# Tume fillilitral annurtide (IItitititly 

## Aline $\mathfrak{t h r o n i c l e}$. PUBLIBHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publimern,
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Pobt Offiak Box 958.
NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 23, have been $\$ 2,312,446,023$, against $\$ 2,554,681,940$ last week and $\$ 2,351,838,765$ the corresponding week last year.

| OLearings-Heturnn by Teleytaph. TVeok Ending November 28 |  | . | 01. | 1800. | P. Osnt |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Now Yort |  | 81,214,4 | 478,038 | 81,881,108 278 | 1 |
|  |  |  | 97,841 | 129,198,888 | $-15.7$ |
| PhlladelphBaltumore |  | 102.3 | 359,676 | 80,86s,98 | +12.7 |
|  |  |  | 931,030 | 19,946,478 | +0.8 |
|  |  |  | 704,187 | 126,288.941 | +14*8 |
| Chl. Louris. |  |  | 741.570 | 85.201,492 | + |
| New Orles |  |  | 240,805 | 14,430,801 |  |
| 8even oitles, 5 daya Other oitles, 5 ds 7 . |  | ..... $81.651,9$ | $\begin{aligned} & 9898,8 \\ & 187 \end{aligned}$ | 81,738,800,886 | - |
| Total all olter, 6 dayn <br> All oltlen, 1 day <br> Totalall oltles for week. |  |  |  | $81.98+08588$ |  |
|  |  | … |  | 381,942,918 | $+8^{\circ} 8$ |
|  |  | \%,34 | 8,083 | 81.951.888,70 |  |
| The full details for the week covered by the above will be |  |  |  |  |  |
| given next Saturday. We cannot furnish them to-day, olearings 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 flgures for the pre- |  |  |  |  |  |
| ous 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 <br> a gain of $9 \cdot 6$ per cent. Outside of Now York the increase |  |  |  |  |  |
|  |  |  |  |  |  |
| orer 1900 is 8.5 per cent. |  |  |  |  |  |
|  | Week ending November 10 |  |  |  |  |
|  | 1801. | 1900. | 1901. | 1899. | -1803. |
| Now Yorki..... | 1.704.488.599 | 1,548.582, 958 | F. Cent. |  |  |
|  |  | ( 10. | +8.7 |  |  |
| Pittebarg. |  |  |  | $31.881 .88 \%$ $81.4 \times 8101$ | 1938398888 |
| B8itimore | 91407. ${ }^{81}$ | $\begin{array}{r}26.889 .888 \\ 6.110 .788 \\ \hline\end{array}$ | +7\% |  |  |
| Wasblugto |  | 2.707588 <br> 8881.819 | +14.7$+\quad+208$+ | $81.4=8101$ 6001880 |  |
| Albany |  | 8.972 .080$1.879,410$ |  |  |  |
| 8\%raonse | 13984-0 |  | - 41.8 | 2925888 1.918400 |  |
| Boranton | - | 1,008.188 | +40.1 | 1.293 88. | $\begin{aligned} & 942.294 \\ & \begin{array}{c} 820.000 \\ 403 \\ 9000 \end{array} \end{aligned}$ |
| Blinmamio |  |  |  |  |  |
|  | 981399 | $\begin{aligned} & 471800 \\ & 87 . .024 \\ & 890.645 \end{aligned}$ | -18*2 | $\begin{aligned} & 848.300 \\ & 816.889 \end{aligned}$ | 403900$\ldots . . .$. |
|  |  |  |  | 816,889 380.000 |  |
| H hear | 937, 898 | Not include | ${ }^{\text {a in tot }}$ |  | ....... |
|  |  |  |  |  |  |



