.—Picking is finished and the crop is claimed to be shorter than expected. The thermometer has averaged 37, ranging from 22 to 50.

Mobile, Alabama.—Freezing weather throughout the interior from Saturday to Monday and on Wednesday and Thursday. Cotton picking is about completed except in some lowland sections.

Montgomery, Alabama.—There has been killing frost on five nights. We have had rain on two days of the week, the rainfall being one inch and fifty-six hundredths.

Selma, Alabama.—Picking is completed in many sections. We have had rain during the week to the extent of ninety-

one hundredths of an inch on one day. The thermometer has averaged 47, the highest being 70 and the lowest 26.

Madison, Florida.—Plants are killed and picking will soon be over. The week's rainfall has been thirty-five hundredths of an inch on one day. Thermometer has averaged 49, ranging from 30 to 64.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 81 to 60, averaging 45.

Augusta, Georgia.—We have had rain on one day during the week, the precipitation reaching thirty-two hundredths of an inch. Average thermometer 41, highest 54 and lowest 25.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 45, the highest being 57 and the lowest 32.

Stateburg, South Carolina.—Snow fell on Tuesday but melted rapidly. The cold weather continues with little rise in the temperature as yet. The thermometer has averaged 41.7, ranging from 28 to 55.

Greenwood, South Carolina.—There has been two inches of snow during the week. The thermometer has ranged from 26 to 49, averaging 37.

Charlotte, North Carolina.—We have had another week of perfect weather. No rain has fallen. Average thermometer 38, highest 50 and lowest 27.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 21, 1901, and Nov. 22, 1900.

Table with 3 columns: Location, Nov. 21, '01. Feet., Nov. 22, '00. Feet. Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 21, and for the season from Sept. 1 to Nov. 21 for three years have been as follows:

Large table with multiple columns for Receipts at Bombay and Exports from various regions (Bombay, Calcutta, Madras, All others) for the years 1901, 1900, and 1899, broken down by week and since Sept. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Table with 3 columns: Alexandria, Egypt, November 20. Receipts (cantars) and Exports (bales) for 1901, 1900, and 1899.

\* A cantar is 98 pounds. † Of which to America in 1901, 18,769 bales; in 1900, 13,048 bales; in 1899, 23,922 bales.

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

Table of Manchester market prices for 1901 and 1900, listing various cotton types and their prices.

NEW YORK COTTON EXCHANGE.—The Committee on the Revision of Quotations of Spot Cotton of the New York Cotton Exchange at a meeting held Wednesday fixed the rates at which cotton other than middling can be delivered during the ensuing year. Changes made have been unimportant, but all fractional parts of a cent are expressed in decimals. The new rates on and off middling went into effect Nov. 21, and are as follows: Fair, 1.14c. on; middling fair, 0.80c. on; strict good middling, 0.50c. on; good middling, 0.32c. on; strict low middling, 0.14c. off; low middling, 0.33c. off; strict good ordinary, 0.72c. off; good ordinary, 1c. off; strict good middling tinged, 0.20c. on; strict middling tinged, 0.06c. off, middling tinged, 0.12c. off; strict low middling tinged, 0.34c. off; middling stained, 0.50c. off; strict low middling stained, 1.06c. off; low middling stained, 1.50c. off.

Members of the Exchange balloted Nov. 20 on an amendment to the rules providing for opening the Exchange on Mondays in June, July and August at 10 A. M. instead of 11 A. M., as formerly. By a vote of 109 to 16 it was decided to adopt the amendment. The action was taken on request of the Liverpool Cotton Association.

REDUCTION IN THE PRICE OF PRINTS.—On Monday of the current week the American Printing Co. of Fall River, of which Mr. M. C. D. Borden is President, announced reductions in prices of several lines of staple prints. Indigo blue prints, which had been ruling at 4 3/4 cents, were reduced 1/2 cent per yard, to 4 1/4 cents. A similar cut was made in mourning prints, making the quotation now 4 cents per yard, and shirting prints were marked down from 4 cents to 3 3/4 cents per yard.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 237,823 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Large table of shipping news listing destinations (New York, New Orleans, Galveston, Savannah, Newport News, Boston, Baltimore, San Francisco, Tacoma) and steamers with their respective bales.

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

Table of cotton freights at New York from Saturday to Friday, listing various ports and their rates.

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.

Table with columns for dates (Nov. 1, Nov. 8, Nov. 15, Nov. 22) and rows for Sales of the week, Actual export, Total stock, etc.

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 22 and the daily closing prices of spot cotton, have been as follows.

Table showing market conditions (Market, Mid. Upl'ds, Sales, Spec. & exp., Futures) for each day from Saturday to Friday.

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.

Table of futures prices for various months (Nov. 16 to Nov. 22) with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued quiet during the past week. Quotations are unchanged at 5 3/8c. for 1 3/4 lbs. and 5 3/4c. for 2 lbs., standard grades.

BREADSTUFFS.

FRIDAY, Nov. 22, 1901.

Only a very moderate amount of business has been transacted the past week in the market for wheat flour, as buyers and sellers have continued apart in their views. At the close, however, mills were inclined to grant slight concessions, with the result that buyers were more disposed to take hold in a large way.

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

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for Cash wheat f. o. b., Dec. delivery in elev., May delivery in elev.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for Nov. delivery in elev., Dec. delivery in elev., May delivery in elev.

Indian corn futures have continued to receive a fair amount of speculative attention. The undertone of the market has held fairly firm, although during the week there has been a fractional decline in prices.

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

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for Cash corn f. o. b., Dec. delivery in elev., May delivery in elev.

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

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for Nov. delivery in elev., Dec. delivery in elev., May delivery in elev.

Oats for future delivery at the Western market have been fairly active. Early in the week there was an easier turn to values. Receipts were fairly large and there was a considerable increase in the country offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for No. 2 mixed in elev., No. 2 white in elev.

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

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for Nov. delivery in elev., Dec. delivery in elev., May delivery in elev.

Rye has been quiet and easier. Barley has been firmer, with fair sales of malting.

Following are the closing quotations:

Table of flour and grain prices including FLOUR (Patent, Superfine, Extra, etc.) and GRAIN (Wheat, Corn, Rye, Barley).

Table of grain prices per bushel for Wheat, Corn, Rye, and Barley, including sub-varieties like Hard Duluth, N. Y. No. 2, etc.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange.

Table of receipts at various ports (Chicago, Milwaukee, St. Paul, etc.) for Flour, Wheat, Corn, Oats, and Barley, with totals for 1901 and previous years.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 16, 1901, follow:

Table of seaboard receipts for Flour, Wheat, Corn, Oats, and Barley, listing ports like New York, Boston, Montreal, etc.

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 16 compare as follows for four years:

Table with 5 columns: Receipts of- (Wheat, Corn, Oats, Barley, Rye), 1901, 1900, 1899, 1898. Values in bushels and bbls.

