AND

Quotation Supplement (Monthly) Investors Supplement (quarterly)

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 23, have been \$2,342,446,023, against \$2,554,681,940 last week and \$2,351,898,765 the corresponding week last year.

Olearings—Returns by Telegraph. Week Ending November 28	1901.	1900.	P. Cont
New York	\$1,214,478,083	\$1,831,108 278	-8.1
Boston		129,192,882	-15-7
Philadelphia	102,359,675	90,853,993	+12.7
Baltimore		19,846,478	+0.6
Chloago		126,228,941	+14.6
St. Louis	46,741,570	85,201,492	+82.8
New Orleans	14,240,685	14,430,801	-1.3
Seven cities, 5 days	\$1,651,389,851	\$1,736,860,865	-4.8
Other citles, 5 days		230,104,957	+21.3
Total all cities, 5 days	\$1,931,497,262	\$1,964,955,852	-1*8
All cities, 1 day	410,949,761	384,942,913	+6.8
Total all cities for week	\$2,342,446,023	\$1,351,898,765	-0.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 16, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 9.6 per cent. Outside of New York the increase over 1900 is 8.5 per cent.

Olearings at —	Week ending November 16.							
Occur trigo at	1901.	1900.	1901.	1899.	1898.			
New York	1.704 4 18 590	\$ 1,546,582,958	P. Cent. +10.4	1 044 434 000	\$ 1.0∂5.708.492			
Philadelphia	111 819 925	108,488 182	+8.7	100 983,156	83.501.712			
Pittsburg Baltimore	24 407,853	26,889,888	-7.5	21,458 101	20 640 764			
Buffalo	3,105,829	2,707 568	+14.7	6 001 680 8,163 18	2 101,458			
Albany	9,330,072		-21.8	2 325 828	8.114 493			
Scranton	1,487,087		+40-1	1,318 400 1,295 829	942,294			
Wilmington Binghamton	1,161,728	471 600	-18.2	908 712 898,300				
Chester	493,796	279,545	+78.4					
Wheeling W. Va Wilkes Barre	770 560 937, 8 96							
Total Middle	1.895 560.196	1.780 669 934	+9.7	1,448.207 658	1,231.769.037			

EMBER 2	3, 190	1.		NO.	1900.
Clearings at-		Week end	ling Nov	ember 16.	
	1901.	1000.	1901.	1899.	1898.
	8	8	P. Cent.	*	8
Boston Providence	148.207,629 8.159 500	151 375 056 7.757.600	-7:2 +5:1	7 443 900	127.868.55 5.947,60
Hartford New Haven	2,718 625 1,836,432	2,527.081 1,505,801	+7°4	2 470,416 1,699,543	2.517,28 1,646 07
Springfield Worcester	1,749,409 1,588,952	2, 94,631 1,592,808	-39·8 -0·6	1.478,288 1,618,185	1,674,45
Portland Fall River	1,647,062 1,190,454	1.245 995	+13.8	1 80 3,452 1,147,820	1,523,78 888,75
Lowell New Bedford	690,484 651,846	587,574	+7.8	648.198 633.279	691.78
Holyoko	877.936	812,326	+20.8	487.236	458 39
Total New Eng	168,784,928	174,825.568	-6.1	160,919,834	144,625,68
Chicago Cincinnati	008,808,0¤	145.599.511	+16.5		121 025,09 12,18 x ,35
Detroit Cleveland	14 656,122 14,201,220	9,881,881 12,295 770	+57.2	9.155.043 11,946 587	7,531,68 9 135 34
Milwaukee	7,177 598 8,100,000	7,207,911 5 520,900	-0°4 +46°7	11,946 587 6,737,269 5,814,900	5.868,76 4.800,00
Indianapolis Peoria	5 053 522 2 785 873	4,653,678 9,674,602	+8°6 +8°2	8.887 815	8, 198 99 1,708,98
Toledo	2,637 029	2.419 325	+8.0	2.402 152	1,908.28
Grand Rapids Dayton	1,935,295	1,246,006 1,307.639	+30.8	1,327 832 1,165,620	1,074,18 858 00
Evansville Youngstown		966,941 376,328	+80.3		961,16 277 24
Youngstown Springfield, Ili Lexington	504,212	498 818	+20.0	426 936 440 999	578 08 885,16
Akron			+16.1	424,900 558,075	854 50 816 48
Rockford	890,248	296,012	+34.8	386 958	250 8
Springfield, Ohio Canton Jacksonville, Ill	384 075 450.780		+49.7	262,250 268,134	261,61
Jacksonville, Ill Quincy	319,482	158,439 204,915 281,744	-10°9 +26°2		
Bloomington Jackson	181,901	170,000	+26.3	*****	
Ann Arbor	78 555 958,417,154	Not include 218 675,038	d in tot	al. 218.890,515	178 194.78
San Francisco	28,180,139	25 305 918	+11'4	25,558,579	19 070,70
Portland	4,056,034 8,659,869	3 436,990 2,699 546	+31.8 +19.0	3.083 361 2.434 320	1,938,68
Los Angeles	4 260,618 8 8 10,758	2,891 491 3,604 085	+47°4	2 156,484 2,598 862	1,562,75 1,532,96
pokane	1,486,476 1,450,000	1,801,464 1,419,835	+14.1	1,492,794 1,149,108	1,541,76
Telena	610,127 730,893	610,518	+0.01	777,994	
Cargo	298,279	522,888 190,281	+26.8	611,010 181,806	585 00 147 98
Total Pacific	48,463,376	41 934,559	+15.4	40 214,045	50 559 17
Kansas City Minneapolls	19,080.065 21 745 782	18,526,849 15,295 509	+18.5	15,114,152 14,849 792	15 018 20 16,221,12
Omaha Rt. Paul	6,876 496 7 016,456	6,149 685 6,757 525	+38.3	6.793 917 6 296 881	7 814.28 6 648 57
Denver	4 888 580 5,413 699	5,148 748 4,297,898	-5°0 +26°0	4,042 047 3,517,619	3,495 36 8,596 92
es Moines	9,192 724 1,163.856	1,646,251	+85.4	1,705.442 880,459	1,284.50
Davenport	1,614,580	859 806 1,406,172	+14%	1,383,256	653.78 1,019,91
Popeka Wichita	1,818,183 563,269	894,859 491,589	+14.9	587 007 452,852	5=0,66 474,08
Fremont	160.689 919 300	108,165 1,945,610	+45°8	99,378	100.15
Tot. other West	72,983,898	62 812 528	+10.1	55 802 776	53,668 51
St. Louis	58 908 982 15,708 058	41 575 689 15,717 573	+29°5 -0°1	96 222 035 12 868 753	\$5,336,99 11,459 00
alveston	9,6±9 156 3,912,800	9,277 097 5,693.500	-25.5 -22.5	10,275,396 4,181,250	7,827,17 5,113,90
lonston	7.388,480	6,618 044 5,789,680	+10°6 -19°8	5,369 931 4 844 508	4 251.04 3,792,20
Richmond	8.795 176 4.725,064	4.885 680 4 570 503	-13.1	3.150 026 8.491 651	2.764.62
demphis	2,954.856	2 810 087	+5°1	2,245,16	8,111,17 1,978,87
Nashville	1,800 000 1 545,17 9	2,642 932 1,457,488	+6.0	1,494,857	1,342 68 1 136,58
Angusta Knoxville	1,401,477 761 744	1,466 \$79 648,300	-4.4 +17.5	1 294 814 514 996	1,039,59 538,94
Fort Worth	1,700,000 1,195,521	1,200,000	+49'5	1,188 701	867 28 536 0 9
Macon	787,000 812,741	867,000 18 kg	+0.1 -2.5	825 000 566 858	514,00 480,72
Chattanooga	603 463	407,148 293,000	+52.6	440 255	490,00
Total Southern	399 285	106 416 898	+94.0	90 931 4:0	83 911,23
Total all		8 329 884 010		2,005,486 876	413 044 06
Outside N. York.	850 248,861	788 801.052	+8.2	740 681,548	631,034 99
CANADA Montresl	21 000 000	17 804 571	+21.4	16,841 093	15,899,96
TorontoWinnipeg	14 078 092 4.838 027	11 489 779 2 501 601	+93.4	10 014 193 8 283 580	9 708,36 2,539,60
Hallfax Hamilton	1.700 000	1,600 000 8d3 817	+13.8	1,457,496	1,157,18
St. John	786 797	773,419	+17	680 234	570 47
Viotoria Vanconver	1 056 503	721 191 1.068 668	-92°2 +0°3	581 979 852,207	591.85 630,61
Total Canada	1,508,082	Not Include 36 157 570	421-2	84.073 528	81 866,49
		00 101 070	1024	02,070 040	21 000'8

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 Some writers the situation on the Stock Exchange. 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 "consolldation." 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 valld 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

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 In the first place the demand is for years. This follows in good part exceedingly active. the general prosperity of all industrial the fact that interests, and from 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 re-This means that for two sults were very poor. 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 coal properties have evinced great strength. This 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, 11 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 $\frac{1}{4}$ of 1 per cent compared with last week; the rate at Paris was $\frac{3}{5}$ 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 state ment 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; Heidelbach, 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 The week's payments for bonds make a Wednesday. 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 \$4,000,000 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 41 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 31 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 43 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 $4\frac{1}{2}$ to 5 per cent. Time contracts were firmly held until Wednesday at 41 per cent for choice, 5 per cent for good mixed and 51 per cent for industrial collateral for all periods from sixty days to six months. After that day, however, loans were more freely offered, and 412 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, 43 @5 per cent for prime and 5@51 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 and in the past 8ix months, extended. The money is said been have been borrowed largely for the purpose 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 ex treme 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. 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 in the principal European banks.

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 Castom House, \$22,583.

Nominal rates for exchange are 4 85½ for sixty-day and 4 882@4 89 for sight. Rates for actual business opened on Monday at an advance of three-eights of a cent for long and for cables, compared with those at the close of last week, to 4 84\(\frac{3}{4}\) @4 85 for the former and to 4 88\{ @4 88\{ for the latter, while sight advanced one quarter of a cent, to 4 88@4 88\frac{1}{8}. 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 87 8 @ 488, 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 87 and 4 88 for the former and to $4.88\frac{1}{2}$ @ $4.88\frac{5}{8}$ 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 oneeighth 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.	THUR., Nov. 21.	FRI., Nov. 22,
Brown Bros 60 days. Sight	4 85	851 <u>%</u>	851/2	851⁄a	8514	8514
	4 8814	89	89	89	89	89
8aring. 60 days. Magoun & Co 8ight	4 8434	85 8814	85 ¾ 89	851/4 89	8514 89	8514
dank British 60 days.	4 85	85	85½	85%	851/4	8 5 14
No. America Bight	4 8814	881 <u>4</u>	88½	88%	881/4	8814
Bank of \$60 days.	4 8434	85	8 5 14	8814	8 5 14	8514
Montreal Sight	4 88	881⁄4	8814	8814		8514
anadian Bank 600 days. of Commerce. 8ight	4 8436	85	851 <u>4</u>	8514	8514	8514
	4 88	88¾	881 <u>4</u>	883a	8814	8814
Heidelbach, Ick- (60 days.	4 85	851/4	851 <u>4</u>	8514	8 5 14	85¼
eiheimer & Co. (Bight	4 88¾	59	89	89		89
uszard Freres 80 days.	4 85 4 88¾	853 % 89	8 5 16	8 5 14	851 <u>4</u> 89	85 % 89
erchants' Bk. 60 days. of Canada 81ght	4 8434	85	8514	851/4	8534	8514
	4 88	88 ⅓	8814	881/4	88%	8814

The market closed at 4 $84\frac{1}{2}$ @4 $84\frac{3}{4}$ for long, 4 $87\frac{3}{4}$ @ 4 $87\frac{7}{8}$ for short and 4 $88\frac{1}{4}$ @4 $88\frac{1}{2}$ for cables. mercial on banks 4 84@4 844 and documents for payment 4 83 $\frac{1}{4}$ @4 84 $\frac{3}{4}$. Cotton for payment 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{4}$, cotton for acceptance 4 84@4 844 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.		Shipped by N. Y. Banks.	Net Interior Movement.
Jurrency		\$5,117,000	Gain. \$2,868,000
₹01d	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 28, 1901.	Into Banks,	Out of Banks.	Net Change in Bank Holdings.
Sanks interior movement, as above Sub-Treasury oper, and gold exports		\$5 814,000 36,400,000	Gain. \$2,915,000 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

					_		
	Nov	ember 21, 1	901.	November 21, 1900.			
Bank of	Bank of Gold.		Total.	Gold.	Bilver.	Total.	
	£			£	A	A	
angland	85,912,617		85,212,617	81,853,891		81,859,891	
France	96,498,888	44,088,847	140,585,585	92.865,472	44,572,959	136,087,731	
Germany	30,490,000	15,707,000	46,197,000	27,253,000	14,099,000	41,992,000	
Anssia	65,958,000	5,698,000	71,649,000	69,987,000	6,019,000	75,949,000	
AusHung'y.	45,557,000	10,899.000	58,449,000	88,850,000	9,750,000	48,100,000	
Spain	14,058,000	16 955,000	81,018,000	19,887,000	18,324,000	80,161,000	
Italy	15,934.000	3 046,900	17,980,900	15,400.000	1,720,000	17,190,000	
Netherlands.	5,741 800	5.982.100	11,728,900	4,877,000	5,501,000	10,381,000	
Nat. Beig'm *	8,046,000	1,523,000	4,569,000	2,852,000	1,498,000	4,278 000	
				202 505 000	00.010.00	001 000 000	
Totable week							
Tot. prev. w'k	318.047,241	102286049	414,838,290	295,832,127	98,527,691	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 Railroad earnings, Clearing House returns, trade reports, demand for labor, high wagesall 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 themwhat 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

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 re minder 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 in fluence 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 peaceloving 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 no doubt the road was acquired in order to give effect

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 newlysigned 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.

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

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 ton. nage, this comprised $33\frac{1}{2}$ 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 tonsshowing 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 lato 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 semiannual 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 94 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 \$14,105,260 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 durlng 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 heavler 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 zexecuted would, unless some relief in the matter of rates was found, be only a stepping stone to further sacrlfices 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 The temper of the average operating man rates. 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 71 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 194 millions, not thirty millions, notwithstanding the volume of traffic had developed beyond all anticipations. 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 $7\frac{1}{2}$ 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 D	PURNITE DED	MON DED	NAME AND ADD ADDRESS OF	OM LANDO CINION	1000
		TON PER	MILE IN UNITED	STATES SINCE	1880.
Year.	Cents.	Year.	Cents.	Year.	Cents.
1900	729	1893		1886	980
1899	724	1892	898	1885	.1.000
1898		1891	:8 95	1884	1.093
1897	798	1890	904	1883	1.191
1896	'806	1899	955	1882	1.184
1895	839	1888	944	1881	
1894	'860	1887	970	1880	.1.290

This story of contracting profits is familiar enough of the total profits and affairs, but it may well be teonsidered 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.
		\$	\$	\$	8	\$
Gross earn's	113,095,692	103,421,854	9,679,838	970,226,355	879,311,897	90,914,459
Oper. exp	72,612,242	67,218,237	5,394,005	652,768,376	603,811,003	49,977,878
Net earn's	40,489,450	36,203,617	4,279,883	317,437,979	275,500,894	41,987,088

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 Gross Eas			igs.	Net Barnings.			
Number of roads.	Year Given.	Year Preceding.	Year Increase or Preceding. Decrease.		Year Preceding.	Increase or Decrease.	
September	\$	\$	\$	8	8	8	
1896 (143)	61,007,805	62,156,191	-1,149,686	20,659,867	20,813,408	-158,541	
1897 (133)	78,491,362	68,330,272	+10,161,090	28,180,104	22,683,156	+5,491,948	
1898 (133)	86,820,772	85,024,321	+1,796,448	32,121,979	30,896,333	+1,225,646	
1899 (129)	95,159,070	82,887,948	+12,264,122	34,454,865	30,017,487	+4,487,378	
1900 (184)	99,405,329	97,079,916	+2,325,383	35,039,210	35,753,669	-714,459	
1901 (118)	113 095,692	103,421,854	+9,673,939	40.483,450	38,203,617	+4.279,83	

Year and Gross Earnings.				Δ	let Earning	J.
number of roads.	Year Given.	Year Preceding.	Increase of Decrease.	Year Given.	Year Priceding	Increase Decrease
Jan. 1 to						
Sept. 30.						
1896 (164)	581,402,604	578,253,540	+9,149,055	173,469,700	171,622,087	+1,847,663
1897 (162)	640,603,275	614,465,638	+26,137,637	201,682,210	181,393,907	+20,258,803
						+16,653,730
						+29,926,193
						+23,815,627
						+41,987,085

When arranged in groups, every group outside the Mexican shows an increase in the gross for the month, and all but the Southern and the Mexican an increase in net.

SUMMARY BY GROUPS.

SECTION OR	Gross E	arnings.	Net Barnings.			
GROUP.	1901.	1900.	1901.	1900.	Inc. or L	ec.
September.	8	8	8	-	8	P. O.
Trunk lines.(13)	26,664,138	24,061,039	9,425,632	8,050,449	+1,375,189	17:08
Anthra. coal (7)	11,140,063	10,855,312	2,609,150	1,892,931	+716,219	37.84
East. & Mid. (15)	3,164,187	2,854,224	1,212,983	1,021,865	+191,068	18.70
Mid. West'n.(17)	7,787,669	7,137,395	2,547,974	2,834,303	+213,671	9.15
Northwest'n(11)	14,905,227	13,745,859	5,719,806	5,282,566	+437,240	8 28
Bouthwest'n.(17)	15.033,966	13,314,125	5,770,041	5,228,369	+546.672	10.47
North Pacific (3)	11,330,795	9,684,236	5,410,481	4,420,210	+990,271	22.40
South Pacific(9)	7,219,852	6.488,923	2,619,038	2 553 700	+65,329	2.55
Bouthern(23)	13,477,382	12,888,377	4,525,586	4,639,885	-114,299	2.46
Mexican(3)	2,372,413	2,392,365	643,815	784,336	-141,521	16.04
Total (118 r'ds)		103,421,854	40,483,450	36,203,617	+4,279,833	11.98
Jan. 1 to S. pt. 30		E4 004 540	10.045.000	15 104 055	1 2 0 2 4 0 4 2	20.00
New England(7)		54,394,748	16,845,602	15,194,257	+1,651,345	10.87
Trunk lines.(14)			81,874,178	70,216,659	+11,157,519	15.89
Anthr. coal(12)			26,678,346	20,686,008	+5,992,338	25.97
Middle(14)		27,199,712	9,802,338	8,861,447	+937,891	10.28
Mid. West'n.(20	66,699,155	60,033,870	21,378,883		+3,870,922	22.17
Northwest'n (11)			39,191,811	35,217,577	+3,974,284	11.28
Southwest'n(17)	,	- 1	43,551,871	34,718,765	+8,833,106	25.41
North Pacific(3)		73,696,924	35,803,605	31,651,989	+3,821,616	12.06
South Pac(3)		795,314	274,952	261,342	+13,610	5.21
Southern(23)			35,407,134	32,892,266	+2,514,868	7.65
Mexican(3)	22,944,979	22,826 717	7,429,259	8,268,623	-889,364	10.12
Total (127 r'ds)	970,226,355	879.311.897	317,497,979	275,500,894	+41,937.085	15.22

Among the separate roads we have an imposing array of gains in both gross and net, though there is at the same time a somewhat larger list of losses than heretofore, particularly in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

lucreases		Increases.	
Penusylvania t	\$1.553.900	Seaboard Air Line	\$68,248
Northern Paoific	860,061	Hocking Valley	62,689
Southern Pacific	720,048	N. Y. Susque. & West	61,035
Atch. Top. & Santa Fe.	622,676	St. Louis Southwest	57,778
Canadian Pacific	600,532	Colorado & Southern.	55,024
Erie	442,743	Kan. Clty Southern	54,765
Ohio. Mll. & St. Paul.	422,032	Pere Marquette	54,052
Illinois Central	312,658	Wheeling & L. Erie	54,008
Missouri Pacific	273,824	Wabash	45,715
St. Louis & San Fran.	269,079	Phil. Wilm. & Balt	43,500
Chio. Rock I. & Pacific	242,822	Chic. Ind's & Louisv.	
Baltimore & Ohio	240,132	Indiana Ill. & Iowa	40,428 38,948
Louisville & Nashville	230,689	Toledo & Ohio Cent	
L.V.RR. and L.V.C	223,771	Chic. Great Western	37,357
Chie. Burl. & Quinoy	198,330		35,191
Central of New Jersey	196,717	Chicago & Eastern Ill.	33,414
Union Pacific	185,966	Yazoo & Miss. Valley.	32,140
Minn. St. P. & S. Ste. M.		Minn. & St. Louis	31,344
Choc. Oklah. & Gulf	183,767	Mexican Internat'l	30,794
	157,175	Motol (nonnecontin m	
Olev. Cin. Chic. & St. L.	138,691	Total (representing	20 004 550
Mo. Kansas & Texas	137,440	59 roads)	\$9,934,556
Northern Central	134,500	70	
N. Y. Ont. & Western.	112,157	Decreases.	0000 000
Chesapeake & Ohio	97,451	Reading	\$308,929
Grand Trunk	90,032	Central of Georgia	58,851
Norfolk & Western	89,653	Atlantic Coast Line	53,584
Grand Trunk Western	75,919	Mexican National	44,874
Denver & Rio Grande	74,912	Chicago & Alton	31,177
Bouthern Railway	71,206	-	
Buffalo Roch. & Pitts.	69,669	Total (representing	
Cin. N. Orl. & Texas P	69,574	6 roads)	\$497,415

t Covers lines directly operated east and West of Pittsburg and Eric. The gross on Eastern lines increased \$688,900 and the gross on Western lines increased \$865,000.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Increases,	
Pennsylvania t	8734,000	Chicago & East Ill	\$36,761
Northern Pacific	470,068	Buffalo Roch. & Pitts	35.419
Atch. Top. & Santa Fe	432,692	Wabash	31,834
Erie	392,227	Chesapeake & Ohlo	31,775
Leh. V. RR. and L. V.C.	368,014	Onesapeake & Onio	31,770
Canadian Pacific	294,032	Total (nonnecepting	
Union Pacific.	226,171	Total (representing	04 500 400
Baltimore & Ohio		33 roads)	\$4,780,480
	192,022		
Seaboard Air Line	184,403	Decreases.	
Cent. of New Jersey	180,234	Missouri Pacific	\$107,498
Minn. St.P. & S. Ste M	168,064	Mexican National	87.943
Chic. Mil. & St. Paul	138,574	Atlantle Coast Line	84,401
St. Louis & San Fran.	119,611	Central of Georgia	83,354
Chic. R. I. & Pacific	118,831	Louisville & Nashville	77,925
Northern Central	104,500	Yazoo & Miss. Valley,	67.935
Reading	94,299	Mexican Internat'l	47.101
Illinois Central.	73,050		
Norfolk & Western		Nash. Chatt. & St. L	36,104
	69,872	St. Louis Southwest	35,449
Southern Pacific	61,651	St. Jos. & Grand Isl'd	32,677
Denver & Rlo Grande.	59,656	Georgia	30,978
N. Y. Susque. & West.	53,629	_	
Kan. City Southern	48,698	Total (representing	
Grand Trunk Western	40,393	11 roads)	\$891,365
1.00			Ψ002,000

† Covers lines directly operated east and west of Pitisburg and Erie. The net on Eastern lines increased \$862,200 and the net on Western

lines increased \$371,800.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-The sales of bank stocks this week aggregate 486 shares, of which 476 shares were sold at auction and 10 shares at the Stock Exchange. The only transaction in trust company stock was a sale at anction of 35 shares of stock of the Colonial Trust Co. at 327. A lot of 10 shares of stock of the American Exchange National Bank was sold at the Stock Exchange at 305, comparing with sales in the "curb" market last week at 295. The price of German Exchange Bank stock shows a gain of 27 points since August 14, the date of the last sale. In the "curb" market National Bank of Commerce shares ranged from 382 to 390 and 10 shares of Seventh National Bank stock were sold at 135.

Shares. BANKS-New York.	Price.	Last previou	s sale.
*23 American Exchange Nat. Bk.		Aug. 1901—	26919
114 Broadway Bank, Nat	42484	Oct. 1901—	427
100 Chatham National Bank 1 City Bank, National		Nov. 1901— Nov. 1901—	330 6111 _e
7 Commerce, National Bank of.			385
54 German-American Bank		Aug. 1901-	140
20 German Exchange Bank		Aug. 1901-	313
103 Hanover National Bank		Aug. 1901—	69514
60 Merchante' Exch. Nat. Bank		Oct. 1901-	150
4 New York, N. B. A., Bank of.	334	May 1901—	339
TRUST COMPANIES—New York.			
35 Colonial Trust Co	327	June 1901-	40212

* Of this, 10 shares were sold at the Stock Exchange at 305.

-The Boston Clearing House has abandoned the attempt to make collections through express companies from those New England banks which refuse to remit with par exchange on Boston, such method of collection having resulted in remittances being made with silver dollars, which were highly undesirable. With a view to force the above banks to comply with the rule for collections which has been adopted by the Clearing House providing for par remittance, the Association has imposed a collection charge of one-quarter of one per cent, instead of one-tenth of one per cent, upon items drawn upon banks which do not remit at par. This course has led to a vigorous protest by those merchants who have to bear the burden of the increased collection charge. The Boston Credit Men's Association has taken action in the matter and, by resolution, has requested the Clearing House to make a similar charge of one-quarter of one per cent for collecting checks bearing the endorsement of any New England bank that will not remit at par and coming through the Boston Clearing House, thus equalizing the burden, which is now borne almost wholly by the merchants.

The present practice of the Boston banks is to credit at par checks received from their correspondents and depositors upon banks that remit collections at par and to make a charge of one-tenth of one per cent for the collection of items drawn upon banks which do not remit at par. It is now proposed to make a charge of one-quarter of one per cent upon all items bearing the endorsement of banks which do not remit at par, no matter for whose account the collection of these items may be made and without regard to any distinction between the banks which remit at par and those which do not so remit upon which such items so endorsed may be drawn. This practically imposes a penalty upon banks which do business with non-par banks.

-Encouraged by the success which has attended the organization of its branch banks, the Corn Exchange Bank, which was the first of the State banks to take advantage of the recent law permitting the establishment of branches, has addressed a circular to its stockholders asking them to give their proxies to representatives of the bank for the purpose of giving effectiveness to plans which the managers of the institution have in contemplation for increasing the capital from \$1,400,000 to \$5,000,000, for carrying into execution such merger agreements with other banks as may be desirable, and for the extension of the branch system of the bank. The proxies solicited are to continue in force for seven years. An amendment to the articles of association is specifically anthorized in the power of attorney which the stockholders are asked to sign, giving authority to the board of directors to increase the capital stock, from time to time, up to \$5,000,-000, divided into 50,000 shares of \$100 each, and also giving authority to the directors to issue and dispose of the shares constituting any increase in the capital in such manner as the board of directors shall deem most advisable for the best interests of the bank,

The Grand Central branch of the Corn Exchange Bank, located at No. 7 East Forty-second Street, will be opened next month. This will be the ninth branch of this bank. 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 Ifact 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 68 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.,	Surplus &	Gross	Aggregate
OMAHA. Capital.	Profits.	Deposits.	Resources.
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.

Омана		Surplus &	Gross	Aggregate
NATIONAL BANK.	Capital.	Profits.	Deposits.	Resources.
Sept. 30 1901\$1	,000,000	\$204,635	\$7,894,9492	\$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	8,056,500
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," oy the Missourl 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 Aews

[From our own correspondent.]

London, Saturday, November 9, 1901. The improvement in the New York Stock Exchange ha 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 Yet 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. tinent. 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 im-

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

large part of the decrease is due to the decline in prices. Still, there is unquestionably a shrinkage of trade; and this was to be expected considering the great depression that prevails all over the Continent. On the other hand, there is some improvement in our trade, both with India and with China. The value of the exports of British and Irish produce and manufactures was £23,983,636, a decrease of £759,294, or 3 per cent. There is a decline in the exports of coal of 8 per cent in quantity and of as much as 30 per cent in value. There is also a large decline in pig iron; but on the other hand there are satisfactory increases in cotton yarn and cotton piece goods. The value of the imports for the month was £44,351,403, a decrease of £4,144,205, or 8½ per cent. The falling off is very general: thus there is a decrease of nearly 95,000 cwts. in wheat, chiefly from Argentina and Russia. There is also a large falling off in wheat flour, chiefly from the United States. Raw sugar has a fallen off likewise. There is a heavy decline in pig-lead and in tin. In raw cotton the falling off is over 685,000 cwts., or over 44 per cent. In value the falling off is 471/2 per cent. There is also a very heavy decline in sawn timber, the decline in value exceeding one million sterling.

The reserve of the Bank of England has declined sharply this week; yet rates remain fairly easy, and the outside market had to borrow but little from the Bank of England to pay the instalment on the consol. loan which fell due on Thursday. For the moment it looks as if the withdrawals of gold for the Continent were at an end; but much will de pend upon the course of events in France. Anything that would increase apprehension there would naturally lead the principal banks to withdraw some of the immense balances they are employing in London. For the moment they are not taking new bills to any considerable extent, and in many cases they are not even renewing the bills that are falling due. Still the impression prevails amongst those best able to form an opinion, both in Paris and in London, that if there is no fresh cause for alarm France will not withdraw more money from London. It is believed that the preparations against contingencies in Germany are now completed and that very little more gold will be taken for that country; but there again much depends upon the course of events. If gold continues to flow from New York to Europe the money markets both here and on the Continent will be kept easy; but were the shipments to cease, it is possible that there might be further considerable rise in rates.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs and the applications exceeded 1,588 lacs, at prices ranging from 1s. 31.32d, to 1s. 4d. per rupee. The whole amount offered was allotted; but there were no special sales made later in the day. Next week 60 lacs will be offered for tender,

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

	1901.	1900.	1899.	1898.
	Nov. 6.	Nov. 7.	Nov. 8	Nov. 9
	\$	2	2	55
Circulation	29,858,985	29,660,215	28,490,970	27,302,985
Public deposits	7,821,580	5,899,711	7,170,791	5.950.398
Other deposits	41,951,753	38,407,750	41,660,038	34.584.988
Government securities	17,522,738	18,249,034	15,455,990	10.204.640
Other securities	26,821,508	24,100,782	80,548,540	26,632,115
Reserve of notes and coin	23,099,665	19,844,936	20,750,052	21.517.451
Coin & builion, both departm'ts	35,188,650	91,730,151	82.441.022	32,040,436
Prop. reserve to liabilitiesp. c.	46 7-16	4456	4236	527/9
Bank rateper cent.	4	4	5	4
Consols, 2% per cent	91 5-16	98 9-16	103 18-16	10956
Silver	26360.	29 11-16d.	26 15-16d.	27%d.
Clearing-House returns 1	172,539,000	165,211,000	154,363,000	145,095,000

The rates for money have been as follows:

		Rate.								lowed ts by
Lond	on.	nk	Bank Bills.			Irade	Bills.	00000	-	t H's.
		Bank	S Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Stock Banks	At Call	
Oct.	12	8	21/4	21/4	2 13-16@27/	2%4@3	3@31/4	134	11/6	154
89	19	3	2 5-16@238	21/2@25/8	2 15-16@3	234@3	3@31/4	11/6	11%	1%
10	26	3	2 13-16	8	81/4	3@3%	314@314	11/4	11%	134
Nov.	2	4	314@336	314@336	3%@3%	334@4	4@414	214	216	234
9.5	9	4	31/6	314@314	31/6	334	4	23%	21%	2%

Messrs, Pixley & Abell write as follows under date of November 7:

November 7:

Gold—With but few arrivals, business has been very slack. The demand for the Continent has been less marked and slightly lower prices have ruled. The movements at the Bank of England have been unimportant and £20,000 has been received from Anstralia, against £118,000 withdrawn for South America. Arrivals: Australia, £45,000; Bombay, £99,000; Chile, £2,000; River Plate, £17,000; West Indies, £25,000—total, £188,000, Shipments: Bombay, £5,000.

Silver—The market has been quiet and dull. A limited amount of selling on American account caused the price to fall '0'ed. at the close of last week, but with sellers since holding off the price has remained unaltered at 263d. cash and 2671sd. forward. The Indian price is Rs. 674 per 100 tolahs. Arrivals: New York, £267,000; Chile, £13,000; West Indies, £5,000—total, £285,000. Slipments: Bombay, £85,000; Hong Kong, £32,148; Calcutta, £2,500—total, £119,648.

Mexican Dollars—In sympathy with the weaker sliver market, these

Mexican Dollars—In sympathy with the weaker silver market, these coin have given way slightly and are now quoted at 26316d. oz. Shipments: Hong Kong, £4,940.

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

	1901-02.	1900-01.	1899-00.	1898-99.				
imp'ts of wheat, cwt.	11,143,000	14,339,900	11,449,200	10.534.800				
Barley	5,647,600	4,744,000	3,508,900	6,049,200				
Uata	3.602.300	4,993,800	3,910,900	2,817,170				
Peas.	348,400	437,510	621,800	358.950				
Beans.	524 800	397,740	329,100	476,430				
Indian corn	7.538.900	8,880,400	10,507,200	8,163,800				
Flour	3,250,300	3,958,600	4.007.400	3.427.130				

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

### 1901-02. Wheatimported, cwt.11,143,000 (mports of flour 3,250,300 dales of home-grown. 5,776,979	1900-01.	1899-00.	1898-99.
	14,339,900	11,449,200	10,534,800
	3,958,600	4,007,400	8,427,130
	4,920,066	6,280,405	5,915,420
Total	23,218,566	21,737,005	19,877,350
	27s. 11d.	28s. 1d.	27e. 4d.
	28s. 6d.	26s. 3d.	26s. 6d.

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

T	his week.	Last week.	1900.	1899.
Wheatqrs2		1,920,000	1,870,000	1,525,000
Flour, equal to qrs Maizeqrs	305,000 485,000	260,000 520,000	350,000 670,000	305,000

English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 22.

					,	
London.	Sai.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	2618	26316	26318	26118	26116	26
Consols., new, 2% p. cts.		911316	914	91%	911116	91916
For account	911516	917g	911316		9134	91%
Fr'chrentes(in Paris) fr.	00.721	100.80	101.00	100.10	01.074	
Spanish 4s	693 ₈	695 ₈	697g	6978	697g	7048
Anaconda Mining	718	738	7516	718	7	7
Atch. Top. & Santa Fe	8258	8278	824	824	8178	8342
Preferred	10312	103	103	10212	103	1031
Baltimore & Ohio	111	iii	10919	110	108	11034
Preferred	9712	974	9819	978	9719	98
Canadian Pacific		11838	11778	1173	1174	11734
Chesapeake & Ohio	4819	484	4784	4710	4710	484
Chica. Great Western	2619	264	264	264	25%	26
Chic. Mil. & St. Paul		175	17358	173	1724	17419
Den. & Rio Gr., com	474	4658	4734	4778	4714	4710
Do do Preferred.		9749	9712	974	9610	964
Erie, common		4319	434	4312	4338	4378
1st preferred		7434	7419	7438	744	7478
2d preferred		6112	61	61	61	6112
Illinois Central		143	14212	142	142	1424
Louisville & Nashville	10010	10938	1094	1094	10948	111
Mexican Central	28	2212	23	224	224	2210
Mexican National	14	14	14	14	14	14
Mo. Kan. & Tex., com		2678	2678	2658	2612	2634
Preferred	544	5419	544	54	53	54
N. Y. Cent'l & Hudson		16612	166	166	1664	1724
N. Y. Ontario & West'n	3538	364	3638	3638	37	3734
Norfolk & Western	5810	58%	584	5814	5838	584
	93	94	94	931	93	934
	10312	10412	1044	1034	1031	1044
Northern Pacific, pref	7434	7431	7431	7410	7410	7534
Pennsylvania	23%	244	25	2478	2434	254
'Phila. & Read	404	4034	4058	4019	4012	4034
*Phila. & Read.,1st pref.		30	304	2978	2978	3014
*Phila. & Read., 2d pref.	6234	6234	617 ₈	6178	62	624
Southern Pacific	3413	347g	3438	3414	3414	3438
Sonth'n Railway, com	93	9312	93	9249	924	924
Preferred	1094	10858	10758	10748	106	1074
Union Pacific						
Preferred		9412	94 45 ¹ 8	94	9314	94
U. S. Steel Corp., com		4478		-	4414	4438
Do do pref	954	95	95 21	9434	9414	9419
Wabash	2112	214				21
Do preferred		3819	38	38	38	384
Do Deb. "B"	6112	6119	6112	614	6112	614
	1	1	1	1	J	

Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK,-The following are the imports at New York for the week ending for dry goods Nov. 14 and for the week ending for general merchandise Nov. 15; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods Gen'l mer'dise	\$1,9 7 1,771 8,090,395	\$1,683,685 7,927,945	\$1,956,503 7,752,537	\$1,523,274 8,874,096
Total Since Jan. 1.	\$10,062,166	\$9,611,630	\$9,709,040	\$10,397,370
Dry Goods Gen'l mer'dise	\$94,297,651	\$102,022,734 369,591,403		\$81,694,042 297,957,178
Total 46 weeks	\$490,843,398	\$471,614,137	\$455,464,406	\$379,651,220

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week Prev. reported	\$8,758,199 442 ,276,042	\$10,060,847 466,675,362		\$10,396,103 405,413,233
Total 46 weeks	\$451,034,241	\$476,736,209	2416,368,042	\$415,809,336

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 16 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

BEFORTS AND IMPORTS OF SPECIE AT NEW YORK.