## 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 carrent week, and have in large measure controlled the situation on the Stock Exchange. Some writers claim, we see, that the gold movement is having no influence whatever on the transactions in secarities, basing that view apon 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 discuission 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 becanse 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 bay 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 ob tained a property interestin. 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 bayers the person or persons who can purchase the stock of its corporations, and until they can limit the parties who have thas 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 parchase. 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 conld do that. And there is no more probablity 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 featare of the week, and the firmness of the other Vanderbilt stocks, the anthracite coal properties have evinced great strength. This
has been true notalone of the market this week bat of the price movements for some time past. There woald appear to be good grounds for the favor with which the anthracite properties are regarded. The anthracite trade is in better shape than it bas been for years. In the first place the demand is exceedingly active. This follows in good part from the general prosperity of all industrial interests, and from the fact that business men are making money, and that labor is well employed at good wages. The anthracite trade, according to past experience, is always the last to feel the effects of business prosperity, and therefore until the present year it did not participate to any very great extent in the benefits of the industrial revival which the whole country has been enjoying the last two or three years. Now, however, the forward movement is very pronounced. The fact that stocks both at the shipping points and in retailers' hands were reduced to very low figures towards the close of 1900 by the minerg' 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 companles are getting a good figare for their product. Circular prices seem to be absolately maintained. The concentration of control makes thls 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 sitaation 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 jadge for himself how much more the companies are getting for their coal by comparing his coal bills for this year with those of last year and the year before, making due allowance for the fact that wages are higher, and that moreover the retailer is never loath to help the advance along by adding on a little extra profit for himself. Finally, we have now reached the time when comparison is with the strike period last year, when results were very poor. This means that for two or three months to come the record will be one of large gains by reason of that circumstance. The strike began in Saptember last year, but it was not until October (during practically the whole of which month mining was suspended) that the most serions 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 0 atober 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 0 ctober 31, the Central reports an increase of $\$ 1,513,418$ in gross and of $\$ 1,220,210$ in net over the corresponding perisd in 1900.

The Hocking Valley Railway Company has declared its second dividend of $1 \frac{1}{2}$ per cent on the common stock. The first dividend was paid last Jaly; the present dividend is payable in January, and is dis-
tinctly declared to be semi-annual, so that the stock is now on a 3 per cent basis. This must be regarded as very conservative action. It is less than three years since the present company succeeded the old Columbus Hocking Valley \& Toledo, which became embarrassed and was sold at foreclosure. The new company paid dividends on its preferred shares al. most from the beginning, $1 \frac{1}{2}$ per cent being given the holders of these shares in January 1900, which amount was increased to 2 per cent the follow. ing Joly, 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 Jaly. We reviewed the report for the fiscal year ending June 301901 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 $\$ 987,879$, learing a surplus above the charges of $\$ 1,-$ $354,17 \%$. 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 surplas above charges for the three months ending September 301901 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 banke this week. The open market rates at London were slightly easier on TVednesday, 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 $\frac{3}{3}$ 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 amnounced 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 sarplus 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 Earope this week amonated to $\$ 7,833,52206$, of which $\$ 7,329,58319$ went forward on the steamer Ksiser 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 argency on the part of remitters to meet msturing contracts. The shippers of the gold on Tues. day were Lazard Freres, $\$ 2,568,10938$; Heidelbach, Ickelheimer \& Co., \$1,506,766 \%3; Gold man, Sachs \& Co., \$1,005,533 11 ; the National City Bank, $\$ 1,243,52324$ 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 Gormany. On Thareday Ladenburg, 'Ihalmann \& Co. shipped $\$ 503,93987$ to Paris. This makes the total for the woek $87,833,52206$, as above, and since the beginning of the year \$47,681,836 34. As a partial offset to tho woek's withdrawals of gold for export, the payments at the Sub-Treasury for unmatured bonds were large, amounting to $\$ 5,329,35143$, of which $\$ 3,660,000$ was disbursed by Wednesday. The week's payments for bonds make a total of $\$ 55,648,07564$ since April 2 . In addition to the above-noted supply of money from the Treasary 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 Cosst assay offices about $\$ 1,000,000$ with which to pay checks which are expected to be drawn by these officials against deposits of Yakon ballion 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 $4 \frac{1}{2}$ 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 neexpectedly large withdrawals of gold for export. On Monday loans were at 5 per cent and $3 \frac{1}{2}$ 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 $4 \frac{1}{2}$ per cent. On Wednesday loans were at 5 per cent and at 4 per cent, with the balk of the basiness at $4 \frac{1}{2}$ per cent. On Tharsday transactions were at $4 \frac{3}{4}$ per cent and at 4 per cent, with the majority at $4 \frac{1}{2}$ per cent. On Friday loans were at $4 \frac{1}{2}$ per cent and at 3 per cent, with the balk of the basiness 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 $4 \frac{1}{2}$ per cent for choice, 5 per cent for good mised and $5 \frac{1}{2}$ per cent for industrial collateral for all periods from sixty days to six months. After that day, however, loans were more freely offered, and $4 \frac{1}{2}$ per cent was quoted for slx months on good mixed and 5 per cent for indnstrial security. The sapply of commercial paper is quite moderate. The local demand is light, and that from near-by interlor cities is only fair. Rates are $4 \frac{1}{2} @ 5$ per cent for sisty to ninety-day endorsed bills receivable, $4 \frac{3}{4} @ 5$ per cent for prime and $5 @ 5 \frac{1}{2}$ per cent for good four to sir month ${ }^{\circ}$ single names.