The exports from the several seaboard ports for the week ending Nov. 16, 1901, are shown in the annexed statement:

Table with 7 columns: Exports from- (Wheat, Corn, Flour, Oats, Rye, Peas, Barley), New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, New York News, Montreal, Galveston.

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

Table with 7 columns: Exports for week and since July 1 to- (Wheat, Corn), United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colonies, Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 16, 1901, was as follows:

Table with 6 columns: In store at- (Wheat, Corn, Oats, Rye, Barley), New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Williams & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 18 were 2,093 packages, valued at \$123,659, their destination being to the points specified in the tables below:

Table with 5 columns: NEW YORK TO NOV. 18, 1901, 1900. Columns include Week, Since Jan. 1, Week, Since Jan. 1. Destinations: Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries.

The value of the New York exports for the year to date has been \$9,985,450 in 1901, against \$12,494,246 in 1900.

After two weeks of liberal buying, exporters have done only a limited amount of business this week. Their recent operations have put export grades into excellent shape for the next four months, and for these prices are firmer than a week ago. Home business in brown cottons has again been quiet in all grades and weights without material change in price. Jobbers have bought sparingly of bleached cottons, but some fair sales have been made to the manufacturing trade. Prices are without quotable change. Denims, ticks, plaids, chevots and other coarse, colored cottons have been in quiet request only, but with limited supplies on hand prices are easily maintained. Wide sheetings are steady, with a quiet business doing. Kid-finished cambrics are practically 1/8c. lower than last week. American indigo blue and black-and-white and grey prints were reduced 1/8c. and shirting prints 1/4c. on Monday. Other printers have generally met the reduction in various lines of staples, although an occasional leading make is still selling at old prices. There has been no new movement in fancy calicoes, and only a quiet business has been done in these. Fine printed and woven patterned wash fabrics are well sold for spring, and firm. Staple ginghams also firm. Business in regular print cloths has been at a standstill this week and are unchanged at 3c. nominal. Narrow odds are dull at previous prices and wide odds 1/8c. lower.

FOREIGN DRY GOODS.—A quiet market has been reported in foreign dress goods, with little call other than sheer fabrics. Good grade silks have been in fair demand and firm. Ribbons also firm, with moderate sales. There has been no change in the market for linens. Burlaps have again ruled dull at irregular prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 21, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Complex table with multiple columns: IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 21, 1901, Since Jan. 1, 1901, Week Ending Nov. 22, 1900, Since Jan. 1, 1900. Includes sub-tables for MANUFACTURES OF WOOL and WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 22, 1901.

The market has been considerably disturbed this week by a reduction in the price of certain lines of staple prints, not so much by the fact that there has been a revision as by the extent of the cut. During the recent bull movement in print cloths, some prints were advanced as part of that movement. When the latter failed these prints were too high, but the new prices made are, in the general opinion of the trade, lower than market conditions called for. The result has gone beyond the fabrics immediately affected, as it has unsettled confidence in other directions. Buyers have this week been very conservative operators on home trade account, little being done by them beyond present requirements. Sellers outside of prints have not, however, shown any greater disposition than of late to force matters. They are still free from pressure of stocks on hand, a well sold-up condition being general and trade prospects throughout the country unimpaired. There is no reason why the break in prints should be taken seriously as a general factor in the situation, and most sellers believe that by exercising a little patience they can overcome its effect.

WOOLEN GOODS.—Good orders for the time of year have again been received for heavy-weight woolens and worsteds for men's wear, and agents have frequently been unable to fill them, owing to the lack of ready supplies. Heavy weights for quick consumption are very firm. There has been only a quiet reorder demand for light-weight trouserings and suitings in either staples or fancies, but the market for these is firm with unimportant exceptions. There has not yet been any demonstration in connection with heavy-weights for the fall of 1902, but the general impression is favorable towards quite a firm market for these. The demand for overcoatings and cloakings keeps up, and prices are firm in desirable lines. There has been no change in the market for woolen and worsted dress goods, business continuing quiet, and chiefly in staples.

## STATE AND CITY DEPARTMENT.

## 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.—New Constitution.**—Gov. Jelks on November 21 issued a proclamation declaring the new Constitution ratified by 27,828 majority and fixing Thursday, Nov. 28 (Thanksgiving Day), as the day on which the new organic law will go into effect.

**Aroostook County, Me.—County Votes to Sell Stock.**—At a recent election this county voted to sell its holdings of preferred stock of the Bangor & Aroostook Railroad Co. to the railroad company. It is said that the county owns \$728,000 of such stock. When the purchase was originally made, the county issued 4½% bonds to provide the means to make payment. Of these bonds \$500,000 mature in 1912 and the remainder in 1915. We are advised by the County Treasurer that the sale has not yet been perfected, but will be as soon as the Commissioners can make the necessary arrangements.

**Floyd County, Ga.—Bonds Valid.**—The Atlanta "Journal" of Oct. 31, 1901, contained the following dispatch from Rome:

Judge Henry denied the petition to enjoin the Commissioners from paying Floyd County bonds and the Tax Collector from collecting taxes upon the recent levy.

The case was brought by Walter Harper, editor of "The Times," and was pertinaciously fought in the court room. It was alleged the bridge bonds were issued illegally twenty years ago, and that the recent levy of County Commissioners exceeded their authority and could not be enforced. A perpetual injunction would have affected and nullified \$76,000 of bonds, \$19,000 of which are now due.

The case will be carried to the Supreme Court upon a quick bill of exception.

**Cincinnati, Ohio.—Suit to Prevent Cincinnati Southern Lease.**—The Corporation Council on November 18 instituted in the Superior Court the suit (referred to in last week's CHRONICLE on page 1074) brought to test the legality of the lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway. According to the Cincinnati "Tribune," the important points raised by the suit are as follows:

The plaintiff submits to the Court (1) that there is no power to make said modification and extension of the lease of said line of railway, because the same is in violation of the Constitution and laws of the State of Ohio, and that said agreements and each of them will be an abuse of the corporate powers of said city and a misapplication of its corporate funds; (2) that said agreements and each of them will be an abuse of the trust imposed upon the said the trustees of the Cincinnati Southern Railway, and (3) that the Act of April 23, 1893, under which the said the trustees of the Cincinnati Southern Railway and the said the Cincinnati New Orleans & Texas Pacific Railway Company have made the agreements aforesaid, is unconstitutional and void.

**Franklin County, Ill.—Bond Litigation.**—The St. Louis "Republic" states that P. F. Keleher of St. Louis filed an assumpsit suit against the county of Franklin, Ill., in the United States Circuit Court on November 15 to recover on bonds issued by the county for the benefit of the Belleville & Eldorado Railway Company.

**New York City—Queens County, N. Y.—Corporation Counsel's Opinion.**—At the request of the City Comptroller, Bird S. Coler, the Corporation Counsel has made a thorough investigation into the issuance of the bonds of Queens County prior to the formation of Greater New York, and has found them, in his opinion, regularly and legally issued. This action was simply a formal investigation, in order that the records in the City Comptroller's office might be complete. As is well known, the interest on Queens County bonds has been paid to date, as has also the principal of those bonds which have matured since the Consolidation Act.