Onld.	Exp	orts.	Imports.			
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain	8 4,602,723	\$1,764,851 27,281,205	8	\$244,196 1,178,858		
Germany	7,500	7,584,567 715,087	21,293	1,635,680		
Mexico		50,868 34,515 1.114.500	2,841 73,780 1,060	442,403 926,194 84,409		
Total 1901		\$38,545,593	\$98,974	\$4,511,740		
Total 1900 Total 1899	5,100 250		9,320 7,853	10,472,266 13,917,188		
	Exp	orts.	Imports.			
Silver.	Week.	Since Jan. 1.	Week.	Since Jan 1		

Silver.	Exp	orts.	Imports.			
Stiter.	Week.	Since Jan. 1.	Week.	Since Jan. 1		
Great Britain France Germany West Indies Mexico South America All other countries.	\$683,300	\$42,025,116 697,495 2,220 248,324 21,250 24,431 3,091	\$ 2,737 16,491 649			
Total 1901 Total 1900 Total 1899	\$683,900 895,057 1,146,806		\$19,877 89,361 40,744			

Of the above imports for the week in 1901, \$21,740 were American gold coin and \$2,752 American silver coin. Of the exports during the same time \$7,500 were American gold

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 16, based on average of daily results. We omit two ciphers (00) in all cases,

BANK8	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-
Bank of N. Y	2,000,0	2,156,2	\$ 20,098,0	3.383.0	1,476,0	20,042,0	P. C 24.2
Manhattan Co	2,050,0	2,093,0	24.80 3.0	3,383,0 7,208,0	2,095,0	31,015.0	29.9
Merchants'	2,000,0	1,136,7	12,591,9	2.481,9	1,646,8	15,185,1	27.1
Mechanics'	2,000,0 1,500,0	2,317,2 3,097,0	14,007,0 19,436,5	1,819,0 2,999,3	1,132,0 2,351,8	14,095,0 21,570,4	20.9
Phenix	1.000.0	257.8	4.755.0	837,0	245,0	4 5 3 9 0	28.8
City	10.000.0	0.630.3	115,341,7	30,203,5	6,100,8	181,748.7	27.5
Ohemical	300,0 800,0	7,000,4 258,8	24,985,5 5,215,0	4,763.8 931,8	2,674,9 571,9	25,344,1 5,637,8	29.3
Gallatin	1,000,0	1,964,7	9,483,5	1,195,4	1,006,3	8,052,7	27.3
Butch.& Drov's'	300,0	1,964,7	1,049,9	368,5	57,2	1,398,8	80.4
Mech.& Traders' Green wich	400,0 200,0	133,0 184,1	2,676,0 902,3	894,0 115,6	235,0 211,3	8,251,0 875,7	19·3 37·3
Leather Mifirs	800.0	515,8	3.853.9	788.9	155.2	3,516,9	25.4
Seventh Nation'l	1,700,0 1,200,0		3,157.4	2,510.0	161.8	4,760,0	56.1
State of N. Y American Exch.	5,000,0	554,1 3,411,2	4,677,3 29,674,0	257,3 5,496,0	325,0 1,088,0	4,055,2 23,982,0	27.4
Commerce	10,000,0	7,094.5	70,931.4	8,515,1	5 727 A	60,165,1	23.8
Broadway	1.000.0	1.587.3	8 922 7	961,5	353.9	6.080.5	21.6
Mercantile	1,000,0 422,7	512,4	14,615,6 2,373,3	2,534,3 377,6	1,569,6 458,6	15,733,8 3,358,8	26.0
Chatham	450,0	977,9	5,948,2	780,5	- 916,8	6,133,5	27.6
People's.	200.0	350,8	2,095,7	250.8	513.5	2,920,8	26.1
North America. Hanover	1,000,0		11,956,8 48,213,0	1,422,2 8,281,6	1,140,7 5,740,7	11,838,3	21.7
Irving	500,0	470.3	4,084.0	650,5	424.9	53,163,5 4,211,0	25.2
Oitisens'	600,0	382,5	3,442,0	780,5	2717	4,025,0	26.1
Nassau Market & Fulton	500,0 900,0	1 0122	2,561,3 5,965,0	391,8	312,9 740,6	3,023,3 6,344,7	23.3
Shoe & Leather.	1,000,0	225,0	4.173.7	979,7 807,8	267,1	4,656.6	23.0
Corn Exchange	1,400,0	1.849.7	22,921,0	4.487.0	2,248,0	27,386,0	24.8
Oriental	300,0 1,500,0	406,9 6,104,4	2,093,0 23,347,0	162,1 3,832,0	379,7 1,195,0	2,074,0	
Imp't'rs'& Trad.	2,000,0	3.968.7	48,875,0	15,501,0	3,300,0	20,916,0 63,274,0	
East River	250.0	160,9	1,175.6	176,3	199,7	1,392,2	27.0
Fourth	3,000,0	2,563,2 585,2	24,173,2 10,378,0	3,997,1	2,397,6	25,482,7 13,086,0	25.6
Central	3000	OURA	0 449 0	1,812,0 1,529,0	1,543,0 887,0	10,236,0	24.5
Ninth First N.Y. Nat'l Exch. Bowery	750,0	71,6	1,878,6	362,5	233,5	2,065,0	28.8
N V Notil Froh	10,000,0	11,407,9	76,009,8 4,182,3	15,847,2 700,7	2,210,0 413,3	71,975,5	25.0
Bowery	250.0	743,7	3,099,0	400,0	374.0	4,013,6 3,375,0	22.9
N. Y. County	200 0	604.2	3,925,0	645,0	322.5	4,352,0	22.2
German Ameri	750,0	404,8 2,657,3	3,558,3 42,027,1	583,1 11,236,6	265,0 1,793,6	3,455,8	24.5
Chase Fifth Avenue	1,000,0	1,407,9	9,029,3	2.273.6	351,4	50,848,3 10,164,8	25.8
German Exch	200.0	554.8	2.381.4	215,0	684,2	3,280,9	27.4
Germania	200,0 300,0	1,014,8	2,999,8 14,225,5	409,8 1,825,5	498,3	4,605,2	19:7
Lincoln	1,000,0	1,158,1	7,583,5	1,344,8	2,076.0 349.5	16,642,2 7,600,5	23.4
FifthBank of Metrop.	200,0	1,158,1	2,205,1	I 4.05.R	170,5	2.289.7	25.1
West Side	300,0 200,0	1,110,7 436,6	6,853,5 2,728,0	1,852,8	468,1	7,596,1 2,958,0	23.9
Beaboard	500,0	1,015,8	12,652,0	1,614,0	347,0 2,090,0	14,954,0	24.7
Western	2,100,0	2,378,2	35,225,8	7,899,8	2.624.4	41.186.7	25.5
TRE WRE' R. KIAU	300,0	520,4 759,0	4,205,0 6,616,4	544,0	665,0	4,443,0	27.2
N. Y. Prod. Ex.	500,0 1,000,0	443.4	4,230,9	1,175,5 718,5	425,0 306,8	6,410,7 4,114,1	24.9
NewAmsterdam	250,0	603,3	7,653,8	1,525,5	849,0	9,090,9	26.1
Astor Hide & Leather.	350,0 500.0		4,184,0 2,761,0	771,7 415,3	189,8 106,6	4,088,0 2,008,1	28.4
Total	03,044,7	100,000,4	004,007.4	1100899	70,035,4	946.084.3	1 20.0

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Oirc'l'n.	Olearings
N. Y.*	\$	25	*	*			
Oct. 26	180,566,4	884,589,7	1829428	70.394.4	954,496,1	21 762 2	12980804
Nov. 2	190,888,1	891,922,9	1784637	71,534,7	958,082,4	81.875.9	13568139
11 19	180,888,1	886,995,0	1773392	08,950,0	950,419,1	31,821,4	18250079
Bos.	182,873,1	882,567,4	1765885	70,035,4	946,084,3	31,982,6	17044386
Nov. 2	57 632 9	197,624.0	18 555 0	7 007 0	000 003 0	0.000.0	141 004 0
9		194,413,0			226,001,0 223,704,0		141,324,7
" 16		193,940.0			222,289,0		152,119,7 143,207,6
Phila.*			,.	.,,,,,,	,200,0	0,007,0	140,207,0
Nov. 2		177.210,0		55,0	210,378,0		113,295,0
D		176,663,0		52,0	208,242,0	9,806,0	95,543,2
16	35,710,3	176,186,0	56,1	14,0	210,870,0	9.824.0	111,319,9

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

Reports of Non Member Banks .- The following is the statement of condition of the non-member banks for the week ending Nov. 16, based on averages of the daily result. We omit two cushers (00) in all cases

	1							
BANKS.	Uapt-	Bur-	Loans		Log. T.	Depost	t. with	Net
(000 omitted.)	tal.		Invest-		& B'k.	Olearia	Other	
			ments.		Notes.		Bks.&c	2090000
NEW YORK CITY.				-		-		
Borough of								
Bd b add am		- 8	8		12.			
Oolonial	1000	140,9	1805,5	85,1		102 7	- 8	10000
Colombia	800,0	217,0	2638,0	154,0	107,0	297.0	8,0 25,0	1980,0
Wlowenth Wand	100,0	126,5	1156,1	48.6	101,0	287,0	3,0	2809.0
Fourteenth Street.	100,0	20,0	1382,4	20,0	51.5	107,2	25,0	1330.1
	200,0	82,3	1304,5	69,4	61,2	100,4		1530 8
Gansevoort		20,0	1335,4	17,5	84,9 122,7 96,2	110,2	7,2	1865,9
Hamilton	200,0	100,0	1781.8	99,5 121,7	122,7	131,4	5,0	1877,2
Monnt Morris		69,5 168,7	2236,4	121,7	96,2	297,8	52,8	2842,8
Mutual	200,0	168,7	1387,1	38,3	119,7	201,0	7,2 5,0 52,8 0,3 1,1	1501,0
Nineteenth Ward	200,0	147,8	1564.4	24,9	164,7	468,8	1,1	1963,2
Plaza	100,0	222,6	2405.0	215,0	196,0	189,0		2753,0
Riverside	100,0	129,6	1048,0	14,0	81,9	65,4		1091,1
Mintual Nineteenth Ward Plaza Biverside State Twelfth Ward Twenty-third W'd. Onion Square	100,0	283,8	3706.0	329,0	165.0	248,0	383,0	4558,0
Twelfth Ward	200,0	42,7	1343,0	41,0	178,0	149,0		1796,0
Twenty-third W'd.	100,0	75,4	1064.8	44,8	100,1	45,3	64.9	1194.9
Union Square	200,0	369,1	2235.3	45,2	216,6	169,3		2709 7
Vorkville	100.0	223,8	1510.8	67,8	158,5	150,0	10.0	1434.5
Washington	100,0	30.8	701.7	67,8 10,7	48,0	60.7	883,0 64,9 10,0 11,9	699,1
Fidelity	200,0	96.1	444.7	10.0	20.3	42.8		386.1
Variok	100.0	59,1	829,0	10,8	88,9	156.6	0.4	942.2
Washington Fidelity Variok Jefferson	200.0	54.1	693,5	10,8 14,7 6,8	69.7	142.2	36 0	386,1 942,2 868,5 97,5
Century	100,0	54,1 62,2	202,5	6.8	18,3	24.5	00,0	97.5
Century Wash'gtonHeights United National	100.0	100,0	183,0	3,2	8,8	54,7		55.0
United National	1000.0	200,0	534,5	127,9	17,6	178,0		
O D - A D Id-	2000,0	200,0	002,0		- 1,0	,0		200,2
Boro'h of Brooklyn.	1500	1001	1000 6	10.9	700	00.4	300 =	30000
Sedford		126,1	1299,8	12,8	76.0	98,4		
Broadway	100,0	180,8	1627,2	14,0				1746,2
Brooklyn Eighth Ward	300,0	157,4	1064,8	60,9	35,8	129,7	6,6 6,6	1048.8
Eighth Ward	100,0	34,8 73,9	397,6	13,6	25,9	41,6	6,6	375,1
FIRM Avenue	100,0	78,9	688,9	35,8	29,1	67,1	18,0	639,8
Kings County Manufactire' Natil.	150,0	01,0	000,1	83,4	25,5	105,3	50,9	
Manufactire' Nat'l.	252,0	437,3	2729,9	328,9	170,3	267,1	10,0	3207,1
Mechanics	500,0	360,6	3717,0	166,7	158,1	345,5	10,0	4458.8
Mech's' & Traders'	100.0	186,8	1013.8	18,3	73,8	77,5 23,3	64,6	1020,5
Merchants'	100,0	23,8	708.3	7,1	64,3	23,3		706,4
Nassan National	300,0	825,6	3991,0	180,0		556,0	50,0	4326,0
National City North Side. Peoples.	300,0	573,5 144,7	2810,0	148,0		525,0	94,0	3345,0
North Side	100,0	144,7	924,1	10,4	49,5	47,7	55,9	852.8
Peoples	100,0	123,9	1 893.0	40,6	52,9	44,5	76,1	958,9
		78,2	536,1	9,2	47,9	78,9	52.0	573,2
Sprague National	200.0	243,3	1129,4	102.9	18,0	141,0	43,0	976,9
Twenty-sixth W'd.	100,0	78,2 243,3 54,2	543,1	13,4	18,2	141,0	3,0	577,8
Union	100.0	60,5	543,1 646,7	30,4	60.9	52,1	66,4	
Wallabout	100,0	55,9	810,2	35,9	29,1	49,2	35,0	
Borough of		, .						
Richmond.							1	
Bank of Staten Isl	25,0	66,5	624.6	15.9	28,2	80,1	11.0	679.6
let Nat. Staten Tel	1 100 0	86,3		35,5	17,5	103,5		
Other Cities. 1st Nat., Jer. City. Hud. Co. Nat., J.O.								
lat Nat., Jer. City.	400,0	907.7	5332,3	202,0 74,2	252.8	1051,6	459,0	6130,4
Hud. Co. Nat. J.C.	250,0	800.1	2179,3	74.2	60,4	139,6	774	17884
2d Nat., Jer. City.	250,0	303.1	1174.8	58,4	11,6	198,9	,,,-	994,3
2d Nat., Jer. City 3d Nat., Jer. City	200,0	242.6	1032,3	35,6	68,1	415,1	38.3	1276,5
1st Nat., Hoboken	110,0	242,6 469,2	2126,7	114,5	27,5	157,7	132 7	2024,6
1st Nat., Hoboken. 2d Nat., Hoboken.	125,0	113,8	986,5	31,8	33.4	43,0	38,3 132,7 6,7	836,5
The state of the s				02,0	30,2	20,0		
Totals Nov. 18	9082 0	9406 1	72581 8	3380.2	4488 1	8871.6	2057.8	78784.5
Totale Nov. 16 Totale Nov. 9 Totale Nov. 2	8082.0	9208.1	71777.8	3106.7	4345 2	8350 8	1778.8	77842.2
Totale Nov. 2	8362.0	9217 8	72007.7	3263.8	4188.2	7848.5	2204.0	76749.8
	1-00-10						,,	, , , , , , , ,

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

Stocks.

Stocks.

114 National Broadway Bk. 424%
25 Booklovers' Library ... 99%
85 Colonial Tr Co. of N. Y.327
25 Westchester Tr.Co., N.Y.133
54 German-Amer Bank. ... 148%
46 Passaic Print Wks., com. 62
51 National City Bank.620-629
35 Lawyers' Mtge. Ins. Co. 228%
20 German Exch. Bank. ... 340
26 Lawyers' Title Insurance
Co. ... 350%-350%

Stocks.

13 Amer.Ex. Nat. Bk.296¹2-299¹2

22 Bond & Mtge. Guar. Co.472

10 Union Trust Co.......1400¹4

10 W'b'gh City Fire Ins. Co.560

33 North Amer. Trust Co...246¹2

By Messrs. Richard V. Harnett & Co.:

Stocks. 1 New York Law Instituto......\$130 500 Marine Sugar Co., \$10 each......\$11 for lot

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Bankers' Gazette.

DIVIDENDS.

Name of Company.		When Payable		Books Closed. (Days Inclusive.)				
Railronds (Stenm).							27	9.0
Boston & Maine, com. (quar.)		Jan				of rec.		
Tocking Valley, com	112	Jan		Dec				
do do pref	2	Jan	18	Dec	28	to	Jan	18
Banks. Fifth Avenue, Brooklyn	3	Dec	2	Nov	19	to	Dec	
Jnion Square	3	Dec	2	Nov	22	to	Dec	
Fay (J. A.) & Egan, pref. (quar.)	134	Nov	20	Nov	12	to	Nov	20
eneral Chemical, com. (quar.)	1	Dec	2	Nov	23	to	1)ec	2
Kings County Elec. Lt. & Power (qu.)	110	Dec	1	37				
National Fire-Proofing, com. (quar.)		Nov	$2\bar{0}$	Nov	15	to	Nov	20
National Lead, pref. (quar.)		Dec		Nov		to	Dec	16
Ohio & Ind. Consol. N. & Ill. Gas (qu.)		Dec		Nov		to	Dec	
VaCarolina Chemical, com. (quar.)		Dee		Nov		to	Dec	

WALL STREET, FRIDAY, NOV. 22, 1901.-5 P. M.

The Money Market and Financial Situation .- When the terms of the Northwestern railway settlement were made known last week, it was supposed that that matter would no longer be a disturbing factor in Wall Street, but the opposition of some of the Western Governors, headed by the Governor of Minnesota, to the plan of settlement is now used with more or less effect to depress the security markets. At least it is difficult to find any other cause for a decline in Great Northern, Union Pacific and St. Paul shares at the same time that there has been an unusual advance in a considerable list of issues not affected by such opposition.

As to the advance noted, it is evidently based on the favorable results of the community-of-interest theory carried into practice in the coal trade and other important railway groups; and further by expectation that the same principle will be more widely extended.

Other prominent factors in the situation are the outward gold movement and money market conditions. As to how long gold exports can continue on the present scale without disturbing the money market, there is considerable difference of opinion; but up to the present writing call loan rates, as will be seen below, have not been above 5 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 3 to $4\frac{1}{2}$ per cent. Prime commercial paper quoted at 41/2@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £288,233, and the percentage of reserve to liabilities was 47.77, against 45.91 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 17,800,000 francs in gold and 3,525,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 16 showed an increase in the reserve held of \$330,200, and a surplus over the required reserve of \$10,103,825, against \$8,689,925 the previous week.

	1901 Nov. 16	Differences from previous week	from Non 17				
	\$	\$	\$	\$			
Capital Surplus Loans & discounts Circulation Net deposits Specie	83,622,700 99,050,400 882,567,400 31,982,600 946,084,300 176,589,500	Dec 4,427,600 Inc 161,200 Dec 4,334,800 Dec 749,700	74,222,700 90,109,900 787,846,100 30,677,500 839,670,100 158,852,500	59,422,700 79,083,700 679,762,200 16,462,300			
Legal tenders	70,035,400	Ino 1,079,900	58,734,800	47,118,900			
Reserve held Legal reserve	246,624,900 236,521,075		217,587,300 209,917,525	183,897,200 184,209,225			
Surplus reserve	10,103,825	Inc 1,413,900	7,669,775	def. 312,025			

NOTE.—Beturns of separate banks appear on page 1093.

Foreign Exchange.—The foreign exchange market has

continued strong and rates advanced to a new high record.
To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, $4.84\frac{1}{2}$ @ $4.84\frac{3}{4}$; demand, $4.87\frac{3}{4}$ @ $4.87\frac{3}{8}$; cables, 488½ (@488½; prime commercial, sixty days, 484@484¼; documentary commercial, sixty days, 483¼ (@484¾; grain for payment, 4 841/2@4 843/4; cotton for payment, 4 831/4@4 831/2; cotton for acceptance, 4 84@4 841/4.

Posted rates of leading bankers follow:

November 22	Sixty Days	Demand		
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris bankers' (Francs). Amsterdam (guilders) bankers. Frankfort or Bremen (reichm'ks) bankers	4 84	4 88 ¹ 2 @4 89 5 16 ¹ 4 @5 15 ⁶ 8* 40 ⁵ 16 @ 40 ³ 8 95 ⁷ 18 @ 95 ¹ 2		

^{*} Less 110.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 15c. discount; St. Louis, par; San Francisco, 5c. per \$100 premium.

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

	Interest Periods		Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22
2s, 1930registered				*10834			
28, 1930 coupon 28, 1930 .sma_l.registered		*109	108 '8	*108%	*10842	"108-2	*10834
2s, 1930 ,smallcoupon 3s, 1918registered			*108	*108	*108	*10818	*10816
8s, 1918 coupon 8s, 1918, small, registered	Q-Feb		*10814		*1084	*1084	*1084
3s, 1918, smallcoupon	Q-Feb	*108	*108	*108 *1123 ₈	*108	*108	*108
4s, 1907 registered 4s, 1907 conpon	Q-Jan	*11238	*11238	*11238	*11212	*11212	*112½ *112½
4s, 1925registered 4s, 1925coupon	Q-Feb		*139	*139 *139	*139 *139	*13919	*139 \(\frac{1}{8}\) *139 \(\frac{1}{8}\)
5e, 1904registered 5e, 1904cour on			*107 *107	*107 *107	*107	*10718	*10718 *10718

*This is the price bid at the morning board; no sale was made.

 Coins.—Current quotations in gold for coins and bullion:

 Sovereigns
 \$4 85 @\$4 88
 Fine silver bars
 -57 @-584

 Napoleons
 3 84 @ 3 88
 Five francs
 -93 @-95

 X X Reichmarks
 4 73 @ 4 78
 Mexican dollars
 -45 @-47

 25 Pesetas
 4 78 @ 4 83
 Peruvian sols
 -42 @-444

 Spanish Doubloons
 15 50 @15 60
 English silver
 \$4 81 @\$4 85

 Mexican Doubloons
 15 50 @15 60
 United States trade

 Fine gold bars
 par @\$\frac{1}{4}\$ prem
 dollars
 -62 @-70

State and Railroad Bonds. - Sales of State bonds at the Board include \$21,000 Virginia fund. debt 2-3s at 983/4, \$2.000 Louisiana con. 4s at 107 and \$500 District of Columbia 3.65s at 1261/8.

The railway bond market has been unusually steady, but

few active issues showing any important change.

Transactions averaged about \$2,500,000, par value, per

day, and were generally well distributed. Chicago Terminal Transfer 4s and the Erie issues were relatively strong. Mexican Central con. 4s were the only bonds on the active list to decline a full point. There were liberal transfers of Burlington & Quincy, Baltimore & Ohio, Northern Pacific, Union Pacific, Reading and Third Avenue

issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1101.

Railroad and Miscellaneous Stocks.—On a good volume of business, although somewhat smaller than last week, the

stock market has been irregular.

Two or three groups of stocks exhibited decided strength at the same time that the general market was inclined to weakness, the former including the anthracite coal issues, the local transportation shares and the so-called Vanderbilt stocks. Lake Shore had a phenomenal rise of 40 points, New York Central advanced nearly 9 points and Michigan Central sold 20 points above the price bid at the close last week. Central of New Jersey advanced 11 points on limited transactions; Lackawanna was bid up 12½ points, Delaware & Hudson 7½ points, Buffalo Rochester & Pittsburg 7½ points and the Reading issues from 3 to 5 points.

On the other hand, Union Pacific, Southern Pacific, St.

Paul, Rock Island, Minneapolis & St. Louis and a number of less prominent issues were inclined to weakness.

Several express company issues were notably strong features of the miscellaneous list. American Car & Foundry and American Locomotive shares were in request at advancing prices on increasing equipment orders.

Amalgamated Copper was weak; Consolidated Gas covered a range of 5 points; the iron and steel issues were relatively steady, and American Sugar Refining advanced 6½ points on rumors of more harmonious relations with com-

peting interests.

Outside Market.-Business for most of the week, while not really active, has been fairly good, the dealings being distributed among a wide variety of securities. Prices have shown some irregularity without extensive fluctuations. To-day trading was quite lively, prices moving upward and the general tone becoming firmer. Several new issues have appeared this week. notably Pocahontas Coal subscriptions and the stock of the Hackensack Meadows Company. The first-mentioned is the soft-coal corporation which recently took over the property of the Flat Top Coal Land Association. The subscriptions sold up from 115 to 122½, closing at 120. The Hackensack Meadows Company has \$3.000.000 capital stock (par \$100). The price advanced from 36 to 40. Northern Securities stock, affected by the reports of intended action against the consolidation by Western State officials, has been rather quiet, the price, after reaching 112 on Saturday, falling back to 109 bid on Wednesday and remaining at that point. Northern Pacific convertible 4s have been firm at 110. A noticeable advance occurred in the price of Buffalo Gas on the prospect of better business. The bonds went up to 81¾ from 72, closing at 80¾ and the stock went to 11¼ from 7, closing at 10½. New England Gas & Coke also moved upward, influenced by a report that a strong Boston house is to reorganize the affairs of the company. Prices ranged for the bonds from 53 to 69, receding to-day to 61%. The stock, which went to 9½, dropped back to 8½. Other stocks which have improved in value are Storage Power, 7¼ to 8¼, closing at 8; N. Y. Transportation, 7 to 9; Eastern Steamship, 43½ to 45; Mexican National common, 13¾ to 14½, and K. C. F. S. & Memphis preferred, 77½ to 78¾. American Can preferred closed firm at 65@65¼.

Outside quotations will be found on page 1101.

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

=				TWO PAGES	1		-
Saturday Monday Nov. 16 Nov. 18	Tuesday Wednesda Nov. 19 Wednesda	y Thursday	Friday Nov. 23	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Kange for Year 1901 On basis of 100-share lots Lowest Highest	
Saturday Nov. 18	Tuesday Nov. 19 *28	T SALE PRICE Theresday Nov. 21 28 20 *60 12 62 70 13 81 86 60 12 62 70 13 81 86 60 12 62 70 13 81 86 67 5 95 66 115 116 12 114 6 115 148 4 84 12 148 4 84 12 148 4 84 12 148 182 182 12 148 182 13 82 12 148 182 13 83 12 148 189 189 207 14 209 34 48 18 189 207 14 209 34 18 18 18 18 18 207 14 209 34 18 13 4 147 41 21 45 41 14 14 5 41 14 14 14 5 41 14 14 14 5 41 14 14 14 5 41 14 14 14 5 41 1	## 14 14 14 14 14 14 14 14	Rnilronds. Ann Arbor	the lifeck shares 500 1,900 92,650 1,900 26,925 1,424 91,205 1,500 13,265 1,220 1,500 1,206	Combasts of 1000-share tots	16 Sep 25 Dec
$\begin{array}{c} \textbf{213}^{3} \overset{1}{\cancel{4}} \overset{213}{\cancel{5}} \overset{1}{\cancel{4}} \overset{213}{\cancel{4}} \overset{1}{\cancel{4}} \overset{213}{\cancel{4}} \overset{1}{\cancel{4}} \overset{214}{\cancel{5}} \overset{1}{\cancel{4}} \\ 34^{5} \overset{3}{\cancel{5}} \overset{1}{\cancel{5}} \overset{1}{\cancel{5}} \overset{2}{\cancel{5}} \overset{3}{\cancel{4}} \overset{3}{\cancel{5}} \overset{3}{\cancel{4}} \overset{3}{\cancel{5}} \overset{3}{\cancel{5}} \overset{3}{\cancel{5}} \end{array}$	4 *212 214	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	212 214 36 ¹ 4 36 ⁵ 8 57 ⁷ 8 59 ³ 4 92 ¹ 4 92 ¹ 4 100 ¹ 4 100 ³ 8 71 73 ¹ 2 *98 103 74 ¹ 2 74 ¹ 2 147 ⁷ 8 148 ⁷ 8 *42 44 92 95	New York & Harlem. N. Y. Lack. & Western. N. Y. N. Haven & Hartf. N. Y. Ontario & Western. Norfolk & Western. Do adjustment, pref. Northern Pacific Ry. Do pref. Do 1st pref. Do 2d pref. Pennsylvania. Peoria & Eastern. Per Marquette. Do pref.	169 215,680 60,025 1,750 8,530 4,100 250 1,300	\$\frac{4409}{2409} \text{Nov 7 420} \text{ Apr 1} \\ 2134\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	400 May 420 Jly (130 Jan (135 Mar 220734 Sep (221534 Jan 1844 Jrne 2238 Jan 4534 Dec 67 Jan 83 Dec 67 Sep (91½ Dec 67 Sep (91½ Dec 46 May 62 Nov 82½ Sep (91½ Dec 5 Jrne 20 Jan 35 Dec 554 Jan 73½ Dec
461 ₂ 481 ₄ 475 ₈ 491 783 ₄ 793 ₄ 783 ₄ 793 57 581 ₄ 573 ₄ 593	**************************************	72 73 114 4858 4934 134 7918 7968 112 5812 5912	73½ 78½ 49¼ 50⁵8 79⁵8 80³8 59⅓ 60⅓	Pittsb. Cin. Chic. & St. L. Do pref. Reading, vot'g tr. ctfs 1st pref. vot. tr. ctfs 2d pref. vot'g tr. ctfs Rio Grande Western Do pref	74,450	57 Jan 30 80 J'ne 7 88 Ján 4 106 ² 4 Nov13 24 ¹ 2 Ján 4 50 ² 5 Nov22 65 May 9 80 ³ 4 J'ne17 38 Ján 3 60 ¹ 8 Nov22 65 Feb 5 85 Mar23 93 Feb 16 108 J'ne19	49 ³ 4 Scp 80 ¹ 2 Jan 78 J'ne 94 Jan 15 Scp 26 Dec 49 Jan 71 ⁷ 8 Dec 23 ³ 8 Sep 39 ¹ 8 Dec 43 ¹ 4 Jan 80 Dec
Declar 1			4 4	NIES—BROKERS'	11	1 1 1 1 1	Cunica Rid 402°
* Bid and asked price	Colonial 300 300 300 300 300 340 3	First (new) 14th Street Fourth Gallatin Gausevoort Garfield German Am German Ex Germania Greenwich Hamilton Hanover Hide & L'all	$ \begin{vmatrix} 165 \\ 240 \\ 410 \\ 430 \end{vmatrix} $ $ \begin{vmatrix} 140 \\ 500 \\ 1481_4 \\ 1340 \\ 500 \\ 175 \\ 160 \\ 6961_2 \\ 700 \\ 175 \\ 160 \\ 6961_2 \end{vmatrix} $	Imp & Trad. 560 575 195	Mt M. Mutu Nassa New New New 19th Ninth Nortl Orien Pacni Park	orrise 150	nix 115 130 as 500 1 Exchs 160 170
THE UT NIME HYDE	ange or at suction this w	eek. Stock "C	ornered"	saros for "cash" were ind	te as arg	aras 1000. 3 frast Co. C	o. critonios.

STOCKS-H101	HEST AND LO	OWEST S	SALE PRIC	ES	STOCKS	Sales of	Range for Year 1901 On basis of 100-share lots	
Salurday Monday Nov. 16 Nov. 18		ednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22	NEW YORK STOCK EXCHANGE	Week, Shares	Lowest Highest	Lowest Highest
109 109 *11 12 *61 63	61 61	28½ 1285g	$\begin{array}{cccc} 109 & 109 & \\ 11^{1}_{4} & 11^{1}_{4} & \\ ^{6}0 & 63 & \\ 23^{1}_{2} & 23^{1}_{2} & \\ 128^{1}_{2} & 128^{5}_{8} & \end{array}$	*61 63 *21½ 23	Rutiand, pref St. J. & G. 1st. v. tr. cffs. Do 1st pref. v. tr. cffs. Do 2d pref. v. tr. cffs. St. Law, & Adrondack	200 220 100 10 4,400	20 Jan 4 36 J'ne 5	5 May 87 Dec 384 May 645 Dec 115 dine 215 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} -53^{2}_{4} & 54^{3}_{5} \\ -817_{6} & 82^{3}_{2} \\ -72 & 725_{6} \end{array}$	St. Louis & San Fran. Do 1st pref. Do 2d pref. St. Louis Southwestern.	38,150 2,610 20,400 6,400	21 Jan 4 55 Nov20 75 J ly 15 88 Mar12	8
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 29 ^{1}_{2} & 29 ^{1}_{2} \\ 59 ^{7}_{8} & 60 \\ 59 ^{3}_{4} & 60 ^{5}_{8} \\ 33 ^{3}_{8} & 34 ^{1}_{8} \\ 39 ^{7}_{8} & 90 ^{5}_{8} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	No pref	9,600 $84,725$ $54,735$ $16,950$	41½ Jan 3 71 Fire10 29 May 9 6358 Fire 5 18 Jan 21 3538 Fire 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$10^{1_2} 41^{1_8}$ $10^{1_2} 124$ $19^{1_2} 19^{3_4}$ $10^{1_3} 19^{3_4}$	$\begin{array}{c} 40^{1}4 & 41^{1}2 \\ *120 & 123 \\ *19 & 20^{1}4 \\ *33^{1}8 & 35 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Texas & Pacific	1,625 400	234 Jan 3 524 May 3 117 May 9 1294 Jan 9 103 Feb16 254 May22 28 May 9 394 May22	13 ½ J'ne 26% Dec 45 ¼ Mar 135 ½ Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 103\frac{1}{4}105\frac{1}{8} \\ 91\frac{1}{8}91\frac{5}{8} \end{array} \begin{array}{c} 10 \\ 9 \end{array}$	$06\frac{1}{4} 106\frac{1}{4}$ $02\frac{1}{4} 104\frac{5}{8}$ $00\frac{2}{4} 91\frac{5}{8}$	$106^{\frac{1}{2}}106^{\frac{1}{2}}$ $102^{\frac{3}{8}}104^{\frac{1}{8}}$ $91 91^{\frac{3}{4}}$	104 ¹ 4 105 ³ 4 91 ¹ 4 917 ₃	Twin Cify Rapid Transit. Do pref. Union Pacific. Do pref.	349,250 15.730	147 Apr 19 157 Sep 10 76 May 9 133 May 2 81% Jan 21 99½ May 1	136 Jan 146 Dec 443 Jan 813 Dec 7012 Jine 853 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*19 193 ₄ *1 *51 523 ₄ *5		20 ¹ 8 20 ¹ 2 37 37 ³ 4 ¹ 18 19 *50 52	$\begin{array}{cccc} 20^{12} & 21^{34} \\ 37^{78} & 39^{12} \\ 19 & 19^{14} \\ 51^{12} & 52^{12} \end{array}$	Wabash Do pref Wheeling & Lake Erie Do 1st pref	7,700 15,000 500 950	113 Jan 31 22 J'ne 4 45 May 9 603 Mar 28	16 Sep 27 Dec 8 J'ne 13½ Dec 44½ Sep 58½ Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$42\frac{1}{4}$ $42\frac{5}{8}$ 4	21 ¹ 8 21 ³ 8 12 ⁵ 8 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do 2d pref. Wisconsin Cent. v. tr. cfs. Do pref. vot. tr. ctfs. Miscellaneous. A dams Express.	5,473 2,693	24 May 9 38 Mar28 14 ¹ ₂ Jan 21 26 J [*] ne17 38 ¹ ₂ Jan 17 49 ³ ₄ Apr17 2145 Jan 8 2200 Nov19	10 Sep 2034 Apr 30 Sep 57 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 86 ¹ ₂ *3 ¹ ₂ 4 *13 14 29 29	85 ⁵ 8 87 ¹ 4 *3 ¹ 2 4 *13 14	A malgamated Copper American Bicycle Do pref. American Car & Foundry	$ \begin{array}{c} 158,432 \\ 10 \\ 811 \\ 30,975 \end{array} $	83 ¹ 4 Oct 28 130 J'ne17 1 ¹ 2 Sep 25 8 ¹ 4 Apr 23 10 Sep 30 35 Apr 22 19 Jan 21 35 J'ne14	89 ³ 4 Dec 99 ¹ 2 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	85 85 271 ₄ 271 ₄ *85 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref	5,800 600 100	67 Jan 19 89 J'ly 2	573, J'ne 72 Dec 30 J'ne 373, Apr 883, Sep 100 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*17½ 21 *1 *45 51 *4	7½ 20 7 50	27 27 *63 64 *18 20 *47 50	$\begin{array}{cccc} 27 & 27 \\ *63 & 63 \\ 12 \\ 12 \\ 49 & 49 \end{array}$	American Ice	1,800 200 5,200 210	25 ³ 4 Oct 2 41 ³ 8 Mar15 62 Oct 10 77 ³ 4 Mar22 5 ¹ 8 Jan 24 30 ¹ 8 J'ly 9 31 Jan 24 66 J'ly 9	27 ¹ ₂ J'ne 49 ¹ ₂ Apr 60 ¹ ₂ J'ne 78 ¹ ₂ Fcb 6 Nov 16 ¹ ₄ Feb 34 ¹ ₂ Dec 60 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	893 ₄ 91 8 6 6 * *23 25 *2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	American Locomotive Do pref American Malting Do pref Amer. Smelt'g & Refin'g.	78,450 $10,500$ 200 $20,240$	22½ Aug13 83¾ Oct 4 4½ Feb 4 2278 May 3 38½ Oct 7 69 Apr 20	3 J'ne 734 Jan 1878 J'ne 31 12 Jan
98 98 98 98 98 98 98 98 98 98 98 98 98 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	* 42 *86 89	Do pref	300	88 Feb 26 1047 ₈ J'ne 20 26 Mar19 497 ₈ J'ne 8 73 Apr17 90 J'ne 14	85 J'ne 99 Nov
115 ¹ 2 115 ¹ 2 *96 99 *157 159	115½116½ (11; *96 99 *157*15	57 ₈ 1157 ₈ *	*115 116 *96 99 157 159	*96 99	American Tel'gh & Cable American Teleph & Teleg S American Tobacco.	536 20	114 Sep 30 130 J'ly 19 §94 Jan 7 100 Apr 13 157 2 Nov 4 167 4 Sep 4 99 May 9 144 J'ne 8	107 Mar 118 J'ly §87 Sep (98½ Jan 84½ J'ne 1145 Dec
*15 17 17 17 *75 79 *75 79\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6^{7}_{8} 16^{7}_{8}	$egin{array}{cccc} ^146 & 148 & 17 & 17 ^1_8 \ ^*76 & 79 & 34 ^1_2 & 34 ^1_2 \ 212 & 212 & \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref. American Woolen Do pref. Anaconda Copper.	4,900 200 7,820	137 Jan 2 150 J ¹ J ¹ J ¹ 12 13 ¹ 4 Mar15 21 ⁷ 8 Jan 2 70 Mar22 82 ³ 4 J ¹ J ¹ 1 34 Sep 26 5 ⁴ 14 Apr16 175 Jan 18 228 Apr15	21¼ Dec 22½ Dec 76 Dec 76¾ Dec 37% J'ne, 54% Apr
*11	$egin{array}{c cccc} 10^{3}_4 & 11 & *16 \\ 92 & 92^{4}_2 & 95 \\ 128^{4}_2 & 128^{4}_2 & *125 \\ *14^{4}_2 & 15^{4}_2 & 15 \\ \end{array}$	$\begin{pmatrix} 0^{1}_{2} & 11^{1}_{2} \\ 2 & 92 \\ 8 & 130 \\ 4^{5}_{8} & 15 \end{pmatrix}$	$\begin{pmatrix} *10\frac{1}{2} & 11\\ 91\frac{1}{2} & 91\frac{1}{2}\\ 128 & 130\\ 14\frac{5}{9} & 14\frac{5}{9} \end{pmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Brooklyn Union Gas Colorado Fuel & Iron Do pref Col. & Hock Coal & Iron.	2,310 120	173 Jan 19 228 Apr 19 834 Jan 19 1434 Mar19 4134 Jan 21 136 2 J'ne17 116 Mar19 142 2 Apr 29 12 2 Oct 23 25 2 J'ne17	6 ¹ ₂ J'ne 16 ⁵ ₈ Jan 29 ¹ ₄ Sep 56 ¹ ₂ Dec 117 Oct 131 ¹ ₂ Jan
220 221 220 ¹ 2 222 ¹ 4 117 12 117 12 135 140 *8 ¹ 8 8 ¹ 8 8 ¹ 4 8 ¹ 4 8 ¹ 4	$egin{array}{c cccc} 219 & 2221 & 226 \\ 117 & 118 & 11' \\ 136 & 2 & 11' \\ 77_8 & 8 & *' \end{array} \ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	221 ¹ ₂ 224 ³ ₄ 117 117 137 ¹ ₂ 137 ¹ ₂ 8 8	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Consolidated Gas (N. Y.). Continental Tobacco, pref Diamond Match Distilling Co of America.	1,300 1,000 1,000	187 Jan 18 238 Apr 15 93½ Jan 2 124 Jine10 127½ Oct 10 152½ Aug29 678 Oct 14 10½ Jine18	#164 Sep 201 Nov 70 May 95 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	260 263 (Do pref	1,875 4,400 1,250 100	23\(\frac{1}{4}\) Sep 13\(\begin{array}{c} 34\(\frac{1}{2}\) Nov 9\(24\(\frac{9}{4}\) Oct 16\(\frac{1}{6}\) 10\(\frac{1}{6}\) 3\(\frac{1}{1}\) 1e2\(\frac{1}{6}\) 2\(\frac{1}{1}\) ne2\(\frac{1}{6}\) 37\(\frac{1}{6}\) Oct 2\(\frac{1}{6}\) May 2\(\frac{1}{9}\) 3\(\frac{3}{4}\) Mar 5\(\frac{1}{6}\) 107\(\frac{1}{6}\) Ang 5	64 May 81 J'ly 120 Jan 200 Dec 44 May 60 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	012 21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *20 & 20 \frac{1}{2} \\ 76 \frac{1}{4} & 76 \frac{1}{2} \\ 91 \frac{1}{2} & 92 \frac{1}{4} \end{array}$	Do pref	2,180 3,800 3,100	9334 Mar 5 107 Aug 5 18½ May10 28 Mar22 69 Jan 21 81¼ Sep 10 5478 Jan 2 100½ May31 5¼ Feb 7 11 Jan 5	14½ Mar 26% Nov 58 Mar 75 Nov
38 38 *47 48 88 88 87¹8 88 *92¹2 95 *92¹2 95	*36 \(\frac{48^{12}}{2} \) 49 \(\frac{48}{28} \) 89 \(\frac{89}{2} \) 2 96 \(\frac{89}{2} \)	8 39½ 8 48 8 88 2 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 ³ 4 41 ³ 4 48 ¹ 2 48 ¹ 2 *86 88	Do pref. Internat'l Steam Pump. Do pref. aclede Gas (St. Louis). Do pref.	1,000 1,500 1,000	33 Apr 25 42 Nov 21 24 18 Jan 22 49 Nov 19 74 Jan 24 89 Oct 16 70 Jan 18 95 18 J'ly 8	28 Dec 2934 Dec
*8 12 *8 ¹ 2 12 43 43 102 1035	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$8\frac{1}{2}, 12$ $2\frac{1}{4}, 42\frac{1}{2}$ $2\frac{1}{4}, 102\frac{1}{4}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Manhattan Beach	1,710 795	95 Jan 21 106 2 Nov12 8 Oct 12 22 Apr16 37 Jan 21 46 May 3 92 Jan 2 103 8 Nov18 15 Mar14 25 2 J'ne12	96 Jan 100 Jan 6 ¹ ₄ Jan 18 ³ ₄ May 23 J'ne 40 ¹ ₂ Nov 79 ¹ ₂ J'ne 96 Feb
*19 ¹ / ₄ 19 ¹ / ₂ 19 19 *85 88 ⁴ / ₂ *85 88 ¹ / ₂ 32 32 156 156 ¹ / ₂ *152 157	19 19 ¹ 8 19 *85 88 ¹ 2 *83 156 156 ³ 4 156	5 8812	19 ¹ 4 19 ¹ 4 *85 88 ¹ 2 156 156	786 8842	National Lead. Do pref. National Salt. Do pref. New York Air Brake.	1,100	15 Marl4 25 2 J'nel2 81 Mayl6 93 8 J'nel3 23 Oct 3 50 Mar21 613 Oct 10 84 Mar21 33 J'ly 15 175 Apr26	83 Aug 106 2 Feb 3214 Oct 46 Nov 6912 Oct 7614 Nov
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	94 94 46 ¹ 4 46 ¹ 2 97 ¹ 4 99 ¹ 4 43 ¹ 5 43 ⁷ 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	North American Co., new Pacific Mail. eop. Gas-L.& C. (Chie.) Pressed Steel Car.	3,800 4,000 118,065	73½ Feb 14 109 J'ne18 30½ May 9 49½ Nov11 95¾ Jan 21 120½ J'ne21 30 Mar 7 52 Jan 2	25 ³ 4 J'ne 57 Nov 81 ⁵ 8 Oct 111 ¹ 2 Apr 32 ¹ 2 Sep 58 ³ 4 Jan
*3 ⁵ 8 4 *3 ⁵ 8 4 *9 11 *9 11	$\begin{bmatrix} 217 & 220 & 2216 \\ *35 & 4 & *35 \\ *9 & 11 & 59 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86 ¹ 2 87 ⁵ 8 215 218 *3 ⁵ 8 4 *9 11	4 4 1 ₂ 0	Do pref	8,910 370 1,200	72½ Mar 5 89 Apr 29 95½ Jan 21 225 Oct 17 1¼ Apr 22 5¼ May 31 7 Mar 20 12¾ May 27	7034 Sep 8912 Nov 176 J'ne 204 Dec 12 Aug 212 Mar 734 Oct 1018 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6814 6814 68 *2512 2612 *25 *75 77 *75	$5 - 26^{1}_{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6814 6878	Republic Iron & Steel. Do pref. Rubber Goods Mfg. Do pref. Doss Sheffield St. & Iron	1,100	1134 Sep 13 24 J'ne17 5514 Jan 21 82 Apr 1 2112 Oct 4 3814 May 2 7014 Sep 30 90 May 2 1912 Feb 5 4112 Apr 2	834 J'ne 2712 Feb 49 Aug 7034 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 0 & 82 \\ 47_8 & 5 \\ 27_8 & 631_2 \\ 5 & 38 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 ¹ 2 4 ¹ 2 8 63 ¹ 4 64 ⁵ 7 *35 36	Sloss-Sheffield St. & Iron Do pref	765 100 13,900 100	65½ Jan 22 86¾ Apr 8 3½ J'ne13 49¾ Mar 7 7658 J'ne18 42 Apr 20	49 Oct 104 Feb 13½ J'ne 21¾ Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 4 & 157_8 \\ 3^{1}_{2} & 737_8 \\ 47_8 & 947_8 \\ 2 & 12 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Union Bag & Paper Do pref United States Express United States Leather	950 760 31,065	12 Apr 12 193 ₈ J ne17 65 Apr 11 75 J ne17 53 Jan 26 100 Apr 19 73 ₄ May 9 165 ₈ May 2	10 J'ne 25 Feb 564 May 7734 Feb 25934 Dec 734 J'ne 19 Jan
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 0 & 52\frac{1}{2} \\ 2 & 42\frac{3}{4} \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		Do pref	132 81,870	69 \(\frac{1}{2} \text{ May } 9 \) 83\(\frac{3}{4} \text{ Aug 28} \) 12\(\frac{1}{2} \text{ Oct } 4 \) 84\(\frac{1}{3} \text{ An } 2 \) 47\(\text{ Oct } 4 \) 85\(\frac{1}{3} \text{ An } 2 \) 24\(\text{ May } 9 \) 55\(\text{ Apr 30} \) 69\(\text{ May } 9 \) 101\(\frac{7}{8} \text{ Apr 30} \)	21 J'ly 44 Jan 74½ Dcc 104¾ Jan
*60 64 *60 64 1221212212 *1221212312 *	$^{*61}_{121}$ $^{64}_{2}$ $^{62}_{122}$ $^{123}_{190}$ $^{123}_{200}$ *185	$\begin{bmatrix} 2 & 62 \\ 3 & 12 & 123 & 12 \\ 5 & 200 \end{bmatrix} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref	$ \begin{array}{r} 300 \\ 200 1 \end{array} $	51 J'ly 12 72 Mar30 16 Apr 26 125 Aug30	
				COMPAN	TES-BROKERS' Q	UOTA	TIONS	

Banks			Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's		
NEW YORK	Bid	Ask	BROOKLYN 8th Ward¶		85	BROOKLYN 17th Ward	195		C'1R'tyB&Tr Central Tr'st						BROOKLYN	Bid	Ask
Union Sq¶	300		gun Avenue	1100	ITTO	Sprague	200	213	City Trust	390	410	NY Sec & Tr	1000		Brooklyn Tr		
Varick ¶ Washingt'n¶	200		First			26th Ward¶. Union¶			Colonial						Flatbush		
West Side¶ Western	600			285	300	Wallabout .									Hamilton		310
Yorkville 1			Mech & Tra	270				-	Guaranty Tr	700		Union Trust	1400		LISI L& Tr.	276	
BROOKLYN			Merchants' Nassau						Kniek 'rb'k'r Manhattan						Manufact'rs.		220
Bedford¶ Broadway¶			Nat City	290		N V CTTV 1	075		Mercantile Merchants'	950		Washington.			People's	350	215
Brooklyn						Bowl'gGreen			Metropolitan						Williamsb g.		-10

* 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. eertificates.