The Bank of England minimum rate of discoant remains unchanged at 4 per cent. The cable reports sixty to ninety day bank bills in London $3 \frac{1}{2}$ per cent. The open market rate at Paris is $2 \frac{3}{4}$ per cent, and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of Eagland 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 expurts 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 Earope The fact that the demand for exchange did not relax becanse of these exports would scem to indicate that no bills were sold agsinst 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 Taesday's export would most likely havo 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 chlefly for the direct payment of money borrowed through exchange loans, which loans have been negotiated from time to time within the past six montbs, and in the interval have been extended. The money is said to have been borrowed largely for the parpose of paying for the securities which were brought hither from Earope 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 move. ment 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, inclading flour, has been running larger than a year ago, while the cotton movement since the first of September is a trifly larger than last year and very much more than two years ago. Indeed, take the Burean of Statistics October statement of the export of breadstnffe, 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 ex change for the settlement of these contracts grew urgent, and hence high rates for exchange prevailed. Inasmach as sufficient exchange could not be procured for such settlements, shipments of gold became im. perative. This will probably acconnt for the large export of the metal on Tuesday, which reflacted 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 $25 f .18$ c., probsbly due to the parchases of sach exchange during the previous week. There was also a fall in the price of gold in the liondon bullion market after Wednesday to 778. 9d. per ounce for bars, and to 76 s .4 d . 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 contribated, as above noted, to reduce the profits of gold exports hence, though exchange in our market ruled until Friday at even highor rates than those of last week. There appears to be considerable ancertainty respecting the extent of the requirements for the adjustment of exchange loans; consequently no estimate can be made of the amount of gold which will have to be
forwarded to pay maturing obligations. The fall in rates for exchange on Friday, which was caused by liberal offerings of bankers' bills as the result of large renewals of exchange loans, would seem to indicate that gold exports for the direct payment of these maturing contracts will be small in the near futare. The Assay Office paid $\$ 929,21658$ for domestic bullion. Gold received at the Castom House, $822,583$.

Nominal rates for exchange are $485 \frac{1}{2}$ for sixty-day and 4881@489 for sight. Rates for actual business opened on Monday at an advance of three-eights of a cont for long and for cables, compared with those at the close of last week, to $484 \frac{3}{4}$ © 485 for the former and to $488 \frac{5}{8}$ @ 488 for the latter, while sight advanced one quarter of a cent, to $488 @ 488 \frac{1}{8}$. 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. Oa Tuesday the market was a shade easier in the morning, when short was quoted at $487 \frac{7}{8} @ 488$, 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 Tharsday the tone grew slightly easier, in the temporary absence of demand, and while long remained unchangad short and csbles fell off one-eighth of a cent to 487 子 $@ 488$ for the former and to $488 \frac{1}{2} @ 488 \frac{5}{5}$ for the latter. The tone was weak on Friday. Then there were free offerlngs 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 foreion gichange.