**Superior, Wis.—Litigation.**—It is stated that Harry L. Jewell of Chicago on November 13 commenced action against the city to recover \$14,569 35, alleged to be due him as principal and interest on thirty special improvement bonds which he holds, issued by the city in 1891 and extended in 1898. It is alleged that they are now due, owing to the fact that the interest has been defaulted on them.

## Bond Calls and Redemptions.

**Grafton, W. Va.—Bonds Redeemed.**—This city has redeemed \$1,500 street-improvement and \$4,500 water-works extension bonds.

**Montreal, Quebec.—Bond Call.**—Three hundred and forty-one bonds of this city have been drawn for payment. Of the bonds drawn, £41,300 are of the loan of 1874, being 248 bonds of £100 each and 33 bonds of £500 each, and £8,000 sterling bonds of the loan of 1879, being 55 bonds of £100 sterling each and 5 bonds of £500 sterling each.

**Ohio County, W. Va.—Bond Call.**—H. P. McGregor, President of the Board of Commissioners, has called for payment December 1 at the German Bank of Wheeling bonds Nos. 58, 126, 131, 140, 163, 176 and 192. Securities are in denomination of \$500 and carry 4½% interest.

## Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.—Bonds Authorized.**—Ordinances providing for the following issues of bonds have been passed by the City Council:

- \$1,100 5% Thornton Street sewer bonds, maturing one bond of \$300 in one year and a like bond in two years and one \$200 bond and two \$100 bonds in three years.
- 1,800 5% Sumner Street sewer bonds, maturing one \$700 bond in one year, one bond of \$500 and one for \$100 in two years and one \$500 and two \$100 bonds in three years.
- 900 5% Crouse Street sewer bonds, maturing one bond of \$300 in one, in two and in three years.
- 1,200 1% Brown Avenue improvement bonds, in denomination of \$100. Maturity, \$ 00 in one year, \$200 in two years, \$300 in three years, \$200 in four years and \$300 in five years.
- 1,600 5% Cedar Street sewer bonds, maturing one bond of \$500 in one year and likewise in two years and one \$500 bond and one \$100 bond in three years.
- 2,000 5% Payne Avenue sewer bonds, in denomination of \$500, maturing \$500 in one year, \$500 in two years and \$1,000 in three years.

All the above bonds are dated Dec. 21, 1901. Interest will be payable semi-annually at the National Park Bank, New York City.

**Akron (Ohio) School District.—Bond Sale.**—On Nov. 15 the \$35,000 4% coupon bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100.886. Following are the bids:

W. J. Hayes & Sons, Cleve... \$35,310 00 | Seasingood & Mayer, Cincln. \$35,175 00  
New 1st Nat. Bank, Columbus. \$5,500 00

For description of bonds see CHRONICLE Nov. 9, p. 1024.

**Alexandria, Ont.—Debt Offering.**—Proposals will be received until November 30 by Alex. L. Smith, Municipal Clerk, for \$8,500 5% debentures, "payable in thirty annual instalments of \$553 each," on December 15 in each year, the instalments including interest.

**Alger County (P. O. Au Train), Mich.—Bonds Not to be Issued at Present.**—We are advised by Walter Bell, County Treasurer, that the \$35,000 county-building bonds mentioned in the CHRONICLE August 31 have not yet been issued and will not probably be put out until next spring. The county has a standing offer for these bonds made by the Cleveland Cliff Iron Co.

**Allentown, Pa.—Bonds Voted.**—This city on November 5 authorized by a vote of 3,876 to 1,757 an issue of \$164,700 3½% 5 30 year (optional) bonds, to be known as "Water Improvement Loan of 1902." The date for the sale of these bonds has not yet been fixed.

**Almonte, Ont.—Bids.**—Following are the bids received October 23 for the \$30,000 4% electric-light debentures:

W. Thoburn, Almonte..... \$30,050 00 | Hanson Bros., Montreal..... \$29,715 00  
A. W. Harrison, Toronto.... 30,010 00 | G. A. Salmson & Co., Toronto. 28,853 00  
Central Canada L. & S. Co.... 29,387 00 | Jose, Parker & Co., Boston... 27,600 00

The successful bidder was W. Thoburn of Almonte, not W. Thompson, as stated in the CHRONICLE several weeks ago.

**Beardstown, Ill.—Bond Sale.**—This city according to reports has entered into an agreement with local banks whereby the latter will take an issue of \$67,000 4% refunding bonds.

**Bellevue, Redwood County, Minn.—Bids Rejected.—Bond Offering.**—All bids received November 2 for the \$3,500 5% village-hall bonds were rejected. The Village Council has therefore decided to re-offer the bonds, and proposals are accordingly asked for until 8 P. M. to-day (Nov. 23, 1901,) by A. O. Gimmetstad, President of the Village Council. Securities are in denomination of \$350, dated Nov. 1, 1901. Interest will be payable semi-annually in Bellevue. Principal will mature \$1,750 on Nov. 1, 1906, and \$350 yearly on November 1 from 1907 to 1911, inclusive. This is the second time these bonds have failed to find purchasers, the first offering having been on October 19, when the bonds carried only 4% interest and did not attract any bids.

**Bennettsville, S. C.—Bonds Voted.**—At an election held November 14 the question of issuing electric-light bonds carried by a vote of 98 to 25. The details of these bonds have not yet been determined.

**Biloxi, Miss.—Bond Election.**—An election will be held December 23 to vote on the question of issuing \$40,000 water-works and electric-light-plant bonds.

**Birmingham, Ala.—Bonds Authorized.**—The Aldermen have passed ordinances providing for the issuance of 6% 10-year street-improvement bonds aggregating \$16,500. Securities are in denomination of \$500 and the interest will be payable annually at the Hanover National Bank, New York City.

**Boise, Ada County, Idaho.—Bond Offering.**—Proposals will be received until 12 M., December 16, by the Mayor and Common Council, care of Wm. V. Helfrich, City Clerk, for \$90,000 5% 10-20-year (optional) gold refunding bonds. Securities are in denomination of \$500, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at the Chase National Bank, New York City. A certified check for 5% of the amount of bonds bid for, payable to Boise City without conditions, must accompany proposals.

**Bristol, R. I.—Bonds Proposed.**—This place will petition the State Legislature, it is said, for authority to issue \$47,000 bonds.

**Brookfield, Linn County, Mo.—Bond Sale.**—This city has sold an issue of \$25,000 4% 10-year refunding water bonds to Devitt, Tremble & Co., Chicago, at par. Securities are in denomination of \$1,000.

**Cabery, Ill.—Bond Offering.**—This village is offering for sale \$4,000 5% 1-8-year (serial) bonds. Securities are in denomination of \$100, and the interest will be payable annually at the office of the Village Treasurer.