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

N. Y. STOCK EXCHANGE WERK ENDING NOV. 22	Intst	Price Friday Nov. 22	Week's Range or Last Sale	Bonds	Range Since Junuary 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV. 22	Infist	Price Friday Nov. 22	Week's Lange or Last Sale	Kange Since January 1
U. S. Government U.S. 2s consol registered, d1930 U.S. 2s consol coupon	16-7	108% 109 108% 109	109 Oct '01 1094 Nov'01		$\frac{105 \frac{1}{2} 109 \frac{1}{5}}{105 \frac{1}{1} 109 \frac{1}{4}}$		J-J M-N Q-M	111^{1_2} 103^{1_2} 104^{1_4}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 12 & 110 & 4 \\ 0. & 4 & 100 \\ 02 & 105 & 2 \end{array}$
U S 2s consol conp small .d1930 U S 3s registered	, Q.F , Q.F , Q.F , Q.J	$\begin{bmatrix} 108^{4}810878 \\ 108^{4}4109 \\ 108 & 109 \\ 112^{4}2113 \end{bmatrix}$	107½ Oct '01 108½ Nov'01 108 Nov'01 112½ Nov'01		$107 \frac{1118}{108 \frac{1}{1}112}$ $106 \frac{1}{1} \frac{112}{114 \frac{1}{2}}$	Cent Pacific See So Pacific Co Charles & Say 1st g 7s 1936 Ches & Ohio g 6s ser A 1908 Gold 6s	J-J A-0 A-0 M-X	112 114 116 Sale 1194 Sale	114 Oct '01	11. 9117 115 119 119 122
U S 4s coupon h1907 U S 4s registered 1927 U S 4s coupon 1923 U S 5s registered 1904 U S 5s registered 1904	0.F 0.F 10.F	$\begin{bmatrix} 139 & 13$	112 ¹ 4 Nov'01 137 Aug'01 139 ¹ 2 Oct '01 110 Muy'01 108 Oct '01		$137 139 \ 1367_8 1395_8 \ 110 1117_8$	Cralg Valley 1st g 5s1940 R&A Inv 1st con g 4s1989	M-S J-J J-J	107 Sale 106 104½106 99½101½	107 107 ¹ ₄ 20 103 Apr'01 103 Nov'00 104 ¹ ₂ 105 ¹ ₄ 6 99 Sep '01 101 ¹ ₄ Apr'99	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Foreign Government Frankfort-on-Main 3½ ser 1 These are price U S of Mexico s f g 5s of 1899 State Securities	g S on Q-J	hese are pi	96 Apr'01 lices on the b	asis	ne do llar. 96 974 of \$5 to £.	Greenbrier Ry 1st gu g 4s 40 Chic & Alt RR s fund 6s. 1903 Refunding g 3s	M-N M-N A-O	101 ½ Sale 102 ½ 87 87 ½	101 101 51 102% Nov'01 87% 874 103 8542 864 29	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
Alabama class A 4 to 5 1906 Class B 5s 1906 Class C 4s 1906 Currency funding 4s 1926 Dist of Columbia 3:65s 1924 Louisiana new consol 4s 1914	J-J J-J J-J J-J J-J	107 ¹ ₂ 103 109 126	. 109 Aug'01 126 Oct '01 107 107	2	102 103 ¹ 2 109 109 125 126 106 ¹ 5 109	Registered	J.J F.A F.A J.J	1075 ₈	108 ¹ 8 108 ¹ 8 20 104 ³ 4 Apr'00 101 ³ 8 Oct '01	106% 109% 101 102%
Small Missouri tunding 1894-1993 North Carolina consol 4s. 1910 6s 1911 So Carolina 412s 20-40 1933 Tenn new settlement 3s 1913	5 J-J D J-J 9 A -O 3 J-J	106 134	. 10534 Oct '01 . 13642 J'ly '01 . 120 Mar'00 . 9542 Sep '01		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Southwestern Div 4s1921 Joint bonds See Great North	M-N M-N M-S	104 ¹ 8 110 ¹ 2 111 ¹ 2	103% Nov'01 11034 11034 10942 Aug'01 10038 J'ne'01	$103\%107$ $110-113$ $109\frac{1}{2}112\frac{3}{4}$
Small Virginia fund debt 2-3s199 Registered 6s deferred certfs. Ruilrond	1 1 - 7	954	$98^{3}4 98^{3}4$	11	9312 9834	Chic & E III 1sts f cur 6s. 1907 1st consol g 6s. 1934 General consol 1st 5s. 1937 Registered 1937	J-D A-O M-N M-N	120 ³ 4 Sale 113 138 121 ¹ 2122 ¹ 2	120 ³ 4 120 ³ 1 112 ³ 4 Sep '01 137 ³ 4 Nov'01 121 ¹ 5 121 ⁷ 8 1 115 Aug'00 121 ¹ 2 Nov'01	120 125 ¹ 4 112 115 135 140 115 127
Alabama Cent See So Ry Alaba Mudi See Sav Fla & W Albany & Susq See Del & Hud Allegheny Valley See Penn RI Alleg & West See Buff R & I Am Dock & Im See Centof N.	d 3 2 J	001	061 07	10	05 101	Chie & Ind C Ry 1st 5s.1936 Chicago & Erio See Erio Chic In & Louisv ref 6s1947 Refunding gold 5s1947 Louisv N A & Ch 1st 6s.1916 Chio Milwaukee & St Paul—	1-1	$124\frac{1}{2}$	124 ¹ 2 Nov'01 113 ¹ 4 Oct '01 115 ⁷ 8 Nov'01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ann Arbor 1st g 4s	5 A-0 5 A-0 5 Nov 5 Nov 5 Nov	93 ¹ ₂ Sale 93 ⁵ ₈ Sale	103 103 1 103 103 933, 933, 95 May'01 93 2 935	1111 162 191	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	M & St P 1st 7s \$ g R D . 1905 1st 7s & gold R D 1905 1st C & M 7s 1905 Chic Mil & St P con 7s 1905 Terminal gold 5s 1915 General g 4s serics A e1985 Registered e1985	7-7	187 Sale 114 16 115	172 s Apr 200 183 Oct 201 187 187 4 114 s 114 s	183 190 180 194 111 2 115 %
Equip tr series A g 5s 190: Chic & St Louis 1st 6s 191: Atl Knox & Nor 1st g 5s 194: Atlanta & Dany See South R: Atlanta & Yadk See South R: Austin & N W See Sou Paciti Dat Creek & S See Mich Cen	ō M.S J.D y		108 May'01			General g 3½s series B.e1985 Chic & L Su Div g 5s 1921 Chic & Mo Riv Div 5s 1920 Chic & Pac Div 6s 1910 Chic & P W 1st g 5s 1921 Dak & Gt So g 5s 1910] J - J] J - J] J - J	11858 121 121 117 1185 119 Sale	1173 ₁ Oct '01 1197 ₈ Oct '01 1165 ₈ Oct '01 1191 ₄ 11 1143 ₈ 1143 2	$116^{4_2}121$ $118 - 122^{3_4}$ $116 - 119$ $116^{4_2}122$ $111^{3_4}116^{4_4}$
Balt & Olno prior 1g 3 2s. 192: Registered	5 J-J 5 Q-J 8 A-C 8 Q-J 1 M-S	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	95 Oct '01 103 ¹ 2 104 .103 Nov'01 107 109 ¹	57 1 57 2 667	$\begin{array}{c} 94^{1_{2}} & 97^{0_{4}} \\ 95 & 95^{1_{2}} \\ 99 & 105 \\ 100^{1_{8}} 104 \\ 100^{1_{2}} 110 \\ 87^{1_{2}} & 91^{1_{4}} \end{array}$	Far & Sou assu g 6s 192- Hast & D Div 1st 7s 1910 1st 5s 1910 L& D Exten 1st 7s 1909 Lacrosse & D 1st 5s 1919	1 - J - J - J - J - J - J - J - J - J -	133½ 123¾ 110⅓ 117¼ 119	137½ J'ly '99 123¾ Oct '01 110½ May'01 185 Oct '01 117½ Oct '01 110¼ Nov'01	$120 \frac{4}{4} 126 \frac{1}{2}$ $110 \frac{1}{4} 110 \frac{1}{2}$ $185 \frac{188}{117} \frac{119}{2}$ $108 \frac{110 \frac{5}{8}}{110 \frac{5}{8}}$
Registered p192 Southw Div 1st g 3 28 192 Registered h192 Monon Riv 1st g u g 58 191 Cen Olno R 1st e g 4 28 193 Beech Creek See N Y C & H	5 Q-1 5 Q-1 9 F-A	90% Sale		181	88 ⁵ 8 92 90 ¹ 2 91	So Minn Div 1st 6s1910 Southwest Div 1st 6s1900 Wis & Minn Div g 5s192 Mil & No 1st M L 6s1911 1st consel 6s1915 Chicago & Northwestern	3 J-J 3 J-J 3 J-J	117 1175 116% 118% 117 120	115 ³ 4 Oct '01 118 ⁵ 8 118 ⁵ 5 U 116 J'ly '01 118 ³ 4 Sep '01	113 1174 113 1174 11638 120 116 11938 11834 122
Bellev & Car See Hinois Cen Bklyn & Montauk See Long Bruns & West See Sav Fl & V Buffalo N Y & Eric See Eric Buffalo R & P gon g 5s193 Debenture 6s194	1 V 7 M-S	11812120	11834 Nev'01			General gold 34ss 198	2 J-D 6 F-A 6 F-A 7 M-N	10814	106 Nov'01 106 Nov'01 2110 Nov'01 107 Mar'00 111 Oct '01	$104^{4}_{2}108$ $104^{3}_{4}108$ $108^{4}_{4}112$ $109^{4}_{1}111$
All & West 1st g 4s gu199 Cl & Mah 1st gu g 5s194 Roch & Pitts 1st g 6s192 Consol 1st g 6s192 Buffalo & Southwest See Err Buffalo & Susqu 1st g 5s191	3 J-J 1 F-# 12 J-E 1e 3 A-C	129 131	103 Apr'9' 127 Oct '0' 129 Nov'0' 100 Nov'99		128 131	Registered1879-192 Debenture 5s190	9 A-O 9 A-O 9 M-N	100	. 116 Nov'01'	113 1 116 4
Registered. 191 1st refunding g 4s d195 Bur Cedar R & No 1st 5s. 190 Con 1st & col trust g 5s. 193 Registered. 193 CRIF&N W1st gn 5s. 192	1 J - J 16 J - I 14 A - (14 A - ($0 \ 100^{1}4\ 102^{8}$ $106^{1}8\ 107^{1}$ $122^{1}2$ $*114^{1}2$	101 Nev'0 2106 ¹ 4 Nev'0 124 Nev'0 117 Nev'0 113 ¹ 2 Dec'0	1	$\begin{array}{c} 104 {}^{1}\!_{2} 108 {}^{1}\!_{4} \\ 119 {}^{1}\!_{2} 127 {}^{1}\!_{2} \end{array}$	Sinking fund deb 5s193 Registered193 Des Mo & Minn 1st 7s190	1 A-0 3 M-N 3 M-N 7 F-A	1144 1214 124 1214	108 Oct '01 114% Oct '01 114 Oct '01 121% Nov'01 123 May'01	114 114 121 2 125 4 122 123
M & St L 1st gu g 7s192 Canada South 1st 5s190 2d 5s191 Registered191 Carb & Shawn See Ill Cent Carolna Cent See Seab & Roa	3 M-8	5 1074 1073 5 109 110	107 ¹ 4 107 ³ 109 109 ¹ 107 Aug'0	4 27 1	$\begin{array}{c} 105^{1}_{2}109 \\ 107 & 111 \\ 106^{3}_{4}108 \end{array}$	Milw & Madison 1st 6s. 190 North Illinois 1st 5s 191 Ott C F & St Paul 1st 5s 190 Winona & St Pet 2d 7s 190 Mil L S & West 1st g 6s 192 Ext & Imp s fund g 5s 192	0 M-S 9 M-S 7 M-N 1 M-N 9 F-A	110 ¹ ₄ 110 118 ¹ ₈ 135 ¹ ₈	1107 ₈ Oct '01 1104 ₁ Aug'01 1204 ₈ Nov'00 1354 ₂ 1354 ₂ 1 1263 ₁ Nov'01 1433 ₄ Apr'01	110 % 111 110 ¼ 111 ¼ 135 ¼ 141 ¼ 123 ¼ 127 %
Carthage & Ad See NY C& 1 Ced R Ia F & N See B C R & 1 Cen Branch U P1st g 4s194 Cen Branch Ry See Mo Pac Central Oho See Balti & Ohi Cen RR & B of Ga col g 5s 193 Cent of Ga RR 1st g 5sp194	N J-I io M-1	N 103	103 Nev'0	1	91 95 96 103 ¹ 2 119 122	Ashland Div 1st g 6s. 192 Mich Dlv 1st g 6s. 192 Convertible deb 5s. 190 Incomes. 191 Chie Rock Isl & Pae 6s. 191 Registered. 191 General gold 4s. 198	1 J - J 7 F - A 1 M - N 7 J - J 7 J - J	140 % 106 % 130 Sale 128 ½ Sale	110 Scp 01 107½ Feb'01 113 Apr'01 130 130 5 128¼ 128½ 107 66	107 \(\) 107 \(\) 107 \(\) 113 \\ 113 \\ 113 \\ 113 \\ 127 \(\) 131 \(\) 126 \(\) 132 \(\) 105 \(\) 110
Registered	15 F-2 15 M-1 15 M-1 15 Oct	106 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 81 28 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered	5 J-J 5 J-J 5 J-J 5 J-J	000000000000000000000000000000000000000	106% 106% 10 99% Feb'01 86% Aug'00	103-210-8
Mae & Nor Div 1st g 5s 194 Mid Ga & Atl Div 5s 194 Mobilo Div 1st g 5s 194 Cent of N J 1st consol 7s 196 General gold 5s 198 Registered 198	16 J - 46 J - 47	J	1109 Ting!0	O)	11	Chie & St L See Atch T & Sa F Chie St L & N O See III Cent Chie St L & Pitts See Penn C Chie St P M & O con 6s193 Ch St P & Minn 1st g 6s 191 Nor Wisconsin 1st 6s193 St P & S City 1st g 6s191	0	$141^{1}4 \dots \\ 138^{1}2 \dots \\ 140^{1}2 \dots \\ 129 130^{1}$	141 ¹ 4 Nov'01 138 ³ 4 138 4 1 140 Mar'01 120 129 1	140 110
Street Railway	1					S-Continued on Next Page.	1	1		
Brooklyn Rap Tr g 5s 193 Atl Av Bklyn imp g 5s 193 Bk City 1st con 5s. 1916, 193 Bk Q Co & S con gu g 5s. 193 Bklyn Un El 1st g 4-5s. 193	31 J- 11 J- 11 M- 50 F-	J 113½116 N 99½ A 101¼ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9	$\begin{array}{c} 1 & 111 & 115 \\ 100 & 105 \\ 98 & 103 \end{array}$	Street Railway Met St Ry—(Continued) Col& 9th Av 1st gu g 5s, 199 Lex Av & P F 1st gu g 5s 199 Met W S El (Chie) 1st g 4s, 193 Mil El Ry & L 30-yr g 5s, 192	8 F-2	102.8	106 Oct '99	PC 100 8
Kings Co El 1st g 4s 19. Nassau Elec gu g 4s 19. City & S Ry Balt 1st g 5s.19. Conn Ry & L 1st & ref g 4*2s.1 Den Con Tr Co 1st g 5s 19. Den Tram Co con g 6s 19.	49 F. 51 J. 22 J. 51 J. 33 A. 10 J.	A 90½ J D 100½101	12 10034 Nov'0 95 J'ne'0	12	5 88 95 100 ½ 101	Minn St Ry 1st con g 5s. 191 St Paul City Cab con g 5s. 193 Guaranteed gold 5s. 193 Third Ave 1st gold 5s. 193 1st con guar 4s. 200 Union El (Chie) 1st g 5s. 194	9 J-J 57 J-J 57 J-J 57 J-J 50 J-J 15 A-C	112 114 1221 ₂ 101 ₄ Sale	109 ks Dec'99	123 125 ¹ / ₂ 100 105
Met Ry Co 1st gu g 6s19: Det Cit St Ry 1st con g 5s.19: Gr Rapids Ry 1st g 5sa19: Lonis Ry Co 1st con g 5s19: Market St C Ry 1st g 6s19 Met St Ry gen col tr g 5s.19:	05 J. 16 J. 30 J.	J D D	i ₄ 102 Oct '0	1	10112102	W Chie St 40-yr 1st cur 5s. 192 40-year consol gold 5s193	7-17 36 71-17		99 Dec'97	
* No price Friday; latest	pld a	nd asked this	week. a Due	e Jar	. 1184 1223 1 d Due Ap	r e Duo May y Due J'ne h D	no J'l	y k Duo At	ig p Due Nov s C	option sale

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N Y. STOCK EXCHANGE WEEK ENDING NOV. 22	Friday Nov. 22	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV. 22	Int'st	Irice Friday Nov. 22	N'eck's Range or Last Kale	Rang Sinc Januar	ge ce ry 1
Chicago Ter Trans g 481947 Chic & West I 1st s f g 6s1919	Tall 92 Sale		Vo Low High 00 88 98 1074 1074	Pargo & So See Ch M & St P Blint & Pero M See Pero Mar		Bid Ask	Low High	No Low I	ligh
General gold 5sq1932 Chic & West Mich Ry 5s1921 Choc Ok & G gen g 5s01919	Q-M 118	1194 Nov'01 100 Oct '99 103 Jan '00	117 11934	Fla Cen & Pen 1st g 5s 1918 1st land gr ext gold 5s 1930 Consol gold 5s 1943	J.J J.J		100 Sep '00		
Cin II & D consot s I 781905 2d gold 4 ¹ 281937 Cin D & I 1st gu g 581941	7.0 111½ f.J M.N 114	. 115 Dec'00	1 112 2 115	Fort St U D Co 1st g 4 28.1941 Ft W & Den C 1st g 681921 Ft W & Rlo Gr 1st g 3 48.1928	J-D		105 Mar'98 1074 1084 87 87		11
Cln S & C See C C C St L Clearfield & Mah See B R & P				(Jal Har & S.A. See So Pac Co Jal H & Hof 1882 1st 58.1913 Ga & Ala Ry 1st pf g 581945	A-0		106 Dec'981.	[]	
Cleveland Cin Chie & St Louis General g 4s	ј.ј 100%	104 104 99 Jan'01	1 101 10514	18t consol 5s	J.J	105	98½ Nov'00. 99½ Jan'00.		
Cin W & M Div 1st g 4s. 1991 St L Div 1st col tr g 4s. 1990 Registered	I-N 104 Sale	101 Oct '01 - 104 104 99 May'99	8 102 1053 ₈ -100 100	Georgia Paclife See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn Co					
W W Val Div 1st g 4s1940 C I St L & C consol 6s1920	1.S 98½	. 83 Nov'99	••	Gray's Pt Term See St L S W Gt Nor-C B & Q coll tr 4s 1921 Greenbrier Ry See Ches & O	J-J	98% Sale	98% 99	95 1	.01
1st gold 4s	5.Fl	105 Nov'01 115½ Oct '01 131½ J'ly '01	••	Han & St Jo See C B & Q onsatonic See N Y N H & H Hock Val 1st consol g 4 28, 1999	J-J	1073 ₈ 108	1074 Nov'01	103121	092
CCC & f consol 781914 Consol sink fund 781914 General consol gold 68.1934	J.D 135			Col & H V 1st ext g 4s1948 Houst E & W Tex See So Pac	V-0	10412	104 Oct '01	104 1	0634
Registered	104^{1}_{2}			Houst & Tex Cen See So Pac Co Illinois Central 1st g 4s1951 Registered	J-J1		115½ Apr'01 - 113½ Mar'00 -		
Peo & East 1st con 4s1910 Income 4s1990 Cl Lor & Wh con 1st g 5s.1933 Clev & Marictta See Penn RR	\pr 76 78	$ \begin{vmatrix} 97^{1_2} & 98^{3_4} \\ 76^{1_2} & 77^{3_4} \\ 115 & Oct '01 \end{vmatrix} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st gold 3s sterling1951	J-J M-S		104 Aug'01 102 2 Apr'98		
Clev & Mahon Val g 5s1938 Registered 1938 Clev & Pitts See Penn Co	j.j 129 Q-J	. 129 12 May'01	1291213012	Registered	A-0	1064	10458 Oct '01 102 Oct '01 105 105	104 1	06 02
Col Midland 1st g 3-4s1947 1st gold 4s1947 Colorado & Sou 1st g 4s1929	J. J 82½Sale	82^{1}_{2} 82^{1}_{2}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered. 1953 Carro Bridge gold 4s1950 Louisville Div gold 3 ¹ 28.1953	34 84		98 Jan'00 . 1024 Nov'01	- 11	
Colum & Greenv See So Ry Col & llock Val See Hock Val Col Conn & Term See N & W	- A CO 4 Care	004	65 65 8	Registered	77 - U I	12012	123 May'99 904 Apr'01		
Conn & Pas Rivs 1st g 4s.1943 Dak & Gt So See C M & St P allas & Waco See M K & T	4-0		• • • • • • • • • • • • • • • • • • • •	Registered 1951 Gold 3 ¹ 28 1951 Registered 1951	J - J	10238	101 4 Aug'01 101 6 Oct '99	10141	0214
Del Lack & Western 7s1907 Morris & Essex 1st 7s1914 1st consol guar 7s1915	M-N 133 18	11734 11734 138 Oct '01 139 Nov'01	136 ¹ 2 140	Spring Div 1st g 3 ¹ 2s1951 Western Lines 1st g 4s1951 Registered	J-J F-A	11334	100 Nov'00 . 114 Nov'01 .	112121	15 12
Registered	J.D J.J 135 ¹ 8 F.A 118	140 Oct '98 136 ³ ₈ 136 ³ ₈ 119 ¹ ₂ J'ly '01 104 ³ ₄ Nov'01 117 ⁷ ₈ May'01	5 133½ 136½ 118½ 119½	Bellev & Car 1st 6s 1923 Carb & Shaw 1st g 4s 1932 Chic St L & N O g 5s 1951	J-D M-S	12914	124 May'01 90 Nov'98 129 ¹ 2 129 ¹ 2 124 Sep'01	3 126 1	24 29 L
Term & improve 4s1923 Syr Bing & N Y 1st 7s1906	M-N 103 1155	A * *	**	Registered and 1991	J.D	89	101-4 Oct .011-		1014
Warren Istref gu g 3 ¹ 28.2000 Del & Hud Ist Pa Div 78.1917 Registered	M·S 144 M·S 1143 ₈	. 147 ¹ 2 May'01 149 Aug'01 116 Oct '01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Memph Div 1st g 4s1951 Registered1951 St L Sou 1st gu g 4s1931 Ind Bl & West See C C C & St L	T.D.		106 Oct '01 102 ½ Nov'00		
Registered 1906l	110% 111	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1 \\ 110^{1_8}111^{1_2} \\ 6 \\ 109^{1_2}112^{1_2} \end{array}$	Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s 1935 1st guar gold 5s 1935 Ind Ill & Ia 1st g 4s 1950	1-1	108	109 109	3 105 1	109
Del Riv RR Bridge See Pa RR	η-N	-151 Jan 01		2d gold 5s	M-N	99 100 123 126 1004 Sale	997 ₈ Oct '01 125 ½ Nov'01 100¼ 100¾ 74½ Nov'01	99 ¹ 8 124 1 96 1	997 28 103
Denv & R Gr 1st con g 4s.1936 Consol gold 4 2s1936 Improvement gold 5s1928	j.J 103 104 j.J 109 j.D 112½113¢	103 ¹ 4 103 ¹ 4 1 111 J'ne'01 8 113 ¹ 2 Nov'01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Jefferson RR See Erie	N.S	75 78 11834 Sale	74 12 Nov'01 11834 11834	2 11541	.18 3 4
Rio Gr So gu See Rio Gr So Den & S West gen s i g 5s 1929 Des Moi & Ft D See C R & I P	92½ Sale	92 9412	92 96	Kal A & G R See L S & M S an & Mich See Tol & O C K C & M R & B l st gu g 5 s. 1929	A-0	•••••	•••••		
Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s1917 Det M & Tol See L S & M So		.111 Feb'01	H i	Kan C & Pacific See M K & T Kan City Sou 1st gold 3s. 1950 Registered		70½ Sale	69 70 ¹ 2 63 ¹ 4 Oct '00	209 6618	7212
Det & Mack 1st lien g 4s.1995 Gold 4s1995 Dul & Iron Range 1st 5s1937	J-D 92 93 ¹ A-O 113 Sale	. 102 J'ly '01 2 92 2 Nov'01	85 93 4 110 116	Kansas Mid See St L & S F Kentucky Cent See L & N Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry					
Registered	J-J	116 Oct '01	~~ 0 0 0 0 0 0 0 0 0 0 0	L ake Erie & W 1st g 5s. 1937 2d gold 5s 1941 North Ohio 1st gu g 5s 1945	J-J	1213 ₄ 1181 ₂	121 ¹ 2 Oct '01 . 118 ¹ 2 118 ¹ 2 111 ¹ 2 111 ¹ 2	$\begin{array}{c} \dots & 118^{3}4 \ 1 \\ 2 & 117 & 1 \\ 2 & 110 & 1 \end{array}$	24 4 19 4
Past of Minn See StPM & M East Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s.1941 Eliz Lox & B San See C & O	л -N 113½	. 11212 Apr'01	1121211212	L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s. 1997 Registered 5s	M.N		110½ May'01	110121	1104
Elm Cort & No See Leh & N Y Eric 1st ext gold 4s 1947 2d ext gold 5s 1919	f C 110 Quia	1110 110 1	21110 101	Leh Val N Y 1st gu g 4 2s. 1940 Registered	1-1	1104	110 ¹ 4 110 ¹ 2 108 ³ 4 Nov'01 118 ¹ 2 Gct '01	$ 108^{1}21$	111
3d ext gold 4 1/28	M-S 113 ¹ 8 A-O 118 ³ 4 122 J-D 107 ¹ 4	111 J'ly '01 12334 Mar'01 108 Nov'01	111 118 12334 124 107 108	Registered. 1941 Leh V Coal Co 1st gu g 5s.1933 Registered. 1933 Leh & N Y 1st guar g 4s.1945 Registered. 1945	A-O J-J J-J	10834	109 J 'ne'01	109 i	109
5th ext gold 4s	M-S 140 ⁵ 8 Sale M-S 136 138 J-J 100 Sale	1 22 72 100 1	201 20 -2 101 4	E1 0 to 1 180 g 130 pt 08.1014	M·S M·S A·O		97 Nov'01 1014 Sep '99	[]	
Registered	J.J 8934 Sale	99 Aug'01 8834 8934 3	99 99 824 91	Gold guar 5s1914 Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J	A-0	*****	101 ¹ 8 Sep '99 .		••••
Penn coll tr g 4s1951 Buff N Y & Erie 1st 7s1916 Buff & S W gold 6s1908	J-D 134^{1_2}	. 136½ Oct '01	13612 13612	Leroy & Caney Val See Mo P Long Dock See Erie Long Island 1st con g 5s. h1931			12 1 J'ly'01 .	121 1	123
Jeff RR 1st gu g 5sa1909 Long Dock consol g 6s1935	A-O 105 ¹ 8	107 Sep '01 137 137	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	General gold 4s1938 Ferry gold 4 ¹ 2s1922	J.D M.S	102 104	10234 10234 105 J'ne'01	$ 102 \frac{1}{4} 1$	L05
Coal & RR 1st cur gu 6s.1922 Dock & Imp 1st cur 6s1913 N Y & Green L gu g 5s.1946	J-J 118	118 ¹ 2 Aug'01 109 Oct '98 116 116	11812 121	Gold 4s	SA CIE	98 ¹ ₂		6 97 1 95	01 95
Mid RR of N J 1st g 6s. 1910 N Y Sus & W 1st ref 5s. 1937 2d gold 4 2s	A-O 116 Sale J-J 118 118 F-A 99 103	116 116 118 118 94 Feb'01 10712 10914	3 111 119 94 94	1st 5s	A-UI	109	95 Feb'01 109 ¹ 2 J'ne'01 107 Jan'99	109121	10
General gold 5s 1940 Merminal 1st gold 5s 1943 Regis \$5,000 each 1943 Wilk & Ea 1st gu g 5s.1942	M-N 110-3		115 2 115 2	HLonisy & Nashy gen g 6s. 1930l	J-DI	110 ¹ / ₄ 120 122 ¹ / ₂ 112 ¹ / ₈	107 Jan'99 105 May'00 113 Dec'00 121 121 114 Sep'01	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
Erie & Pitts See Penn Co Eureka Springs 1st g 6s1933	[•▲]	65 Nov'97		Unified gold 4s1940 Registered1940 Coll trust geld 5s1931	J.J	102 ¹ / ₄ 103	102 102 102 113	10 110 1	1043
1st consol 6s	A-0 108 A-0 112	2 10812 10812	2 107 111	Coll trust 5-20 g 4s. 1903-1918 Cecilian Branch 7s1907	A-0 M-S	93-2100	106 Dec'00	99 1 116 1	102 116
Sull Co Branch 1st g 5s. 1930 Ev & Ind 1st con gu g 6s. 1926	A-O 100			E H & Nash 1st g 6s1919 L Cin & Lex gold 4½s1931 N O & M 1st gold 6s1930	M-N J-J	110 ¹ ₄ 130 132 ¹ ₂	103 Jan '98 .		
Gas and Electric Light				S—Continued on Next Page. Gas and Electric Light					
Ch G L & C Co See P G & C Co Columbus Gas 1st g 5s1932 Conn Ry & L See Street Ry	J-J 100			Newark Cons Gas con g 5s 1948 N Y G E L H & P g 5s1948 Purchase money g 4s1949	J-D J-D F-A	114 115 ¹ ₂ 97 ³ ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 9438	984
a a a a na a a a	J-J * 96½ 97 F-A 105	97 Nov'01 105 Oct '01	94 103 102 106	1st consol gold 5s1995 NY&QEIL&P1st con g 5s1930	M-S J-J F-A	107 10812	10658 Nov'01 12112 Apr'01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109^{1} 121^{3}
Con Gas Co See P G & C Co Detroit City Gas g 5s1923 Det Gas Co con 1st g 5s1918				Paterson & P G & E g 5s. 1949 Peo Gas & C 1st gu g 6s. 1904	M-S M-N		107 7111100		
Detroit City Gas g 5s1923 Det Gas Co con 1st g 5s1918 Ed El III Bkn See K Co E L & P Ed E III See N Y G & E L H & P Eq G L N Y 1st con g 5s1932	M-S 119 121	11812 Oct '01.	11812 11812	2d guar gold 6s1904			102 '8 J'ne 01].	102 48 1	0.0
Detroit City Gas g 5s1923 Det Gas Co con 1st g 5s1918 Ed El III Bkn See K Co E L & P Ed E III See N Y G & E L H & P Eq G L N Y 1st con g 5s1932 Eq G & Fuel See P G & C Co Gas & Eleo Berg Co c g 5s1949 Gr Rap G L Co 1st g 5s1915	J.D 71			1st con gold 6s	A-O M-S J-J	1104 111	102 ¹ 8 J'ne 01 124 ¹ 2 J'ne 01 106 Dec 98 111 111	7 108 1	111
Detroit City Gas g 5s	J.D 71 F-A A.O A.O	61 ½ Oct '01 107¾ Dec'00	61 1/2 102 1/2	1st con gold 6s	A-O M-S J-J J-D J-J M-N	110¼ 111 109¼ 111 103	106 Dec'98 111 111 110 110 104 Oct '01 10534 Oct '01	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 11 \\ 10 \\ 04 \\ 06 \end{array} $
Detroit City Gas g 551923 Det Gas Co con 1st g 5s1918 Ed El III Bkn See K Co E L & P Ed E III See N Y G & E L H & P Ed E III See N Y G & E L H & P Ed G G L N Y 1st con g 5s1932 Ed G & Fuel See P G & C Co Gas & Eleo Berg Co c g 5s.1949 Ar Rap G L Co 1st g 5s1915 K C Mo Gas Co 1st g 5s1929	J-D 71 F-A A-O 12334 Sale 98 100 Q-F 10812	$\begin{array}{c} 61^{1_{2}} \operatorname{Oct}{}'01 \\ 107^{3_{4}} \operatorname{Dec}{}'00 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st con gold 6s	A-O M-S J-J J-D J-J M-N M-S J-J M-N	110 ¹ 4111 109 ¹ 4111 103 103	106 Dec 98 111 111 110 110 104 Oct '01 105 ³ 4 Oct '01 109 Feb'01 107 ¹ 2 Jan '01	7 108 1 5 10434 1 102 1 102 1 109 1	11 10 104 106 109