|  | Novi is. | $\begin{aligned} & \text { MoN. } \\ & \text { Nov. } 18 . \end{aligned}$ | $\left\|\begin{array}{c} \text { TuEs. } \\ \text { Nov. } 10 . \end{array}\right\|$ | WED ${ }_{\text {W0, }}$ | $\begin{array}{\|c} \text { THUR. } \\ \text { sov. } 21 . \end{array}$ | $\begin{aligned} & \text { FR1 } \\ & \operatorname{Nov} 23, \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| grown Bros..... $\left\{\begin{array}{l}\text { 80 days. } \\ \text { Slaht... }\end{array}\right.$ | $\begin{aligned} & 885 \\ & 8884 \end{aligned}$ | $8536$ | $\begin{aligned} & 881 / 6 \\ & 89 \end{aligned}$ | $\begin{aligned} & 853 / 6 \\ & 89 \end{aligned}$ | $\begin{aligned} & 8536 \\ & 89 \end{aligned}$ | $\begin{aligned} & 8536 \\ & 89 \end{aligned}$ |
| Bariag, Magoan \& Co.. $\left\{\begin{array}{l}80 \text { days. } \\ \text { 8ight.... }\end{array}\right.$. | $\begin{aligned} & 189 \times \\ & 488 \end{aligned}$ | 858 | $\begin{aligned} & 8541 \\ & 88 \end{aligned}$ | $88^{86} 1$ | 889 | $881 / 8$ |
| $\begin{aligned} & \text { Jant British } \\ & \text { No. Americ.... } \end{aligned} \begin{aligned} & 60 \text { days } \\ & \text { Blaht.... } \end{aligned}$ | $485$ | $\begin{aligned} & 85 \\ & 8816 \end{aligned}$ | $\begin{aligned} & 8516 \\ & 88 \% \end{aligned}$ | $\begin{aligned} & 854 \\ & 884 \end{aligned}$ | 88816 | $\begin{aligned} & 863 \\ & 88 \% \end{aligned}$ |
| Bant of Montreal....... $\left\{\begin{array}{l}60 \text { dars. } \\ \text { 8ight.... }\end{array}\right.$. | $\begin{aligned} & 844 \\ & 488 \end{aligned}$ | $88$ $8816$ | 8836 886 | 88816 | $\begin{aligned} & 853 \\ & 8816 \end{aligned}$ | 8516 |
| anadian Bank of Commeroe.. $\left\{\begin{array}{l}80 \text { days. } \\ \text { glght... }\end{array}\right.$ | $\begin{aligned} & 1846 \\ & 488 \end{aligned}$ | 85 881 | $\begin{aligned} & 853 \\ & 88 \% \end{aligned}$ | $\begin{aligned} & 85 \% \\ & 88 \% \end{aligned}$ | $\begin{aligned} & 8536 \\ & 88 \% \end{aligned}$ | $\begin{aligned} & 85 y \\ & 881 \end{aligned}$ |
|  | $\begin{aligned} & 185 \\ & 4984 \end{aligned}$ | $\begin{aligned} & 883 / \\ & 59 \end{aligned}$ | 88518 | 8536 | 884 | 858 |
| $\text { Latbrd Freres... }\left\{\begin{array}{l} 80 \text { dayo. } \\ \text { Blght... } \end{array}\right.$ | $485$ | $\begin{aligned} & 851 / 2 \\ & 89 \end{aligned}$ | $\begin{aligned} & 851 / 6 \\ & 89 \end{aligned}$ | $\begin{aligned} & 8816 \\ & 89 \end{aligned}$ | $\begin{aligned} & 8516 \\ & 89 \end{aligned}$ | $\begin{aligned} & 8614 \\ & 89 \end{aligned}$ |
| serchsnta' Bk. of Cansds..... $\left\{\begin{array}{l}80 \text { days. } \\ 81 g h t . . . ~\end{array}\right.$ | $\begin{aligned} & 1843 \\ & 188 \end{aligned}$ | $\begin{aligned} & 85 \\ & 883 \end{aligned}$ | $\begin{aligned} & 8536 \\ & 8814 \end{aligned}$ | $\begin{aligned} & 853 \\ & 8846 \end{aligned}$ | $\begin{aligned} & 8516 \\ & 88 \% \end{aligned}$ | $\begin{aligned} & 8536 \\ & 88 \% \end{aligned}$ |