**Caddo Parish, La.—Bonds Re-awarded.**—W. J. Hayes & Sons, Cleveland, have refused to take the \$60,000 4% 30-year jail bonds awarded to them on June 13, and the bonds have recently been re-awarded to a Chicago firm at par. See CHRONICLE Aug. 3, June 22 and May 18, 1901.

**Calhoun County, Texas.—Bond Sale.**—The \$12,000 4% refunding jail bonds mentioned in the CHRONICLE November 9 have been sold to the Calhoun County Permanent School

Fund at par. Securities are in denomination of \$1,000 and will mature in 40 years, subject to call after 5 years.

**Cambridge, Minn.—Bonds Not Sold.**—All bids received November 13 for the \$11,500 coupon water-works bonds were rejected. We are advised that the bonds will be re-advertised in the near future.

**Cameron, Marshall County, W. Va.—Bond Offering.**—Proposals will be received until 7 p. m., December 2, for \$7,000 6% water-works bonds. Securities are in denomination of \$100. Interest will be payable annually on Nov. 1. Securities will mature in twenty years, but "at least three of the said bonds are redeemable each year, to be divided by lot as follows: Nos. 1 to 35, inclusive, payable at the First Citizens' Bank of Cameron, and Nos. 36 to 70, inclusive, payable at the Bank of Cameron."

**Caruthersville, Mo.—Bond Sale.**—On November 18 the \$26,000 4% 10 20-year (optional) water-works bonds were awarded to J. F. Hartley of Cairo, Ill., at 100-019. For description of bonds see CHRONICLE Nov. 16, p. 1075.

**Cass County, Iowa.—Bonds Defeated.**—The proposition to issue \$12,000 4% gold jail bonds was defeated at a recent election.

**Cheboygan (Mich.) School District.—Loan Authorized.**—The Board of Education has authorized a loan of \$4,000 to complete the new Second Ward school building.

**Chelsea, Mass.—Loan Authorized.**—The Board of Aldermen has authorized a loan of \$150,000 for funding purposes.

**Clarke County, Ga.—Bond Election Proposed.**—A movement is on foot to get the County Commissioners to call another election to vote on the question of issuing \$33,000 4% refunding bonds. An election was held early in the month for this purpose, but resulted adversely.

**Cleveland, Ohio.—Bonds Proposed.**—The issuance of \$700,000 city-hall bonds is being considered.

**Coatesville (Pa.) School District.—Bonds Not Sold.**—No satisfactory bids were received on November 16 for the \$30,000 3½% bonds offered for sale on that day. These bonds were described in the CHRONICLE Oct. 26, p. 928.

**Collinwood, Ont.—Debenture Sale.**—On November 12 the following debentures, aggregating \$34,700, were awarded to Geo. A. Stimson & Co., Toronto, at 100-089:

- \$10,000 4% electric-light debentures, maturing part yearly on Dec. 1 from 1902 to 1931, inclusive.
- 5,000 4% water-works debentures, maturing part yearly on Dec. 1 from 1902 to 1931, inclusive.
- 9,200 4% debentures, maturing Dec. 1, 1931. Interest payable June 1 and Dec. 1.
- 4,800 4½% sewer debentures, maturing part yearly on Dec. 1 from 1902 to 1921, inclusive.
- 4,300 4½% sidewalk debentures, maturing part yearly on Dec. 1 from 1902 to 1921, inclusive.
- 1,600 4½% sidewalk debentures, maturing part yearly on Dec. 1 from 1902 to 1921, inclusive.

All the above debentures are dated Dec. 1, 1901, and are payable at the Canadian Bank of Commerce in Collinwood.

**Concord, N. H.—Bonds Authorized.**—It is said that the city government has authorized the issuance of \$130,000 bonds for a new city building.

**Coriscana, Texas.—Bonds Authorized.**—An issue of \$25,000 3½% 30-year bonds has been authorized for school purposes. Denomination, \$1,000.

**Cortland, N. Y.—Appropriation Authorized.**—At the special election held November 6 an appropriation of \$19,500 was voted for an addition to one of the school buildings. The question of issuing bonds to meet this appropriation is in the hands of the Common Council, which body has not as yet taken any action in the matter. Under the city charter the interest rate cannot exceed 4% per annum.

**Dallas, Texas.—Bonds Authorized.**—The City Council has authorized the issuance of \$87,000 4% 40 year refunding water bonds. These bonds were offered for sale as 3½% per cents on November 1, but bids then received were all rejected.

**Dickson, Tenn.—Bond Offering.**—Proposals will be received until December 2 by G. A. Slayden, Mayor, for \$35,000 5% 30-year water and light bonds. Interest on these bonds will be payable semi-annually in Dickson. A certified check for \$500, payable to the Mayor and Recorder, must accompany proposals.

**Elgin, Ill.—Temporary Loan.**—This city has borrowed \$7,279 07 in anticipation of the collection of taxes.

**Elyria, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Dec. 16 by W. H. Park, City Clerk, for the following street assessment bonds:

- \$1,250 6% Wurst Court improvement bonds, maturing one bond of \$250 on Aug. 15, 1903; one bond of \$500 on Aug. 15, 1905, and one bond of \$500 on Aug. 15, 1908.
- 2,500 6% Cedar Street improvement bonds, maturing one bond of \$500 yearly on Aug. 15 from 1904 to 1908, inclusive.
- 20,000 5% West Avenue improvement bonds, in denomination of \$500. Bonds mature yearly on Aug. 15, \$3,500 in 1904, \$3,000 in 1904, \$3,500 in 1905, \$3,500 in 1906, \$3,000 in 1907 and \$3,500 in 1908.

Securities are all issued under the authority of Sections 2704 and 2705, Revised Statutes of Ohio. They are dated Aug. 15, 1901, and the interest will be payable semi-annually. Accrued interest is to be paid by purchasers.

**Eureka, Cal.—Bond Election Postponed.**—We are advised that the date upon which the question of issuing \$125,000 water, \$50,000 sewer and \$30,000 school-building bonds will be submitted to the voters has been changed from Nov. 20 to Dec. 16 1901.

**Fayette County, Ohio.—Bond Sale.**—On November 20 \$4,100 5% road bonds were awarded to P. S. Briggs & Co., Cincinnati, at 101-463. Securities are dated Nov. 20, 1901. Interest will be payable annually on November 20, and the principal will mature \$2,000 on Nov. 20, 1903, and \$2,100 on Nov. 20, 1904. A full list of the bids will be given next week.

**Fergus County (P. O. Lewistown), Mont.—Bond Offering.**—Proposals will be received until 2 p. m., December 19, by C. M. Kelly, County Clerk, for \$50,000 refunding bonds. Securities will mature Jan. 1, 1922, subject to call after Jan. 1, 1912. Bidders must state the minimum rate of interest at which they will purchase the bonds at par; said rate must not exceed 5% per annum.