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N. Y. STOCK EXCHANGE	f'st riod	Price Friday	Week's Eange or	pla	Range	N. Y. STOCK EXCHANGE	W.J.	1 rice Eriday	Heck's Range or	old	Panye Since
WEEK ENDING NOV. 22	Int	Nov. 22	Range or Last Sale			WEEK ENDING NOV. 22		Nov. 23	Lust Sale	-	January I
N O & M 2d gold 681930	H. I. II. H	120	120 Nov'01		Low 111gh 11942120	N Y Cent & H M - (Continued Gouv & Oswe 1st gug is 194; Moh & Mal 1st gug is199)	3 J 1)		Low High 107 5 J 1y '00		
Pensacola Div gold 6s1920 St 1. Div 1st gold 6s1921	IM-S	124	1264 Jan'01 734 Aug'01		1264 1264 784 784	Income 5s	2.Sep.	103% Sale	1095 ₈ 1097, 102 Feb 00	1336	911310070
2d gold 3s	111.2		113 Nov'99 101 Nov'01			N Y & Pu 1st con gu g 4s 1993	3 A-O	10512	105 12 Nov'01		يدر10 يا 101
L&N&M&M 1stg42s1945 N Ela&S 1stgug551937	M-S IP-A		110½ Mar'01 111 Aug'01 117 Sep'01		110 1/2 112	West Shore 1st 4s gu 236	1 J-J	1137 ₈ Sale	113 1137	91	11 11642
Pens & Atl 1st gu g 6s., 1921 S & N Ala con gu g 5s., 1930	11'-A	114 12 116 12	115 Oct '01		110 1154	tegistered236 Lake Shore consol 2d 7s. 190	3 1 - D	10934	113 113 109 2 Oct '01		110 2 1 12
Sink fund gold 6s1910 L & Jeff Bdge Cogug 4s1940	1 A-U		100 Mar'01		100 100	Registered 190 Gold 3 48. 199	(J-I)	110	1104 Oct '01 1104 Mar'00		100 11114
Mahon Coal See L S & M S Manhattan Ry consol4s.1990) A O	104 ½ Sale	104 1042	68	102 10642	Registered	U I - A	11512	117°8 May'01	- 0.	117 117 ,
Registered) A - ()		105 4 May'01 1153 116	l I l	$105\frac{1}{4}$ $105\frac{1}{4}$ $117\frac{1}{2}$	Mahon C'l RR 1st 5s193 Pitts MeK & Y 1st gu 6s.193	4 J.J 2 J.J	141 2	128 J'ne'01 146% Apr'01		110% 146%
Man S W Coloniz g 5s1934 McK'pt & B V See N Y Cent	H J - L)					2d guar 6s	$\begin{array}{c c} 8 & 1 - 1 \\ 1 & 1 - 1 \end{array}$	l 132½	1014 1014		
Metropolitan El See Man Ry Mex Cent consol gold 481911		8234 Sale	82 823	70		Mich Cent 1st consol 7s.190	5 W·V	$[-100\frac{1}{4}100\frac{3}{4}$	1004 1001 119 J'ne'0	1	1004 1034
2d consol income g 3s. a1939	1,12	20% Sale	29½ 305 20½ 203	1 29	13 27	5s193	1 1M- 1	130	131 Aug'0 125 Oct '0	1	1197 1314
Equip & coll gold 5s1913 2d series gold 5s1913) A - O		90 ⁵ 8 J'ly '0			Registered 193 4s 194 Registered 194	(1) J - J	******	110 Maro.		110 110
Mex Internat 1st con g 4s. 1977 Mex Nat 1st gold 6s	J-1) M-S	102	1103 'a Apr'00	0		Rat C & Stur 1st gu g 3s.198 N Y & Harlem g 3 bs200	0 M-N		11578 May'00		
2d income gold 6s Bh191' Mex North 1st gold 6s1910	/ Aug		321 ₂ 321 105 May'00	5	23 34 1/2	Registered	0 M-N 7 A-O	1901, 193	122 kg May'0'		121 122 5
Mich Cent See N Y Cent Mid of N J See Erle						BW&Ocon 1stext58./1192	5 B. V	120 Saio			
Mil L S & W See Chie & N W Mil & Mad See Chie & N W	1					t W & O T R 1st gn g 5s.191 Utica & Blk Riv gn g 4s.192 N Y Chlo & St L 1st g 4s.193	2 J - J	107 1077	110½ Nov'0	i ₈	110 ¹ 4110 ¹ 2 106 109 ¹ 4
Mil & North See Ch M & St I Mil & St P See Ch M & St P	7 L.D	*148%	147 % Feb '0'	,	1471,1471,	Registered	7 A-0	* 1073	105 Sep '0'		105 107
Iowa Ex 1st gold 7s1903	9 J-10 1 A-0	*120 *125	119 J'ne'0 123 Apr'0	1	$119 \ \ 122 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	NY& Har See NYC& Hu NY Lack & W See DL& W	d				
South West Ex 1st g 78.1910 1st consol gold 5s193	0 J-D 4 M-N	*120 *120 ¹ 8	122 12 Feb'0 120 16 Nov'0	1	$122\frac{\iota_{2}}{116}\frac{122}{\iota_{2}}\frac{\iota_{2}}{121}\frac{1}{3}$	Registered. 193 N Y & Greenw Lake See Eri N Y & Har See N Y C & Hu N Y Lack & W See D L & W N Y L L & W See Eric N Y & Long Br See Cent of N N Y & N E See N Y N H & F	J				
WILLIAM STATEM BEEN CHEEN	2.1		103 1034	4 71	97 105	121 2 21 11 10 11 11 10 10 10 10 10 10 10 10 10	67 7 111	204	102 Feb'0	1	102 102 196 204
M & Plat 58 stpd4s int gu 193 M SSM & A 1st g 4 int gu 192	6 J - J	99	103 Nov'0 98 Apr'0	i	98 103 L ₂ 98 98	Convert deb certs \$1,000 Small certs \$100 Housatonic R con g 5s193	1	202 ¹ 2	204 204 202 ¹ 2 Nov'0 134 ⁵ 8 J'ly'0	1	195 202 2 134 136
M StP & SSM cong 4 int gu'3. Minu Un See St P M & M Mo Kan & Tex 1st g 4s199	1	1			11	N H & Derby con g 5s191	8 M-7	114 2	114 Jan'0		
2d gold 4s	01 E - A 4 M - N	82 Sale	82 82	2 40	97 106	1 st 6s	5 J-J	1084	108 Sep '0	1	108 110
Dal & Wa 1st gn g 58194	0 M-V	97	. 98 Sep 0	1	98 100 96 108	N Y O & W ref 1st g 4sg199	2 M-S	103 104	103½ 104 101½ Nov'9	g	102 108
Sher Sh & So 1st gu g 5s. 194 Kan C & Pac 1st g 4s199	3 J - C	90 91	103 ½ J'ly '0 90 ½ Nov'0	1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y & Put See N Y C & II N Y & R B See Long Island					
Mo K & E 1st gu g 5s194	3 J-1 2 A-0	11112	1111 ¹ 2 111 ¹	12	$107 111^{12}$	N Y & Put See N Y C & H N Y & R B See Long Island N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s	1 M.N	11019	112 ¹ 4 J'1v'0	1	1104 1124
1st consol gold 6s192 Trust gold 5s stamped a191	0 M-N 7 M-S	12238 Sale	1223_8 123 1054_3 1064	11 37	119 1255 100 5 109 5	Norf & West gen g 6s193 Improvem't & ext g 6s193	1 M-N 4 F-A	132 134 129 1 ₂	133 Nov'0 131 Oct '0	1	132 136 1291213312
1st coll gold 5s192	0 F-A	107	108 108	58	103 110	N & W Ry 1st con g 4s.199	6 A-C	10234 Sale	1313 ₄ Oct '0 1023 ₄ 1023 103 Nov'0	27	$131 134 \\ 991_{2}104$
Registered	0 F-A	91	89½ Oct '0	i	8912 9012	Registered	10 A-C	10712	.1107 2J'IV'0	1	107 2 107 2
Leroy & CVA L1st g5s 192 Pae R of Mo 1st ex g 4s.193	8 F-A	108	. 100 May'0 2 107 Nov'0	1	105 107	Scio V & N E 1st gu g 4s 198 North Illinois See Chi & N V		1014	. 102 102	1 6	99 104
2d extended gold 5s193 St L Ir M& Sgen con g 5s193 Gen con stamp gtd g 5s 193	1 A-C) 116 ¹ 4 Sale	115 115 ¹ 116 116 ² 116 ¹ 2 J'ne'0	$[5_8] - 58$	1113 115 ¹ 4 114 119	North Ohio See L Eric & W Northern Pacific— Prior lien ry & 1 gr g 4s.199	17 O-J	105 5 Sale	10518 1051	2 104	103 106
Unified & ref gold 4s192 Registered192	9 J	II 93 Sale	9212 931	4 174	84 4 96 4	Registered	7 0-1 7 0-1		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	158	$103\frac{1}{9}105\frac{7}{9}$ $109\frac{1}{2}73\frac{7}{8}$
Werdi V 1 & W 1st g 5s.192 Miss Riv Bridge See Chic & A	16 M-8	98				Registered	17 Q-F 5r	72 Sale	002 211 10		69 72%
Mob & Birm prior hen g 5s 194 Mortgage gold 4s194	5 J-	J	. 110¼ J'ly'0			St Paul-Dul Div g 4s199 Registered199) (j J - E		9934 J'ly'0	1	
Mob Jack & K C 1st g 5s.194 Mob & Ohio new gold 6s.192	27 J - E) 131 Sale	131 131 195 Nov?0		12742132	St P & N P gen g 6s 195 Registered certifie's 195 Ct Paul & Dul 1st 58	23 Q+F		132 J'ly '9 122 Feb'0	ģ	10010 10010
1st extension gold 6sh192 General gold 4s193 Montgom Div 1st g 5s194	18 31-8	SI	. 96 96 115 8 115	10	$\begin{bmatrix} 121 & 130 \\ 87 & 967 \\ 110 & 1163 \end{bmatrix}$	St Paul & Dul 1st 5s	17 A-C	11012	. 114 Nov'0 . 106 J'ty'0	1	$110^{3}8117$ $102 106$
St L & Cairo gu g 4s193 Collateral g 4se193	1 J-3	/ 100	.] 99 Oct '0	12	99 1014	{ Wash Cent 1st g 4s194	18 Q-N	69	8834 May'0 117 Nov'0	(1)	
Mohawk & Mal See N Y C & Monongahela Rlv See B & O	H					Nor Ry Cal See So Pac Nor Wis See St P M & O					
Mont Cent See St P M & M Morgan's La & T See S P Co						Nor & Mont See N Y Cent O Ind & W See C C C & St Ohio River RR 1st g 5s. 19:				1	1112 1124
Morris & Essex See Del L & V Nash Chat & St L 1st 7s.191 1st consol gold 5s192	3 1-	129	.129 129 .1135 ₈ 113	5.	$\frac{126}{2}$ $\frac{126}{111}$ $\frac{130}{116}$	General gold 5s	37 A-C	104	95 Dec'0	0	
Jasper Branch 1st g 6s. 192 McM M W & Al 1st 6s. 191	23 J-3	$J = 120^{1}2$	[113 Dec'9	19]		Ore Ry & Nav See Un Pac					
T&P Branch 1st 6s191 Nash Flor & Shet See L& N		J	111 Dea'9	99		Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C					
New H & D See N Y N H & N J June RR See N Y Cent						Dac Coast Co 1st g 5s194	16 J-I	11134	. 11134 111	3, 4	108 1115,
New & Cin Bdge See Penn C N O & N E prior Heng 6s p191 N Y Bkln & Man Bch See L	15 A-6				-{1	Panama 1st s fund g 4 ½s191 Sink fund subsidy g 6s191	17 A-C	1013, 105	105 Nov'0	io.	9
N Y Cent & II R 1st 7s190 Registered190)3 J • .	11.1053 108	. 1057 ₈ 105 2 106 Sep '(111	$\pm 01006 \pm 1077a$	Penn Co gu 1st g 4 2s19:	21 J 21 J	1133	$\frac{1114}{11916}$ $\frac{114}{119}$	10 11 10 5	112 1154
Gold mortgage 3 ½s199 Registered199	17 J-	J 109½	10934 Nov'(10942 May'()]]	$107\frac{1}{2}1103$ $109\frac{1}{2}109\frac{1}{2}$	Guar 3½s coll trust reg. 193 CSt L&P 1st con g 5s. 193	37 M-9 32 A-0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$. 102 Nov's 122 122	4	1214120%
Debenture 5s of1884-190 Registered1884-190 Regist deb 5s of1889-190	14 M-	51.038 105	10314 103 1035 Nov'(10912 Sep 'S	11	. 103 - 1063	Cl & P gen gu g 4 2s ser A . 4	42 J-	$\frac{122}{191}$			
Debenture g 4s1890-190 Registered1890-190)5 J-3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	103 ¹ 8 Apr '0 99 ⁷ 8 99	78	$0.0241045 \\ 0.0241024$	Series C 3 ¹ 28	48 M-l 50 F-	اله	1		
Debt certs ext g 4s196 Registered190	05 M-3 05 M-3	N 100 101 N 100 101	$egin{array}{l_8 100 & Nov'(0) \\ ar{l_2 100 } ar{l_8 100} \end{array}$)]	$100 - 1033$ $100^{1}8100^{1}$	Erie & Pittsgug 3 28 B.19 Series C	40 J -	J			
Lake Shore coll g 3 ½s 199 Registered	98 F-	A 97 Sale A 98	96½ 97 95 Nov'()1 6	7 95 99 . 94 975	N&C Bdge gen gu g 4 ½s 19 P C C & St L con gu g 4 ½s-	45 J -	1112	3 ₄ 114 ¹ 4 Nov'(11	114 178
Mich Cent coll g 3½s199 Registered199 Beech Creek 1st gn g 4s.199	98 F	A	95 ¹ 2 95 96 Mar'(111 ¹ 4 Sep '()]	. [1] 96 - 97 -	Series B guar	42 A-	114 114	4/1144s 114	11 22	1164 1164
Registered193 2d gu gold 5s193	36 J.	J 117	106 J'ne's	38		II Surine I) Accream 10	4 23 37 .1	2111	THOUSE NOVEL	/	1 (11) "4 1 (11) "4
Cart & Ad 1st gu g 4s193 Clearfield Bitum Coal Corp	81 J -	D				2d7s 19	1 "/ 1	d 15 1 . 12 40		161-000	. 3 1717 A 1717 M
1stsfintgug4sserA 19	40 J-	J	95 J'ly'9			H 3d 7sh19	12 A-	0] 129	130 Apr'(11]	. 1289 13(19g
Telegraph and Telephone	e	1	MISCELIA.	ANE	BUNI.	Coal and Iron			1		
Am Telep & Tel coll tr 4s 19 Comm Cable Co 1st g 4s. 23	29 J.		100 ¹ 2 May			Col Fuel Co gen gold 6s19	43 F -		100 ¹ 4 Feb'(1064 1064 964 108
Registered	97 Q.	J	100 ½ Oct '	00		De Bardel C & I See T C & Gr Riv Coal & C 1st g 6s19	1 19 A.	0 1065	951. Jan '	77	
Mct T & T 1st s f g 5s19 Mut Un Tel Co See Westn U	18 M -	N	••			Jeff & Clear C & I 1st g 5s.19 2d gold 5s	일하다. 일하다.	D	107 May'!	7	
N Y & N J Tel gen g 5s19 No Westn Teleg See West 1 West Union cal trear 5s.19	Jn		1134 Oct		11	Pleas Val Coal 1st g s f 5s, 19 Roch & Plt C & I pur m 5s, 19	28 J - 46 M-	J	105 Oct 'C		
West Union col tr eur ös. 19 Fd and real est g 4 ¹ 2819 Mut Un Tel s fund 6s19	50 M-	N 106		01	105 ₺ 109 ₺	Snn Ck Coal 1st g s f 6s19 Tenn Coal T Div 1st g 6s.a19 Birm Div 1st consol 6s19	17 A-	0 108	107 Oct '0	Lee	105 112
Northwestern Tel 7s19						Cah C M Co 1st gu g 6s.19 De Bar C & 1 Co gu g 6s.19	22 J - 10 F-	A 101 101	$\frac{105}{4} \frac{101}{101} \frac{12}{2} \frac{101}{101}$	l ₀ :	100 10419
Cah Coal Min See TC I & F	2					Wh L E & P C Co 1st g 5s. 19	19 J-				
Clearf Bit Coal See N Y C& Col C & I ext 1st con g 6s.19	02 F-	A	101 Sep'	01	101 1044	Manufacturing & Industri Amer Bicycles f deben 5s 19	19 M.	S 64 67	64 64	11 4	60 82 99 102
Col C & 1 Dev Co gu g 5s.19			50 Nov'	001		Am Cot Oil ext 4 ¹ 2819	10[Q-	F 101	1 25 18 X OV'	/ 6 (100 100

^{*}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.

N. Y. STOCK EXCHANGE	Price Friday	Week's Eange or	Range	BONDS N. Y. STOCK EXCHANGE	I'rice Week's = Range Sinee Nov. 22 Last Sale = January 1
	Bld Ask	Low High A		WEEK ENDING NOV. 22 Southern Pac Co-(Continued)	Bid Ask Low High No Low High
Penn RR 1st real est g4s.1923 M.N Consol sterling g 6s				Glia V G & N 1st gu g 5s, 1921 M·N 11ous E & W T 1st g 5s, 1933 M·N 1st gu g 5s redeemable, 1933 M·N 11 & T C 1st g 5s int gu., 1937 J. J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consol gold 4s		102 Nov'97 11234 Mar'00		Consol g 6s Int guar 1912 A-O Gen gold 4s int guar 1921 A-O Waco & N W dlv 1st g 6s '30 M-N Morgan's La & T 1st 7s, 1918 A-O	91 93 91 Nov'01 864 95
DRRR& Bge 1st gu 4s g. '36 F.A GrR& 1 ex 1st gu g.4 '28 1941 J. J Sun & Lewis 1st g 4s 1936 J. J. UNJRR& Can gen 4s.1944 M.S	107 107 117	112 Jan '01 117 May '00	112 112 12	N Y T& Mex gu 1st g 4s. 1912 A · O No of Cal 1st gu g 6s 1907 J · J	125 123 Aug'01 123 125
Pensacola & Atl See L & Nash Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 Q-F 2d gold 4 2s	127	133½ Jan '01 101 Oct '00	1334 1332	Gnaranteed gold 5s1938 A.O Ore & Cal 1st gnar g 5s.1927 J-J SA & A Pass 1st gu g 4s.1943 J-J So P of Ar gu 1st g 6s c1909-10 J-J	11814
Pere Marq—F & P M g 68.1920 A.C 1st consol gold 5s1939 M.N Pt Huron Div 1st g 5s.1939 A.O	1123_1 1143_5	127 Feb'01 112 J'ne'01 1143 Nov'01	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	S P of Cal 1st g 6s1905 A-O 1st g 6s series B1905 A-O 1st g 6s series C & D.1906 A-O	$\begin{bmatrix} 108 & 111 & 106^{5}_{8} \text{ Apr'01} & \dots & 106^{5}_{8} & 106^{5}_{8} \\ 110 & \dots & 108^{1}_{2} & \text{J'ly'01} & \dots & 108 & 108^{1}_{2} \end{bmatrix}$
Sag Tus & 11 1st gu g 4s.1931 F.A Pine Creek reg guar 6s1932 J.D Pitts Cin & St L. See Penn Co Pitts Clev & Tol 1st g 6s1922 A.O	1	137 Nov'97 107½ Oct '98		1st g 6s series E & F.1912 A-0 1st gold 6s	119 120 Feb'01 119 120 110 107 Nov'00
Pitts FI W & Ch See Penn Co Pitls June 1st gold 6s1922 J.J Pitts & L Erie 2d g 5sa1928 A.O	123	120 Oct '01		S Pac of N Mex 1st g 6s1911 J-J S P Coast 1st gu g 4s1937 J-J Tex & N O 1st 7s1905 F-A	110 Apr'01 110 110 ³ 4
Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 A.O 1st consol gold 5s1943 J-J Pitts & West 1st g 4s1917 J-J		118½ Sep '01 98 J'ly '97 101¼ Oct '01		Sabine Div 1st g 6s 1912 M-S Con gold 5s 1943 J-J Southern—1st eon g 5s 1994 J-J Registered 1994 J-J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
J P M & Co cerifs. Pitts Y & Ash 1 st con 5s.1927 Reading Co gen g 4s1997 J.J Registered1997 J.J	120 99% Sale	101 ¹ 8 101 ¹ 8 121 ¹ 2 Mar'01 99 ¹ 8 99 ⁵ 8 32	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mem Div 1st g 4½-5s1996 J-J St Louis div 1st g 4s1951 J-J Ala Cen R 1st g 6s1918 J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern		92 Apr'01		Ati & Danv 1st g 4s1948 J.J. Ati & Yad 1st g guar 4s.1949 A.O. Col & Greenv 1st 6s1916 J.J. E T Va & Ga Div g 5s1930 J.J.	12034 121 J'ne'01 11934 121 11834 121 119 Nov'01 11730 12014
Rio Gr West 1st g 4s1939 J. J Consol and col trust 4s. 1949 A.O Utah Cent 1st gu g 4s.a1917 A.O Rio Gr Junc 1st gu g 5s1939 J. D	92	96 Aug'01 90 Oct '01	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Con 1st gold 5s	118½ Sale 118 118½ 11 117 2121 *112½
Rio gr So 1st gold 4s1940 J.J Guaranteed1940 J.J Roch & Pitts See B R & P	83 85	83 83 933 Nov'01	$1 80^{1}_{2}85$	Knox & Ohio 1st g 6s1925 J-J Mob & Ohio coll tr g 4s1938 M-S Registered1938 M-S	127 ½ 126 J'ly '01 124 ½ 129 96 ¼ Sale 95 ½ 96 ¼ 2 95 96 ¼
Rome Wat & Og See N Y Cent Rutland 1st con g 4 ¹ ₂ s1941 J. J Rut-Canad 1st gu g 4 ¹ ₂ s.1949 J. J Cag Tus & H See Pere Maro	1014	1014 1014	2 101 4 101 4	Rich & Dan con g 6s 1915 J-J Equip sink fund g 5s 1909 M-S Deb 5s stamped 1927 A-O Rich & Meek 1st g 4s 1948 M-N	110 ¹ 4
Sag Tus & H See Pere Marq Salt Lake C 1st g s f 6s. 1913 St Jo & Gr Isl 1st g 3-4s. 1947 St Law & Adiron 1st g 5s. 1996 J-J 2d gold 6s	* 94 944		8912 98	So Car & Ga 1st g 5s1919 M-N Virginia Mid ser D 4-5s.1921 M-S Sories E 5s1926 M-S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L K C & N See Wabash		***********		General 5s	115 ¹ ₂ 117 116 Aug'01 115 116 90 91 ¹ ₂ Sep '00 115 120 ⁵ _B
St L M Br See T RR A of St L St L & S Fran 2d g 6s Cl B 1906 M-N 2d gold 6s Class C1906 M-N General gold 6s1931 J-J		1114 la May'011		S&N Ala See L&N Spok Falls & Nor 1st g 6s. 1939 Stat Isl Ry 1st gu g 4½s1943 Sunb & Lew See Penn RR	117 J'iy '00
General gold 5s	1 116 2	116 ½ Nov'01 102 ½ Oct '00 96 ½ Oct '01 100 ½ Sep '01		HSvra Bing & N Y See D L & W	114 1141 ₂ Nov'01 1131 ₂ 116
Southw Div 1st g 5s. 1947 A-O Refunding g 4s 1951 Registered	1 97 2 98 2	9712 98 7	9712 9812	1st con gold 5s1894-1944 F-A St L M Bge Ter gu g 5s.1930 A-O Tex & N O See So Pac Co Tex & Pac E Div 1st g 6s1905 M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
St L S W 1st g 4s bd ctfs. 1989 M·N 2d g 4s inc bond ctfsp1989 J.J Gray's Pt Ter 1st gu g 5s 1947 St Paul & Dul See Nor Pacific	97 Sale 804 Sale	$\begin{bmatrix} 963_4 & 97 & 3 \\ 791_2 & 801_4 & 13 \end{bmatrix}$	4 95¼ 101½ 2 71 82¼	1st gold 5s	$ 120 \ 120^{1}_{2} 120 \ 129 \ \ 2 \ 115^{1}_{8} 120^{3}_{1}$
St Paul M & Man 2d 6s 1909 A-O 1st consol gold 6s 1933 J-J Registered 1933 J-J	140	116 ¹ 4 Nov'01 139 ¹ 4 Oct '01 137 ³ 4 Feb'99 116 Nov'01		Western Div 1st g 5s1935 A-O General gold 5s1935 J-D Kan & M 1st gu g 4s1990 A-O	$\begin{bmatrix} 112^{1}_{2} & 112^{5}_{8} & 112^{5}_{8} & 5 & 112^{1}_{2} & 115^{1}_{4} \\ 105^{3}_{4} & & & & & & & & & & & & & & & & & & &$
Reduced to gold 4 ½s1933 J - J Registered1933 J - J Dakota ext gold 6s1910 M·N Mont ext 1st gold 4s1937 J-D	10512	116 ¹ 8 Apr '01 116 ¹ 4 Nov'01	$116\frac{1}{8}116\frac{1}{2}$	Tol P & W 1st gold 4s1917 J-J Tol St L & W pr lien g 3 l ₂ s.1925 J-J 50-year gold 4s1950 A-O Tor Ham & Buff 1st g 4s.h1946 J-D	91 90 Oct '01 88 92 \(\frac{92}{2} \) 82 Sale 82 82 18 73 85 \(\frac{55}{8} \) 100 102 100 Nov'01 98 100
Registered. 1937 J.D E Minn 1st div 1st g 5s. 1908 A-O Registered. 1908 Nor Div 1st gold 4s. 1948 A-O	106	106 May'01 106 Oct '01	106 106 110	Uster & Del 1st con g 5s 1928 J.D n Pac RR & 1 gr g 4s. 1947 J.J. Registered1947 J.J.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered	14()14	128 Apr'00 140 Oct'01	139 140	1st lien convert 4s1911 M-N Registered1911 M-N Ore Ry & Nav 1st sfg 6s 1909 J-J Ore Ry & Nav con g 4s.1946 J-D	107 110 Apr'01 110 110 10334 104 10334 104 10334 10534
Registered	1225 ₈	115 Apr'97 121 ¹ 2 Aug'01 120 Apr'99	121 122	Ore Short Line 1st g 6s. 1922 F-A 1st consol g 5s. 1946 J-J Non-cum inc A 5s h1946 Sep Utah & Nor 1st 7s. 1908 J-J	128 12924 128 129 3 125 130 11812 11934 119 Nov 01
Registered			***************************************	Gold 5s	113 Mar'01 113 113
S Fe Pres & Ph 1st g 5s1942 M-S S A & A P See So Pac Co S F & N P 1st sink f g 5s.1919 J-J Sav F & W 1st gold 6s1934 A-O	11214	111 Aug'01 111 ³ 4 Oct '01 126 ¹ 2 Jan '00	1101211134	Utah & North See Un Pacific Utica & Black R See N Y Cent Ver Val Ind & W See Mo P irginia Mid See South Ry	
1st gold 5s	112 90	125 2 Jan '00 123 Dec '99 9434 Feb '01 106 2 Feb '01 87 Aug'01 915 Tre'01	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wabash 1st gold 5s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Sil Sp Oca & G gu g 4s. 1918 J - J Scioto Val & N E See Nor & W Seab & Roa 1st 5s. 1926 J - J	112	10434 Feb'98	014 018	Des Moin Div 1st g 4s. 1939 J-J St Chas Bridge 1st g 6s. 1908 A-O	111
Car Cent 1st con g 4s1949 J-J Sher Shr & So See M K & T Sil Sp Oca & G See Sav F & W Sod Bay & So 1st g 5s1924 J-J				Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern West N Y & Pa 1st g 5s1937 JJ	12014 12114 1203 ₈ 1203 ₈ 1 119 122
So Car & Ga See Southern Southern Pacific Co— 2-5 year coll tr g 4 ½s1905 Gold 4s (Cent Pac coll), k1949 J-D	101 10112	101 Nov'01 9418 9434	955 ₈ 101 1 ₂		99 ⁵ ₈ 100 ¹ ₈ 99 ¹ ₂ Nov'01 95 100 ¹ ₂
Registered	102½ Sale	$\begin{bmatrix} 89 & \text{Oet '01} \\ 111 & \text{J'ne'01} \\ 102^{1_4} & 102^{1_2} \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	W Va Cent & P 1st g 6s1911 J-J Wheel'g & L E 1st g 5s1926 A-O Wheel Div 1st gold 5s1928 J-J	112 112 Oct '01 112 117 ¹ ₂
Registered	$87\frac{1}{2}88\frac{1}{2}$	997s J'ne'00 88¼ Nov'01 111 Oct '01	834 894	Exten & Imp gold 5s 1930 F-A 1st consol 4s 1949 M-S Wilkes & East See Erie Wil & Sioux F See St P M & M Winona & St P See C & N W	
2d gold 7s	103 ³ ₄ 107 ³ ₄ 110	1107 2 Oct '01	100 10742	Winona & St P See C & N W Wis Cent 50-yr 1st gen 4s.1949 J-J BONDS—Concluded.	8858 Sale 8812 8834 90 8514 9212
Manufacturing & Industrial Am Hide & L 1st stg 6s. 1919 M-S		92 93	3 90 98	Miscellaneous Adams Ex col tr g 4s1948 M-S	105 105 Nov'01 103 109
Am Spirits Mfg 1st g 6s., 1915 M·S Am Thread 1st col tr 4s., 1919 J-J Bar & S Car Co 1st g 6s., 1942 J-J Consol Tobacco 50-yr g 4s., 1951 F-A		80 80 105 Jan '00 6358 6478 34		Am Dk& Imp5s See Cent N J BkIn Ferry Colst con g 5s 1948 F-A BkIn W & W H 1st 5s tr ctts Chie Jc & St Yard col g 5s 1915 J-J	80 84 83 ¹ 2 Oct '01 83 91 ¹ 4 68 78 111 Mar'01 111 111
Distilling of America collateral trust gold 5s. 1911 Gramercy Sug 1st gold 6s. 1923 A-O Ill Steel Co deb 5s. 1910 J-J	S612 Sale 90	86½ 86½ 99 ⁷ 8 Apr'01 99 Jan'99	2 82 86 ¹ ₂ 90 100 ¹ ₂	Det M & M d gr 3 ½ s S A . 1911 A • O Hack Wat Reor 1 st g 5 s . 1926 J • J Hoboken L & I gold 5 s 1910 M • N Mad Sq Garden 1 st g 5 s 1919 M • N	
Non-conv deben 5s1913 A-0 Int Paper Co 1st con g 6s.1918 F-A Knickerbocker Ice (Chicago)	108_{12}^{1014}	100 ¹ 2 J'ne'01 109 ¹ 8 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Man Bch H & L gen g 4s. 1940 M·N Newp Ne Ship & D D 5s d 1990 J-J N Y & Ont Land 1st g 6s. 1910 F-A RR Secur Co 50 yr g 3 2s. 1951 J-J	
1st gold 5s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	93 Aug'00 107 Nov'01 92 Nov'01 571 ₂ 571 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	St L Ter Cupples Stat'n & Prop Co 1st g 4 ¹ ₂ s 5-20 year1917 J-D S Yuba Wat Co con g 6s1923 J-J	91½ Nov'01 91¼ 91½ 101 Feb'97 113½ J'ly'00
US Leath Cost deb g 6s. 1913 M-N *No price Friday; latest bid and as	* 612 7 11214 113 ked. a Due J	$\begin{vmatrix} 6^{\frac{1}{2}} & 6^{\frac{1}{2}} \\ 112^{\frac{1}{4}} & 112^{\frac{1}{4}} \end{vmatrix}$ an <i>b</i> Due Feb. ($\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sp Val Wat Works 1st 6s.1906 M-S Vermont Mar 1st s f 5s1910 One J'ne h Due J'ly k Due Aug n Due	ESEP p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

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

Week ending	St	oeks	Rattroad &c	State	US
Nov 22 1901	Shares	Par value	Bonds	Bonds	Bonds
Saturday		\$36,648,900 56,632,450 69,121,500 60,647,950 66,362,600 112,351,900	\$1,513,500 2,943,000 2,538,000 2,103,000 2,304,500 3,000,000	\$2,000 1,500 10,000	
Total	4,401,443	\$402,065,300	\$14,411,000	\$13,500	

Friday	1,178,579 119	2,351,900	3,009,000	
Total	4,401,443 \$40	2,065,300 \$1	1,411,000 \$13	500
Sales al	B'eek endti	ng Nov 22	January 1	to Nov 22
New York Stock Exchange	1901	1900	1901	1900
Stocks—No. shares Par value Bank shares, par	4,401,443 \$402,005,300 \$1,000	7,167,745 \$700,967,075	245,627,867 \$23,828,791,225 \$130,575	111,422,615 \$10774158,037 \$144,025
BONDS Government bonds State bonds RR. and mis. bonds	\$13,500		2,381,300	\$6,218,210 1,914,200 445,214,800
Total bonds	\$14,424,500	\$19,246,000	\$905.706.970	\$453,347,210

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston			Philadelph	lia
Nov 22	Listed shares	Unlisted	Bond	Listed	Unlisted	Bond
1901		shares	sales	shares	shares	sales
Saturday	8,590	6,259	\$178,090	58,988	1,610	\$424,400
Monday	13,408	9,544	171,700	93,186	5,235	232,100
Tuesday	19,865	12,294	149,200	86,317	2,877	376,622
Wednesday	26,037	10,032	535,380	67,858	767	838,203
Thursday	20,630	11,181	243,700	74,032	5,345	216,244
Friday	7,518	17,151	311,030	81,834	3,969	204,941
Total	96,078	66,461	1,589,100	462,215	19,713	\$2,292,510

Outside Securities

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

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY		- 1	Grand Rapids Ry100	30	34
Bleeck St & Ful F stk 100	35	37	Preferred100	8612	8842
1st mort 4s 1950J.J		$\frac{1044}{251}$	Judianapolis St Ry See J C Hob & Paterson100	Phila 174	list 18
B'way & 7th Ave stk.100 1st mort 5s 1904J.D			4s g Nov 1 1949M.N	§ 8014	80%
2d mort 5s 1914J-J	108	110	Lake St (Chic) Elstk.100	401	
Con 5s 1943 See Stock		list	Deb 5s 1928J.J	21101	::::::
B'way Surf 1st 5s gu 1924	2114	116	Louisv St Ry 5s 1930 J&J	2118 g	$\frac{1205}{114}$
2d 5s int as rental 1905 Cent'l Crosstown stk.100		1	Lynn& Bos 1st 5s '24.J-D Minneau St Rv 5s See Stk	Exch	
1st M 6s 1922M-N	2120	125	Minnean St Ry 5s See Stk New Orleans City Ry 100	29	30
Cen Pk N & E Rivstk 100	208	215	Preferred100	103	105
Consol 7s 1902J.D	101	$\begin{array}{c c} 104 \\ 185 \end{array}$	North Chic Str stock. 100		
Christ'r & 10th St stk 100 Col& 9th Ave 5s See Stock		list	1st 5s 1906-16J-J North Jersey St stock100	22	23
Dry D E B & Bat stk 100		125	4s 1948	8012	81
1st gold 5s 1932J.D	112	114	Pat Ry con 6s 1931J.D	2126	130
Scrip 5s 1914F-A	10312		2d 6s 1914A.O	3619	96
Eighth Avenue stock 100		$\frac{410}{109}$	Rochester Ry (new).100 Preferred100	90	38 91
Scrip 6s 1914F-A		105	Con 5s 1930A-O	110	
42d & Gr St Ferry stk 100 42d St M & St N Ave 100	(15	70	2d 5s 1933J-J) So Side El (Chic) stk.100	10112	105
1st mort 6s 1910M-S	112	114	So Side El (Chic) stk.100	7400	1.00
2d income 6s 1915J-J		101	Syracuse Rap Tr 5s 1946 Unit Rys (St L Trans) 100	$\frac{100\frac{1}{2}}{29\frac{1}{2}}$	30
Lex Av & Pav F 5s See St Ninth Avenue stock, 100		list 205	Preferred100	88	8878
Second Avenue stock100	214	$\frac{205}{218}$	Gen 4s 1934J-J	§ 9038	91
1st mort 5s 1909M-N	§1065	1073_4	Unit Tr & Elec (Prov)100	109	110
Consol 5s 1948F-A	6118	120	West Chicago St100	2 92	94
Sixth Avenue stock100 Sou Bouley 5s 1945J-J	175 2111	115	Con g 5s 1936M-N	\$ 99	10012
So Fer 1st 5s 1919A-0	2108	110	Gas Securities		
Third Avenue See Stock	Exch	list	NEW YORK		
Tarry W P & M 5s 1928	103	106	Cent Union Gas 1st 5s Con Gas (N Y) stock N Y	2109	110
YkersStRR 5s 1946A-0		$\begin{vmatrix} 105 \\ 111 \end{vmatrix}$	Con Gas (N Y) Stock N 1	Stock Stk E	
28th & 29th Sts 1st 5s'96 Twenty-Third St stk.100		415	Equit Gas con 5s 1932 See Mutual Gas	295	305
Deb 5s 1906J-J		106	New Amsterdam Gas-	-00	000
Umon Ry 1st 5s 1942 F-A		117	1st consol 5s 1948J.J	10712	108
Westchest 1st 5s 1943 J.J	105	108	NY Elec Lt Heat& Power	Cust	
BROOKLYN		1 1	Gold 5s See N Y Stock N Y & East River Gas—	Exch	nst
Atlan Ave 5s 1909A-0	0107	108	1st 5s 1944	2113	115
Con 5s g 1931A.O		115	Consol 5s 1945J-J	108	112
Impt 5s See Stock Exc	li list		Nor Un 1st 5s 1927.M-N	108	110
B B & W E 5s 1933A-0		0.19	Standard Gas com100		135
Brooklyn City stock16 Con 5s See Stock Excl.		243	Preferred		$\begin{vmatrix} 155 \\ 117 \end{vmatrix}$
Bkin Crosstn 5s 1908.J-J		107	200 00 20002232222		
Bkn Hgts 1st 5s 1941 A-C	105		OTHER CITIES		
Bkin Q Co & Sub Sec Sti		list		20	0.1
Bklyn Rap Tran See Sti Coney Island & Bklyn100	Exch 325	hst 400	Amer Light & Tract.100 Preferred100		$\frac{21}{91}$
1st 5s 1903J-J	102	103	Baltimore Consolidat See		list
os crus indbt 1903J-J	101		Bay State Gas50		1
Brk C& N 5s 1939.J-J		11112	Binghamton Gas-	1	0.0
Gr St& New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s		109	5s 1938A.O Boston United Gas bonds	Busto	96 n list
kings Co. Elevated-	100	100	Butlalo City Gas stock 100		21 210(
kings Co. Elevated— 1st 4s 1949 See Stock	Exch		1st 5s bonds Chicago Gas See N Y Stk		
Nassau Elec pref100	기 83	85	Chicago Gas See N Y Stk	Exch	list
5s 1944A-(1st 4s 1951J-) 113 I 97	114	Cincinnati Gas & Elec 100 Col Gas L & Heat com 100	1023	
NewWb'g&Filstex 412	s 106	108	Preferred100	1025,	
Stemway 1st 6s 1922.J.		11712	1st 5s 1932	21064	1074
OTHER CITIES			Consol Gas (N J) stk.100	12	14
Buffalo Street Ry-			1st 5s 1936J-J	78	80
1st consol 5s 1931F.	131163	118	Consum Gas (J City)— 1st 6s 1904M-N	8103	104
Deb 6s 1917A.6		107	Detroit City Gas 50	2200	73
Chicago City RR stk. 10	0 186		Detroit Gas See N Y 51k	Exeh	
Chie Union Trac com. 10	0 12	1232	Essex & Hudson Gas 100	30	35
Preferred		1 "		18	51
Cleve City 1st 5s 1909.J.			1st 6s 1925J.J Grand Rapids Gas—	48	51
Cieveland Electr Ry. 10	0 86	58	1st 5s 1915F-A	21014	10519
Con 5s 1913M-			Hartford (Ct) Gas L25	1 48	50
Columbus (O) St Ry10				28	30
Colum Ry con 5s See P		103	5s g 1949. Indiana Nat & III Gas—		102
Crosst'wn 1st 5s '33.J-1		113	1st 6s 1908	55	60
8 Buver pays accru			t Price nor chara		

Gas Securities	Red	Ask	Industrial and Miscel	But	Ask
Indiannholis Gas stock 50	60		Chatcaugay Ore & 168'15	30	40
1 st 6s 1920M-N	101	102	Chesa o ram II ne	15	20
Jackson Gas Co 50	UD	70	48		
5 8 25 1937	0 3 (1(1)	102	Cassibiough Mig to 100		410
Kansas City Gas100	4102	103	Claim (It B 1st pref 100	102	103
5s 1922 Laclede Gas See N Y Sik	Exch	100	2d preferred100 Cormon 100	IUI	
Lalay'cGas1st 6s'24.M-N	43	52	Cald Harter at the total	60	())
Logd Wah V 1st 6s'25.J-D		48	1st g 5s 1917 J J	50	44 5
Mudison/Wis) Gas-			Compressed Air Co. 100	12	14
1st 6s 1926A-C	\$107 49	I Odi ro	Consolid (ar Heating 100)	55	60
Newark Gas 6s 1944 Q-J	56	55	Consol Firew'ks com 100	10 50	50 50
Newark Consol Gas. 100 5s 1948 See Stock Excl	list	03	Preferred	17	3
New Eng Gas & C See E	loston 1	181	Cous Tobacco Is, See 5th		list
O& Ind Con Nat & 111 100	18	22	Continental Tobac deb 78	101	106
1 1 at its 1996	415	50	Corbin Cabinet Lock, 100		300
Providence Gas50	$11 - 95^{4}a^{1}$		Corbin (P & F) Co25	1105	
[St Joseph Gas 5s 1937.J-J	5 119	115	Cramps' Sha En Bidg100	72	10
StPaulGus Gen 58'44M-8	1 84	85	Diamond Match Co See	Exch 87	574
Syracuse Gas stock 100		103	Dominion Securities, 100 Electric Boat	17	18
lst 5s 1946J.J Western Gas-5s See St'k		list	Preferred100		50
Western das-na nee in a	1111111	****	Electric Vehicle100	114	214
Telegr & Telephone			Preferred100	3	5
Amer Dist Teleg(NY)100	38	40	Empire State Sugar., 100		50
Bell Teleph of Buffalo 100	112	114	1st 6s 1915JJ		9512
Central & So Amer100	106	109	Empire Steel100	3	4
Ches & Poto Teleph 100		73	Preferred100	30	40
5s 1909-29J-J		184	General Carriage100 General Chemical100		65
Commercial Cable100	115	104	Preferred100		101
Commer Un Tel (N Y).23 Emp & Bay State Tel 100	78	84	Gorham Mfg Co com. 100	110	
Eric Teleg & Telep Sec 1	Hoston	list	Preferred	120	
l Franklin100	1 47	55	HackensackMeadows100		4()
Gold & Stock100	120	123	Havana Commercial, 100		$\frac{13^{1}4}{55}$
4 ¹ 28, 1905	112	114	Preferred100		55
Hudson River Teleph 100 Mexican Telephone Sec	2.		Hkr-Jones-Jew'l Mill. pfd 1st 6s 1922		95
New Eng Telephone Se			Herring-Hall-Marvin100		
Northwestern Teleg50	122	126	1st preferred100		45
NY&NJ Telephone 100	170	172	2d preferred100	5	
5s 1920M.N	111	114	Hoboken Land & lmp100	110	
Pacitie & Atlantic23	7.8	83	5s 1910M-N International Salt certfs.	106 25	26
Providence Telephone.50 Southern & Atlantic23		103	International Sait Cerus. Internat'l Silver See Stk	Exch	list
Tel Tel & Cable of Am. 13		71.	68 1948J.D		100
			Iron Steamboat25	1 2	3
Electric Companies			John B Stetson com 100	130	110
Allegheny Co Lig't Co100		170	Preferred100	125	135
Chicago Edison Co100		159 Exch	Lanston Monotype20		13 ½ 235
Edison El III Co Brk N Y Electro-Pneum'ic Tran I		Exch 15	Lawyers Mort Insur. 100 Lawyers' Surety100		200
General Electric Co N Y		Exch	Lawyers' Title Ins100		355
Hartford (Ct) Elec Lt 100		200	Lorillard (P) pref100	115	
KingsCo Elec L&PCo100	185	190	Madison Sq Garden100	10	
Narragan (Prov) El Co 50			2d 6s 1919M-N	55	$65 \\ 7 \frac{1}{2}$
NY&QELL&PowColog		42 76	Mex Nat Construc.pf100 Monongahela R Coal50	1	133,
Preferred100 Rholsl Elec Protec Colo	1 1 2 4 4	10	Preferred50		464
Storey General Elec 10		12	Mosler Safe Co100	-	100
United Electric of N J 100	15	16	National Carbon 100	20	21
48 1929	. 68	170	Preferred100	8212	85
Unit Elec Lt & Po Co50	See Ba	it list	Nat Enam'g & Stamp 100 Preferred100	29 83	30 S7
Ferry Companies		1	National Salt See NY Stk		list
Brooklyn Ferry stock10	16	18	National Surety 100		160
NY & B 1st 6s 1911.J.	113	115	New Central Coal20	33	40
Con 5s 1948 See Stock		list	NY Loan & Imp 100	50	
Metropolitan Ferry 5s		$\begin{vmatrix} 110 \\ 70 \end{vmatrix}$	N Y Biscuit 6s 1911,M-S N Y Dock Co10t		12
NY& E R Ferry stk.100 1st 5s 1922M-N		95	Preferred100		46
NY & Hoboken stk.10		81	1st 4s 1951F-A		92
Hob Fy 1st 5s 1946 M-N	7 8112 1 ₂		NY El V Tr (\$20 pd)100 NY Realty Corp100	8	84
Con 5s 1946J-1		91	NY Realty Corp100	130	150
New York & New Jerse	10512	107	Nicholson File Co100 Ontario Silver100		132
1st 5s 1946		80	Otis Elevator com100		31
1st mort 5s 1919J-1		108	Preferred100	112	94
Union Ferry stock 10) 43	45	Pittsburg Brewing5t	1 54%	
1st 5s 1920M-X	18 97	98	Preferred	1 435	
Railread			Pittsburg Coal100	274 92	924
Chic Peo & St L pref. 10	912	11	Preferred		167
Prior lien g 4 bs'30M&	3/2103	106	Plymouth Copper Co., 10		516
Con mtg g 5s 1930.J&.	J 93	96	Pocahontas Coal Subs	119	121
Income 5s 1930	1 2175	26	Pratt & Whitn pret 100		115
Denver & South'n See	SILEEX	list	Procter & Gamble100	2	340
Detroit Southern10			Preferred10t	206	207
Preferred10 1st 4s 1951J-J		87	Royal Bak Powd pref, 100 Rubber Goods Mfg See 81		
HKC Ft Se & Mem pf	.1 78%	79	Russell & Erwin2	1	62
Refg g 4s 1936	. 2 864	86 12	Safety Car Heat & Lt 100	140	145
Mex National (w i)10	0 14	1438	Simmons Hardw com 100	165	169
Preferred (wi)10	$\begin{vmatrix} 37 \\ 1014 \end{vmatrix}$	38	Preferred100	139	142
Prior lien 4 2s 1926 (will 1st con 4s 1951 (wi)	78	$ 102 \\ 784$	2d preferred100 Singer Mfg Co100		245
Nor Pac new 4s (wi)	1110	10-4	Snap Hook & Eye		41
[[Nor'n Securities (wi) 10	0 110	111	Standard Milling Co. 100	5	- 6
Il Putts Bess & L.E. 5	ult 35⅓	36	Preferred100	$ -20 \frac{1}{2}$	21 5 70
Preferred 5	0 1 69	71	5s	68	705
Seaboard Air Line See I	THE HIST		Standard Oil of N. J., 100 Stand Undergd Cable 100		220
Industrial and Miscel			Sloss-Sheffield See Stock	Exch	list
Aberdeen Copper2	5 20	25	Standard Coupler com100	2742	33
Acker Mer & Condit	s = 100		Preferred10t	115	125
Amalg Copper See Stoc		list	Stillw-Bier & Sm V pt 100 Swift & Co	1 1415	70
Am Agric Chem See		list 56	Swift & Co	105 2101	102
Amer Bank Note Co5 Am Bicycle Sce N YSt	Exch		Tennessee Conner		13
American Can com10	$0 -18^{5}e$	19	Tennessee Copper23 Texas & Pacific Coal, 100	75	
Preferred10	0 65	6558	1st 6s 1908A-C	18700	110
American Chicle Co 10	0 83	86	Title Guar & Trust100	1, 020	113
Preferred10	0 81%		Trenton Pottery com 100)	15 15 175
Amer Graphophone1 Preferred1	0 74	5 8	Preferred100 Trow Directory new 100	-	0.00
Amer Hide& Leather 10	0 4	1 12		11 612	
Preferred10	0 30	32	Union Steel & Chain. 100	F 24	35
68 See Stock Exch lis	1	0.5	Preferred10t	H 40 H 695	50 70
Amer Press Assoc'n.10 American Serew10		95	Union Switch & Signal 51 Preferred	11 034	90
Amer Shipbuilding10		3518			เมื่อ
Preferred10	0 97	99	1st preferred100	11:1	123
Am Soda Foun com., 10	0 3	6	2d preferred100	1 115	118
1st preferred10	0 55	65	U S Cast Iron Pipe100 Preferred 100) 5 ½ F 30	32
2d preferred10	$0^{6} - 11 = 0_{1} - 175$	15	Preferred100 U.S.Cotton Duck100		26
American Surety5 Amer Strawboard10	0 511	185			91
	A) 100^{1}		1 b & Envelope com10	1	4.5
Am Typefo'rs stock10	0 53	56	Preferred 100	1 5()	85
Amer Woolen See Stoe		list	U S talass common108	1 36 1 140	3S 145
Amer Writing Paper, 10		10	Preferred	1 34	149
5s 1919	.1 68	70	Preferred100	1 63	G-1
[] Anthracite Coal10	0 70	80	1 st mort 6s	. 86 L	~71 ₂
Barney & Sm Car10	0	. 18	US Steel Corporation Se	Stock	Exch
Preferred1t	0 - 120	125	Universal Tobacco100	1 15	20
Bliss Company com5		140	Preferred100 Va Coat Fron & Coke.100		
11 17 (*14*17*4*4)	431 1 15 1				51
Preferred	0 405		. 5s 1949	48	
Bond & Mort Guar10 BriCh Columbia Copper	$\begin{vmatrix} 0 & 405 \\ 5 & 13 \end{vmatrix}$	11	5s 1949M. Westingh Air Brake5	11173	175
Bond & Mort Guar10 BriCh Columbia Copper Celluloid Co10	$egin{array}{c c} 0 & 405 \ 5 & 13 \ 0 & 100 \end{array}$	103	Westingh Air Brake, 50 White Knob Mining, 100	$\frac{11173}{1214}$	175 213 ₄
Bond & Mort Guar10 BriCh Columbia Copper	$egin{array}{c c c} 00 & 405 \\ 5 & 13 \\ 0 & 100 \\ 0 & 18 \end{array}$		Westingh Air Brake5	$\frac{11173}{1214}$	175

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

### ADDITIONS Particuty Pa	Reference Stocks Stocks
10 10 10 10 10 10 10 10	280 280 280 280 280 385 280 165 165 166 187 165 166 165 246 345 345 345 345 345 354 354 354 364 364 364 364 364 364 364 364 364 36
This and saked prices to note warmand.	*** 19
MACTIVE STOCKS Bid. Ask. STOCKS-BONDS Bid. Ask. BONDS Bond	72 71 71 71 72 70 71 70 71 70 72 70 71 8 80% Sept 78 78 78 78 78 78 78 78 78 78 78 78 78
Ania Charlot (Ball) 100 1072 172 172 172 100 1072 172 172 172 100 1072 172 172 100 1073 172 172 100 1073 172 172 172 100 1073 172 172 172 100 1073 172 172 172 172 172 172 172 172 172 172	INACTIVE STOCKS Bid. Ask. STOCKS-BONDS Bid. Ask. BONDS Bid. Ask BONDS Bid. Ask
Ind-Egyp Com " 100 4½ KC StJo & CB 7s. '07 J& J& J& 115 Income 4s 1949 J&D 72 724 Sch RESidelat5s g 35 J&D 111 Int But H & S M " 10 1 1½ L Bock&F S1st 7s. '05 J& J& 205 Virg Mid 1st 6s. 1908 M&S 107 Scran Trac 1st 6s 'S2M&N	And a Charlotte Ball 100

Juvestmeut and Pailroad Intelligence.