The market closed at $484 \frac{1}{2} @ 434 \frac{3}{4}$ for long; $487 \frac{8}{4}$ a 4877 for short and $488 \frac{1}{4}$ © $488 \frac{1}{2}$ for cables. Commerclal on banks 484 @4 $44 \frac{1}{4}$ and documents for payment $483 \frac{1}{4}$ @ 484 s. Ootton for payment $483 \frac{1}{4} @ 483 \frac{1}{3}$, cotton for acceptance $484 @ 484$ and grain for paymont $484 \frac{1}{2} @ 484 \frac{3}{4}$

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

| Week Ending November 22, 1801. | Racesved by N.' Y. Banks. | Shupped by N. Y. Banks. | Nat Intorior Hovement. |
| :---: | :---: | :---: | :---: |
| 3urren | 77,950,000 | \$5,117.000 | Gain. 12,863,000 |
| told | 749,000 | 087,000 | Gain. 52,000 |
| Total gold and legal tenders. | 88,728,000 | 85,814.000 | Gald. 22.915,000 |

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

| Week Ending November 29, 1801. | Into Banks. | Out of Banks. | Not Ohanes in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| 8anks interior movement, as above | \$3,729,000 | 26814.000 | Gain. 12,915.000 |
| 3rb-Treasary oper, and goid exports | 30,400,000 | 36,400,000 | Loss 6,000,000 |
| Total gold and legal tenders.... | 139,128000 | 142,214,000 | Loss. $\$ 9,085,000$ |

The following table indicates the amount of bullion an the prlnclpal European banks.

| Bank os | Norember 21, 1601. |  |  | November 29. 1400. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Qold. | 8 llogr . | Total | Oola. | 8tloer. | Total. |
|  |  | $\checkmark$ | $\star$ |  | \% |  |
| Snglana | 85,912,817 |  | 85,219,817 | 31,863,801 |  | 81,859,891 |
| Pranoe. | 90,408,888 | 44,088,847 | 140,880,685 | 92.385,472 | 44,672,850 | 184,097.793 |
| Gormany ${ }^{\text {a }}$ | 90,400,000 | 15,707,000 | 48,107,000 | 87,958,000 | 14.099,000 | 41,902.000 |
| Rnanta. | 65.838.000 | 3.090,000 | 11,049,000 | 80,087.000 | 6,019.000 | 76,048,000 |
|  | 45,537,000 | 10.898.000 | E8,419,000 | 88,850,000 | 9,750.000 | 48,100.000 |
| 8 pain | 14.058,000 | 10856,000 | 81,018.000 | 19.847.000 | 18,324.000 | 80,141,010 |
| Italy | 15,834.000 | 3046.400 | 17,880,000 | 15,400.000 | 1,720,000 | 17.140.000 |
| Netherlande. | B,711870 | 5.882.100 | 11.723.900 | 4.877,000 | 5,501,100 | 10,341,000 |
| Nst. Belk'm ${ }^{\text {a }}$ | 8,046,000 | 1.683.000 | \$.600,000 | 9,862,000 | 1,448,000 | 1,278 ux |
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| - Thedivislon (between gold and sllver) given in our table of coln and bullion in the Bank of Germany and the Bank of Belglum Is made from the best estmate we are able to obtaln; in netther case is it olalmed :o be acourate, as those banks matre no distinction in their weekly retarns, merely reporting the total gold and allver, but we beller a the division we mare is a close approximation. |  |  |  |  |  |  |
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## GOLD EXPORTS DO NOT ENCOURAGE IIIE TENTURESOME.