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

**Fifth Louisiana Levee District.—Bond Offering.**—Proposals will be received until 12 m., Dec. 16, 1901, by the Board of Commissioners at the office of the Board of State Engineers, Cotton Exchange Building, New Orleans, La., for \$175,000 5% 40 50-year (optional) refunding bonds. Securities are issued under the authority of Article 239, of the State Constitution and of Act No. 14 Laws of 1898. They are dated Jan. 1, 1902, and the interest will be payable semi-annually at the fiscal Agency of the State of Louisiana or at the office of the State Treasurer. A certified check for \$1,000 must accompany proposals. I. T. McClellan is President of the Board of Commissioners and A. T. Lane, Secretary, both being located at Tullnlah.

**Fond du Lac, Wis.—Bond Sale.**—On November 18 the \$40,000 3½% 20 year sewer bonds were awarded to Farson, Leach & Co., Chicago, at 101-392—an interest basis of about 3-404%. Following are the bids:

- Farson, Leach & Co., Chic... \$40,557 00
- W. J. Hayes & Sons, Cleve... \$40,152 00
- N. W. Harris & Co., Chicago... 40,225 00

For description of bonds see CHRONICLE Nov. 9, p. 1025.

**Fort Worth, Texas.—Refunding Bonds Issued.**—We are advised that since our last reports an additional \$62,000 of the old bonds of this city have been exchanged for new 4% refunding bonds. This amount, together with the \$153,000 reported in the CHRONICLE Aug. 31, makes a total of \$215,000 exchanged up to Nov. 18, 1901. See CHRONICLE Aug. 31, Aug. 17 and May 11, 1901.

**Fowler (Ohio) School District.—Bonds Voted.**—This district, it is said, has voted to issue \$6,500 school-house bonds.

**Gallatin, Tenn.—Bonds Refused—Bonds Re-sold.**—It is stated that S. A. Kean, Chicago, who on September 14 was awarded \$3,500 5% 5-15-year (optional) water and \$2,500 5% electric-improvement bonds of this city has refused to take the same and the bonds have since been re-awarded to local investors.

**Georgetown, Ont.—Debenture Offering.**—Proposals will be received until November 26 by G. S. Goodwillie, Town Treasurer, for \$10,000 4½% debentures, maturing part yearly for twenty years.

**Gloversville, N. Y.—Bond Offering.**—O. L. Everest, City Chamberlain, will sell at public auction at 2 p. m., December 12, an issue of \$16,500 4½% local-improvement bonds. Fifteen bonds are in denomination of \$1,000 and fifteen of \$100 each, all dated Dec. 1, 1901. Interest will be payable annually at the Fourth National Bank of New York City. Principal will mature \$3,500 in one year, \$3,300 in two years and a like amount in three years, \$3,200 in four years and likewise in five years after date of issuance. The authority for the issuance of these bonds will be found in Chapter 275, Laws of 1899.

**Groveland, Mass.—Bonds Voted.**—It is stated that this town has voted to issue \$17,000 school-house bonds.

**Guttenburg, Iowa.—Bonds Defeated.**—This town has voted against the issuance of \$7,000 gas-plant bonds.

**Harmony, Fillmore County, Minn.—Water works Authorized.**—This village on November 12 voted to construct a system of water works. The proposition carried. Before bonds can be issued to pay for the proposed improvement another election must be held, the date for which has not yet been fixed.

**Harriston, Ont.—Debenture Offering.**—Proposals will be received until Dec. 5, 1901, by W. D. Ebbels, Town Treasurer, for \$10,000 4% debentures. Securities are dated Oct. 1, 1901, and the principal will mature part yearly for twenty years. Accrued interest must be paid by purchasers.

**Haskell County, Kan.—Bond Sale.**—This county has sold \$18,000 4% refunding bonds, maturing in thirty years and subject to call after July 1, 1911. The bonds were sold \$5,000 to the State of Kansas and \$13,000 to Milton Brown of Topeka.

**Hernando County (P. O. Brooksville), Fla.—Bond Election.**—An election will be held December 31 to vote on the question of issuing \$30,000 road bonds.

**Hinsdale, N. H.—Loan Provided For.**—We are advised by C. E. Keyon, Town Treasurer, that demand notes will be issued to cover the expense of completing the town hall. The amount authorized for this purpose, as stated in the CHRONICLE Nov. 9, is \$10,000. The money will be borrowed as needed, and arrangements have already been made to place the same at 3% interest.

**Holley, N. Y.—Bond Election.**—An election will be held November 25 to vote on the question of issuing \$15,000 5% electric-light-plant bonds, and also on the proposition to borrow \$19,000 in anticipation of next year's taxes to pay for labor and material on Hudson Street. If authorized, the above bonds will be issued in lieu of those voted at the election held Aug. 26, 1901.

**Howard County, Ind.—Bond Offering.**—Proposals will be received until December 2 by A. R. Ellis, County Auditor, for \$4,800 5% 2-7-year (serial) Charles M. Conway Free Gravel Road bonds. Interest will be payable semi-annually. A certified check for \$144 must accompany proposals.

**Hyde Park, Ohio.—Bond Offering.**—Proposals will be received until 12 m., December 20, by Frank Lewis, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for \$2,237 92 Union Avenue and \$4,262 85 Drake Avenue 4½% 1-10-year improvement bonds. Securities are dated Nov. 14, 1901. Interest will be payable annually at the Franklin Bank of Cincinnati. Accrued interest is to be paid by purchaser. A certified check for 2% of bonds must accompany proposals. The amount of bonds to be issued may be reduced if any assessments are paid in cash.

**Bond Election.**—An election will be held December 17 to vote on the question of issuing \$3,500 fire-protection and \$2,500 town-hall-furniture bonds.

**Indianapolis, Ind.—Bonds Proposed.**—The issuance of \$197,000 funding bonds is being considered.

**Jack County, Texas.—Bonds Registered.**—The State Comptroller has registered an issue of \$11,000 refunding court-house bonds.

**Jacksonville, Fla.—Bond Sale.**—On November 15 the \$400,000 5% 22½-year gold water-works and improvement bonds were awarded to Townsend, Scott & Son and Wilson, Colston & Co., Baltimore, at 107.535—an interest basis of about 4.466%. Following are the bids:

Townsend, Scott & Son and Wilson, Colston & Co., Balt. \$430,140	Spitzer & Co., Toledo.....\$412,000
J. W. C. Stockton, trustee, Jacksonville..... 421,087	Feder, Holzman & Co., Cin.... 411,321
C. M. Mayers, Columbus..... 416,982	Lamprecht Bros. Co., Cleve... 408,501
Dick Bros. & Co., New York... 412,400	Denison, Prior & Co., Cleve.... 406,720
	W. J. Hayes & Sons, Cleve.... 406,500
	Seasongood & Mayer, Cin..... 405,005

For description of bonds see CHRONICLE Oct. 19, p. 865.

**Kenosha (Wis.) School District.—Temporary Loan.**—This district has borrowed \$6,000 temporarily from the First National Bank of Kenosha at 5%.