RAILROAD EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or mouthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or mouth, 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.

Notice C	hange-	Our year	ly totals	now all da	ite from J	July 1.					
	Latest	Gross Earl	nings	July 1 to L	atest Date		Latest	Gross Earn	ings	July 1 to L	atest Dat
ROADS	ll'eek	Current Year	Previous Year	Current Year	Previous Year	ROADS	H eck or Month	Current Year	Previous Year	Current Year	Presidus Lear
	or Month	2	\$	\$	4:				#	*	\$
Adirondack	September	18,579	18,308	59,122 917,651	54,562 782,701	Mo Pac & Iron Mt Central Branch	2d wk Nov	716,000 20,000	23,000	14,112,000 5×3,000	575,000
Ala Gt Southern.	June	54,218 71,062		1,021,923	9 19,651	Total	2d WR NOV	736,000	652,000 2,526	14,975,795 57,077	13,013,959 47,275
Ala N O & l'exas	Pac June.	190,922	177,544	644,488	624,007	Mobile & Ohloc	October	3,796 $564,600$	566,500	2,012,700	1,989,976
NO & No East. Ala & Vicksb'g	{October	105,333	1 - 86,7821	328,898	265,563	Mont & Mex Gull Nash Ch & St La.	October	133,664 $713,253$	108,660 $725,213$		4.61,039 2,613,995
Vicksb Sh & P.	October 2d wk Nov	93,945 36,432		305,759 694,108	260,330 $629,175$	Nev-Cai-Ore	Ith wk Oot	5,918	7,483 $2,970$	63,158	56,142
Ann Wash & Bal. Atch Top & S Fe.	120000000000000000000000000000000000000	7 181818	5,193 4,389,554	23,683 14,716,803	$\frac{16,038}{12.310.446}$	Nevada Central NYC& Hud Riv	October	$\frac{2.314}{6,915,319}$	5.911.210	26,337,553	[23,155,330
Atlanta & Char	July	240,907	231.400	$\begin{array}{c} 245,957 \\ 204,363 \end{array}$	UUP, LOU	N Y Out & West. N Y Susq & West	September	490,768 $224,081$	163,019	731,545	553,254
Atl Knoxy & No. Atlanta & W Pt	June	$\begin{bmatrix} 56,890 \\ 49,656 \end{bmatrix}$	47,085	740,689	702,472	Norfolk & West'n	2d WK Nov	331,760 761,019	291,397	6,450,113	6,027,633 1,895,070
Atl Coast Line Atl Vald & West.	September	$\begin{bmatrix} 605,065 \\ 23,051 \end{bmatrix}$		1,718,096 90,330	1,682,202 70,144	Northern Central North'n Pacific.d	1st wk Nov		727,007	16,283,463	13,161,215
Anstin & Northw	May	20,422	12,830	250,450 28,688	156,004 24,975	Ohio & Little Kanawha	- }		16,428	48,207	
Balt & Ann S L Balt & Ohio}	October					Pacific Coast Co.	August	399,024 $185,475$			
B& O Southw. (393,875	345,612	Pacific Mail Penn-EastP&E.	September	7,927,439	7,238,539	23,937,195	21,430,595
Bath & Hammot	dseptember		3,705	8,596 19,760	9,445 $11,372$	West P & E Penn & Northw'i	September	Inc 86 47,384		569,671	
Bellefonte Cent'. Bridgt & Saco R.	.ISentember	3,321	3,359	12,887	11,020	Pere Marquette	12d wk Nov	167,628 $675,334$			
Buff Roch & Pitts	September	138,662 $74,158$	102,293 60,851	-200,679	[-157,136]	Phila Wilm & B.	.18eptember	0.000	963,090	3,056,095	3.027.095
Buffalo & Susq Burl C Rap & No Canadian Pacific	4th wk Oct	184,335 802,000	161.091	1,971,059 14,456,030	1,810,6291 $11.814.471$	Pittsb C C & St l Pittsb & West'n.	August	223,173	197,707	445,268	311,021
Cout'l of Georgia	12d WK NOV	183,110	143,750	2,910,726	2,707,778 $244,995$	Pittsb Cl & To Plttsb Pa & F.	l August	155,217 54,335			
Cent'l New Eng. Cent'l of N Jersey Central Pacific.	October	53,008 1,543,880	58,964 1,028,815	219,648 5,967,059	5.157,668	Total system					
Central Pacific Cent'l Pa & West	August	1 2,380) 2,4U3	$\begin{bmatrix} 3,866,067 \\ 24,002 \end{bmatrix}$	24,430	Ala Midland.					
Chattan South'n.	. 2d wk Nov	2,085	[1,604]	36,957	41,831	Bruns & W'n.	October	f679,768	f 668,256	6 /2,428,948	72,343,951
Chesap & Ohio Chie & Altou Ry	lOctober.	1.847.800	1 - 800.493	1.3.328.770	3.251,065	Sav Fla & W. Sll S Oo & G					
Chie Burl & Quir Chie & E Illinois	.12d wk Nov	124,80	110,118	2,202,636	2,078,910	Reading Co	Claudan bas	0 401 000	0 262 12	7,295,833	7,069,420
Chie Ind & L'y	. 2d wk Nov	$\begin{vmatrix} 144,014 \\ 88,635 \end{vmatrix}$	$\begin{bmatrix} 131,540 \\ 71.994 \end{bmatrix}$	3,039,996 $1,711,723$	2,744,412 1,486,612	Phil & Read Coal & Ir Co Tot both Co's. Rieh Fr'ksb & P Rio Grande Jet.	. September	2,304,213	2,712,918	6,621,70	7,275,150
Chio Milw & St F	2d wk Nov	945,273	844,236	18,065,850	16,492,805	Tot both Co's.	. September	82,439	75,075,041	$\begin{bmatrix} 213,917,53 \\ 250,269 \end{bmatrix}$	226,067
	October	135,810	132,879	487,297	453,168	Rio Grande Jet. Rio Grande So	. September	56,425 13,083	58,781 12,691	$\begin{bmatrix} 160,605 \\ 225,056 \end{bmatrix}$	5 $159,214$ $218,916$
St L Ch & St P S Ohle R I & Pae Chie St P M & O					7,360,419	Rio Gr'de West.	. October	459,447		0] 1,870,147	7 1,778,000
Chie St P M & O Chie Term Tr RF	September	1,083,58 29,774	H 26.894	1 598.472	536,215	Rutland St Jos & Gr I	. October	[-140,160]			488,839
Chan Okl & Gulf	12d wk Nov	7 109.990	*85,140	*2,257,209	*1,471,095	St L Ken'et & So St L & N Ark	. October	[-20,760]			
Oln NO & T Pae Cl Cin Ch & St L	2d wk Nov	372,91	7 370,008	7,496,168	6,745,139	St L & San Francest L Southwest	2d wk Nov		376,190		
Peoria & East's Clev Lor & Whee	l October	259,14	7 186,106	927,562	717,537	St L Van & T H.	. October	201,779	181,13	736,83 628,59	688,801
Colorado & South Col Newb & Lau	2d wk Nov	115,720 r 14,81			39,180	San Ant & A P San Fran & N P.	October.	$\begin{bmatrix} 231,461 \\ 119,413 \end{bmatrix}$			
Col Sand & Hock Cornwall & Leb.	k 2d wk Nov	7 25,23	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			San Pedro Los An geles & Salt L.	3d wk Oet.	3,164	1,964		
Cumberl d Valle	September	r 112,850	3 108,148	307,168	291,415	S Fe Pres & Ph Sav Fla & West.	. lst wk Nov	17,904	17,290 f 668.25	335,86	5 327,392 8 (2,343,951
Denver & Rio G Detroit Southern	ı, 2d wk Nov	[-25,63]	25,280	481,144	424,096	Seaboard Air L.	. 2d wk Nov	227,507	203,48	7 4,239,64	0 3,870,833
Det & Mackinac Dol So Sh & Atl.		r 65,300 7 45,779		1.062.407	1.042,597	So C & Ga Ext So Haven & East	. September	12,570	15,60	5 27,24	6 31,669
E St L & Carond Erle	.lOctober	.1 13.57	$ \begin{array}{c c} 11,935 \\ 43.118.901 \end{array} $	53,320 10.914,991	1 0 212 121	Southern Ind So Miss & Ark	October	1 = 20.29	ป 19.25	91 - 77.34	8 72,500
Evansy & Indian	n 2d wk Nov	7 5,96	[6,842]	131,142	135,811	So Pacific Co b Austin & No'n	. eptember	17,087,319	0 6,367,27 $12,83$	1 20,902,77 $0 -250,45$	0 156,004
Evansv & TH Find Ft W & W.	September	r = 9.63	[5] = 9,610	33,638	30,009	Carson & Col	linly	19.37	3 11.06	8 19,37	3 11,068
Ft W & Denv City Georgia RR	September	$egin{array}{cccc} {f r} & 164,82 \ {f r} & 148,25 \ \end{array}$			424,344	Direct Nav Co	July	. 2,828	8 = 1,94	3 2,82	8 1,943
Ga South & Fla. Gila Val G & N.	. 4th wk Oc	t 36.51	9 35,919			Ga! Har & S A Gal Hous & No				7 65,74	7 54,302
Gr Trunk System	n 2d wk Nov	v 564,65	2[-531,697]	11,498,557	10,697,651	Gulf W. T. & P	Angust	. 14,70			
Gr Tr & West': Det Gr H & M.						Hous. & Shrev	. August	17,47	11,58	2 30,86	6 19,994
Great North'n— St P Minn & M	October	. 3,347,03	1 2,325,735	10,722,179	8,221,104		n July	3,93	2,45	6 3,93	8 2,456
East'n of Minn	October	$\frac{1}{153.00}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	645.838	01,640,334 $716,142$	Morgan's L&		. 640,81	2 551,24	0 1,228,00	0 1,050,468
Total system Hocking Valley.	October	. 4.163,40	8 3,023,327	$\begin{bmatrix} 13,557,227\\2,043,687 \end{bmatrix}$	10,577,580	NewMex& Ari	z July	. 27,09		2 56,14	0 36,432
Hous & Tex Cen	HAngust	A = 421.31	51 344.432	2 - 808.416	640,073	Tex & NOrl	August	250,60	3 187,09	3 496,75	2 = 360,417
Illinois Central. Illinois Souther	n October	. 11,44	9 -11,199	1 46,748	43,193	Sonora Ry	luly	44,53	8 45,05	2 44,53	8 45,082
Ind Dec & West' Ind Ill & Iowa	n July September	. 59,69 r 143,30		415,706		So Pac of Cal.	August	[1,892,70]	6 1,531,79	2 3,647,16	4 2,989,290
Ind Ill & Iowa Int & Ot North' Interoc (Mex)	n 2d wk No	v 111,81 68,20	5 129,780	3 1,871,579	1,821,684	So Pae of Ariz	. August		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 = 653.45 386.53	01 - 295.096
Iowa Central	LIZA WE NO	VI 49.14	6 37,920	944,149	857,555	Southern Railw'	3 2d wk No	v 743,63	7 703,35	$ \begin{array}{c c} 9 & 14,025,49 \\ 5 & 575,07 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Iron Railway Kanawha & Mic	印[32 AX NO.	$v_1 = 22.4.1$	4 16.159	9 395.133	325,887	Terre H & Peor.	October.	55,28	0 60,24	9 202,55	6 184,600
Kan City South' Lehigh & Hudso	n October	. 33,22	4 31,72	11 - 136,060	147,844	Texas Central. Texas & Pacific	2d wk No	v = 262,33	2 - 262,25	1 4,112,66	9 3,732,567
Lehigh Val RR Leh Val Coal Co	Septembe	$\frac{\mathbf{r}}{2,636,90}$	2 2,034,48	5 7,193,493	[6,378,510]	Tex S V & N W Tol & Ohio Cent	October 2d wk No	v 59,47	3 51,09	7 1,128,51	3 976,499
Lexing & East'i Lou Hen & St L	a. Septembe	r 34.10	3 = 27,29	$\{1, 101, 329\}$	90,972	Tol P & West Tol St L & W	lst wk No	v 20,36	$\begin{vmatrix} 1 & 22,04 \\ 0 & 47,51 \end{vmatrix}$	2 = 991,87	8 824,075
Louisv & Nash	v. 2d wk No	v 644,16	0 585,41	5 11,231,13	3 10,148,125	Tor Ham & But	r. October.	54,72			
Macon & Birm. Manistique	October, .	2.77	[0] 4.06		32,248		} Septembe	r 1,240,S1	5 4,054,84	9 12,313,10	2 11,539,113
Mexican Centr	al 2d wk No 11 Septembe	v 345,61 er 466.22	2 364.56	9 6,116,53	11 6 119 517	Oreg Sh Line. Wabash	21 wk No	v 373,51	5 337,31	6 7,455,32	5 6,793,761
Mexican Nat'l Mexican North	2d wk No	$ \mathbf{v} $ 145,59	9[-133,24]	2 2,675,06	$3 \mid 2,743,755$	i W Jersey & Sea	eseptembe	T 300,80	351,00	309,58	256,546
Mexican Ry	Wk Nov.	2 85,20	00 = 76,00	0 1,402,50	01.442.800	Western of Ala	June	57,83	2 54,01	5 821,08	739,745
Mexican South Minueap & St !	L. 2d wk No	75,35	62,10	8[-1,397,320]	0 1,239,283	Wisconsin Cent	2d wk No	r 110,00	0 91,52	25 2,324,91	6 2,090,392
M St P & S St M Mo Kan & Tex	a-2d wk No	v 183,80	5 = 95,99		0 1,680,239	Wrightsv & T'n Yazoo & Miss V		674,19			
						Figures from Oc		for the re	ulroad onl	v + Mexic	an currency.

* Figures from October 1 are for the railroad only. | Mexican currency.

§ 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. / These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Guif. g These figures include, besides the St. Louis & Sau Francisco proper, the Kau. City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

					Latest Gros	s Earnings.
ROADS.		Peri	od.			1
					Ourrent Year.	Previous Year.
					rear.	rear.
					\$	\$
Atlanta & Charlotte Air Line.	Apr.	1 to	July	31	891.249	744,799
Bellefonte Central	Jan.			31	42,257	35,341
Burlington Cedar Rap. & No.				31	4,327,005	4,048,323
Central of New Jersey	Jan.	1 to	Oct.	31	14,060 677	
Chicago & North-Western	June	1 to	Oct.	31	20,919,002	19,384,436
Chicago Rock Island & Pac	Apr.	I to	Sept.	30	14,815,127	12,917,697
Chic. St. P. Minn. & Omaha	Jan.	1 to	Sept.	30	7,874,686	7,290,360
Chootaw Oklahoma & Gulf	No.	1 to	Nov.	14	214,022	164,815
Cumberland Valley	Jan.	1 to	Sopt.	30	802,575	758,321 2,284,884
Duinth South Sho. & Atlantic	Jan.	1 10	Nov.	31	2,230,931 13 2 ,290	131.040
East St. Louis & Carondelet. Ft. Worth & Denver Olty	Jan.	1 10	Sont		1,536,099	1,198,854
Gila Valley Globe & North'n.	Ton.	1 to	Sept	30	255,192	284,030
International & Gt. North'n.	Jan	1 to	Nov.	14	4,264,907	3,636,706
Lehigh Valley RR	Dec.	1 to	Sent.	30	22,669,083	
Lehigh Valley Coal	Dec.	1 to	Sept.	30	17,503,680	
Manistique	Jan.	1 to	Oct.	31	84,236	96,441
Mexican Central	Jan.	1 to	Nov.	14	14,983,017	15,099,492
Mexican International	Jan.	1 to	Sept.	30	4,346,134	3,926,553
Mexican National	Jan.	1 to	Nov.	14	6,601,540	6,803,981
Mexican Railway				2	3,607,000	3,803,700
Mexican Southern				26	507 271	495,911
Missouri Pacific.	Jan.	Tto	Nov.	14	30,350,958	26,297,196
Central Branch	Jan.	1 10	NOV.	14	1,174,437 31,724,333	1,187,811 27,665,037
Monterey & Mexican Gulf	Jan.	1 10	Nov.	31	1,165,353	1.158,741
Northern Central					6.061.364	5.698.064
Pacific Mail.	Man	1 to	Apr.	30	3,071,166	8,817,620
Pennsylvania, East of P. & E.	Jan.	1 to	Sept.	80	68,768,106	
West of P. & E.	Jan.	1 to	Sept	30	Inc. 3.5	32,000
Pennsylvania & Northwes'n.	Jan.	1 to	Apr.	30	225,526	227,045
Pere Marquette	Jan.	1 to	Nov.	14	7,934,245	7,113,552
Philadelphia & Erie	Jan.	1 to	Sept.	30	4,969,445	4,203,617
Phila. Wilm'g'n & Baltimore.					10,734,368	10,377,468
Pitts. Cincin. Chic. & St. L					17,033,165	15,703,174
Bio Grande Junction					460,795	443,471
St. L. Vandalia & Terre H					2.046,570 51,767	
South Haven & Eastern					180,824	153,709
South. Missouri & Arkansas Terre Haute & Indianapolis					1,590,016	1,620,016
Terre Haute & Peorla				31	558,488	
Texas & Pacific					9.674,383	
West Jersey & Seashore	Jan.	1 to	Sept	30	2,987,691	
			7		})

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of November and shows 11:18 per cent increase in the aggregate over the same week last year.

2d week of November.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	54,218	46,235	7,983	
Ann Arbor	36,432	30,074	6,358	
Buffalo Roch. & Pittsb'g	138,662	102,293	36,369	
Canadian Pacific	802,000	623,000	179,000	
Obstral of Georgia	183,110	143.750	39.360	
Chartanooga Southern.	2,085 314,762	1,604	481 15,113	
Chesapeake & Ohio Chicago & East. Illinois.	124.804	299,649 110,118	14.686	******
Chicago Great Western.	144,014	131,540	12,474	********
Chicago Milw.& St. Paul.	945,273	844,236	101,037	
Chicago Term. Transfer.	29,774	26,891	2,883	
Choc. Okla. & Gulf	109,990	85,140	24,850	
Cin. N. O. & Texas Pac.	102,163	79,448	22,71	******
Clev. Cin. Chic. & St. L	372,917	370,008	2,909	******
Peoria & Eastern	49,929	47,301	2,628	
Colorado & Southern	115,720	97,382	18,338	
Col. Sandusky & Hock'g.	25,234	21,650	3,584	
Denver & Rio Grande.	234,400	233,100	1,300	
Detroit Southern	25,633	25,280	353	******
Duluth 80. Shore & At	45,779	41,818	3,961	875
Evansv. & Indianapolis.	5,967	6,842	******	933
Evansy. & Terre Haute.	26,336	27,269		800
Grand Trunk	564,652	531,697	32,955	
Det. Gr. Hav. & Milw.	304,032	331,037	02,000	
Hocking Valley	102,388	94,102	8,286	
Int. & Great Northern	111.815	129,786	0,200	17,971
Iowa Central	49,146	37,920	11,226	_ ,,,,,
Kanawha & Michigan	22,414	16,159	6.2551	
Louisville & Nashville	644,160	585,415	58,745	
Mexican Central	345,612	364,569		18,957
Mexican National	145,599	133,242	12,357	
Minn. & St. Louis	75,359	62,108	13.251	
Minn. St. P. & S. Ste. M.	183,865	95,996	87,869	
Mo. Kansas and Texas	381,589	352,600	28,989	******
Mo. Pacific and Iron Mt.	716,000	659,000	57,000	2 000
Central Branch	20,000	23,000	40,363	3,000
Norfolk & Western	334,760	294,397 153,140	14,488	
Pere Marquette	167,628 13,083	12:697	386	
Rio Grande Southern 8t. Louis & San Fran	451,492	376,190	75,302	
St. Louis Southwestern.	165.094	166,419	10,002	1,325
Seaboard Air Line	227,507	203,487	24.020	2,020
Southern Railway	743,637	703,359	40,278	
Texas & Pacific	262,332	262,251	81	
Toledo & Ohio Central	59.473	51 097	8,376	
Tol. St. L. & West	48.870	47,512 337,316	1,358	
Wabash	373,515	337,316	36,199	
Wisconsin Central	110,000	94,525	15,475	
Total (40 roads)	10 900 100	0.100.610	1 060 641	43,06
Total (49 roads)	10,209,192	9,182,612	1,069,641	43,001
Net increase (11.18 p. c.)			1,026,580	

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.

10000124 ORI. 30... 4,672,697 3,050,616
Oin. N. O. & T. P.a. Sept. 460,801 391,227
July 1 to Sept. 30... 1,380,032 1,228,779

1st week of November.	1901.	1900.	Increase.	Decrease.
Previously rep'd (47r'ds) Chattanooga Southern	\$ 10,233,265 1,562	9,143,348 1.818	\$ 1,128,739	\$ 38,822 256
Choc. Okia. & Gulf Cin. N. O. & Texas Pac Colurado & Southern	104,032 96,770 121,280	79,675 78.801 107.046	24,357 17,969 14,234	********
Col. Sandusky & Hock'g. Mob. Jackson & K. City. St. Louis Southwester:	22,529 3,796 165.193	18,447 2,526 172,722	4,082 1,270	7,529
Seaboard Air Line Texas Central	248,075 17,942	231,227 21,439	16,849	3,497
Total (56 roads) Net increase (11.74 p.c.)	11,014,444	9,857,049	1,207,499 1,157.395	50,104

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 compilation neludes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

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

oco pago 1107.	Gross Earnings		Net Earnings		
Roads.		Previous Year.	Ourrent Year,		
Adirondack.a Sept.	18,579	18,308	7,529	5,553	
July 1 to Sept. 30	59,122	54,562	19,670	14,703	
Alabama Gt. So'th. a Sept. July 1 to Sept. 30	196,820 579,415	173,369 495,538	58,166 164,391	54,790 139,958	
Ann'p.W'sh.&Bal.aSept. July 1 to Sept. 30	7,3 33 23,683	5,193 1 6,03 8	3,265 10,380	1,821 4,132	
Ann Arbor.bSept. July 1 to Sept. 30	157,357 458,161	139,006 405,770	56,134 158,363	40,898 72,243	
Atch. T. & S. Fe. b. Sept. July 1 to Sept. 301	5,012,230	4,389,554	†2,201,795 †6,264,322	†1,769,103 †4,617,910	
Atl. Knox. & No.a. Sept.	53,977	37,718	24,011	11,495	
July 1 to Sept. 30 Atlantic Coast L.a. Sept.	147,473 605,065	124,656 658,649	52,926 216,572	43,397	
July 1 to Sept. 30 Baltimore & Annapolis	1,718,096	1,682,202	507,515	601,415	
Short Line.aSept. July 1 to Sept. 30	8,452 28,688	6,855 24,975	2.853 10.596	1,686 7,6 42	
Balt. & Ohio.b.:Oct.	4,583,533	4,246,392	1,867,349	1,519,434	
July 1 to Oct. 31	17,399,112 15 0,15 8	15,595,110	6,940,185 70,931	5,177,996 55,506	
July 1 to Sept. 30	393,875	345,612	150,137	123,283	
Bath & Hamm'ds.bSept. July 1 to Sept. 30	8,030 8,596	3,705 9,445	1,043 2,521	1,891 4,118	
Bellefonte CentralbOct. Jan. 1 to Oct. 31	5,591 42,257	3,504 35,3 4 1	2,059 14,283	1,275 12,253	
Boston & Albany b— July 1 to Sept. 30		2,573,544	1,184,995	958,572	
Boston & Maine b- July 1 to Sept. 30		8,363,583	2,870,647	2,812,885	
Boston Rev. B. & Lynn-July 1 to Sept. 30	175,242	142,504	42,471	40,717	
Bridgt. & Saco R.bSept.	3,321	3,359	962	def.1,127	
July 1 to Sept. 30 Buff. R. & Pittbs. b. Sept.	12,887 56 4,3 18	11,020 494,649	4,852 257,743	2,016 222, 324	
July 1 to Sept. 30	1,718,507	1,471,273	797,066	618,735	
Buffalo & 8'squeh.aSept. July 1 to Sept. 30	74,158 200,679	60,851 157,136	37,311 81,358	28,710 65,559	
Burl.Ced. R.& No.a. Sept. Jan. 1 to Sept. 80	487,666 3,760,432	467,135 3,488,987	175,007 1,187,897	169,515 958,108	
Canadian Pacific.a. Sept. July 1 to Sept. 30	3,264,024 9,234,031	2,663,492 7,772,645	1,352,732 3,754,231	1,058,700 2,997,550	
Cent. of Georgia.a. Sept. July 1 to Sept. 30	589,843 1,757,899	648,694 1,669,055	178,884 472,095	257,238 539,343	
Central New Eng.b.Sept. July 1 to Sept. 30	53,890 166,640	62,959 186,031	14,141 47,136	18,009 44,396	
Cent. of N. Jersey. a. Oct. Jan. 1 to Oct. 31	1,543,880	1,028,815	633,109 6,046,723	238,535 4,826,513	
Central Pacific.bAug.	2,021,773	1,836,607	903,891	827,360	
July 1 to Aug. 31 Central Penn. & W. June	2,386	3,570,262 2,403	1,736,936 def. 962	1,607,762 def.78	
July 1 to June 30 Chattan'ga South.a Sept.	24,002 7,255	24,430 9,263	def. 4,150 def. 3,946	def. 1,385 def. 2,581	
July 1 to Sept. 30	25,635	29,159	def. 11,286	def. 6,322	
Chesap. & Ohio.a Sept. July 1 to Sept. 30	1,456,05 8 4,302,036	1,358,602 3,921,414	605,005 1.751,591	578,230 1,666,076	
Chicago & Alton.a. Oct. July 1 to Oct. 31	847,800 3,328,770	800,493 3,251,065	274,015 1,190,934	270,5 44 1,146,050	
Chie. Burl. & Quin. b Sept. July 1 to Sept. 30	4,970,334	4,772,004	2,024,732 5,885,504	2,027,755 5,227,726	
Chic. & East. Ill. b. Sept.	506,071	472,657	225,720	188,959	
July 1 to Sept. 30 Ohio. Gt. West'n.b.Oct.	737,179	698,539	673,566 243,423	521,883 261,070	
July 1 to Oct. 31 Ohic.Ind.&Louis.a.Sept.	2,746,040 398,661	358,233	865,793 177,430	859,303 149,058	
July 1 to Sept. 30 Chic. M. & St. P.a. Sept.	1,210,971 4,150,493	3,728,461	509,734 1,379,563	395,491	
July 1 to Sept. 30 Ohio. R.I. & Pac. ad Sept.	11,696,589 2,703,337	10,543,478	4,191,465 1,106,250	3,755,249 987,419	
Apr. 1 to Sept. 30	14,815,127	12,917,697	5,233,661 67,143	4,402,692 62,734	
Ohio. Ter. Transf. b. Sept. July 1 to Sept. 30	134,522 404,056	357,400	200,981	186,871	
Ohootaw Okl.&G.b.Sept. Nov. 1 to Sept. 30	483,768 4,672, 6 97		1,757,194		
Cin. N. O. & T. P.a. Sept.	460,801	391,227	122,344	110,320	

363,102

328,294

	Ourrent Year,	arnings.— Previous Year.	Ourrent Year.	Previous Year.		Gross E. Ourrent Year.	arnings.—— Previous Year.	Ourrent Year.	rnings.— Previous Year.
Roads. Cl.Qin.Chic.&St.L.aSept.	\$	\$	\$ 500,739	\$ 495,631	Roads. Mexican Northern. May	8 43.892	\$ 56,240	8 15.021	26,096
July 1 to Sept. 30	4,987,915	4,336,420	1,497,545 48,204	1,240,480 74,439	July 1 to May 31	596,506	576,079	243,963	225,968
Peoria & East'n. a Sept. July 1 to Sept. 30	651,707	539,193	148,845	180,382	Minn. & St. Louis.a. Sept. July 1 to Sept. 30	305,793 910,911	274,440 772,133	138,408 398,132	131,627 326,962
Olev.Lor. & Wheel.aJuly Oslor'do & South. b. Sept.	216,768 446,487	169,802 391,463	100,822 97,827	22,500 93,583	M. St. P. & S. S. M. b. Sept. July 1 to Sept. 30	566,751 1,495,260	382,984 1,089,963	3 33,061 777,311	164,997 406,613
July 1 to Sept. 30 Oolnm.Newb.& L. b.Sopt.		1,187,484	336,372 6,871	281,244 5,065	Mo. Kan. & Texas.a. Sept. July 1 to Sept. 30		1,325,661 3,412,136	525,876 1,156,761	508,919 1,061,231
July 1 to Sept. 30 Cornw'll & Leb'n.a. Sept.		39,180 17.836	16,584 14,275	14,255 5,770	Missouri PacificSept. Jan. 1 to Sept. 30	3,216,605	2,942,781	1,055,180 9,556,024	1,162,678 7,519,217
July 1 to Sept. 30	102,526	73,575 108,148	49,880 51,261	30,267 55,160	Mont. & Mex. Gulf. Aug.	130,609	126,044	47,785	35,724
Jan. 1 to Sept. 30	802,575	758,321	286,518	274,240	July 1 to Aug. 31 Nash.Ch.&St.L.nnSept.	232,382 625,474	232,036 630,235	57,621 194,457	58,168 230,561
Delaware & H'dson Co Renns. & Saratoga b- July 1 to Sept. 30		793,802	351,561	298,285	July 1 to Sept. 30 NevCalOregon.a. Sept.	17,356	1,888,755	57 4 ,209 9,015	674,1 80 5,803
Jan. 1 to Sept. 30			642,281	624,329	July 1 to Sept. 30 Nevada CentralSept.	43,998 2,314	37,227 2,970	20,544 def.1,695	13,710 257
N. Y. & Canada b- July 1 to Sept. 30		355,873 871,014	174,199 362,552	175,781 351,288	July 1 to Sept. 30 Newb. D'tchesa & Conn.—	9,091	8,301	def.5,336	1,021
Jan. 1 to Sept. 30 Albany & Susq. b—					July 1 to Sept. 30 New Jersey & New York—	43,298	41,712	10,483	10,332
July 1 to Sept. 30 Jan. 1 to Sept. 30	3,758,107	1,140,777 3,482,458	678,822 1,987,365	588,779 1,78 5,4 31	July 1 to Sept. 30	98,919	97,647	38,673	41,371
July 1 to Sept. 30	2,388,178	2,098,509	1,102,421	915,055	New London Northern— July 1 to Sept. 30	259,712	247,267	37,102	48,252
Jan. 1 to Sept. 30 Syr. Bing. & N. Y.b.		5,511,186	2,931,619	2,423,576	N. Y. Chic. & St. L.b- July 1 to Sept. 30	1,905,606	1,805,684	402,064	532,944
July 1 to Sept. 30 Jan. 1 to Sept. 30		257,476 710,832	132,553 412,140	94,258 292,207	Jan. 1 to Sept. 30 N. Y. N. H. & Hart.b-			1,361,145	1,290,514
July 1 to Sept. 30		1,039,251 3,037,299	453,082 1,320,929	393,376 1,136,813	July 1 to Sept. 30 N. Y. Ont. & West. a Sept.	490,768	378,611	4,010,853	3,759,493 105,269
Detroit & Mack'cSept. July 1 to Sept. 30	65,300 202,300	69,857 218,182	17,926 47,551	24,480 76,585	July 1 to Sept. 30 N. Y. & Ottawa—	1,605,809	1,357,855	525,466	465,475
Detroit Southern bSept. July 1 to Sept. 30	112,201	94,834 267,908	31,340 92,494	21,641 54,129	July 1 to Sept. 30 N. Y. & Rockaway B.—	30,097	25,885	3,488	def.17,792
Dul. 80. 8h.& Atl. b. Sept. Jan. 1 to Sept. 30	241,441	221,084 1,963,288	105,172 690,558	80,165 761,238	July 1 to Sept. 30 N. Y. Sus. & West. a. Sept.	229,017	224,595 163,049	150,250	136,277
East St. L. & Carond			17,788	15,518	July 1 to Sept. 30	224,084 731,548	583,254	107,936 350,327	54,307 239,646
July 1 to Sept. 30 Jan. 1 to Sept. 30	118,712	37,783 119,105	48,321	43,597	Norfolk & West'n.a. Sept. July 1 to Sept. 30	4,231,432	1,366,660 4,047,137	620,829 1,788,424	550,957 1,597,754
Elmira & Lake Ontario- July 1 to Sept. 30	204,629	180,242	17,043	def.8,042	Jan. 1 to Sept. 30	761,019 6,061,364	626,519 5,698,06 4	284,913 1,725,505	180,413 1,545,505
Elmira & Williamsport— July 1 to Sept. 30		270,623	62,400	54,946	Northern Pacific. b. Sept. July 1 to Sept. 30		2,965,895 8,468,328	2,003,808 5,307,992	1,538,740 4,151,843
July 1 to Sept. 30		8,1 18,901 9,818,181	1,202,273 3,760,249	810,046 2,934,893	Ohio & Little Kana Sept. July 1 to Sept. 30	16,991 4 8,207	16,428 46,124	4,462 15.424	3,874 10,072
Evans. & Indian.b July Evans. & T. H.bJuly	30,365 123, 2 22	25,293 109,476	13,083 51,568	7,316 49,912	Pacific Coast Company -8				-,
Findlay Ft. W. & W. b. Aug.	13,021	11,907	2,663	2,530	Pennsylvania— Lines directly operated East of Pitts.& E. Sept.	7 997 439	7 232 530	2 102 211	0 201 111
Ft.W.& Den. City. bSept.	164,824	20,399	4,222 50,518	3,253 53,799	Jan. 1 to Sept. 30	88,768,106	62,251,906	24,013,607	20,111,307
Georgia.a. Sept. 30 Sept.	148,250	1,198.854	409,839	272,378 75,936	West of Pitts. & E. Sept. Jan. 1 to Sept. 30		32,000	Inc. 37 Inc. 2,07	0,500
July 1 to Sept. 30 Ga. South. & Fla. a. Sept.	415,766 99,226	424,344 97,401	91,214 2 3, 847	119,530 27,271	Pere Marquette.aSept. Jan. 1 to Sept. 30		780,682 6 ,08 3 ,132	223,846 1,636,521	223,441 1,396,152
July 1 to Sept. 30 Bila Val. Globe & No. Sept.	314,627 28,501	291,450 24,416	89,395 13,289	81,502 10,943	Phila. & Erie.b Sept. Jan. 1 to Sept. 30		502,898 4,203,617	329,181 2,008,707	185, 715 1,461,804
July 1 to Sept. 30 Gr. Trunk of Can Sept.	80,644	91,223 2,037,159	37.715 818,562	48,217 805,422	Phil. Wilm. & Balt. b Sept. Nov. 1 to Sept. 30		963,090 10,377,468	367,766 3,378,585	347,766 3,211,585
July 1 to Sept. 30		5,807,314 337,255	2,223,063 84,679	2,070,738 44,286	Pitts. C. C. & St. L.a. Oct. Jan. 1 to Oct. 31			643,922 4,977,779	543,360 4,183,539
Gr. Trunk WestSept. July 1 to Sept. 30	1,059,945	996,192	131,885	114,365	Pitts.& West. Sys.b.Aug. July 1 to Aug. 31	432,725	366,303 698,092	184,850 343,712	129,915 256,409
Det. Gr. H. & Mil. Sept. July 1 to Sept. 30		93,925 281,776	21,899 85,165	29,199 67,159	Reading Company— Phila. & Read'g. b. Sept.		,	900,984	873,507
Hocking Valley.aScpt. July 1 to Sept. 30	453,744 1,341,688	391,055 1,165,030	185,338 537,463	156,818 462,894	July 1 to Sept. 30	7,295,832	7,069,420	2,678,267	2,602,339
Honst. & Tex. Cent.Aug. July 1 to Aug. 31	421,315 808,414	344,432 640,073	147,867 246,199	101,761 1 67, 500	July 1 to Sept. 30	6,621,702		267,965 481,467	201,143 401,365
Illinois Centrala. Sept. July 1 to Sept. 30		3,112,621 8,631,232	1,007,933 2,980,112	934,883 1,998,148	July 1 to Sept. 30			1,168,949 3,159,734	1,074,650 3,003,704
Indiana III. & Ia.b. Sept. July 1 to Sept. 30	143,302	104,354 291,449	51,686 158,717	42,617 108,703	Reading Co.bSept. July 1 to Sept. 30			78,122 239,3 32	20,548 67,254
lows Central b. Sept. July 1 to Sept. 30	206,351	204,553 562,670	40,559 112,980	24,437 70,954	Total all Comp's.b Sept. July 1 to Sept. 30			1,247,071 3,399,066	1,095,198 3,070,958
Iron Rallway.bSept.	6,130	4,021	1,894	220	Bich. Fred. & Pot. Sept. July 1 to Sept. 30	82,439 250,268	75,551 226,067	31,610 93,755	29,634 8 7, 66 0
July 1 to Sept. 30 Xanawha & Mich.a. Sept.	91,055	13,514 72,581	6,746 15,551	4,420 11,468	Rio Grande Junet Sept. Dec. 1 to Sept. 30	56,425 460,795	58,781 443,471	f16,927 f138,238	f17,634 f133,041
July 1 to Sept. 30 Kan. City Southa. Sept.	414,837	360,072	55,306 116,253	42,100 67,555	Rio Grande South. b Sept. July 1 to Sept. 30	46,593 143,819	47,678 141,418	17,779 64,931	21,785 60,557
July 1 to Sept. 30 Lake Sh. & Mich. Sc.b-			301,215	165,209	Bio Grande West.b. May	436,658	368,056	164,075	120,116
July 1 to Sept. 30 Jan. 1 to Sept. 30			2,966,109 8,080,530	2,958,180 8,002,910	July 1 to May 31 Rutland—				1,593,128
Lehigh & Hudson— July 1 to Sept. 30	100,118	108,413	48,188	48,890	July 1 to Sept. 30 St. Jos. & Gd. Isl.a. Sept.	576,093 116,122	493,620 133,314	238,002 30,969	182,070 63,64 6
Lehigh Val. RR.a. Sept. Dec. 1 to Sept. 30			646,470 4,629,523	239,777 3,028,532	St. Louis & N. Ark. b Sept.	384,372 17,070	361,943 9,008	129,358	142,909 4,549
Lehigh V.Coal Co.a. Sept. Dec. 1 to Sept. 30	1,578,351 17,503,680	1,956,997 15,817,050	def.90,952	def.52,273	July 1 to Sept. 30 8t, Louis & 8an F. bk Sept.	58,743	27,180 1,542,410	27,844 817,885	13,293 698,274
Lexing'n & East.b. Sept. July 1 to Sept. 30	34,103		15,150 41,718	9,837 35,158	July 1 to Sept. 30 8t.Louis So'west. b. Sept.		4,385,917 551,417	2,268,738 §174,705	1,849,253
Long Island RR.b!-		·			July 1 to Sept. 30			\$324,883	\$499,002
July 1 to Sept. 30 Lou. Hen. & St. L. b Sept.	56,093	56.887	988,613 12,929	816,917 21,587	St. Louis Vand. & T. H.— July 1 to Sept. 30	535,058	507,664		173,592
July 1 to Sept. 30 Louisv. & Nashv. b. Sept.	2,446,418	2.215,729	54,106 778,595	56,733 856,520	July 1 to Sept. 30	628,599		188,937	40.550
July 1 to Sept. 30 Macon & BirmingbSept.	7,193,448 8,711	6,460,246 10,187	2,068,764 def.1,065	2,271,484 1,024	San Fr. & N. Pao.a.Oot. July 1 to Oot. 31	119,413 448,271	98,815 406,655	56,655 200,636	43, 5 70 189,905
July 1 to Sept. 30 Manhattan Elevated b—	25,182	25,310	def.4,875	dof.1,444	Santa Fe Pres. & Ph. Sept. July 1 to Sept. 30	79,424 236,373	71,794 226,599	41,536 121,623	35,848 117,968
July 1 to Sept. 30 Oct. 1 to Sept. 30	2,093,276	1,889,600 9,115,348	781,146 4,292,012	652,890 3,920, 034	Sav. Fla.& West.b. Oct. July 1 to Oct. 31	679,768	668,256 2,343,951	215,874 628,080	201,679 652,441
Manistique.bSept. Jan. 1 to Sept. 30	2,491	7,282 92,380	def.4,299 31,595	def.111 34,877	Seaboard Air Line a Sept. July 1 to Sept. 30	914,549	846,301	312,383 881,100	127,980 404,701
Mexican CentralSept. Jan. 1 to Sept. 30	1,326,590	1,332,462	330,604	337,081	South. Mo. & Ark.bOct.	20,294	19,259	8,794 74,216	7,051 56,771
Mex. International. Sept.	466,222	435,428	3,435,620	3,915,568 165,276	Jan. 1 to Oct. 31 18outhern Pacific.a. Sept.	7,087,319	153,709 6,367,271	2,558,317	2,498,666
Jan. 1 to Sept. 30 Mexican NationalSept.	579,601	624,475	1,833,832 e194,036	1,535,217 281,979	July 1 to Sept. 30	579,596	477,370	7,809,051	6,420,272 86,317
Jan. 1 to Sept. 30	5,728,241	5, 9 58,278	c2,159,807	2,817,838	July 1 to Aug. 31	1,139,551	963,564	326,109	149,381