**Kirkwood, Mo.—Bond Election.**—An election will be held November 30 to vote on the question of issuing \$25,000 water-supply bonds.

**La Crosse, Wis.—Bond Offering.**—Proposals will be received until 2 P. M., November 29, by Lemuel W. Gosnell, City Clerk, for \$12,000 3½% refunding water bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Dec. 1, 1921, subject to call after Dec. 1, 1911.

**La Harpe, Allen County, Kan.—Bond Offering.**—Proposals for the \$14,000 20-year water bonds recently voted will be received until Nov. 27, 1901. Securities will be issued in denominations of from \$10 to \$200 and the interest rate must not exceed 6%.

**Lake Providence, La.—Bonds Voted.**—This town has voted to issue \$20,000 5% water-works and electric-light bonds.

**Lawrence, Nassau County, N. Y.—Bond Offering.**—Proposals will be received by N. J. Pettit, Village Clerk, at the office of Fred Ingraham, 192 Broadway, New York City, until 12 m., November 25, for \$6,500 gold coupon park bonds. Securities were authorized at the election held March 19, 1901. They are in denomination of \$500, dated Nov. 1, 1901. Interest (rate to be named in bids) must not exceed 4%. Principal will mature \$500 yearly on November 1 from 1906 to 1918, inclusive. Accrued interest is to be paid by purchaser. A certified check on a national or a New York State bank for \$650, payable to James Baker, Village Treasurer, must accompany proposals.

**Lewis County, Wash.—Bond Sale.**—On November 16 the \$100,000 10-20 year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 103.328 for 4½ per cents. For description of bonds see CHRONICLE Nov. 2, p. 973.

**Lima, Ohio.—Reduction of Bonds Offered.**—The amount of the 5% West Wayne Street paving bonds to be offered for sale on November 25 has been reduced from \$7,062 33 to \$2,914 64. The other two issues of bonds to be sold on the same day are as originally given. A description of these bonds and the terms of the sale will be found in the CHRONICLE Nov. 9, p. 1025.

**Live Oak School District, Contra Costa County, Cal.—Bond Offering.**—Proposals will be received until 10 A. M., December 16, by R. L. Ush, County Treasurer, for \$3,750 6% 1-10-year (serial) gold school bonds. Securities are in denomination of \$375.

**Lockland, Ohio.—Bonds to be Issued.**—This village will issue about \$15,000 bonds for a new town hall.

**Madisonville, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of the \$25,000 electric-light and water bonds voted at the election held Nov. 11, 1901. Securities will be in denomination of \$500 and will carry 4% interest, payable semi-annually at the Cincinnati Trust Co., Cincinnati. Principal will mature in 30 years.

**Marlin, Falls County, Texas.—Bond Offering.**—Proposals will be received until 12 m., December 9, by Wm. Shelton, Mayor, for \$20,000 5% 5-40-year (optional) school-house, \$18,000 5% 5-40 year (optional) water and \$16,000 5% 5-30 year (optional) refunding bonds. Securities were authorized at the election held Oct. 8, 1901. They are in denomination of \$500. Interest will be payable semi-annually at the office of the City Treasurer. Securities are exempt from taxation.

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

**Mayaguez, Porto Rico.—Bond Offering.**—Proposals will be received until 4 P. M., December 5, by M. Fajardo, Mayor, for \$200,000 6% gold bonds issued for various improvements. Securities are in denomination of \$500, dated Jan. 1, 1902. Interest will be payable semi-annually. Principal will ma-

ture Jan. 1, 1922, subject to call at par on any interest-paying day after Jan. 1, 1912. A certified check on a national bank of the United States for \$3,000, payable to the Mayor, must accompany proposals. The total assessed valuation of the city for 1901 is \$7,050,800. The bonds are issued under an Act of the Porto Rico Legislature approved Jan. 31, 1901, and under Section 38 of the Organic Act of the Congress of the United States, approved April 12, 1900. The official advertisement states that "in the event of a failure on the part of the city to make prompt payment of the interest or principal of the bonds, or any part thereof, as the same shall become due, the city, as a pledge of its good faith, authorizes the Treasurer of Porto Rico to retain and set aside from revenues and moneys to be collected by the Insular Government and due to the city, a sum sufficient for such payments in arrears."

**Middlesex County (P. O. London), Ont.—Debenture Offering.**—Proposals will be received until 4 P. M., December 5, by A. M. McEvoy, County Treasurer, for \$20,000 3½% consolidated debt debentures. Interest will be payable semi-annually on June 30 and December 30 and the principal will mature Dec. 30, 1921.

**Middletown, Conn.—Bond Sale.**—On November 19 the \$53,000 3½% 20-year refunding bonds were awarded to Adams & Co., Boston, at 103.92—an interest basis of about 3.233%. Following are the bids:

Adams & Co., Boston.....103.92	Parkinson & Burr, Boston.....103.38
R. L. Day & Co., Boston.... 103.891	Blake Bros. & Co., Boston.....103.16
Blodget, Merritt & Co., Boston, 103.81	Denison, Prior & Co., Boston....102.75
N. W. Harris & Co., New York..103.49	

For description of bonds see CHRONICLE Oct. 26, p. 924.

**Minnesota.—Loans Negotiated.**—The St. Paul "Pioneer Press" states that on November 12 the State granted twenty-six applications for loans by school districts, aggregating \$18,432. The loans range from \$400 to \$1,500.

**Moline, Rock Island County, Ill.—Bonds to be Issued.**—This city will issue bonds bearing 5% interest for local improvements. These bonds will be taken by the contractors for the work in payment of cost of improvements.

**Mora (Minn.) School District.—Bond Sale.**—This district has sold an issue of \$1,500 4% school bonds to the State Permanent School Fund.

**Mount Carroll, Ill.—Bonds Authorized.**—The Common Council has authorized the issuance of bonds for the construction and erection of a water-works tower and tank.

**Mount Forest, Ont.—Debenture Offering.**—Proposals will be received until November 30 by G. J. Reid, Town Treasurer, for \$12,000 4% electric light debentures, "payable by thirty yearly instalments, including principal and interest, of \$694 each." Securities are to be issued on Dec. 20, 1901, and the purchaser will be required to pay accrued interest.

**Needham, Mass.—Bond Election.**—A town meeting has been called for Nov. 26 to vote on the issuance of additional water bonds.

**Newburgh, N. Y.—Bond Sale.**—On November 4 the \$3,000 3½% 1-10-year (serial) improvement bonds were awarded to the Newburgh Savings Bank at 100.166. For description of bonds see CHRONICLE Nov. 2, p. 973.

**Bond Ordinance Defeated.**—The Common Council on Nov. 11 defeated the proposition to issue \$47,000 bonds for the improvement of Broadway.

**Norfolk, Va.—Bonds Voted.**—The election held November 14 to vote on the question of issuing \$480,000 Sixth Ward street-improvement bonds carried by about 500 majority. The details of these bonds are yet to be determined.

**Norristown, Pa.—Bond Election Proposed.**—The Town Council is considering the question of submitting to the voters at the election Feb. 18, 1902, the question of issuing \$150,000 bonds for funding the floating debt, for improvements to sewers and roadways, and for other purposes.

**Onawa, Ia.—Bond Election.**—A special election will be held Dec. 16 to vote on the question of issuing bonds for the improvement of the electric light plant and the extension of the water system.

**Oneida (N. Y.) School District.—Bond Election.**—An election will be held Dec. 3 to vote on the question of issuing \$38,000 high-school bonds.

**Pasadena, Cal.—Bond Election.**—An election will be held shortly to vote on the question of issuing \$300,000 bonds for various improvements. Bonds will be for the following purposes: \$40,000 for a city hall and \$9,500 for site, \$20,000 for the fire department, \$17,500 for street improvements, \$6,000 for the sinking of an experimental well, \$35,000 for sewers, \$5,000 for the improvement of the sewer farm and \$167,000 for public parks and improvements.

**Perry, Iowa.—Bond Sale.**—This city has sold an issue of \$9,000 4% 10-20 year (optional) bonds to N. W. Harris & Co., Chicago.

**Petoskey, Mich.—Bond Sale.**—On Nov. 18 the \$5,000 4% 20-30-year (optional) park bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 101.52. Following are the bids:

Thompson, Tenney & Crawford Co., Chicago.....\$5,076 00	S. A. Kean, Chicago.....\$4,950 00
	Seasongood & Mayer, Cincinnati.. 4,875 00

For description of bonds see CHRONICLE Nov. 9, p. 1026.

**Philadelphia, Pa.—Temporary Loan Proposed.**—The Finance Committee of the City Councils has reported favorably an ordinance providing for the negotiation of a two-months' loan of \$360,000 for general municipal purposes.

**Phillips County, Kan.—Bonds Registered.**—The State Auditor has registered an issue of \$20,000 4½% refunding bonds of this county.



**Pittsfield, Mass.—Temporary Loan.**—The City Treasurer has negotiated with Boston parties a loan of \$15,000 to meet sewer payments now due.

**Plainfield, N. J.—Temporary Street Improvement Bonds Sold.**—We are advised that an issue of \$5,000 street-improvement bonds has been sold in anticipation of the collection of assessments. The bonds will mature in possibly two or three months.

**Rochester, N. Y.—Temporary Loan.**—On November 19 this city negotiated a loan of \$150,000 for eight months with C. S. Lunt & Co., Rochester, at 3.90%. The following offers were made:

C. S. Lunt & Co., Rochester.....	8 months.....	@3.90%
Dunscumb & Jennison, New York.....	\$140,000, 6 months.....	@3.90%
	140,000, 8 months.....	@3.95%
	19,000, 6 or 8 months.....	@4.00%
Rochester Savings Bank.....	150,000, 6 or 8 months.....	@3.95%
Monroe County Savings Bank, Rochester.....	150,000, 6 or 8 months.....	@3.99%
Blako Bros. & Co., New York.....	140,000, 6 or 8 months.....	@4.1%
Genesee Valley Trust Co., Rochester.....	140,000, 6 or 8 months.....	@4.50%
Myron W. Greene, Rochester.....	140,000, 6 or 8 months.....	@5.10%

Of the above loan \$140,000 was made for local improvements and \$10,000 for the Hemlock Lake Commission.

**Rock Island (Ill.) School District.—Bond Sale.**—This district on Nov. 12 sold an issue of \$71,000 4% 5-year high-school-building bonds to N. W. Harris & Co., Chicago, at 102.274—an interest basis of about 3½%.

**Rockville, Mass.—Bonds Proposed.**—At a recent meeting of the City Council the Mayor advocated the issuance of \$50,000 permanent improvement bonds, and suggests that the city apply to the next State Legislature for the necessary authority.

**Sag Harbor, Suffolk County, N. Y.—Bonds Defeated.**—The election held November 19 resulted unfavorably to the proposed issuance of sewer bonds.

**Salem, Mass.—Temporary Loan.**—The city has borrowed temporarily from the Eliot National Bank of Boston the sum of \$40,000 at 3.40%.

**San Saba County, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$10,000 refunding bridge bonds.

**Schuylerville, Saratoga County, N. Y.—Bond Election Proposed.**—There is talk of holding another election in this village to vote on the question of issuing water-works bonds.

A proposition to issue bonds of this nature was submitted to a vote of the people on October 5, but failed to carry.

**Seymour (Texas) School District.—Bonds to be Issued Shortly.**—We are advised by T. H. C. Peery, Chairman of the School Board, that the district will issue in the near future \$20,000 4½ 20-year (optional) bonds. These bonds will be in denomination of \$500 and will be offered for sale as soon as they are lithographed and approved by the Attorney-General.

**Sharpsburg, Pa.—Bond Sale.**—On November 1 the \$30,000 4% water and light bonds were awarded to Dick Bros. & Co., Philadelphia, at 103.66. For description of bonds see CHRONICLE October 19, page 866.

**Sioux Falls (S. Dak.) Independent School District.—Bond Sale.**—On November 13 an issue of \$50,000 4½ 20-year bonds was awarded to McDonald, McCoy & Co., Chicago, at par less \$1.100 for attorney fees and expenses. A bid of par less \$1,175 was received from Trowbridge & Niver Co., Chicago. Bonds are dated Oct. 1, 1901.

**Skaneateles, Onondaga County, N. Y.—Bond Sale.**—On November 18 an issue of \$8,000 electric light bonds was sold to the Skaneateles Savings Bank at par for 3½ per cents. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the National Bank of Skaneateles. Principal will mature \$1,000 yearly on January 1 from 1907 to 1914, inclusive.

**Snohomish County (P. O. Everett), Wash.—Bond Offering.**—Proposals will be received until 10 A. M., December 16, by the Board of County Commissioners, Thos. C. Fleming, Chairman, for \$135,000 10-20-year (optional) funding bonds and \$115,000 10-20-year (optional) refunding bonds. Securities are in denomination of \$1,000. Interest rate is to be named in bids. A certified check for 5% of the amount of bid must accompany proposals. W. M. Ross is County Auditor.

**South Portland, Me.—Bond Sale.**—On November 18 the \$10,000 3½% sewer bonds were awarded to Swan & Barrett of Portland at 100.91—an interest basis of about 3.30%. Following are the bids:

Swan & Barrett, Portland.....	100.91	N. W. Harris & Co., New York.....	100.93
E. H. Gay & Co., Boston.....	100.72		

For description of bonds see CHRONICLE Nov. 16, p. 1077.

**NEW LOANS.**

**\$50,000**

**FERGUS COUNTY, MONT., GOLD REFUNDING BONDS.**

The Board of County Commissioners of Fergus County, State of Montana, will, on the 19th day of December, A. D. 1901, at the hour of 2 o'clock P. M. at their office in the City of Lewistown, in said County, receive proposals for the sale of Fifty Thousand Dollars of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of the bonds of said County, of the issue of 1891, now outstanding and redeemable.