1100			THE CHI		
	Gross Ed	rnings.— Previous	—Net Ra	rnings.——	Ī
Roads. Southern Pac. (Concl.)	Year.	Year.	Year.	Year.	١
Gulf W. T.& Pac. bAug.	14,701	10,027	3,528	880	l
July 1 to Aug. 31	28,477	18,504	4,070	def.86	ı
Honst.E.& W.T.b.Aug. July 1 to Aug. 31	69,691 134,571	53,367 108,413	18,165 31,634	8,946 25,369	ı
Hous.&Tex.Cen.bAug.	421,315	344,432	147,867	101,761	ı
July 1 to Aug. 31 Houst.& Shreve.bAug.	808,414 17,475	640,073 11,882	246,199 4,990	167,500 4,273	ı
July 1 to Aug. 31	30,866	19,994	7,182	6,824	ı
Louisiana West.b.Aug. July 1 to Aug. 31	147,758 285,507	111,65 4 219,139	61,956 119,068	32,717 61,813	ı
M'g'n'sLa.&Tex.bAug.	640,812	551,240	216,410	176,332	ı
July 1 to Aug. 31 N. Y. Tex. & M.b.Aug.	1,228,000 30,557	1,050,468 18,722	10,793	304,219 4,519	l
July 1 to Aug. 31	56,140	36,432	20,184	9,369	1
Texas & N. Orl.b.Aug. July 1 to Aug. 31	250,603 496,752	187,093 360,417	77,801 148,817	59,808 113,186	ı
50. Pac. of Ariz.b. Aug.	346,781	254,250	190,450	114,487	ı
July 1 to Aug. 31 50. Pac. of Cal.b.Aug.	653,454 1,892,706	525,850 1,5 34 ,792	337,835 822,402	244,299 619,386	۱
July 1 to Aug. 31	3,647,164	2,989,290	1,628,145	1,245,202	l
July 1 to Aug. 31	203,713 886,530	149, 5 9 4 295,096	130,287 245,815	83,377 166,749	ı
Southern Railw'y.a Sept. July 1 to Sept. 30	3,071,684 9,024,084	8,000,478 8,527,182	1,065,479 2,727,965	1,061,382 2,609,271	ı
Terre H. & Indianapolis	-				ı
July 1 to Sept. 30 Terre Haute & Peorla—	417,865	409,146	177,004	178,155	ı
July 1 to Sept. 30	147,276	124,351	26,645	14,525	ı
Texas Central.aSept. July 1 to Sept. 30	50,293 130,702	52,117 113,564	19,028 45,773	27,973 45,945	ı
Tolodo & O. Cent.a. Sept.	247,770	210,413	58,128	55,424	ı
July 1 to Sept. 30 Tol. Peoria & WestOct.	764,112	647,106 108,265	205,874 34,438	173,986 34,149	
July 1 to Oct. 31	410,535	416,983	124,085	123,489	
Ulster & Delaware— July 1 to Sept. 30	243,334	217,821	98,948	100,719	
Union Pacifica.Sept.	4,240,815	4,054,849	2,048,941	1,822,770	ı
July 1 to Sept. 30 Sept.	1,661,284	1,615,569	5,875,165 565,485	5,095,665 53 3,651	
July 1 to Sept. 30	4,900,004	4,492,992	1,514,149	1,361,183	ı
W. Jersey & Seash. b Sept. Jan. 1 to Sept. 30	365,808 2,987,691	351,008 2,832,191	96,202 879,057	97,502 859,757	
W. Va. C. & Pitts.b.Sept.	102,167	95,3 3 8 286,546	32,153	42,297	
July 1 to Sept. 30 Coal Departm't.b. Sept.	309,588	200,040	111,153 44,431	125,119 51,944	ı
July 1 to Sept. 30			112,475	155,739	ı
Real Est. Dept. b. Sept. July 1 to Sept. 30			5,513 23,191	9,718 20,130	
Total.bSept.			82,097	103,959	
July 1 to Sept. 30 Wheel. & L. Erie Sept.	309,892	255,884	246,819 112,866	300,988 88,419	ı
July 1 to Sept. 30	908,602	743,741	290,370	260,091	
Wisconsin Central b Sept. July 1 to Sept. 30	492,319 1,569,948	470,931 1,412,054	184,207 603,311	183,307 528,005	
Wrightsv.& Tenn.bSept. July 1 to Sept. 30	11,643 29,058	17,022 40,388	3,888 7,174	9,010 14,910	
Yazoo & Miss. Val.a. Sept.	464,710	432,570	74,960	142,895	ı
July 1 to Sept. 30	1,304,078	1,105,893	182,794	266,567	
a Net earnings here give b Net earnings here give					
c Of the balance here	given the	re was cha	arged off fo	r repairs,	
replacements and general \$161,316 applicable to 1	n expenses	s in Septem bonds. Fro	m January	0, leaving 1 to Sept.	
30 there was charged balance of \$1,821,643. Th	off for thi	s purpose	\$338,164.	leaving a	
convertible into gold at the	16 current 1	ate of exch	ange.	, , and all	
d Gross earnings include	e other inco	me.			

- d Gross earnings include other income.
- Thirty per cent of gross earnings.
- 1 These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.
- k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.
 - n Includes Paducah & Memphis Division from July 1 in both years.
- † 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.
 - ‡ Includes New York & Rockaway Beach in both years.
 - δ Net earnings are after allowing for expenditures for betterments.
- * 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,

	Gross Earnings. — Net Earnings. —					
	Ourrent	Previous	Ourrent	Previous		
	Year.	Year.	Year.	Year.		
Companies.	8	\$	\$	8		
Binghamton GasSept.			3,271	3,179		
May 1 to Sept. 30		******	13,025	11,368		
Buffalo Gas Co Sept.			31,189	23,127		
Oct. 1 to Sept. 30			303,939	288,389		
Consol. Gas Co., N.J. Sept.			13,771	12.080		
July 1 to Sept. 30			62,034	55,918		
Denver Gas & Elec.Apr.		*******	12,957	24,533		
Mar. 1 to Apr. 30	*****	******	40,662	55,734		
Detroit City GasAug			28,746	20,822		
Jan. 1 to Aug. 31			323,580	312,511		
Gas & Electric Co. of						
Bergen County Sept.	25,699	20,731	18,039	8,339		
June 1 to Sept. 30	92,080	72,961	42,545	28,078		
Gd. Rap. Gas-L. Co. Sept.			16,186	15.649		
Jan. 1 to Sept. 30			126,438	119,652		
Jackson Gas-L. Co. Sept.			3,129	2,341		
Mar. 1 to Sept. 30			16,771	13,934		
Knickerbocker Ice Com-						
pany (Chic.) Sept.		******	43,590	48,109		

	-Gross Ea	rnings.—	- Net Eas	eninge
	Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Year.
Companies.	8	\$	\$	*
Laclede Gas L't Co. Sept.			87,787	81,415
Jan. 1 to Sept. 30			721,377	676,611
Lowell Elec. Lt. Co. Sept.	13,832	13,687	4,337	2,834
July 1 to Sept. 30	40,135	40,276	11,088	9,976
Madison Gas & Elec. Sept.			4,724	4,348
Apr. 1 to Sept. 30			28,819	24,090
Mexican Telephone. Sept.	18,119	15,660	8.168	6.028
Mar. 1 to Sept. 30	122,660	106,480	54,125	46,662
Paolfio Coast CoaAug.	399,024	519,623	80,933	144,831
July 1 to Aug. 31	855,410	1,045,495	195,343	284,433
St. Joseph Gas L.Co. Sept.			5,164	5,325
July 1 to Sept. 30.			13,264	14,972
St. Paul Gas-Lt. Co Sept.			27,446	23,705
Jan. 1 to Sept. 30			219,969	198,591
Western Gas Co				
Milw'ee Gas-L. Co. Sept.			48,786	46,941
Jan. 1 to Sept. 30			381,911	384,750

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

going, also report challen	rges for in	terest, &	c., with the	ne surplus
above or deficit below	those ons	irges,	-Bal. of N	of Floresta
	Ourrent	Previous	Querent	Previous
	Year.	Year.	Year.	
Roads.	8	8	8	\$
Boston Rev. B. & Lynn-				
July 1 to Sept. 30	14,176	14,457	*33,171	*80,656
Cent. New England. Sept.	13,103	12,622	1,038	5,387
July 1 to Sept. 30	38,961	37,477	8,175	6,919
July 1 to Sept. 30	800,000 2,400,000	797,260 2,391,781	1,224,732 3,495,504	1,230,495 2,835,945
Chic. & E. Illinois. Sept.	128,786	130,604	*101,764	*64,031
July 1 to Sept. 30	394,019	392,470	*334,011	*197,457
Chie. R. Isl. & Pac. Sept.	319,000	316,997	787,250	670,422
Apr. 1 to Sept. 30	1,914,000	1,901,932	3,319,661	2,500,710
Ohoo. Okla. & Gulf. Sept.	52,465	43,560	101,145	94,882
Nov. 1 to Sept. 30	540,851	455,994	1,216,343	580,183
Diev.Cin.Ch.&St. L.Sept.	234,729	249,094	266,010	246,537
July 1 to Sept. 30	704,531	729,841	793,014	510,639
Peoria & Eastern.Sept. July 1 to Sept. 30	33,689	33,750	14,515	40,689
Clev.Lor'n & Wheel.July	101,065	101,250	47,780	59,132
	28,117	28,117	72,705	def.5,617
Delaware & Hudson— Renss. & Saratoga—				
July 1 to Sept. 30	309,351	306,812	42,210	def.8,527
Jan. 1 to Sept. 30	927,119	919,207	df 284,838	df.294,878
N. Y. & Canada-				
July 1 to Sept. 30	93,227	92,874	80,972	82,907
Jan. 1 to Sept. 30	280,426	278,620	82,126	72,668
Albany & Susqueh.— July 1 to Sept. 30	816,591	310,268	362,231	278,511
Jan. 1 to Sept. 30	945,874	927,855	1,041,491	857,576
Del. Lack. & West				
July 1 to Sept. 30	618,318	605,329	484,103	309,726
Jan. 1 to Sept. 30	1,856,301	1,811,636	1,075,318	611,940
Syr. Bing. & N. Y.—	44.005	44.005	07.640	40.050
July 1 to Sept. 30 Jan. 1 to Sept. 30	44,905 134,715	44,905 134,715	87,648 277,425	49,353 157,492
Jen. & R. Grange Sept.	208,333	203,956	1246,935	1188,434
July 1 to Sept. 30	611,538	613,011	1741,943	1552,688
Detroit SouthernSept.	26,500	*******	4,840	
July 1 to Sept. 30	79,500		12,994	
Elmira & Lake Ontario-				
July 1 to Sept. 30	12,141	9,692	4,902	17,784
Elmira & Williamsport-	44.400	40 417	15.050	11 500
July 1 to Sept. 30	44,428	43,417	17,972	11,529
Hocking ValleySept. July 1 to Sept. 30	74,018 217,917	81,548 227,585	*122,699 *348,361	*76,450 *243,241
ind. Ill. & IowaSept.	24.964	21.508	26,722	21,109
July 1 to Sept. 30	72,854	63,869	85,863	44,834
Kanawha & Mich. Sept.	11,125	10,631	*4,913	*1,404
July 1 to Sept. 30	32,868	31,907	*24,063	*11,893
Lake Sh. & Mich. So				
July 1 to Sept. 30	979,920		*2,291,109	
Jan. 1 to Sept. 30	2,847,797	2,901,338	*6,055,530	-5,512,910
Lehigh & Hudson—	34,032	34,616	14,156	14,274
Long Island RR.—	01,002	0 2,010	17,100	12,212
July 1 to Sept. 30	506,914	491,566	*576,330	*408,401
Manhattan Elevated—	-,	,	,	,
July 1 to Sept. 30	632,351	626,924	*340,083	*218,328
Oct. 1 to Sept. 30	2,683,132	2,688,644		*2,066,777
Mo. Kan. & Texas. Sept.	304,276	289,303	221,600	219,616
July 1 to Sept. 30	911,704	867,893	245,057	193,338
July 1 to Sept. 30	152,509 457,530	160,325 483,977	41,948 116,679	70,236 190,203
	2,250	2,500	6,765	3,303
NevCalOregonSept. July 1 to Sept. 30	6,750	7,500	13,794	6,210
New Jersey & New York-	-,,,,,,	.,,	,	-,
July 1 to Sept. 30	15,450	14,861	*23,227	*26,512
New London Northern-				
July 1 to Sept. 30	63,992	64,722	def.22,644	def.12,506
N. Y. Chic. & St. Louis-	010.001	000 000	400.000	4000
July 1 to Sept. 30	318,621	299,896	*89,277	*238,575
Jan. 1 to Sept. 30	933,863	903,519	*445,373	*401,843
July 1 to Sept. 30	2,036,452	2.012.835	*2,043,199	*1.790.681
N. Y. & Rockaway B.—	_,,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,,	_,,
July 1 to Sept. 30	17,030	17,914	*133,400	118,363
Martalk & Westin Sent	100 161		499 669	

Norfolk & West'n...Sept. July 1 to Sept. 30....

Pitts. C. C. & St. L. Oct. Jan. 1 to Oct. 31....

Rio Grande Junet'n Sept. Dec. 1 to Sept. 30....

Reading-

Pere Marquette....Sept. 125,319
Jan. 1 to Sept. 80.... 1,099,620

All companies....Sept. 862,000 July 1 to Sept. 30.... 2,586,000

192,161 576,485

7,708 77,083

315,051 342,377 3,357,809 3,134,663

428,668 1,211,939

98,527 **536,901**

385,071 813,066

9,219 61,155

328,871 **200,983** 1,619,970 1,048,876

187,650 562,950

112,024 987,040

790,980 2,372,939

7,708 77,083

363,307 1,03**4**,804

111,417 409,112

304,218 698,019

9,928 55,956

	-Int., ren	tats, etc.	-Bal. of Net Earn's	
	Ourrent	Previous	Ourrent	Previous
Donde	Year.	Year.	Year.	Year.
Roads.				
Rio Grande South Sept. July 1 to Sept. 30	19,311 55,028	17,883 54,426		3,952 6,131
Rio Grande WestMay July 1 to May 31	51,030 788,654	74,861 764,660	113,045 727,375	45,255 828,468
Rutland-				
July 1 to Sept. 30	139,514	133,845	*104,976	152,241
Bt. Jos. & Gr. Isl'd. Sept. July 1 to Sept. 30	8,750 26,250	8,750 26,250	22,219 103,108	54,896 116,659
8t. L. & Snn Fran Sept.	400.979	379,564	*436,717	*341,103
	1,172,503	1,127,992	*1,115,962	*749,318
San Fran. & No. Pac. Oct. July 1 to Oct. 31	22,771 91,084	22,863 91,452	33,884 109,552	20,707 98,453
South Mo. & ArkOct.	4.048	01,402	4,746	00,100
Jan. 1 to Oct. 31.	30,498		43,718	
Southern Pacific Sept. a July 1 to Sept. 30a	2,146,465		490,850 1,672,023	*******
Toledo & Ohio Cen. Sept.	40,036	34,680	*18.262	*20.940
July 1 to Sept. 30	119,750	101,551	*87,230	*72,648
Tol Peo. & WestOct.	23,050	22,748	11,388	11,401
July 1 to Oct. 31	92,203	91,020	31,882	32,469
Ulster & Delaware-				
July 1 to Sept. 30	39,261	38,828	*61,648	*62,116
W. Va. Cen. & Pitts. Sept.	25,535	25,733	56,562	78.276
July 1 to Sept. 30	76,498	77,233	170,321	223,755
Wisconsin CentralSept.	139,131 421,0 05	135,732 406,901	*51,046 *188,244	*48,801 *124,397
July 1 to Sept. 30	421,000	200,001	100,244	124,007

* After allowing for other income received.

† Includes operations of rallroads and coal and real estate depart-

ments.

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

These figures for September include \$785,064 appropriated for

a These figures for September include \$785,064 appropriated for betterments and additions to properties and equipment; from July 1 to Sept. 30 the amount expended for these purposes was \$2,327,133.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Gross	Latest G	ross Ear	nings.	Jan. 1 to 1	Latest Date
EARNINGS.		[1	i	1
MABILINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.
					8
American R'ys. Co. §.	October	82,378	66.710	722,498	666 019
Binghamton RR	October	16,884	66,710 14,792	170,000	152,494
Br'klyn Rap.Tr. Co	September		1.019.464	9,396,840	9.074.612
Chicago & Mil. Elec	October	15,253	12,495	147,413	121.284
Cin. Newp. & Cov	September	,		610.642	588,710
City Elec. (Rome, Ga.)	September	3,508	3,510	610,642 31,346	30,195
Cleveland Electric	October	200,280	194,615	1,905,914	1,701.316
Oleve. Ely & West	October	22,736	16,812	208,728	147,861
Uleve. Painsv. & E	October	15,639	14,075	139,823	120,259
Consol. Trac. (Pitts.)	October	277,008	257,180	2,529,557	2,367,595
Dart.& W'port St. Ry.	October	9,789	7,685	105,124	88,256
Denver City Tram	October	141,366	114,373	1.255,921	1,077,960
Detroit United	2d wk Nov	57,706	49.398	2,503,718	2,216,366
Rapid Railway	2d wk Nov	5,117	4,680	2,003,120	2,220,000
Total	2d wk Nov	62,823	54,078		
Duluth-Sun. Tract.		· ·	. ' '	000.00	
Duluth-Sup. Tract. } Duluth St. Ry }	October	38,324	36 ,883	373,591	
Elgin Aurora & Sou Galveston City	October September	28,578 11,580	25,270	304,032	259,395
Harrishnrg Traction	August	42,026	35,977	257,272	231,782
Harrisburg Traction. Internat'l Traction—	Lagaren	12,020	00,0	201,212	201,702
(Buffalo)	September	634.269	246.484	3,418,236	1.982 511
Lehigh Traction	October	10,758	7,893	107,809	93,602
London St. Ry. (Can.)	September	15,033	14.790	106,709	88,383
	September	11,804	9,756	200,.00	00,000
Mad. (Wis.) Traction.	October	5,969	5,905	58,758	
Mass. Elec. Co.'s	Angust	705.309	661,107	3,929,712	3,765,983
Montreal Street Ry	October	156,060	159.277	1.601.683	1.504.787
Muscatine St. Ry	October	6,434	159,277 5,776	1,601,683 59,248	1,504,787 56,743
Newburg St. Ry	September	10,615	9,812	79,401	76,391
New Castle Traction.	October	8.516	8,385	105,606	112 407
New London St. Ry	October	4,355 51,479	4.057	60,600	54.260
Northern Ohio Tract.	October	51,479	46,426	501,417	417,5€0
Olean St. Ry	October	4.630	4,183	45,429	43 054
Philadelphia Comp'y	October	223,015	167,259	2,458,771 143,774	1,996,909
Pottsv'e Union Trac.	October.	13,737	11,082	143,774	120,608
Railways Co.Gen.					
Roads	September	20,753	20,665	166,505	
Light Co's	September	1,198	1,128 20.727	14,270 169,748	
Richmond Traction	September	20,991	20.727	169,748	156,909
Sacramento Electric	0		0.5.15		000 000
Gas & Ry.	September	39,346	35,439	307,310	275,589
St. Louis Transit	October		480,403	4,833,403	3,564,166
Scranton Railway	October	12,638	48,780	508,189	504,850
Sloux City Tract	September	16,604	16,995	155,010	0.48.080
Bouthern Ohio Tract.	October	31,839	28,431	284,730	247,278
Staten Island Elec	August	28,108	27,481 26.795	03 6 400	020 140
Tacoma Ry. & Power	October	84,087	20.795	314,433 957,584	239,149
Toledo Rys. & Light.	September	114,667	103,434	1 200,004	871,258
Toronto Ry	October	152,514	126,538	1,360,848	1,228,952
Twin City Rap. Tran. Union (N. Bedford)	October	270,953		2,611,117	2,342,822
United Traction— }	1	22,848	19,570	234,673	211,471
Albany City	October	120,752	114,409	1,125,657	1,118,804
United Tract. (Pitts.)	October	181.977	166,881		
United Tract. (Prov.)	October	220,400	197,181	2,253,489	1.985.042
Wil.&NewCastleElec	August.	8,003	6,200	46,167	30,559
		-,	, ,,,,,,,	20,201	03,000

These are results for properties owned. Strike of employes in October, 1901.

Street Rullway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all Street railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to day

3	as is done to-day.				,
3		Gross E	arnings,	Ourrent	
3	Dondo	Year.	Year.	Yeur.	Previous Year.
3	Roads. Binghamton RR.b. Oct.	16,884	14,792	3 7. 590	6,575
	July 1 to Oct. 31	79,311	69,974	38,991	34,315
	Brooklyn Heights— July 1 to Sept. 30	3,053,801	3,101,914	1,122,804	1,378,178
	Brooklyn Rap. Tr.a. Sept.	1,090,228	1,019,464	349,683	390.768
	July 1 to Sept. 30 Buffalo Railway b—	3,433,600	3,226,458	1,174,477	1,264,915
1	July 1 to Sept. 30	958,245	387,375	523,728	225,564
	July 1 to Sept. 30	34,740	31,711	11,173	9,110
}	Ohio. & Milw. Elec.Oct.	15,253	12,495	8,941	6,689
,	Jan. 1 to Oct. 31 Cin. Newp. & Cov.—	147,413	121,284	84,982	72,947
	Jan. I to Sept. 30	610,642	588,710		;350,489
	Olty Elec (Rome, Ga) Sept. Jan. 1 to Sept. 30	3,508 31,346	3,510 30,195	393 4,145	5 4 8 6,16 4
	Oleveland Elec.aOct.	200,280	194,615	90,618	94,276
	Jan. 1 to Oct. 31 Olev. Elyria & West. Oct.	1,905,914 22,736	1,701,316 16,812	853,272 10,125	778,524 7,834
,	Jan. 1 to Oct. 31	208,728	147,861	95,331	58,934
	Clev. Painesv. & E.Oct. Jan. 1 to Oct. 31	15,639 139,823	14,075 120,259	7,081 68,023	7,8 57 64,064
	Coney Isl. & Br'klyn.b- July 1 to Sept. 30	480 086	489,426	007.510	
	Cons.Tr.(Pittsb.).b.Oct.	489,066 277,008	257,180	227,519 150,747	231,030 149,043
	Apr. 1 to Oct. 31	1,847,328	1,732,846	968,833	935,263
	Crosst'n St. Ry. (Buff.)b— July 1 to Sept. 30	194,766	133,922	72,489	58,156
	Denv. City Tr'mw. bOct. Jan. 1 to Oct. 31	141,366 1,255,921	114,373 1,077,960	63,963	52,252
	Detroit United Oct.	267,081	231,417	569,910 113,577	474,810 100,407
	Jan. 1 to Oct. 31	2,392,922	2,116,153	1,098,243	938,853
ł	Rapid RailwayOct.	31,008 298,089	*******	12,261 125,838	*****
	Jan. 1 to Oct. 31	2,549,878		1,173,296	
	Duluth-Sup. TracSept. Jan. 1 to Sept. 30	39,183 335, 2 67	39,412	14,241 148,715	18,614
	Elgin Aurora & So. a Oct. Jan. 1 to Oct. 31	28,578 304,082	25,270 259,395	11,614 134,213	8,285
	Galveston City Ry Sept.	11,580	200,000	3,834	92,559
	Harrisb'g Tract'nAug. July 1 to Aug. 31	42,026	35,977	17,410	15,669
	Intern'l Tr. (Buft.) Sept.	83,195 634,269	71,915 246,484	34,110 365,466	31,581 136,217
	July 1 to Sept. 30 Lehigh Tractiona.Oct.	1,802,277 10,758	761,197	1,041,580	412,452
	Jan. 1 to Oct. 31	107,809	7,893 93,602	6,123 58,254	3,084 46,857
	Lond'n St. Ry. (Can.) Sept. Jan. 1 to Sept. 30	15,03 3 106,709	14,790 88,383	7,180 40,791	7,365 25,944
	Lorain & Cleve. Ry. Sept.	11,804	9,756	7,633	5,810
ŀ	Lynchburg (Va.) Traction & Light-				
	May 1 to Sept. 30	71,315		28,959	******
1	Madison TractionOct.	5,969 10,615	5,905 9.812	1,781 4,546	1,528
	July 1 to Sept. 30	37,618	35,581	20,782	4,952 20,539
	New Castle Tract Oct. July 1 to Oct. 31	8,516 49,586	8,385 50,313	1,365 17,972	1,649 20,942
1	New London St. Ry.Oct.	4,355	4,057	808	190
	July 1 to Oct. 31 Northern Ohio Trac Oct.	35,113 51,479	32,235 46,426	17,650 22,7 10	14,329 19,864
	Jan. 1 to Oct. 31	501,417	417,560	219,980	162,649
1	Olean Street RyOct. July 1 to Oct. 31	4,630 21,676	4,183 19,903	2,485 12,644	2,306 11,291
	Richmond Traction. Sept.	20,991	20,727	5,322	9,957
1	Oct. 1 to Sept. 30 Rochester Rallway b-	218,570	203,056	79,027	94,858
1	July 1 to Sept. 30	259,073	244,189	115,583	100,110
	& Railway CoSept.	39,346	35,439	20,600	17,009
	Feb. 1 to Sept. 30 Seranton RailwayOct.	275,205 †2,638	246 ,8 2 8 4 8,780	146,239 1df.26,661	134,615
-	July 1 to Oct. 31	197,662	219,003	69,428	90,510
1	So. Light & TractSept. Apr. 1 to Sept. 30			17,497 92,980	15,068 71,983
ı	South, Ohlo Tract. Oct.	31,839	28,431	17,977	14,136
-	Jan. 1 to Oct. 31 Staten Island Elec. Aug.	284,732 28,108	247,278 27,481	132,546	120,960
	July 1 to Aug. 31	57,947	56,823	28,792	25,220
1	July 1 to Sept. 30	166,795	143,905	75,270	63,413
1	Tacoma Ry. & P Oct.	34,087	26,795	11,597	5,369
	Toledo Rys. & Lt.a. Sept. Jan. 1 to Sept. 30	114,667 957,584	103,434 871,258	64,155 496,077	55,083 408,01 9
	Twin City Rap. Tr Oct.	270,953	240,793	152,898	131,282
-	Jan. 1 to Oct. 31	2,611,117 181,977	2,342,822 166,881	1,424,216 84,614	1,252,315 76,892
-	Winnebago Tract June			4,589	2,993
	Apr. 1 to June 30	******	*******	8,945	8,682
1	. Net earnings here give	nareafter	dednoting	Laxes.	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

*The earnings of the Rapid Railway are included in these figures from July 1 only.

† Strike of employes during October, 1901.

Taxes and tolls from January 1 to Sept. 30, 1901, \$116,783, against \$135,119. After deducting these items the net from Jan. 1 to Sept. 30, 1901, \$246,362, against \$215,370.

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, &o., with the surplus or deficit above or below those charges.

	-Int., rent	als, etc.—	-Bal. of Net	Rarn's
	Year.		Year.	
Roads.	8	\$	\$	\$
Brooklyn Heights-				
July 1 to Sept. 30	1,068,585	1,158,595	*165,281	*313,286
Buifalo Raliway-	***	100 005	*DOT 150	*100.510
July 1 to Sept. 30	194,966	129,387	*367,158	*102,519
Cleveland Electric.Oct.	21,256	27,828	69.362	66,448
Jan. 1 to Oct. 31	200,894	218,213	652,378	560,311
Coney Isl. & Br'klyn-	77 001	100 507	*150 014	*#A 000
July 1 to Sept. 30	71,001	163,507	*156,814	*70,882
Cons. Trac. (Pittab.) Oct.	63,974	63,213	†115,517	1113,928
Apr. 1 to Oct. 31	444,825	434,751	†724,980	1698,383
Crosst'wn St. Ry. (Bufl.)—	EO /07	ACPER	23,340	19 450
July 1 to Sept. 30	50,427	46,755		12,452
Denv'r Clty Trainw.Oct.	32,570	32,111	31,393 251,598	20,141 163,199
Jan. 1 to Oct. 31	318,312	311,611		
Internat'l Tr. (Buff.) Sept.	101,216	80,598	*290,772 *808,649	*64,457 *200,932
July 1 to Sept. 30	307,206	241,793	000,040	400,032
Lynchburg (Va.) Traction				
& Light— May 1 to Sept. 30	15,625		13,334	
	10,020		10,001	
Rochester Ry.— July 1 to Sept. 30	74,861	72,376	*45,737	*29,372
Bacramento Electric Gas	12,002	,,		,
& Railway CoSept.	9,344	8.926	11,256	8.083
Feb. 1 to Sept. 30	74,758	71,509	71,481	63,106
Syracuse Rapid Tr		r		
July 1 to Sept. 30	57,021	55,859	*19,821	9,076
Twin City Rap. TrOct.	75,664	68,256	77,234	63,036
Jan. 1 to Oct. 31	736,437	695,408	687,779	556,907
United Trac. (Pitts.) Oct.	41,792	41,794	42,822	35,098

^{*} 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. From April 1 to Oct. 31, 1901, the deduction for interest and dividends was \$604,301, against \$605,621 in 1900, leaving a surplus of \$120,479 this year, against \$92,762 last

Philadelphia Company.

	etober		Oct. 31.
1901 \$. 1900. \$	1901. \$	1900. \$
Gross earnings223,01 Operating expenses and taxes.156,87	5 167,259		1,996,909
Net earnings fr'm opera't'n 66,14 Other incomet 21,21			812,946 346,991
Total earn'gs & other inc 87,35 Deductions from income * 22,01		1,477,741 241,988	1,159,9 37 209,782
Total income	0 35,453	1,235,753	950,155
Interest on funded debt 17,70 Dividends on preferred stock. 16,66		177,083 166,584	172,917 166,584
34,37	5 34,375	343,667	339,501
Net income of company 30,96	5 1,078	892,086	610,654
Affiliated Corporations: Net income	0 59,865	782,197	567,624
Philadelphia Co	5 414	8,418	7,666
Phil. Co.'s int. in net income. 83,35	5 59,451	773,779	559,958

*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 Pittsburg, 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 Pittsburg.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.

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

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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:

OPERATIONS EARNINGS AND EXPENSES

Ol'ERATIONS, EA	RNINGS AND E	XPENSES.	
1900-01.	1899-00.	1898-99.	1897-98.
Miles oper. June 30. 3,221 Operations—	2,278	2,047	2,047
Tons freight carried 33,528,513 Tons freight car. 1 in. 7140 397000	28,366,696 5846897698	25,057,178 5137367360	21,986,220 4362211000
Av.ratepertonp.m. 0.498 ots.	0.455 cts.	0.390 cts.	0.458 cts.
Passengers carried. 11,660,900	9,465,136	8,632,524	8,569,546
Paes. oarried 1 mile.458,294,750		325,321,339 : 1.737 cts.	1.707 ets.
Av. rate p. pas. p. m. 1.975 ets. Earnings from \$	1 818 cts.	\$	\$
Freight 35,553,872	26,631,343	20,055,664	20,000,215
Passengers 9,054,602	6,544,933	5,650,664	5,247,159
Mail	764,524	777,205	767,644
Express	681,474	636,407	602,331
Misoellaneons 372,866	267,953	1,284,981	1,105,440
Total earnings. 47,114,431 Operating expenses—	34,890,227	28,404,922	27,722,787
Maint. of way, etc 5,721,695	3,578,370	4,283,846	3,834,245
Maint. of equipm'nt 6,104,310		3,466,813	3,304,788
Conduct'g transp'n. 16,609,911		11,993,269	11,168,722
General expenses 2,610,315	1,807,180	2,039,394	1,968,337
Total expenses. 31,046,231	22,530,783	21,783,323	20,276,092
P.o.ofop.exp.toearns. (65.89)	(64.28	(76.69)	(73.14)
Net earnings 16,068,200	12,359,444	6,621,599	7,446,695
INCOX	IE ACCOUNT.		
1900-0	1. 1899-00). 1898-99. \$	189 7- 98.
Net earnings16,068,2	00 12,354,44	44 6,621,599	
Add other income 856,7	93 987,2	73 855,290	1,017,478
(Data) 18.024.0	02 12 246 71	7 470 000	0.464.150
Total	93 13,346,71 64 182,44		
	102,44		127,400
Available income16,756,6	29 13,164,21	77 7,340,026	8,336,767
Intereston bonds; rent-			
als, taxes, etcx9,119,0	$17 \times 6,634,93$		8,146,727
Dividend on pref. eteck 2,400,00		10	
Dividend on com. stock 900,00			
"Additions and imp'ts" 2,500,00 Misc.,imp'ts,disc'nt,&c. 448,6			
		06	
Total	44 13,164,23	77 6.415,296	8,146,727
Balancesur.1,388.9		aur.924,730	sur.190.040

| Paid in Paid

x The item of interest, letc. (\$6,634,932 in 1899-00 and \$9,119,017 in

1	Equip. Securities.	JULIAGO. LELE	2,002	2,002
	GENERAL BALANCE SHEET	JUNE 30.		
		1901.	190	0.
ì	Assets—	\$	\$	
	Cost of road, incl. bonds and stocks pledged.		228,993	
	Rolling stock	30,306,884	27,492	
	Marine equipment	718,989		2,740
i	Gas and electric plants	655,383		2,389
	Real estate	12,229,862	11,960	
	Cost of other roads		12,347	
	Bonds & stocks to retire old bonds & stocks.		366	
	Balance due from other roads		2,447	
	Cash on hand and in banks		6,156	
	Agents' balances	3,579,039	2,791	
	Traffic balances	2,036,627	2,050	
	Bills and accounts receivable		2,590	
	Bonds of sundry companies		11,400	
	Stocks of sundry companies		3,841	
1	Balance due on B. & O. common stock		4,337	
	Material on hand	3,282,163	2,879	
	Miscellaneous	77,460	74	1,477
ı	Total -	339 953 301	220 085	962

Made 1	000 050 001	0000000000
Total.	338,853,301	320,965,863
Liabitities-		
Preferred stock	59,361,267	59,357,167
Common stock	45,000,000	45,000,000
Funded debt (see INVESTORS' SUPP.)	.200,114,450	186,807,830
Ground rent liens	. 883,274	883,274
Real estate mortgages	772,904	682,820
Bonds and stocks not deposited		224,763
Car trust and lease warrants		123,843
Monon. River RR. Co. car trust warrants.		513,500
Monon. River RR. Co. 1st M		700,000
W. Va. & Pitts. RR. Co., 1st M.		4,000,000
Schuylkill River E. S. RR. Co. 1st M		4,500,000
Due to railroads in general account	150,137	123,593
Due to Washington Br., incl'g annuities	1,216,606	
Dividend and interest prior to July, 1898	25,701	1,075,668
Pow rolls	1 000 524	27,744
Pay-rolls	1,802,534	1,387,901
Bills and accounts payable	. 7,636,634	6,077,249
Traffic balances	1,512,493	786,306
Unclaimed wages	59,089	38,996
Accrued interest	3,081,186	2,876,137
Dividends declared and unpaid	2,169,486	2,922,284
Individuals and companies	. 2,291,176	1,565,898
Acorued taxes	376,876	186,182
Balt. & Ohio Relief Department	789,476	471,469
Profit and loss	1,706,719	633,739
Total	338.853.301	320,965,863
-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. Interest.

Gross. Op. Expenses. Net. 1900-01....\$365,836 \$170,811 \$195,025 1899-00.... 373,049 151,512 221,537 Surplus. \$119,325 145,837 \$75,700 75,700 Paid 4 per cent (\$80,000) dividend in January, 1901.

BALANCE SHEET JUNE 30. 1901. 1900. 1001. 1900. Assets— \$ 1900. Roadway & equip... 3,510,759 3,661,538 Due from agents... 13.886 16,316 Current accounts... 12,894 23,651 Real estate ... 7,902 7,903 Sinking fund... 3,143 1,250 Material & supplies. 13,664 5,841 Cash on hand... 131 820 113,835 18,847 1,880 Miscellaneous Profit & loss, bal. ... 149,376 278,301 Total...........3,609,565 3,830,337 Total................3,699,568 3,839,387

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 com-

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; the percentage of expenses to gross earnings has been reduced from 67.51 per cent in 1899 to 62.41 per cent.

IMPROVEMENTS.—During the year there has been charged to construction: On Pittsburg & Western Ry., \$222,467; Pittsburg Cleveland & Toledo RR., \$111,215; Pittsburg Painesville & Fairport Ry., \$16,636. While the Ribold and Chewton cut-offs and the reconstruction of the Butler brauch were reported as practically completed last year, there was expended on account of same during this year \$41,953, the cost of the work to date being \$685,023 as follows: Ribold cut-off, \$302,386; Chewton cut-off, \$343,346; reconstruction Butler branch, \$39,291. The larger items entering into the cost of construction are as follows: Heavy work on tunnel No. 3 in making an open three-track cut (cost to June 30th, 1901, \$68,392); second track, flaid between Glenshaw and Elfinwild, \$12,095; third track, between Gibsonia and Bakerstown, \$13,327.

The main line of the Pittsburg & Western between Willow Grove and New Castle is now double-tracked, with the exception of about

The main line of the Pitteburg & 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. The change from narrow to standard gauge between Butler and Foxburg has cost for the year just closed \$44,836. The line between the points named is now operated as a standard gauge, giving better use of the narrow gauge equipment, and enabling the company to handle the trailic between the narrow and standard-guage divisions more economically, and without additional narrow-gauge equipment.

During the receivership no special fund was provided to meet the cost of construction, equipment and other betterments. The pay-

cost of construction, equipment and other betterments. The payments required for such work were taken from the earnings, the receiver incurring liabilities to the Baltimore & Ohio RR. in retaining freight and traffic balances due that company; by increase in accounts payable and by the issuance of acceptances and car trust warrants, which accounts are shown in the balance sheet.

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, against 477 in 1899-00; average revenue per mile of freight train, \$2.94, against \$2.45 in 1899-00; tons one mile, 595,-309,215, against 560,836,975 in 1899-00, and 564,061,996 in 1898-99; average revenue per ton per mile, 51 cents in 1900-01, against 52 in 1898-00 and 45 cents in 1898-99.

The earnings for four years past and the balance sheet fol-

low:		o warantooj.	311000 101
Miles operated	1899-00. 347 \$	1898-99. 339	1897-98. 336
Freight traffic	3,058,687 582,737 89,379	\$ 2,719,528 483,529 90,852	\$ 2,690,656 425,833 89,696
Rentals 185,690	104,231	16,027	15,222
Total earnings,4,080,687	3,835,034	3,309,936	3,221,407
Conduct's transportation.1,472,067 Maint. of way & structures 472,361 Maint.or way & structures 472,361	1,498,813	1,293,107 385,858	1,334,178 392,489
Maintenance of equipm't. 469,456 General expenses 132,774	419,265 135,602	399,482 156,224	371,356 153,968
Total2,546,658	2,497,173	2,234,671	2,251,991
Net earnings	1,337,861 3,726	1,075,265	969,416
Total	1,341,587	1,075,265	969,416
Int. on—bonds, real est. morts., rec. certs., notes,			
car trusts, etc1,007,083 Taxes	1,007,633	984,951 68.000	942,775
Car-trust acoruals 55,000	55,000	68,750	64,807
Total1,133,729	1,131,652	1,121,701	1,007,582
Balance for yearsu.403,300	au.209,935	def.46,436	def.38,166
GENERAL BALANCE	SHEET JUN	Е 30.	

GENERAL BALANCE SHEET J	UNE 30.	
1901.	1900.	1899.
Assets — \$	\$	\$
Road and equipment26,983,772	26,633,261	26,045,569
Stocks and bonds of other cos 1,469,765	1,469,765	1,481,865
Elwood Short Line	510,000	510,000
P. & W. stock (common) 520,000	520,000	520,000
P. & W. 1st 4s, held by trustees. 300,000 P. & W. 5s, con. 1,350,000	300,000	300,000
P. & W. 5s, con	1,350,000	1,350,000
Advances. 1,187,887	283,864 1,139,580	204,649 1,119,310
Insurance premiums, etc. 18,416	21,839	17.414
Due from agents	183,403	208,080
Uash for compone	205,196	215,802
Cash in hands of Treasurer 93 879	89,509	29,020
Accounts receivable	85,208	79,953
Individuals and companies 589,267	582,537	610,887
Miscellaneous	27,163	26,479
Profit and loss	1,563,761	1,558,157
Total35,295,802	24 005 000	04.055.105
Liantites —	34,965,086	34,275,185
Stocks (see Supplement)13,500,000	13,500,000	13,500,000
Bonds (see Supplement) 14 100 000	14,100,000	14,100,000
Real estate mortgages 337,875	333,875	309,375
Interest accrued 1,404,074	1,103,982	875,311
Car trust warrants	852,046	923,531
Taxes accrued	54,009	58,380
Bills payable	2,226,667	2,008,313
Due to individuals and companies 983,501	559,891	518,671
Receivers' certificates	665,877 1,5 17 ,800	545,865
Miscellaneous	50,938	1,412,800 23,939
		20,000
Total35,295,802	34,965,036	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, 512 miles long, between Farner, Tenn., and Apalachia, Fenn., eliminating the switch-back and reducing the grade over this portion of the road from a maximum of 4 per cent to a maximum.

Apalachia, Fenn., 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 1½ per cent, has been completed with the exception of one cut at the summit, and we are now operating over the completed 1 ortion. It will reduce our operating expenses materially. The Farner out oil was constructed during this year and trains are now being successfully operated over same. This change will also prove a money-saver in operating expenses. The work of reducing the grade at Carpenter, Tenn., from 1½ to 1 per cent, has been completed. The three steel bridges referred to in our last report as having been purchased for Little Tennessee River, Hiwassee River and Ettowa River crossings, have been delivered and erected.

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. We have entirely filled and eliminated four trestles, and are now engaged in filling others. We have baliasted 22 miles of our main line with slag from the copper furnaces at Isabella, and 8½ miles with rock, and put in 107,600 ties, all of which has made a marked improvement in the track. We have purchased and laid 8½ miles of 80-lb. steel rails, 5½ miles of this having been placed on the New Mountain line, and the remaining three miles along our river track in the vicinity of Apalachia, to replace 60-lb. rail. Our equipment has been greatly improved during the last twelve months; 135 cars have been equipped with automatic couplers and 30 with air brakes.

All of the towns along the line of road appear to be improving, and the general ontlook for a healthy increase in business for the ensuing

All of the towns along the live 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 treatles, \$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), \$8,725; new line approaching Farner, Tenn. (exclusive of masonry), \$29,027.

The earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES.

Barnings- 1900-01.	1899-00.	1898-9.	1897-8.
Freight earnings\$351,480	\$311,627	\$255,783	\$224,241
Passenger earnings 102,613	83,347	75,797	67,512
Mail, express, etc 28,502	23,380	21,372	36,339
Total earnings\$482,595	\$418,354	\$852,952	\$328,092
Operating expenses 343,810	311,470	280,292	234,751
Net earnings\$138,785	\$106,884	\$72,660	\$93,341
Deduct interest paid 54,421	50,892	2,193	2,228
Polonoo #94 964	QE 5 000	970 497	201 112
Balance	\$55,992 \$90,227	\$70,467 \$61,142	\$91,113 \$83,064
Zimprov ta or ronowala. \$020,070	400,221	Ψ01,142	φου,004

BALANCE SHEET JUNE 30.

	1901.	1900.	1901.	1900.
Assets-	8	\$	Liabilities— &	\$
Read & equipment	5,500,000	5,500,000	Stock (common) 3,000,000	3,000,000
Bonds in treasury	500,000		Bonds3,000,000	2,500,000
Coupons		117,911	Coupon scrip	117,911
Cash	7,246	3,194	Certs. of indebt's 117,911	
Supplies	29,386	14,812	Pay rolls, etc 52,143	26,848
Miscellaneous	25,401	15,978	Bills payable 279,000	36,855
Contingent account.		4,191	Miscellaneous 36,862	10,317
Income account	423,882	30,925		
_				
Total	3.485.915	5,692,011	Total	5,692,011
-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 Tagona Water & Light Co Lake Superior Power 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 Central Steamship Co.,
Manitoulin & North Shore Ry. Co.,

Manitoulin & North Shore Ry. Co., Algonia Central Telegraph Liues.

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, with probably more than double this amount. This ore is well adapted for the production of Bessemer steel and three times the quantity mined could easily have been sold, such high-grade hard ores being scarce and in demand. The Josephine Mine is located on the Michipicoten Range, 12 miles north of the Helen Mine, and upon the line of the Algoma Central Railway, which is nearly completed to this point. This ore is of an unusually high grade for the manufacture of Bessemer steel. If the explorations now under way confirm the indicated dimensions of this deposit, the ore body will prove to be larger than dimensions of this deposit, the ore body will prove to be larger than

that of the Helen.

Botween 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 suillcient quantity to produce the ferro-manganese required in the manufacture of iron and steel, is found in vast quantities throughout the Michipicoten Iron Range.

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 unines only, known as the Gertrude and Eisie 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.

PHLE MILES.—The ground wood nulp mil has been in satisfactery.

PULP MILLS.—The ground wood pulp mill has been in satisfactery 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 forro-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 cinder, in the most perfect form for smelting and reduction into ferro-nickel and nickel steel.

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 fron 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 [minlmum 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 Pittsburg and it can be

Bituminous coal for operating the coke blast furnace is just as cheap at Cleveland and Buffalo as at Pittsburg 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. prices.

RAILWAYS.—The Algoma Central Ry. will make available valuable timber lands, open up these lands for settlement, but more particularly develop the Michipleoten iron range, delivering the iron ore therefrom to the works at Sault Ste. Marie by rail, and to Michipleoten 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; 24½ 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 1,00 to 1,500 tous 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 Manttoulin & North Shore Ry, has been constructed from Sud-

The Manttoulin & 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 opera-

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. Marle, 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 mearly sufficient, but the deficit can shortly be made up from the Michigan power station. Michigan power station.

LANDS AND FORESTS.—The Algoma Central Ry. land grant alone comprises an area of 1,850,000 acres, almost completely covered with forests, which not only insure an adequate and almst inexhaustible supply to the pulp mills and charcoal blast furnaces of the company, but will yield great quantitles 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 stookholders 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 Joseph ine 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, waterpower 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- Preferred \$39.		
	Common 555,	628 330	,000
1			,728
	do do do com. stock 30.	000	
	\$684,		328
ı	Deduct-Preferred stock dividend "255,"		,000
	Dividend on common stock 420,		
ì	General expenses	044	694
ı			

BUBSIDIARY	COMPANIES	PROFIT A	ND LOSS.	
	rplus.	Year 1	900.01	Surplus.
Name of company. Jul	y 1,'00.	Oredits.	$Debits. \cdot J'$	ne 30,'01.
ake Sup Power\$5	14,182	\$ 30 3,226	\$595,628	\$ 226,780
. Ste. M. Pulp & Paper. 1	75,462	649,149	678,451	146,160
ag. 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. Liabilities-Subsidiary compn's.x\$18,889,370 Lake Sup. Power Co.. 1,541 Preferred stock \$\$4,890,370 Common stock 14,000,000 Profit and loss 8,877 Cash 8,336

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. within the year

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 mannfacture 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.

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:

			On Rental		
Year.	Shipped.	New.	Rented.	Total.	Oct. 1.
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......\$2,083,033 \$1,919,165
Dividends paid..(12½%).\$1,250,000 (20%)\$2,000,000
Ann'al rental value of machines at end of vaca 1898-99. \$1,627,067 \$2,000,000 chines at end of year... \$535,333 Sales of supplies....... 547,000 \$567,646 392,558

\$557,176 312,000 The dividends paid during 1900-01 aggregated 12½ per cent, against 20 per cent during each of the two preceding fiscal years, the extra dividends of 2½ per cent each formerly paid with the regular quarterly dividend of 2½ per cent having been discontinued since March, 1901.

	BALANCE	SHEET OCT.	1.	
	1901.	1900.	1899.	1898.
Assets — Cash	\$	\$	\$	\$
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	282,526	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		79,205	70,127	52,551
Rights, priv., fran.,				
patents & inventins		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
Liabilities -				40.000.000
Capital stock			10,000,000	10,000,000
Creditors' open acc'ts			3,621	5,673
Dividends unpaid			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:

London financial paper says:

The accounts for the year to June 30 show a balance available for division among the "A" debenture stockholders of £8,555, 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 64 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, C. C. Pierce, C. W. Shippee, Samuel Farquhar, Albion 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 Net Other Interest, Balance, Sept. 30. earnings. earnings. income. taxes, etc. surplus. \$1,061......\$3,053,801 \$1,122,805 \$111,061 \$1,068,584 \$165,282 1900...... 3,101,714 1,378,179 93,703 1,158,595 313,287 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., 101/4 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 (0.) 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 Midiand 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. Plerce, 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. 1901. 1900. 1900. 1901. 1900. 1901. 1900. 1901. 1900. 1900. 1900. 1900. 1901. 1900. 19

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 80 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 Suburban Ry. 1st M. 275,000
Detroit Sub.Ry.1st M. of 1893
Detroit Ry. 1st M. 1.80.000
Detroit Ry. 1st M. 1.80.000
Detroit F. W. & B. 1, 1st M. 1.200,000
Detroit F. W. & B. 1, 1st M. 1.200,000
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.) Rallway & 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 refunding 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-percent 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. 78, p. 1010, 616.

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

J. T. Blair, Greenville, Pa.; Ed. Fulton, Unlontown, 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 anthorized 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 Presidentland H. F. Smith [Assistant Cashier of the Shawmut Bank] is Treasurer.—V. 78, p. 843, 723.

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

Northern Securitles 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 Thurs-

day 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 Who the purchasers 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 Coand 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 in-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.

But \$1,800,000 of the \$2,000,000 in treasury to be issued.

New fifty-year morigage 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"... \$,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 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 10 be acquired (to 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.

to be Leased—

Bonds.

Proposed Lessee.

Monongahela St. Ry....x\$4,400,000

Monongahela L.& P. Co...y1,750,000

Pittsb. & Birm. Tract. Co.22,424,000

Pittsb. & Charleroi St. Ry...x2,500,000

Totalx\$11,074,000

Total.....z\$11,074,000

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 lesses 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 Rathway 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.

panies 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):

of the several companies):

720,000 709,000

Total of above12,000,000 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 eash 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 & Lehlgh 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 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,

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 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 Ohlo 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. (Albauy-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 piaced 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. 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 Clgar 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 103½ and interest to date of redemption. The company agrees that so long as any of these notes shall be 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 Sngar Reflning Co.—Mortgage.—The \$10,000,000 inortgage 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. Mc-Alpin & 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 the section from the Coast to Robothia will plotately be historial with plotation of 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 obstacle, 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 & RR. 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:

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 \$35,00,000 [of which \$10,000,000 is of 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 Evennese Weathy Official Intelligence' of

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

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

Chicago City Rv. Co...\$15,000,000 Full value. Ass'd value. Property. assess't. People's Gas Light & \$30,619,000 \$61,123,800 \$1,122,500 \$5,001,300 \$1,000,000 \$24,734 \$75,001,300 \$1,000,000 \$24,734 \$775,260 \$2,000,000 \$1,600,000 \$24,734 \$775,260 \$3,000,000 \$1,600,000 \$24,734 \$775,260 \$3,000,000 \$1,600,000 \$24,734 \$775,260 \$3,000,000 \$1,600,000 \$1,000,0

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,

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 \$4,800,-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. 78, p. 1064), a committee composed of William F. Harrity, 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 securitles 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: 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—inoluding sinking funds—exceed \$2,000,000. The Asphalt Co. of America
fs 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 Clas & Coke Co.—Payment by Addicks Com-

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.

Nicaragna 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,

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 troduction 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 percent 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, E 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 SOUTHWEST-ERN RR. COMPANY), YEAR ENDED JUNE 30, 1901.

 Gross Earnings:
 \$35,553,871 87

 Freight...
 \$9,054,601 53

 Mail...
 1,191,073 30

 Express...
 942,018 16

 Miscellaneous...
 372,865 71

\$47,971,223 99

Operating and Other Expenses:

Maintenance of Way and Structures. \$5,721,695 37

Maintenance of Equipment. 6,104,309 50

Conducting Transportation 18,609,910 98

General Expenses. 2,610,314 68

 $-\frac{7,396,68007}{\$47.971,22399}$

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:

The percentages of total operating expenses were:

TRAFFIC MOVEMENT (COMPANY'S FREIGHT NOT INCLUDED.)

	1901.	1900.	Increase or Decrease.	Per Cent.
FREIGHT MOVEMENT.—(All commodities.) Tons carried Tons carried one mile. Average distance carried (miles). Average earnings per ton based on exclusive freight revenue (cents). Average earnings per ton per mile (cents). Freight train mileage (switching excluded). Average earnings per freight train mile.	7,140,897,000 212.98 106 -498 18,700,632	6,795,539,651 213 05 100 471 18,570,571	130,061	5.08 Inc. .03 Dec. 6.00 Inc. 5.73 Inc.
*SOFT COAL.— Tons earried. Tons earried one mile. Average distance carried (miles). Average earnings per ton (cents). Average earnings per ton per mile (cents).	2,688,330,974 201.42 70:3	2,211,056,767 204·97 56·7	not included Div., no see ord of the of soft of	for 1900 do e Southw'n parate rec- movement oal having on that line.
AVERAGE NUMBER OF TONS HAULED PER TRAIN MILE— Philadelphia Division. Main Line Pittsburg Division. Trans-Ohio Division. Southwestern Division. Average for the System. Average Number of Tons Per Loaded Car.	376 390 420 252 881	374 383 376 330 366	2 7 44 22 15	1.54 Dec. .53 Inc. 1.83 Inc. 11.70 Inc. 6.67 Inc. 4.10 Inc. 5.43 Inc.
Passengers carried Passengers carried one mile. Average distance carried (miles) Average earnings per passenger based on exclusive passenger revenue (cents) Average earnings per passenger per mile based on exclusive passenger revenue (cents) Average earnings per passenger train mile based on exclusive passenger revenue (cents) Average earnings per passenger train mile based on exclusive passenger revenue (cents) Average earnings per passenger train mile based on exclusive passenger revenue (cents) Average earnings per passenger train mile, incl. Mail, Express, Excess Baggage, etc. (cts.)	458,294,750 39.31 78 1.975 11,347,085	458,760,150 39:33 72 1:839 11,220,081 75:2	465,400 02 6 136 127,004	10 Dec. 05 Dec. 8:33 Inc.
ALL TRAFFIC.— Gross earnings per mile of road. Gross expenses per mile of road. Net earnings per mile of road.	9.652 89	8,756 16	896 73	8.82 Inc. 10.24 Inc. 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
" " " 1899...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

Monongabela 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

and charged as shown on page 18 of pamphlet.

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

1110	IHE CHE
EQUIPMENT-ENGINES AND CAR	88.
THE BALTIMORE & OHIO RAILROAD COM	PANY.
Referring to Table "E" (page 29), 74th Annual Report twill be seen that the entire equipment in servious 30, 1900, comprised 1,034 Locomotives, 4 Eletric Motors, 696 Passenger Cars, 50,983 Freight a Service Cars and 10 Spare Tenders	00 00- nd
There have been charged to this account during the fiscal year:	\$21,432,133 13
(a) Through purchase and construction at Company's works: 111 Locomo- tives, 1 Officer's Car, 3 Combination Cars, 2 Dining Cars, 5 Baggage and Mail Cars, 1,325 Freight and Service	0.0
Cars and 10 Express Cars\$2,961,842 (b) Through Betterments applied 36,536	
	\$30,491,114 85
Credits have been made for value of: 25 Locomotives, 6 Passenger Cars, 3 Refrigerator Car	
751 Freight and Service Cars and 1 Express Ca "put out of service" through condemnation, wrec	r,
destroyed on Foreign Roads, by sale and by fire	184,231 17 \$30,306,883 68
being the value of	
1,120 Locomotives, 4 Electric Motors, 708 Passeng Cars, 51,556 Freight and Service Cars and 10 Spa	er re
Tenders. The amount of reduction for equipment "put out service," viz	of \$184.231 17
is accounted for as follows: Salvage	69 58
Charged to Operating Expenses for the year	
SOUTHWESTERN EQUIPMENT COMPAN	N.Y.
Equipment Delivered and Paid For to June 3	
Locomotives— Burnham, Williams & Co., 10 Locomotives (paid on account)	'\$150,000 00
Passenger Equipment— Pullman Co., 25 Coaches	00
3 Parlor and Dining	218,525 00
Pullman Co., 2,500 Box Cars\$1,455,403 5 500 Flat Cars	0000
1,250 Steel Cars	2,846,510 00 \$3,215,035 00
THE BALTIMORE & OHIO SOUTHWESTERN RAILRO	AD COMPANY.
The equipment of this Company on June prised:	30, 1900, com-
228 Locomotives, 12,245 Freight and Service Cars, 20 Passenger Cars	03 \$5,794,088 76
There have been charged to this account du ing the fiscal year:	r-
(a) Through purchase and construction at Company's works: 8 Freight and Service Cars, New	
Equipment for Steam Shovel \$15,331 8 (b) Through Betterments Applied 3,687 6	
distance special color	\$5,813,108 23
Credits have been made for the value of: 1 Locomotive, 193 Freight and Service Cars, 1 Passe	n-
ger Car, "put out of service" through condemnatio wreck, destroyed on Foreign Road, sold and by fire	n,
	\$5,758,789 16
Being the value of:	
227 Locomotives, 12.060 Freight and Service Cars, 20 Passenger Cars. The amount of reduction for equipment "put out of the country of the co	
service," vizis accounted for as follows:	\$54,319 07
Amount recovered through insurance. Charged to Operating Exp.for the year. \$34,813 (980 (18,525)	33
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	l- ai
There has been debited this account during the year for construction of the following.	
Tug Oscar G. Murray \$35,862 5	6
Storrs Wharfboat 9,769 8 Lighter Rockwood 4,481 2	5
" Romney 4,675 0 " Harper s Ferry 3,945 0 " Fenwick 4,162 0 " Warfield 2022 2	0

Fenwick.... Warfield....

Brought forward. Lighter Galther. "Monrovia "Araby "Weverton. "Sunnyside." Roxbury. "Hyattsville." Randolph. "Jessup.	\$3,933 33 3,933 33 3,933 33 3,933 33 3,933 33 3,933 33 4,162 00	\$592,740 37
	\$116,747 81	
There have been additional payments, completing purchase price of the following:		
Tug John K. Cowen		
Payment on account of:	7,450 54	
Car Float 159-N	7,000 00	
Total additions		131,198 35
Total		\$723,938 72
There has been credited this acc the year:	ount during	
Depreciation of Canal Boats	••••••••	4,950 00
Total value Marine Equipment: June Being the value of:	30th, 1901	\$713,988 72
12 Steam Lighters and Tugs, 79 Barges 45 Canal Boats, 1 Wharf Boat.	and Floats, 2	Pile Drivers,
RELIEF DEPART	MENT.	
The report of the Relief Depar	rtment 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 pre-

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:

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

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 Secre-

tary 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,

GENERAL BALANCE SHEET YEAR ENDED JUNE 30, 1901.

Capital Assets.	Capital Liabilities.
Cost of Road, including Bonds and Stocks pledged	Capital Stock—
with Trustees as security for Funded Debt issued\$236,279,555 70 Equipment—	Preferred\$59,361,267 31 Common45,000,000 00
Rolling Stock	
	Funded Debt— Prior Lien 3 % Bonds
Gas and Electric Plants	First Mortgage 4% Bonds
	Middle Div. Prior Lien 32% Bonds. 13,810,530 00 Southwestern Division 32% Bonds. 42 000 000 00
Miscellaneous	191,810,530 CO
12,229,861 57	Four Per Cent Ten-Year Gold Convertible Deben- tures, instalments
New Bonds and Stocks held to retire Old Bonds and	
Stocks, as per Plan	Capital Liabilities Issued
Total\$293,264,490 65	Re-1 Estate Mortgages—
	Mispellaneous\$45,650 00
	Property at Washington, D.O727,254 14
	
	Old Bonds and Stocks not deposited under Plan
	Car Trust Bonds and Lease Warrants
	not matured
	Monon, Riv. RR Co. 1st M. 5% Bonds . 700,000 00
	W Va & Pitta RR Co. 1at M. 4% Bonda 4 000.000 00
	Sch Riv. E. S. RR. Co. 1st M. 5% Bonds. 4,500,000 00
	Capital Liabilities Assumed
	Total\$316,035,197 77
MISCELLANEOUS ASSETS.	MISCELLANEOUS AND CONTINGENT LIABILITIES.
Interest paid in advance and insurance	Due to Raifroads in General Account \$150,137 17 Due to Wash. Br., including Annuities. 1,216,606 23
unexpired	Due to Wash. Br., including Annuities. 1,216,606 23
outstanding coupons	Due to Wash. Br., including Annuities. 1,216,606 23 Dividends and Interest prior to 1st of July, 1898, uncalled for
Balance due from other Roads in General Account	Total 1,392,444 25
	Total
Total	Character I a contracted to
CURRENT ASSETS.	CURRENT LIABILITIES. Pay-Rolls
Cash Assets— Cash on Hand and in Banks \$4,616.512 85	Bills and Accounts Payable 7.636.634 03
Agents' Balances	Traffic Balances 1.512.482 95
Agents' Balances	Unclaimed Wages
	Divs. on Stocks declared and unpaid. 2,169,486 00 Individuals and Companies 2,291,175 97
\$13,539,776 49	Individuals and Companies
\$13,539,776 49 Bonds of Sundry Companies	Accrued Taxes
Material on Hand	Total
Total	Profit and Loss—
20,001,100	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
\$338,853,801 3 4	\$338,853,301 34
фада ₁ 013,301 34	φουσ,συσ,συσ,συσ 34

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.

SEPTEMBER 30, 1901.

PRICE, WATERHOUSE & Co.,

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 Depositary, 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. 8. 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 issnable 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 per.odical 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, Sonth 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 Milwankee & 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. The condition of business throughout the country has been reported as good With the advance of the season the activity of the holiday goods trade has been quite pronounced, and other seasonable goods have been moving freely. In the speculative markets there have been no radical changes, prices generally showing a good undertone. Reports from the winter-wheat belt have been to the effect that more moisture is needed for the growing crop.

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. Refined lard has been reported as selling slowly, but prices have advanced. The close was steady at 9·25c. for refined for the Continent. Speculation in the market for contracts has been fairly active and prices have advanced on shorts covering, stimulated by the disappointment in the hog receipts. The close was at a slight reaction from top prices.

DAILY GLOSING PRICES OF LAND FUTURES.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri

 November.....
 8.92
 9.12
 9.27
 9.20
 9.10

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. Cut meats have been in fair demand at firm prices, closing at 7@71/4c. for pickled shoulders, 93/4@103/4c. for pickled hams and 81/4@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet, closing at \$10@10 50 for mess; \$10 50@11.50 for packet, \$11 50@12 50 for family, and \$17 50@18 25 for extra India mess in tcs. Tallow has been firm and the close was at 53/4@57/3c. Stearines have advanced to 10c. for lard stearine; oleo stearine was quoted at 93/4c. Cotton seed oil has had a better sale and prices have advanced to 351/2@361/2c. for prime yellow. Butter has continued in small supply for desirable grades, closing firm at 17@25c. for creamery. Cheese has been in fair demand and firmer at 81/2@16-3/4c. for State factory, full cream. Fresh eggs have been firm and higher for the best grades, closing at 29c. for choice Western.

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, and owing to the absence of demand prices have gradually sagged. The close was steady at 6¾c. for Rio No. 7. West India growths have been dull, but as there has been no pres sure to sell, prices have held nominally steady, with good Cucuta quoted at 9@9¼c. East India growths have been quiet but steady. Speculation in the market for contracts has been less active, and there has been a downward drift to prices under the unfavorable trade reports. The close was firmer on stronger foreign advices. Following are the clos-

ing asked prices:

 Nov
 6.60c.
 March
 6.90c.
 July
 7.25c.

 Dec
 6.60c.
 May
 7.10c.
 Aug
 7.35c.

 Jan
 6.70c.
 June
 7.15c.
 Sept
 7.40c.

Raw sugars have been steadier under light offerings, closing at 3%c. for centrifugals, 96-deg. test, and 3%c. for muscovado, 89-deg. test,. Refined sugar has been quiet and unchanged at 490c. for granulated. Other staple groceries have been steady to firm.

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@12½c.; 500 cases 1900 crop, Pennsylvania seed leaf, 11@12c.; 500 cases 1900 crop, Wisconsin Havana seed, 18c.; 100 cases 1899 crop, Connecticut Havana seed, 18@30c., and 100 cases 1899 crop, Connecticut Havana seed leaf, 20c. Foreign grades of tobacco have been quiet but steady.

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. Lead has been dull and unchanged at 4.37½c. Spelter has been quiet but steady at 4.30c. Pig iron has continued in active demand and firm; the range of prices is \$13.00@16.00.

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 37½@38c. Rosins have advanced, closing firm at \$1.55@1.60 for common and good strained. Wool has been quiet but firmly held. Hops have sold slowly and the undertone of the market has been easy.

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 330,004 bales last week and 355,484 bales the previous week, making the total receipts since the 1st of Sept., 1901, 3,065,609 bales, against 3,078,072 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 12,463 bales.

Receipte at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,902	18,530	14,520	10,446	8,236	12,232	67,866
Sab. Pass, &o.						1,987	1,987
New Orleans	15,800	15,776	12,717	24,247	20,314	11,157	100,011
Mobile	718	1,709	1,749	1,312	263	498	6,249
Pensacola, &c.			***			14,882	14,882
šavannah	9,573	8,068	8,344	8,474	9,202	10,636	54,297
Brunsw'k,&c.				*****		10,849	10,849
Charleston	1,595	3,426	1,881	3,202	1,927	951	12,982
Pt. Royal, &c.				*****		121	121
Wilmington	1,623	2,669	3,229	2,293	2,176	4,052	16,042
Wash'ton, &c.		*****			*****	42	42
Norfolk	3,144	2,356	2,799	2,617	1,392	3,550	15,858
N'p't News, &c.	*****		*****			1,329	1,329
New York	1,753	1,260	1,678	950	1,287	1,082	8,010
Boston	1,726	448	853	1,776	267	675	5,745
Baltimore		*****	*****		*****	6,284	6,284
Philadel'a, &o	50	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	75	25	185	170	505
Tot. this week	44,884	49,242	47,845	55,342	45,249	80,497	323,059

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

1901.		1:	900.	Stock.		
Nov. 22.	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston	67,866	892,998	102,084	772,343	184,956	221,647
Sab. P., &c.	1,987	17,669	641	11,052		*****
New Orleans	100,011	824,987	95,831	1,032,633	269,846	294,861
Mobile	6,249	81,464	4,895	66,006	29,346	27,120
P'sacola, &c.	14,882	53,918	7,650	43,316		
5avannah	54,297	555,321	26,435	502,924	143,032	88,225
Br'wlok, &c.	10,849	62,947	2,043	40,253	10,578	5,489
Oharleston	12,982	120,146	8,434	154,253	39,476	23,086
P.Royal.&c.	121	480	6	214		
Wilmington.	16,042	153,955	10,730	166,371	12,546	15,052
Wash'n, &o.	42	218	18	373		
Sorfolk	15,858	190,425	9,151	180,268	30,262	37,707
N'port N., &c	1,329	6.819	1,727	15,969	1,111	7,869
New York	8,010	39,900	2,869	10,262	78,997	41,861
Boston	5,745	25,450	9,107	61,602	35,000	33,000
Baltimore	6,284	28,925	897	18,038	14,630	9,661
Philadel, &c.	505	9,987	587	7,195	5,580	4,850
Totals	323,059	3,065,609	283,085	8,078,072	855,460	810,428

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

Receipts at-	1901.	1900.	1899	1898.	1897.	1896.
Galves'n, &o.	69,853	102,705	98,842	138,663	105,198	69,159
New Orleans	100,011	95,831	64,901	92,347	134,159	88,491
Mobile	6,249	4,895	7,282	10,836	17,106	16,937
davannah	54,297	26,435	43,117	49,801	40,548	44,509
Chas'ton, &c	13,103	8,440	9,599	24,501	18,098	15,017
Wilm'ton, &c	16,084	10,748	7,231	14,648	11,751	12,591
Norfolk	15,858	9,151	19,085	84,106	41,754	36,822
N. News, &c.	1,829	1,727	487	2,206	243	899
All others	46,275	23,153	18,197	54,949	27,196	29,101
fot. this wk.	323,059	288,085	263,741	422,057	398,053	313,526
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, 39,966 to France and 98,444 to the rest of the Continent, Below are the exports for the week and since Sept. 1 1901

Exports	Wash	Anding.		1901	Pron. 19t. 1901, to Nov. 22, 1			
from-	Great Britin.	France	Conti- nent.	Tota: Week	Great Frita	France	Conti-	Zotal.
alveston	19,170		28,928	48,098	332.075	141.999	209,976	684.050
Bab. Pass. &c	400			400	2,050		8,466	10,516
New Orleans	19,456	32,610	18,950	71,016	243,977	101,059	197.692	542,725
Mobile			****		26,280		7,546	33,820
Pensacola	6,360		6,599	12,959	26.778	1,700	20,262	48,740
Bavannah	8,999	7 356	31,174	47,529	160,068	22,007	197,567	319,648
Brunswick	4,658			4,656	30,606		10,924	41,530
Charleston	5 426	.,,,,,		5,426	21,182		14,975	36,157
Port Boyal								
Wilmington	18,784			18,784	69,126		72,731	141,860
Norfolk					8,231			8,231
N'port N., &c	1,266			1,266	11,582			11,582
New York	6,796		8,487	15.283	115 542	7,308	81,941	204,791
Boston	4.505		49	4,554	51,689		698	52,337
∃altimore	3,595		1,125	4,720	18,736		13,467	32,203
≥biladelphla					700		200	900
san Fran., &c			3,132	3,132			24,420	24,480
Total	99,413	39,966	98,444	237,823	1,058,622	274,078	860,868	2,193,563
Total, 1900	121.272	26,779	40,458	189,459	1,155.801	233,689	770.074	2,159,564

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.

ON SHIPBOARD, NOT OLEARED FOR-							
Nov. 22 at-	Great Britain	William And Control		Coast-	Total.	Leaving stock.	
New Orleans Galveston	33,527		14,162 11,758	2,506	810 5,500	76,099 87,474	193,747 97,452
Savannah Charleston Mobile	15,000 3,000 6,000		6.000	5,000	1,757	20,400 28,257 12,000	$\begin{array}{c} 122,682 \\ 11,219 \\ 17,346 \end{array}$
Norfolk	2,500 3,200		100		12,500	15,000 3,300	15,262 75,697
Other ports. Total 1901	15,000	91 604	10,000	2,000	20.567	27,600 269.530	52,495
Total 1900	63,975	33 439	76,504	21,160	21,715	221,843	588,585
Total 1899.	70,142	47,795	<u>92,</u>	969	28,495	239,402	805,998

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 esti nates 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.

Fair	Good Middling Tinged Even
Middling Fair 0.80 on	Strict Good Mid. Tinged 0.20 on
	Strict Middling Tinged 0.06 off
	Middling Tinged 0 12 off
Strict Low Middling 0.14 off	Strict Low Mid. Tinged 0.34 off
Low Middling 0.38 off	Middling Stained 0.50 off
Strict Good Ordinary 0.72 off	Strict Low Mid. Stained 1.06 off
Good Ordinaryc. 1.00 off	Low Middling Stained 1.50 off

On this basis the official prices for a few of the grades for the past week-Nov. 16 to Nov. 22-would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	The	Fri
Good Ordinary Low Middling Middling Good Middling Middling Fair	615 ₁₆ 79 ₁₆ 8 85 ₁₆ 83 ₄	615 ₁₆ 79 ₁₆ 8 85 ₁₆ 834	615 ₁₆ 79 ₁₆ 8 85 ₁₆ 834	615 ₁₆ 79 ₁₆ 8 85 ₁₆ 83 ₂	7.00 7.42 8.00 8.32 8.80	7:00 7:62 8:00 8:32 8:80
GULF.	Sat.	Mon	Tues	Wed	Th.	Pri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	73 ₁₆ 713 ₁₆ 8 ¹ 4 8 ⁹ 16	7 ³ 16 7 ¹³ 16 8 ¹ 4 8 ⁹ 16	73 ₁₆ 713 ₁₆ 81 ₄ 89 ₁₆	73 ₁₆ 713 ₁₆ 81 ₄ 89 ₁₆	7·25 7 87 8 25 8·57 9·05	7·25 7·87 8·25 8.57 9·05
STAINED.	Sat.	Mon	Tues	Wed	Th.	Pri.
Low Middling	6 ¹ 9 7 ¹ 9 7 ⁵ 8	61 ₂ 71 ₉ 75 ₈ 8	61g 71 ₂ 75 ₈	6 12 7 12 7 58	6·50 7·50 7·66	6·50 7·50 7·66 8

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

19010. 8	1893o. 8	1885 0. 9716	18770.1114
1900104	1892 958	188410718	
1899 7916	1891 818	18831012	187513718
1898 5716	1890 9718	188210916	
1898 5 ⁷ 16 1897 5 ¹³ 16	1889104	1881 111518	
1896 7%	188810	18801138	1872191_{2}
1895 812	18871038	18791218	1871183
1894 51318	1886 9318	1878 938	1870 164

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 30. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET	FUTURES	SALES OF SPOT & CONTRACT.							
	CLOSED.	MARKET CLOSED.	Ex- port.	Con- sump.	Oon- lract.	Total				
Monday Tuesday Wednesday Thursday	Firm	B'rly steady. Steady Firm	••••	219 48 110 116 64	400 1,100	219 418 1,210 116 64				
Total				557	1,500	2.057				

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

				,				() #				
Range Closing	Rango	Range Closing		Range Closing	Range Closing	Range Closing	Rauge Closing	Range	Ozt	Rango	Range Closing	
1		7 43-	7.53-	7.54 a 7.53 –	7.53	7 52	7.51 6	7.51-	7.53	7.53 9	7:51 0	Saturday,
1.1	11	7.46	7.55	7.55	7.56 7.54	7.54	7.56	7 54 7 53	7.59	7.59	7.52	· A.
1 1		7.390	7.480	7.48 p 7.51-	7.48%	7:50-	7.480	7.52 0	7.50 a	7.50 m	7.48-	Monday. Nov. 18.
	11	7 43	7.53	7.51	7.56	7.51	7.58	7:55	7.59	7.57	7.50 7.51	oo ee
		7.45 a 7.42	7 53 p	7.54 a 7.52 –	7.52 a 7.52	7.54 æ 7.51—	7.510	7.540 7.51	7.520	7.52 n 7.51-	7.47-2	Nov. 19.
1.1	11	7.48	7.57	7.57	7.58	7.56	7.57	7.57 7.53	7.59	7.57	7.50	e.
	11	7.38 3	7.470	7 50-	7.49 a 7.50	7.50-	7.49 a 7.50	7.49 p 7.49 p	7.50 0	7.500	7.50 0 7.52	Wednesday.
1.1	1.1	7·39 7·38	7.51 7.48	7.52	7.54 7.51	7.51	7.53 7.51	7.55 7.51	7.55	7.53 7.53	7.53	3day.
1 1	9	7.40 o 7.49 -	7.50 0	7.55 ø	7.52 a 7.61 -	7.600	7.530	7.540	7.53 0 7.62-	7.63 -	7.62-	Thursday, Nov. 21.
1-1	1-1	7.45 7.51	7.60 7.61	7.62	7.62 7.62	7.62	7.63 7.63	7.61 7.62	7.63 7.63	7.64	7.64	sday. 21.
1 9	10	7.53 p	7.63 <i>@</i> 7.62 -	7.65 m 7.65 m	7 64 a 7 65 -	7.65 ø	7.64 a 7.65 -	7.64 <i>p</i> 7.63 <i>-</i>	7.65 m	7.65 <i>a</i> 7.65	7.70 p	Nov. 22
1.1	1.1	7.55 7.53	7.67 7.63	7.66	7.70 7.66	7.70	7.69 7.66	7.65	7·70 7·66	7.72 7.66	7.71 7.65	12.4
		7.380	7.470	7.480	7:48 2	7.540	7.480	7.490	7500	7.500	7.500	Week.
11	11	7.55	7.67	7.65	7.70	7 70	7 69	7.65	7.70	7.72	7.71]
m-	37					C .					4	2

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.

ľ	and an are an are	0 01 1110			
ŀ		1901.	1900.	1899.	1898.
ł	Stock at Laverpool bales.		430,000	796,000	846,000
	Stock at London	6,000		2,000	4,000
	Total Great Britain etock.	364,000			850,000
	Stock at Hamburg	12,000	15,000	25,000	13,000
	Stock at Bremen	64,000	110,000	194,000	180,000
	Stock at Amsterdam	*****		1,000	1,000
	Stock at Rotterdam		200	200	200
	Stock at Antwerp	3,000	4,000		8,000
	Stock at Havre	63,000	98,000	175,000	115,000
	Stook at Marsellles	2,000	2,000	4,000	4,000
	Stock at Barcelona	53,000	25,000	61,000	21,000
	Stock at Genoa	10,000	13,000	28.000	31,000
	Stock at Trieste	4,000	2,000	9,000	11,000
	Total Continental stocks		26+,200	501,200	384,200
				,	
	Tetal European stocks	575,000	714,200	1,299,200	1,234,200
	India cotton afloat for Europe	12,000	43,000	1,000	14,000
	Amer. cotton afloat for E'rope.	942.000	733.000		1,025,000
	Egypt, Brazil, &c., afit.for E'pe	55,000	57,000	76,000	56,000
	Stock in Alexandria, Egypt	157,000	132,000	158,000	168,000
	Stock in Bombay, India	91,000	148.000	183,000	154,000
	Stock in United States ports			1,045,398	1,271,000
	Stock in U.S. interior towns		605,802		
	United States exports to-day.			15,690	
	Total visible supply	3,370,287	3,289,280	4,039,481	4,635,409
	Of the above, totals of Ameri				
	American-	Our send of			
l	Liverpool stockbales.	289,000	373,000	703,000	759,000
1	Continental etooks		230,000	453,000	337,000
l	American affoat for Europe		733,000	495,000	1,025,000
ĺ	United States stock	855,460		1,045,398	1,271,856
I	United States interior stocks.	624,260	605.802	706,193	683,320
1	United States exports to-day.	. 58,567	42,850	15 690	23,033
1	Total American	9 942 287			
ı	East Indian, Brasil, dc	2,042,201	2,700,000	0,200,201	2,200,200
ı	Liverpool stook.	69,000	57,000	93.000	87,000
ı	London stock	6,000	15,000	2,000	4,000
ı	Continental stocks	38.000	39,200	43,200	47,200
I	India affoat for Europe	12,000	46,000	1.000	
I	Egypt, Brazil, &c., afloat.	55,000		76,000	
I	Stock in Alexandria, Egypt	157,000		158,000	150,000
I	Stock in Bombay, India	91,000		183,000	154,000
I	Total Past Tudde 4	100,000			530,200
I	Total East India, &c	428,000	494,200		4 105 200
1	Total American				
ı	Total visible supply	3 370 987	3 289 280	4.039.481	4.635.409

47₃₂d. 47₁₆d. Broach Fine, Liverpool.... Tinnevelly Good, Liverpool... 578d. 54d. 31516d. 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.

Total visible supply.......3,370,287 3,289,280 4,039,481 4,635,409 Middling Upland, Liverpool... 41332d... 559d... 4732d... 3332d... Middling Upland, New York... 80... 1040... 7340... 57160. Egypt Good Brown, Liverpool... 54d... 738d... 6d... 434d... 64d. 573d... 738d... 63d... 63d... 434d... 574d... 574d... 63d... 63d...

33₃₂d. 57₁₆0. 43₁d. 63₁d. 31₄d.

3d.

43₁₆d.

AT THE INTERIOR Towns the movement—that is the receipte 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.

					23	4					_					_				_					_							
Total \$1 towns	Paris,	,		Mempula, T	à	Ħ,		•	_	Vloksburg,	Natchez,	Meridian,	•		6	ille net	Rome	Manon	Columbus	Anomata,	Atlanta,		ook,		Selma,	Montgomery,	D		TOWNE			
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	::	6.	TEXAS	TENNESSEE.	B. CAROLINA	OHIO	10	N OAROLINA	TEGOTOT					MISSISSIPPI.	LOUISIANA	KENTHORY		:			:	GEORGIA		ARKANBAB.			LABAMA		•	_		
257,227	4,914	3,481	747	188, 8 8	969	10,709	576	1.175	30,487	6,017	4,655	500	4,029	3,117	12.299	200	2000	2.480	3841	10.842	200 107 107 107	2,118	10,457	3,179	2,422	7,968	506	week.	This	Rec	Movement to	
257,227 2,761,931 234,512	46,884	52,767	46,472	291,040	11,338	59,337	4,617	10.817	269,080	46,956	38,330	24,405	35,195	16,949	100,455	1.650	25.691	45.146	30,952	162,624	71,814	27,388	95,472	30,837	48 266	102,431	12,073	Sept. 1, '01.		1		
	3,892	3,967	106	30,925	797	9,434	895	1.175	36,26	4,647	4,021	75	2,957	2,280	12.019	200	2,840	2.242	2.630	13,296	7.692	127	10,048	2,366	2,240	8,314	674	week.	This	Shipm'ts	November 22,	
624,260	75,458 9,549	2,752	26.380	112,454	1,784	13,969	1,553	00,201	70,431	24,805	13,002	14,909	19,014	8,361	37.048	215	5 120	10,624	12,399	87 139	17.191	18,404	39,211	17,366	13,677	21,381	1,827	1100. 64.	>	Stocks	1901	
281,765	6,810	6,667	2,956	30,401	916	7,384	1,400	955	41.510	4,000,000,000,000,000,000,000,000,000,0	2,608	1,068	(S)	1,581	10,400	648	3358	2.139	1.818	9,625	210	2001	200,8	4,020	2,557	6,411	862	week.	This	Rec	Morement to	
281,765 2,986,636 265,971	1,088,584	90,269	30.249	312,096	8,587	59,052	9,983	10.734	376.209	39,077	32,692	8,219	32,112	12,716	144,949	2,273	20,709	40.161	35.322	153.710	62,877	25,112	88,031	85,160	41,907	87,452	7,351	Sept.1,'00.	Since	Receipts.		
265,971	107,886 6,496			29,207	763	6,879	1,925	955	42.046	2,413	2,361	200	2,392	1,892	9,454	643	3,048	2,103	1,315	4.722	4.741	9 030	108,7	3,055	1,828	5,283	253	week.		Shipm'ts	November 23	
1605,802	84,600 7,500 ne	4,620	4.961	116,645	2,607	9,471	1.226	00,000	20,017	25,059	13,281	6,262	18,150	3,915	30.072	450	4 186	869.6	20,000	30,000	11 885	39,733	23,606	14,851	15,984	26,994	2,102	100. 23.	270000	Rincks	1900	

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. The receipts at all towns have been 24,539 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 22 and since Sept. 1 in the last two years are as follows.