The bonds to be issued pursuant to the provisions of Article 3, Part 4, Title 2, of the political Code of the State of Montana, and the laws amendatory thereof; said bonds will bear interest at a rate not to exceed 5 per cent per annum and will be payable January 1st, 1922, and redeemable after the 1st day of January, 1912.

Bidders must state the minimum rate of interest that they will purchase bonds drawing. Bonds to sell at par.

Proposals should be addressed to "C. M. Kelly, County Clerk, Lewistown, Fergus County, Montana," and marked "Proposals for bonds."

The Board of Commissioners reserve the right to reject any or all bids.

By order of the Board of Commissioners, SAMUEL PHILLIPS, Chairman.  
Attest: C. M. KELLY, County Clerk.

- 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.

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**INVESTMENTS.**

**\$418,000**

**CITY OF ATLANTA, GA., 3½% Gold Refunding Bonds.**

Sealed proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., Tuesday, December 3d, 1901, for \$418,000 City of Atlanta, Ga., 30-year 3½% Gold Coupon Bonds of \$1,000 each, due December 31st, 1931. Interest payable July and January in New York and Atlanta. Bids may be for the whole or part of said bonds. Bidders to enclose with bid certified checks for five per cent of par value of amount bid for; check to be made payable to the order of Thos. J. Peoples, City Treasurer. Bidders will be required to receive and pay for bonds allotted them on December 31st, 1901. The right is reserved to reject any or all bids.

LIVINGSTON MIMS, Mayor.  
WM. C. RAWSON,  
Chairman Finance Committee.

For further information address J. H. Goldsmith, City Comptroller.

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**INVESTMENTS.**

**\$88,000**

**McLEAN COUNTY, ILLINOIS,**

**4% Court House Rebuilding Bonds.**

Dated November 1, 1901. Denominations \$1,000 each  
\$21,000 due November 1, 1902.  
24,000 due November 1, 1904.  
26,000 due November 1, 1905.  
17,000 due November 1, 1906.  
Price yielding 3¼ per cent.

Assessed valuation.....\$19,309,778  
Actual valuation.....98,548,890  
Indebtedness, including this issue.....\$28,900  
Population, Census 1900, 87,843.

City of Bloomington is the county seat. The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the State, 1,166 square miles, but is one of the most fertile and wealthy. Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

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**Stanley County, S. Dak.—Bond Offering.**—Proposals will be received until 2 p. m., December 12, by Geo. D. Matheson, Chairman Board of County Commissioners, for \$70,000 5% 10-20 year (optional) bonds to be sold for the purpose of taking up all outstanding warrants issued prior to Jan. 1, 1901. Securities will be dated Dec. 1, 1901, and the interest will be payable at the Chase National Bank, New York City.

**Throop, Pa.—Bond Sale.**—This borough on November 6 sold an issue of \$7,000 5% bonds. Securities are in denomination of \$500.

**Tipton County (P. O. Tipton), Ind.—Bond Offering.**—Proposals will be received until 12 m., December 3, by E. Perry, County Auditor, for \$4,800 5% gravel-road bonds. Securities are in denomination of \$300, dated Dec. 1, 1901. Interest will be payable semi-annually at the State Bank of Tipton. Principal will mature part yearly from 1903 to 1908, inclusive.

**Toledo, Ohio.—Bond Sale.**—On November 19 the \$46,000 3½% 20-year general street intersection bonds were awarded to Spitzer & Co., Toledo, at 101-146, and the twenty-four issues of 4% street-improvement bonds were awarded to the Merchants' National Bank of Toledo at 100-55. Following are the bids:

	Bonds.	Premium	Bonds.
Spitzer & Co., Toledo	\$44,000	\$10,000	28
Merchants' National Bank, Toledo	\$527 20		
State Savings Bank, Toledo	463 95		\$600 00
Seasongood & Mayer, Cincinnati	414 00		
Feder, Holzman & Co., Cincinnati	361 56		
Second National Bank, Toledo	117 50		Par
Denison, Prior & Co., Cleveland			\$28 00
			300 00

For description of bonds see CHRONICLE Oct. 26, p. 925.

**Webb County, Texas.—Bond Sale.**—The \$25,000 jail bonds voted at the election held September 17 have been sold to the State Permanent School Fund.

**Wellington, Kan.—Bonds Voted.**—This place has voted to issue \$15,000 electric-light-plant bonds.

**Westerly, R. I.—Bond Bill Passes Legislature.**—We are advised that the Rhode Island Legislature passed a bill on November 19 authorizing the town of Westerly to issue bonds to the amount of \$100,000 to extend its water-works system to the summer village of Watch Hill, in the same township. The town will begin work under this authority as soon as possible, so that the system may be in working

order before the opening of next summer's season. The Town Treasurer will hire money from time to time to meet the cost of construction, but it is understood that no bonds will be issued until the entire cost has been determined.

**West Homestead, Pa.—Bonds Voted.**—This borough has voted to issue \$38,000 sewer bonds.

**West Salem, Wis.—Bond Offering.**—Proposals will be received until December 3 for \$3,000 5% water-drain bonds. Interest will be payable annually and the principal will mature \$1,000 yearly on July 10 from 1902 to 1904, inclusive.

**Wethersfield, Conn.—Loan Authorized.**—A loan of \$3,000 to defray current expenses has been authorized.

**Whitman, Plymouth County, Mass.—Loan Authorized.**—This place has authorized a loan of \$10,000 for use of the fire department. This loan, we are advised, will probably be borrowed from local banks. Notes will be issued in denomination of \$2,000 and will mature one note yearly from 1903 to 1907.

**Wilkes-Barre, Pa.—Bonds Proposed.**—An ordinance is before the Common Council providing for an election February 18 to vote on the issuance of \$60,000 3½% 5-30 year (optional) bonds for the following purposes: \$33,000 for sewers, \$12,000 for re-paving streets and \$15,000 for the erection of a fire engine house and for fire apparatus. The ordinance comes up for final passage on Nov. 26, 1901.

**Wilkinsburg, Pa.—Bond Offering.**—Proposals will be received until 2 p. m., November 30, by Arthur Stuart, Chairman of Finance Committee, for \$60,000 3½% street-improvement bonds. Securities are in denomination of \$1,000, dated July 10, 1900. Interest will be payable semi-annually in Wilkinsburg. Principal will mature \$2,000 yearly from 1902 to 1928, inclusive, \$3,000 in 1929 and \$3,000 in 1930. A certified check on a national bank for 2% of the amount bid must accompany proposals. This borough, we are advised, has never defaulted in the payment of either principal or interest. These bonds were offered for sale on October 31, but the bids then received were rejected.

**Winona, Minn.—Bonds to be Issued.**—This place has authority to issue \$20,000 bonds for park purposes. Nothing has yet been done towards the issuance of these bonds, although steps have been taken to condemn certain property on Lake Winona and an appraisal is now being made.

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