	19	901.	1900.			
November 22.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Shipped-						
Via St. Louis	36,898	246.685	42.046	330,849		
Via Cairo	5,918			77,988		
Via Paducah			421	4.699		
Via Book Island	2,247	11,782	1,749	24,068		
Via Louisville	8,476	45,533	6,057	36,721		
Via Oinoinnati	5,361		2,156	18,056		
Via other routes, &o	14,618	79,479	7,412	68,157		
Total gross overland Deduct shipments—	73,518	452,802	66,760	560,538		
Overland to M. Y., Boston, &c	20.544	104.262	13.460	92,097		
Between interior towns.	892	17,578				
Inland, &c., from South	2,858	15,707	766			
Total to be deducted	24,294	137,547	16,709	146,537		
Leaving total net overland*	49,224	315,255	50,051	414,001		

* Including movement by rail to Canada.

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.

In Sight and Spinners'		19	901.			1900.			
Takings.		sek.	Ser.	ine	1.	We	ek.	Since Sept.	
Receipts at ports to Nov. 22	49	,059 ,224 ,000	31	l 5,	609 255 000	50	085 051 000		01
Total marketednterior stocks in excess								3,845,0 561,1	
Came into sight during week. Total in sight Nov. 22	42 9	,9 98	4,27	78,	819	3 7 8	930	4,406,2	49
North'n spinners tak'gs to Nov.22	86	,057	56	31,	163	71	915	612,1	8

Movement into sight in previous years.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS .-Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOSI	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-										
Nov. 22	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.						
Galveston New Orleans Mobile	7 ^L ₉ 7 ⁵ 16 7 ³ 16	77 ₁₈ 74 73 ₁₆	77 ₁₈ 714 73 ₁₈	77 ₁₆ 71 ₄ 71 ₈	79 ₁₆ 75 ₁₆ 73 ₁₆	79 ₁₆ 73 ₈ 71 ₄						
Savannah Charleston	718 714	718	73 ₁₆ 714	7318	73 ₁₈ 71 ₄	75 ₁₆ 78 ₈						
Wilmington. Norfolk Boston	73 ₈ 73 ₈ 8	7 ³ 8 7 3 8 8	74 73 ₈ 8	7 ¹ / ₄ 7 ³ / ₈	714 738 8	714 719 8						
Baltimore Philadelphia Augusta	758 814 77 ₁₈	7 ⁵ 8 8 ¹ 4 7 ⁷ 16 ² 2 ¹ 2	758 814 712	75 ₈ 81 ₄ 77 ₁₆	758 84 71 ₂	734 84 79 ₁₈						
Memphis St. Louls Houston	7316 738 749	73 ₁₆ 73 ₈ 77 ₁₆	73 ₁₆ 73 ₈ 77 ₁₆	73 ₁₈ 75 ₁₆ 77 ₁₈	7 ¹ 4 7 ⁵ 16 7 ⁷ 16	7518 738 7916						
Cincinnati Louisville	71 <u>4</u> 73 ₈	714 7518	714 75 ₁₆	738 7516	738 7516	738 7516						

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

Atlanta Charlotte	718	Columbus, Miss Eufaula Little Rock	718 7	Natchez Raleigh	718
Columbus Ga	7	Montgomery	718	Shreveport	

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. At some points rain has interfered with picking, but on the whole the gathering of the crop has made good progress and in some districts is stated to be finished. Temperature has been lower, with killing frost reported in many localities and snow in a few sections.

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 thermom-

eter 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. Aver-

age 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. The thermometer has averaged 50, ranging from 32 to 71.

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 68, averaging

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. The thermometer

has ranged from 28 to 60. 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. The thermometer averaged 49, ranging from 34

to 64. 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. The

thermometer has ranged from 31 to 64, averaging 47.

Helena, Arkansas.—Frost on Sunday and Wednesday killed foliage, but the weather being dry cotton will open in the bottoms. There has been rain on two days during the week, to the extent of one inch and ten hundredths. Average thermometer 42.7, highest 60, lowest 27.

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, and rain is now falling. The thermometer has aver-

aged 43, the highest being 55 and the lowest 29 8.

Nashville, Tennessee.—Picking is fivished 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. We have had showers on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 32 to 66, averaging 48.

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. Average

thermometer 43, highest 57 and lowest 28. 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. Ftorida.-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 31 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 snow during the week. The thermometer has ranged of snow during the week,

from 26 to 49, averaging 37.

Charlotte, North Carolina.—We have had another week of perfect weather. No rain has fallen. Average thermom eter 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.

Nov. 21, '01. Nov. 22, '00 Feet. 4.2 6.5 Feet. 3 0 0·1 1·7 1·0 New Orleans......Above sero of gauge Memphis......Above zero of gauge. 23·8 6·2 Shreveport.... Above zero of gauge. Vicksburg. Above zero of gauge.

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:

1900.

1901.

Total all-

1900

1.000

Receipts at	Week	. Sinc Sept.		ek.	Since Sept. 1.	Week.	Since Sept. 1.					
Bombay	13,00	115,0	000 12	,000	50,00	0 33,000	138,000					
Exporte	Fo	r the Wes	ek.	Since September 1.								
from-	Great Britain.	Oonti- nent.	Total		Great Britain.	Conti- nent.	Total					
Bombay— 1901 1900 1899 Caloutta— 1901 1900	*****	3,000 5,000 2,000	3,00 5,00 2,00	0	10,000	21,000 63,000 2,000 3,000 10,000	21,000 73,000 2,000 3,000 10,000					
1899 Madras— 1901 1900 1899		00000		•	*****	2,000 3,000 2,000 1,000	2,000 3,000 2,000 1,000					
1901 1900 1899	1,000	3,000 2,000	3,00		2,000	20,000 23,000 9,000	20,000 25,000 9,000					

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

6,000

10,000

9,000

12,000

47,000

98,000 14,000

47.000

110,000

Alexandria, Egypt, November 20.	15	901.	19	000	1899.		
Receipts (cantars*) This week Since Sept. 1	310,000 2,335,000			75,000 47,000	340,00 2,626,00		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent;	12,000 16,000	71,000 111,000	24,000 8,000			120,000 110,000	
Total Europe	28,000	182,000	32,000	150,000	40,000	230,000	

cantar 1898 pounda Of which to America in 1901, 18,769 bales; in 1900, 13,048 bales: as follows. 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.

		1901.		1900.						
	32s Cop, Twist.	84 lbs. Shirt- ings, common to finest.		82¢ Cop.	84 lbs. Shirt- ings, common to finest.	Ooti'n Mid Upldi				
Oc. 18 " 25 Nov.1	7 ¹ 8 08 7 07 ⁷ 8	5 3 98 2 5 3 98 14	411 ₁₈ 47 ₁₆	838 20913	8. d. 8. d. 5 6 78 0 5 4127711 5 4127711	1. 558 5732 5932				
" 15	634 0719 658 0719 61118 7715	5 1408 0 5 0 07 104 5 0 07 9	4516	814 79938 8516 79938	5 4198711 5 5 98 0 5 51088 0	5932 5916				

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, 0.38c. 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 $4\frac{3}{4}$ cents, were reduced $\frac{1}{2}$ cent per yard, to $4\frac{1}{4}$ 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 33/4 cents per yard.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 237,833 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

1	from man and telegraphic returns, are as follows:	
1		i bales.
	NEW YORK-To Liverpool, per steamers Bovio, 734Cana-	4,324
	dian, 735 Taurio, 2,855 To Hull, per steamer Toronto, 2,351 To Manchester, per steamer Dunottar (additional), 101 To Classow, per steamer Ethionia, 20 See Island	2,351
	To Manchester per steamer Dunotter (additional) 101	101
	To Glasgow, per steamer Ethiopia, 20 Sea Island	20
	To Bremen, per steamers Cassel, 5,429 Kaiser Wilhelm	20
	der Grosse 200	5,638
	der Grosse, 209. To Hamburg, per steamer Phonicia, 300.	300
	To Antwern per steamer St. Hugo 150	150
	To Antwerp, per steamer St. Hugo, 150 To Genoa, per steamers Citta di Torino, 200Hohen-	100
	zollern 2 191	2,391
	zollern, 2,191 To Naples, per steamer Hohenzollern, 8	8
	NEW ORLEANS-To Liverpool-Nov. 19-Steamer Tampician,	Q
	12,456 Nov. 22—Steamer Darien, 6,500	18,956
	To Hull-Nov. 21-Steamer Othello, 500.	500
	To Havre—Nov. 18-Steamer Noviembre, 9.081Nov. 19-	000
	Steamer Inchdune, 11,495Nov. 20-Steamer Colonia,	
	6,934	27,510
	To Dunkirk-Nov. 22-Blakbat, 5,100	5,100
	To Bremen-Nov. 21-Steamer Portugalete, 12,500	12,500
	To Hamburg-Nov. 21-Steamer Mononoy, 1,450	1,450
	To Botterdam-Nov. 16-Steamer Hackney, 1.100	1,100
	To Rotterdam—Nov. 16—Steamer Hackney, 1,100 To Genoa - Nov. 15—Steamer Massalia, 3,900	3,900
	GATTERMON. TO THEORISON NOV. 14 Steemen Imana 10060	0,000
	Nov. 16-Steamer Mira, 8,208	19,170
	To Bremen-Nov 14-Steamer Castanos, 6.142Nov. 15	
	-Steamer Woodbridge, 11.744	17,885
	To Bremen—Nov 14—Steamer Castanos, 6,142Nov. 15 —Steamer Woodbridge, 11,744 To Hamburg—Nov. 16—Steamer Dargal, 2,634Nov. 21— Steamer Phoenicals, 5,424	,
	Steamer Phoenicia, 5.424	8,058
	To Rotterdam—Nov. 15-Steamer Nordby, 650 Nov. 18	
	-Steamer Caledonia, 2.234	2,884
	To Reval-Nov. 15-Steamer Woodbridge, 100	100
	SABINE PASS-To Liverpool-Nov. 19-Steamer Alagonia, 400.	400
	PENSACOLA-To Liverpool-Nov. 19 - Steamer Gracia, 6,360	6,360
	To Antwerp-Nov. 19-Steamer Barendrecht, 4,550	4.550
	To Genoa-Nov. 15-Steamer Deptford (additional) .2,049.	2,049
	8AVANNAH-To Liverpool-Nov. 21-Steamer Riplington, 3,549	3,549
	To Manchester-Nov. 21-Steamer Riplington, 5,450	5,450
	To Havre-Nov. 18-Steamer Flores, 6,684 upland and 672	M 986
	Sea Island	7,356
	20—Steamers King Gruffydd, 8,697; Therapia, 10,295	31,174
	RETURNION—To Manchester—Nov 10—Steamer Frieds 4 656	4 650
	BRUNSWICK-To Manchester-Nov. 19-Steamer Frieda, 4,656. CHARLESTON-To Liverpool-Nov. 16-Steamer Duloie, 5,246.	5,246
	WILMINGTON—To Liverpool—Nov. 21—Steamer Polano, 9,433.	9,433
	To Cork - Nov. 20 - Steamer Tripoli. 9,351	9,351
	NEWPORT NEWS-To Liverpool-Nov. 20-Steamer -, 1,266	1,266
	BOSTON-To Liverpool-Nov. 12-Steamer Philadelphian, 10	2,200
	Nov. 15-Steamer Ultonia, 4,485Nov. 19-Steamer	
	Lancastrian, 10	4,505
	To Yarmouth—Nov. 18—Steamer ———— 49	49
	BALTIMORE-To Liverpool - Nov. 15-Steamer Indore, 3,595	3,595
	BALTIMORE—To Liverpool - Nov. 15 - Steamer Indore, 3,595 To Bremen—Nov, 19-Steamer Frankfurt, 1,125	1,125
	ISAN FRANCISCO-TO Japan-Nov. 16-Steamer Hong Kong	
	Maru, 1,000	1,000
	TACOMA-To Japan-Nov. 18-Steamer Queen Adolaide, 332	0.000
	Nov. 20 - Steamer , Viotoria, 1,800	2,132
Ì	(Foto)	27 000
	Total	37,823

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	13	13	13	13	13	13
Mauchesterc.	1719	17	17	17	17	17
Havre	21	20	20	20	20	20
Bremen	174	1719	1719	174	174	174
Hamburgc.	19020	19 0 20	19220	19 20	19020	19720
Ghent	214	19921	19 2 31	19@21	19221	19021
Antwerp	15	13@15	13@15	13015	13215	13215
Reval, via Hullc.	27	27	27	27	27	27
Reval, via Canal.c.	32	32	32	83	32	32
St. Petersburgc.	27@28	27028	27028	27028	27728	27028
Barcelonac.	30	30	30	30	30	30
Genoa	20 25	20225	20025	20025	20 225	20025
Trieste	28	28	28	28	28	28

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

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

	Nov. 1.	Nov. 8	Nov. 15	Nov. 22.
Sales of the weekbales.	31,000	47,000	45,000	50,000
Of which exporters took	1,700	1,400	1,400	1,400
Of which speculators took.	400	600	300	400
Bales American	25,000	42,000	39,000	43,000
Actual export	5,000	8,000	15,000	5,000
Forwarded	63,000	62,000	87,000	65,000
Total stock—Estimated	159,000	229,000	291,000	359,000
Of which American—Est'd.	101,000	166,000	220,000	289,000
Total import of the week	76,000	139,000	164,000	137,000
Of which American	68,000	120,000	132,000	129,000
Amount adoat.	391,000	454,000	431,000	430,000
Of which American	360,000	4 25,000	452,000	402,000

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.

Spot.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:80 P. M.			Harden'g.	larden'g. Steady.		Harden'g.
Mid. Upl'ds.	4 ⁵ 16	4932	4932	4932	4 ⁵ 16	41332
5pec. & exp.	5,000 500	7,000 500	7,000 500	10,000 500	10,000 500	8,000 500
Futures. Market opened.	Steady at 1-64 de- cline.	Dull at 2-64 de- cline.	Steady at partially 1-64 dec.	Oniet at 2-64 de-	Steady.	Steady at 3-64 @ 4-64 advance.
Market, }	Quiet but steady at h pt. adv.	136@2 pts.	214@314 pt.	₩@2 pts.		Steady at 4@4% pts advance.

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

	Sa	ıt.	MI	on.	Tu	es.	W	ed.	Th	urs.	P	ri,
•	Nov	. 16	Nov	. 18	Nov	. 19.	Nov	. 20	Nov	. 21.	Nov	. 22.
	124	1	124	4	124	4	1212	4	1219	4	1219	4
	P. M.	P.M.	P.M.	P. M.	P. M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P. M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d
November				4 10								
NovDec	4 07	4 08	4 06	4 07	4 08	4 10	4 09	4 08	4 10	4 14	4 15	4 15
DecJan	4 08	4 07	4 05	4 05	4 07	4 08	4 07	4 07	4 08	4 12	4 13	4 13
JanFeb FebMch				4 05								
Moh -Apr	4 05	4 07	4 04	4 05	4 06	4 07	4 06	4 05	4 06	4 11	4 1 1	4 11
April-May	4 05	4 07	4.04	4 05	4 06	4 07	4 06	4 05	4 06	4 11	4 11	4 11
May-June	4 05	4 07	4 04	4 05	4 06	4 07	4 06	4 05	4 06	4 10	4 11	411
June-July	4 05	4 07	4 0 1	4 05	4 06	4 07	4 06	4 05	4 06	4 10	411	4 11
July-Aug									4 06	4 10	4 11	4 11
AugSept												
SeptOct												

JUTE BUTTS, BAGGING, &c.-The market for jute bagging has continued quiet during the past week. Quotations are unchanged at 5%c. for 1% lbs. and 5%c. for 2 lbs., standard grades. Car lote of standard brands are quoted at $5\frac{1}{2}$ @6c., f. o. b., according to quality. Jute butts very dull at $1\frac{1}{2}$ @1\frac{1}{2}c. for paper quality and $2\frac{3}{2}$ @2\frac{1}{2}c. for bagging quality.

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. Offerings of rye flour have continued small and prices have held firm. Buckwheat flour has been in fair demand and firm. Corn meal has been firm at higher prices.

Speculation in wheat for future delivery has been fairly active, but the tone of the market has been easier. During the first half of the week there was a gradual weakening of prices, influenced by bearish statistical developments. increase in the American visible supply for the week was unusually large, surpassing all previous records; this increase was the result of the large supplies coming into sight in the Northwest. The movement of the spring wheat crop is running unusually heavy, the daily receipts at Minneapolis and Duluth being much in excess of those at the same time last year. European cable advices also were of a character to unfavorably influence values. At the decline in prices Wall Street speculative interests, it was reported. came into the market as large buyers, and this demand caused some of the loss to be recovered. Other factors which had a steadying influence were the advices from the winterwheat belt to the effect that more moisture was needed for the growing crop and the firmness shown by the market for the coarser grains. A fair amount of export business has been transacted in the spot market; prices have followed futures. To-day there was a moderately active and steady market.

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

	8at.	Mon.	Tues.	Wed.	Thurs.	Frs.
Oash wheat f. o. b	83	8238	824	8278	8212	824
Dec. delivery in elev	80	7938	7914	7978	7912	7912
May delivery in elev	8112	80 ⁷ 8	8078	8138	8118	814
DAILY GLOSING PRICE	CES OF	NO. 2 8	PRING IN	CHI	CAGO.	•
	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.
Nov. delivery in elev	7134	$71^{3}8$	7138	7134	7158	7134
Dec. delivery in elev	724	717 ₈	7134	7248	72	72
May delivery in elev	76	7512	7512	7578	7558	7558

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. Weather conditions in the corn belt have been ideal for the handling of the crop and have been reflected in an increase in the receipts at the interior markets. Country offerings and acceptances have been somewhat freer. Reports relative to the interior demand have been somewhat conflicting. Some advices state that the demand has continued on a liberal scale, while others note quieter conditions. Prices on the spot market at the seaboard have followed futures. Only a limited amount of business has been transacted, as exporters have been light buyers. To-day the market was firmer on less favorable weather for handling the crop.

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

ı		Bat.	Mon.	Tues.	Wed.	Thurs.	Frt.
ı	Oash corn f. o. b	68	675 ₆	684	684	684	694
ı	Dec. delivery in elev	674	665 ₈	6658	6738	6718	6758
ı	May delivery in elev	6719	6634	6678	6758	6712	6719
ı	DAILY CLOSING PRICES	OF NO.	2 MIKE	D CORN	IN CH	PCAG(),
			2.4	and a	week 1		W .

6038 Nov.delivery in elev.... 59^{1_2} Dec. delivery in elev.... 60May delivery in elev.... 62^{7_8} 591₈ 593₄ 59³8 60 6212 6258

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. The cash demand, however, continued good, offerings being freely absorbed, and this stimulated buying by the speculative short interest and prices subsequently improved, recovering all of the loss. Locally the spot market has been fairly active and firm. Today there was a firmer market.

DAILY CLOSING PRICES OF OATS IN NEW YORK,

No. 2 mixed in elev	4534	45 ³ 8 48	45 ¹ 2 48	464	46 ¹ 9 49 ¹ 9	4634
DAILY GLOSING PRICES	OF NO.	2 MIXE	ED OATS	IN CH	CICAGO	
	8at.	Mon.	Trues.	Wed.	Thurs.	Fri.
Nov.delivery in elev	391€	3918	3978	4058	4034	414
Dec. delivery in elev	3958	3938	3978	4038	4012	41
May delivery in elev	40 ⁷ 8	4012	4148	4138	4138	4134

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

Following are the closing quotations:

FLOUR.

			,					
fine	Non	ninal.	Patent, winter	33 75	04 00			
Superfine.	2 55	@2 65	City mills, patent.	4 00	24 55			
Extra. No 2	2 70	2 80	Ryeflour, superfine	3 00	7 3 60			
Extra, No Lievas	2 85	3 00	Buckwheat flour	1 95	c2 00			
Clears			Corn meal—					
Straighte Straighte.			Western, etc	3 35	@3 45			
Patent, spring	3 80	704 55	Brandywine	3	50			
(Wheat flow in cacks sells at prices below those for barrels.)								
GRAIN.								

1	Corn, per bush	o.	0.
	Western mixed		
	No. 2 mixed	.674	0694
	Western yellow	.685	77038
	Western white	.685	2703g
	Rye, per bush-		,
	Western	.593	76234
	State and Jersey	.62	1063
	Barley-Western		
	Feeding		261

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. The receipts at Western lake and river ports for the week ending Nov. 16 and since Aug. 1, for each of the last three years have been:

essipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Hos.
Company of Assessment Spinstern	Bbls.198lbs	Bush.60lbs	Bush.66lbs	Bush.32lbs	Bush.48lbs	Bw.55 lbs.
hieago	228,631	1,318,920	633,180	1,895,862	637,500	78,120
diwankee	108,900	582,000	28,500	366,800	488 6 30	48,000
minth	72,000	1,625,829		20,534	146,051	24,237
dinneapolis.		3,123,900	39,440	220,300	123,920	30,070
Coledo	750	93,994	83,898	81,197	550	14,280
etroit	7,100	88,090	40,273	81,018		****
lieveland	8,143	35,144	138,938	176,628		
4t. Louis	41,630	302,458	257,810	172,800	107,603	5,250
'eoria	19,200	22.400	487,700	215,800	100,800	8,400
Cansas City.		291,200	278,400	88,800		******
fot.wk.1901	489,354	7,429,925	1,938,135	3,108,587	1,600,024	208,357
same wk.'00.	397,574	4,479 277	3,969,543	1,871,485	1,581,325	84,872
lame wk.'99.	316,763	5,454,078	8,033.847	2,612,599	1,632,291	143,700
Hncs Aug. 1.						
1901	7,555,808	118,000,848	44,818,837	55,817 086	21,302,588	5,000,065
1900	8,855,831	103,997,639	60,422.616	62,552,721	21,410,264	
1899	6,884,513	97,751,643	80,025 651	65,523,153	17,411,026	2,904,908

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

ı		Plour	sPasat .	Corn	Osts,	Barley	Rys,
ı	Ressipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
1	low York	153,393	884.750	76,800	745,100	56,000	11,700
ı	Boston	51,167	374.894	83,507	99,493	1,250	715
ł	Montresi	20,556	588.118	61,912	43,219		
ı	Philadelphia	74.535	194,349	81.481	77,080	32,000	3,409
į	Baitimore	101,768	\$21,330	166, 180	35,482	2,513	18,899
1	Richmond	4,613	29,974	20,693	27,140		1,072
ł	Tow Orleaus*	13,643	596,000	8.000	41,875		
ı	Towport News	85.083	40,000	100000			
	Norfolk	8,571					
1	alveston		179,750				
	Portland, Me	9,530	135,749				
1							
į	Total week	520,858	2,794,914	491,848	1,070,349	91,763	30,795
	₹eek 1900		1.511.703	4.957.869	1.473,959	397,656	41.275
						-	

* 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:

Receipts of—	bbls.	1901. 19,865,139	1900, 19,412,889	1899. 19,862,310	1893. 18,335,447
WheatOats Barley	bush		80,000,101 160,850,525 70,948,047 9,481,551 2,539,510	104,779,720 178,244,767 85,415,092 11,898,983 5,257,871	118,019,843 170,018,441 85,727,429 4,07d,644 13,673,193
Total grain	10	818 970 083	332.411.141	355,096,423	402,193,052

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

24 000	,689
	1,689
THE POLICIAL AND ADD DESCRIPTION OF THE PROPERTY OF THE PROPER	
Boston 267 970 12,248 48,737 180	4 *
TOTAL MAN TOTAL TO	
Philadelphia. 295,540 171,429 41,376	
Baltimore 184,000 69,271 129,985 440 31,285	
New Orleans. 888,800 58,459 2,153 2,605	
Norfolk 8,671	
Newp'rt News 40,000 83,082	000
an OMELOWITH CONT.	.882
Galveston 261,800 x9	
20,000 000 000 000 000 000 000	
	3,411
Same time '001.323,425 4,551,452 258,176 542,852 16,949 110,854 78.	3,691

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

		our.		eat.	U	orn,
Exports for	W'eek	Since July	Week !	Since July	Week	Since July
week and since	Nov. 16.	1, 1901.	Nov. 16.	1, 1901.	Nov. 16	1, 1901.
July 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	315,708	4,014,478	1,829,874	3 1,70n,893	434 437	8,845,970
Continent		1,245,218	755,022	44,098,691	159,409	7,897,099
S. & C. America.		406,388		39,300	31,169	518,125
West Indies		450,585		50	27,283	458,044
Br. N. Am. Colo's		71,176			12,248	143,670
Other countries		154,815		142,196		154,364
20201 000-1111						
Total	407,368	6.314.899	2,584,896	75,985,030	864,545	18,016,712

Total 1900 258,176 6,517,378 1,343,428 62,758,594 4,531,452 43,691,882

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:

bearboard ports,					
	Wheat.	Corn.	Oats,	Byn,	Baries
In store at-	besah	bush.	hush.	bush.	bush.
new York	4.032.00	788,000	699,000	85,000	197,000
Do afloat	25,000	*****	112,000		******
Boston	1,284 000	616,000	177,000		
Philadelphia		42,000	67.	5,010	
Baltimore	1,139,000	113,000	101,000	182,000	
New Orleans		2,000			
Galveston	* CL + 0.00	2,000	******		
		13,000	40,000	81,000	76,000
Montreal	39,000			•	50,400
Toronto	0 000 000	1,305,000	714,000	11.000	668,000
Buffalo				221000	
Do afloat	500,000	423,000	991,000	871,000	9,000
Toledo		· ·	***************************************	012,000	8,000
Do afloat		286 000	23,000	130,500	28.0€€
inetrolt		200 000	20,000	100,500	20,041
Do aficat		8.629.000	1,249,000	876,000	21,00
Celoago			1,210,000		
Do affoat		120,000	687,000	44,000	212.00
Milwankee				•	
Do afloat		****	*** ****	**** ***	**** **
rt. Will'ma Pt. Arthu	4 800 440	485,000	828,000	814,000	880 00
Duluth		400,000	040,000	914,000	490 0.
Do afloat	10.947,000	10,000	728,000	55,000	129.00
atinneapolis		455,000	157,000	105.000	3,000
St Louis					
Do afioat		78,000	144 000		
Annas City	1,403,000	9,000	144,000	0000	1 000
Peoria.	769 000		114,000	23,000	1,000
Indianapolls		32,000	50,000	2,000	
On Mississippi River		500,000	110 000		918 000
On Lakes		589,000	119,000	******	816,000
On canal and river	17,000	108,000	482,000		288,000
	AF 402 000	10 186 000	A 980 000	0.280.000	9 499 000
Total Nov. 16, 1901	40,677,000	12,156,000	6,860,000	2,239,000	2,628,000
Total Nov. 9, 1901	41,909,000	12,641,000	7,790,000	2,132,000	2,689,000
Total Nov. 17 1900	62,391 000	8,895,000	12,833,000	1,871,000	3 119 000
Motel Nov 18 1900					

THE DRY GOODS TRADE.

23,239,000

Total Nov. 15, 1895. 21,892,000

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

5,758,000

1,021,000 3,784 000

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 move-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 standers.

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:

NEW YORK TO NOV. 18		1901.	1900.			
NEW TORK TO NOV. 10	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain Other European Uhina India Arabia Africa West Indies Mexico Central America South America	16 58 50 112 300 487 73 46 868	3,989 1,432 85,306 5,743 38,673 9,570 20,858 1,848 5,7€3 47,656	98 18 35 1,584 2,128 433 1,582 22 192 630	2,146 1,448 140,497 12,742 27,569 4,195 27,335 2,784 10,897 42,455		
Total	2,093	$\begin{bmatrix} -\frac{9,454}{230,292} \end{bmatrix}$	7,052	280,255		

The value of the New York exports for the year to date has been \$9,965,450 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 tair sales have been made to the manufacturing trade. Prices are without quotable change. Denims, ticks, plaids, cheviots 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 ½c. and shirting prints ½c. 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.

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:

Totalimports	Total Ent'd for consump	Manufactures of— Wool Cotton Silk Flax Miscoellaneous		Fotalmarketed	Total withdrawale	Wool Wool Uotton Silk Flax Wiscellaneous		Fotal	Manufactures of— Wool Uotton Silk Flax Miscellaneous			IMPORTS BNTERED
9,351	2,307 7,044	262 455 228 1,124	MPORT8	11,196	4,152	212 471 183 267 3,019	WARE	7,044	1,652 1,397 1,277 2,051	Pkgs.	Wee!	FOR
2,133,207	452,393 1,680,814	90,372 111,462 137,662 51,842 61,055	8 ENTERED	11,196 2,083,302	402,488 1,680,814	65,450 138,405 109,499 50,796 38,338	AREHOUSE WI	1,680,814	144,478 445,382 673,649 253,012 164,293	Value.	k Ending 21, 1901.	CONSUMPTION
790,706	365,161 425,545	10,448 20,785 7,273 13,806 312,849	FOR	837,628	412,083 425,545	11,342 21,889 7,312 15,346 356,194	WITHDRAWALS	425,545	35,579 82,980 85,192 74,098	Pkgs.	ince	ON FOR THE
96,430,858	17,452,872 78,977,986	2,960,451 6,041,912 3,508,882 2,609,280 2,3333,347	WAREHOUSE DU	96,920,067	17,942,081 78,977,986	3,128,082 6,227,184 3,435,942 2,787,138 2,363,725	THROWN	78,977,936	8,572.826 29,262,674 29,239,713 11,711,571 7,171,202	Value.	1, 1901	CINV HREAM GE
16,163	6,242 9,921	133 654 177 281 4,997	DUBING SAM	16,250	6,329 9,921	246 709 150 340 4,884	UPON THE	9,921	2,495 2,495 4,781 1,180	Pkgs.	Woe.	DEINOE
1.748,881	437,520 1,311,361	45,582 187,911 84,001 49,254 70,772	MEPERIOD	1,820,404	509,043 1,811,361	78,363 245,170 70,763 64,762 49,985	EMARKET	1,311,361	102,589 429,756 407,323 235,460 135,933	Value.	Ending 2, 1900.	JANUARY
806,437	345,419 461,018	11,042 24,973 8,038 15,503 285,863		844,378	383,360 461,018	10,821 20,275 7,387 15,333 329,544		461,018	32,561 92,126 64,052 78,050 194,229	Pkgs.	Since J	1, 1901 A
103,771,615	20,272,626 £3,498,989	3,408,263 7,411,871 3,993,969 3,185,990 2,272,533		100,968,087	17,469,098 83,498,989	3,175,078 5,764,620 3,386,254 2,906,482 2,236,664		83,498,989	8,487,159 23,583,893 30,726,728 12,660,931 8,010,273	Value.	- Just -	AND 1900.

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 rati-fied 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 pre ferred 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

Floyd County bonds and the Tax Collector from concerning taxes apparence they.

The case was brought by Walter Harper, editor of "The Times," and was pertinactously fought in the court room. It was alleged the bridge bonds were issued illegally twenty years ago, and that the recent levy of County Commissionera 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 Scuthern 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, 1898, under which the said the trustees of the Cincinnati Southern Railway and the said the Cincinnati New Orleans & Texas Pacifile Railway Company have made the agreements aforesaid, is unconstitutional of the St. Louise County [1] Pond Litigation The St. Louise

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.
Superlor, 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 fortyone 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.

Ohlo County, W. Va.—Bond Call.—H. P. McGregor, President of the Board of Commissioners, has called for payment December 1 at 160 160 and 100 Scornition and Jan. Socraticisms 126, 131, 140, 168, 176 and 192. Securities are; in denomina-

tion of \$500 and carry 41/3% interest.

Bond Proposals and Negotiations this

week have been as follows:

Akron, Ohlo.—Bonds Authorized.—Ordinances providing for the tollowing 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% Summer 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 \$110 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 f% 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 fixewise in two years and eno \$500 bond and one \$100 bond in three years.

2,000 5% Payre Avenue sewer bonds, in denomination of \$500, maturing \$100 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% coupen bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100.886. Following are the bids:

W. J. Hayes & Sons, Cleve...\$35,310 00 | Seasongood & Mayer, Cincin.\$35,175 00 New 1st Nat. Bank, Columbus. \$5,300 00 |

For description of bonds see CHRONICLE Nov. 9, p. 1024. Alexandila, Ont. - Debenture 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 31/4% 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, Aimonte.......\$20,050 00 | Hanson Bros., Montreal.....\$29,715 00 A. W. Harrison, Toronto.... \$0,010 00 | G. A. Stimson & Co., Toronto. 28,855 00 Central Canada L. & S.Co... 29,87 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. Belview, 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. Gimmestad, President of the Village Council. Securities are in denomination of \$350, dated Nov. 1, 1901. Intercet will be provable semi-annually in Belview. Principal will est will be payable semi annually in Belview. Principal will mature \$1.750 on Nov. 1, 1906, and \$350 yearly on November 1 from 1907 to 1911, inclusive. This is the second time these bonds have failed to find purchasers, the first offering having been on O tober 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 issning 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. Securitles are in denomination of \$500 and the interest will be pay-

tles are in denomination of \$500 and the interest will be payable annually at the Hanover National Bank, New York City.

Bolse, 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 Boige City without conditions, must accompany proable 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, III.—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 annu-

ally 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, Mlnn.—Bonds Not Sold.—All bids received November 13 for the \$11,500 conpon water works bonds were rejected. We are advised that the bonds will be re-adver-

tised 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 elec-

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.

Chelses, Mass.-Loan Authorized .- The Board of Alder-

men 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, Ohlo.—Bonds Proposed.—The issuance of \$700,-

000 city hall bonds is being considered.

Contesville (Pa.) School District .- Bonds Not Sold .- No satisfactory bids were received on November 16 for the \$30,-000 31/2% bonds offered for sale on that day. were described in the CHRONICLE Oct. 26, p. 928. These bonds

Collinwood, Ont.—Debenture Sale. - Oa 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 1992 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.

4,600 41/45 sewer debentures, maturing part yearly on Dec. 1 from 1902 to 1921, inclusive.
4,300 41/45 sidewalk debentures, maturing part yearly on Dec. 1 from 1902 to 1921, inclusive.
1,600 41/45 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 anthorized the issuance of \$130,000 bonds for a new city building.

Corsicana, Texas.—Bonds Authorized.—An issue of \$25,-000 31/2% 30-year bonds has been authorized for school pur-

Denomination, \$1,000.

Cortland, N. Y.—Appropriation Authorized.—At the special election held November 6 an appropriation of \$19.500 was vote 1 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 aunum.

Dallas, Texas.—B inds Authorized —The City Council has authorized the issuance of \$87,000 4% 40 year retunding water bonds. These bonds were offered for sale as 31/2 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 Bassarder were the 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, Ohlo.—Bond Offering.—Proposals will be received until 12 M., Dec. 16 by W. H. Park, City Clerk, for the following street assessment bouds:

\$1,250 6% Wurst Court improvement bonds, maturing one bond of \$250 on Aug. 15, 1903; one bond of \$500 on Aug. 16, 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 19 4 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 1901, \$3,500 in 1905, \$3,500 in 1908.

Securities are all issued under the authority of Sections

2704 and 27.5, Revised Statutes of Onio. 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

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. 21, 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 Louislana 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 Otleans, 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 semiannually 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 lecated at Tullulah.

Fond du Lac, Wis.-Bond Sale. - On November 18 the \$40,000 31/2 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....\$40,182 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 dis-

trict, 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

Georgetown, Ont.—Debenture Offering.—Proposals will be received until November 26 by G. S. Goodwillie, Town Treasurer, for \$10,000 41/48 debentures, maturing part yearly for

twenty years.

Gloversville, N. Y.—Bond Offering.—O. L. Everest, City Chamberlain, will sell at public anction at 2 P. M., December 12. an issue of \$16,500 41/2% 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 CHRON-ICLE Nov. 9, is \$10,000. The money will be borrowed as needed, and arrangements have already been made to place the same at 37 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 lien of those voted at the elec-

tion 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 41/4 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-

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:

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-

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

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, until 12 M., November 25, for \$6,500 gold coupon park bonds. Securities were authorized at the election neld 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 103.828 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.

Live Oak School District, Contra Costa County, Cal.— Bond Offering.—Proposals will be received until 10 A.M., December 16, by R. L. Ulsh, 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 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- bonds of this county.

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 fer \$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. dated debt debentures. Interest will be payable semi-annu ally on June 30 and December 30 and the principal will ma-

ture Dec. 30, 1921

Middletown, Conn.—Bond Sale.—On November 19 the \$53,000 31/2 20 year refunding bonds were awarded to Adams & Co., Boston, at 103 92—an interest basis of about 3.233%. Following are the bids:

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 twentysix 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 31/24 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 im-

provement of Broadway.

Norfolk, Va.—Bonus 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,(00 bonds for funding the floating debt, for improvements to sewers and loadways, 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 issning \$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. -Bind Sale. - This city has sold an issue of \$9,000 4% 10-20 year (optional) bonds to N. W. Harris & Co.,

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

Thompson, Tenney & Crawford | S. A. Kean, Chicago...........\$4,950 00 | Seasongood & Mayer, Cincin... 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 twomonths' lean of \$360,000 for general municipal purposes.

Phillips County, Kan.—Bonds Registered.—The State Auditor has registered an issue of \$20,000 41/27 refunding

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

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

Rock Island (III.) 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

the city apply to the next State Legislature for the necessary

Sag Harbor, Suffolk County, N. Y.—Bonds Defeated.—The election held November 19 resulted unfavorably to the pro-

posed 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 4% 5 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

Co.. Philadelphia, at 103.66. For description of bonds see Chronicle October 19, page 866.

Sloux Falls (S. Dak.) Independent School District.—
Bond Sale.—On November 13 an issue of \$50,000 43 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.

Skaueateles, 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.

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.

Snohouish County (P. O. Everett), Wash.—Bond Offer-ing.—Proposals will be received until 10 A. M., December 18, 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

South Portland, Me.—Bond Sale.—On November 18 the \$10,000 31/2% 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..100'33 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 Retunding 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., 31/8. Allenhurst, N. J., 41/28. Perth Amboy, N. J., 40. Southern Pines, N. C., 6s. York (Pa.) County Traction Co., 1st Mige. Gold 5s.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET PHILADELPHIA, - 112 SO. FOURTH STREET

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,

BOSTON.

MUNICIPAL BONDS. E. C. STANWOOD & CO. BANKERS,

> 121 Devonshire Street BOSTON.

INVESTMENTS.

\$418,000 CITY OF ATLANTA, GA.,

31/2% 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 pavable 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. Peeples, 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,

Chaikman Finance Committee.

For further information address J. H. Goldamith, City Comptrolier.

MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS BOSTON.

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San Francisco.

INVESTMENT BONDS.

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DENISON, PRIOR & CO. CLEVELAND. BOSTON.

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York. STATE, CITY & RAILROAD BONDS.

WANTED:

LANDS IN NORTH AND SOUTH DAKOTA AND TEXAS

Correspondence with owners solicited. THE AMALGAMATED LAND COMPANY, 31 Nassan Street, New York.

INVESTMENTS.

\$88,000

MeLEAN COUNTY, ILLINOIS,

4% Court House Rebuilding Bonds.

J. F. WILD & CO., Bankers,

WE OFFER, TO YIELD ABOUT 5%.

\$400,000

(Total Issue, \$1,000,000)

Butte Electric & Power Co.

5 per cent 1st Mortgage Sinking Fund Gold Bonde.

Denomination, \$1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co. 1 NASSAUST., NEW YORK CITY.

F. R. FULTON & CO., MUNICIPAL BONDS, Blodget, Merritt & Co., 171 LA SALLE STREET, CHICAGO.

> "Full description of specially attractive

5% GOLD BONDS sent upon application."

TROWBRIDGE & NIVER CO., First National Bank Building, CHICAGO.

Stanley County, S. Dak.—Bond Offering.—Proposals will be received until 2 p. m, December 12, by Geo. D. Mathuson, 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 denomina-

Tipton County (P. O. Tipton), Ind.—Bond Offering.—Pro posals will be received until 12 M., December 3. by E. Perry, County Auditor, for \$4,800 5% gravel-road bonds Securities 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:

\$109.086 28 Bonas. | Bonds, | Bonds | Spitzer & Co., Toledo | Spitzer & Co., Clucinnati | Spitzer & Co., Cleveland | Spitzer & Co., C **\$**600 **00** Par 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 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 19 4, inclusive. Wethersfield, Conv.—Loan Authorized.—A loan of \$3,000

to defray current expenses has been authorized.

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

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, tor \$60,000 31/2 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.

Winons, Minn.—Bonds to be Issue 1.—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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238-240 La Saile Street, CHICAGO.

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MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

T. B. POTTER,

MUNICIPAL and BONDS. CORPORATION

172 Washington Street,

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CHICAGO, Monadnock Building,

BOSTON, 60 Devonshire St.

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Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

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Quotations furnished for purchase, sale or exchange.

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WELDED CHROME STEEL AND IROX

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut, or drilled, and positively Burglar Proof.

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