Industrial affairs are under marvelous headway. Phenomenal aotivity is expressed by every ordinary indicator. Railroad earnings, Clearing House returns, trade reports, demand for labor, high wagesall tell the same story, that the current jear 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 Oanal is to be started on a broad basis, numerons new naval vessels are to be ordered, liberal river and harbor appropriations made, fat subsldies 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 conditlons which are inducing current gold exports, to slow up rather than tostimulate 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 Earope 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 maxi-mam-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 retarn, and is accumulating to day, all of which has appareatly 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 revalution 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 considorablo indebtedness due by us to Earope? Of course we do not need to say, slnce it is woll known to our readers, that for more than five years we have boon oontinuously redoeming securitios held for a long time in Europe but drawn here for sale, attracted by the high and advancing prices ruling in Now York. Since, however, 1901 opened and for months boforo that we do not believe that tho not 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 hore as well as sold them. Although it is impossible for any one to fix with authority the balance these two movements have notted, we incline to the opinion from what we have gathered from intelligent sources that Earope holds of our securities today pretty nearly the same in amount it held in 1900. Other movements of capital have, however, since then become an adverse feature, and are in good measure ;responsible for the change that has taken place. For more than a year we have been making largely increased investments in Europe; our people have bought Government bonds, city bonds and various other kinds of stocks and bonds, besides investing in many important and extensive enterprises, which have no doubt absorbed large amounts of capital. These will probably prove good investments, but they have to be paid for. We cannot eat our pudding and keep it too. Besides that, merchandise exports have been falling off-a feature which is likely to become more marked in future months. This latter has been caused by advancing prices for commodities here against falling prices in Europe.

Some of these advances have of course been due to combination, but a very small part of them. Coal for instance is higher than a jear 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 maried up. Why are these advances made? Clearly becanse 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 becanse 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 mako a conservative instead of a hysterical policy quite desirable.

SECRETARY MAY 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 bat what mast 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 metrods 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 $\in x p r e s s i o n s ~ a n d ~ t e r m s ~ w h i c h ~ c o n c e a l ~$ 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 jet 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 anlon 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 yoo, 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 tarmoil, 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 holdirg in fee the certainty of illimitable greatness." It is, furthermore, a solemn re minder of national responsibillty rather than a piece of self-praise to say that in the East the United States bas been and is a powerful in fluence for stability, equity and peace ; and Sec retary Hay deserves-what history will certainly accord him-the highest honor for his management of the Chinese imbroglio, a trouble "ln" 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 whioh he now serves notice in words that cannot be misunderstood. This is a peace. loving country, he says, and an sotive and commercial one; but our expanding industries imperatively demand outlet, and we shall both retain our present markets and use every honorable means to extend
them. A fair field and no favor is wanted, and nothing less will satisfy. This is a declaration that the United States will concede and exact the came 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 apon 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 baying. Discussion of this would be premature to-day; bat 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, ander exclusive American ownership and control, also foreshadows the tenor of the newlysigned treaty and its probable ratification. Internationally speaking, this country is lannched. 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 as would have chosen otherwise, but none of $u s$ 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 thas far to have passed annoticed, 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, thas keeping the corporate identity unchanged, has operated to preserve this important historical incident, making it possible to continue the consecutive numbering of the yєars, instead of beginning anew as would be the case if the road had been sold at foreclosare and been reorganized ander another name.

In its advanced age the concern has been completely $\mathbf{r}$ juvenated. 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 samo property, notwithstanding it still bears the old corporate name. The transformation is due to no one so mach 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 anhesitatingly apon those enormons capital ontlays which have continued np to the present time, and from which a less resolate and clear-sighted person would have shrunk. The result is, that to-day the property is sironger and better equipped than at any previous period in its long history. That the Pennsylvania Railroad now has predominant ownership in the property may be accepted as the best evidence of this fact. For while no doubt the road was acquired in order to give \&fect
to the principle of community of interost as appliod to the trunk lines, it may be taken for granted that the stop followed quite as much from a receg. nition of the fact that the road had been brought to a state where it could compete on equal terms with its powerful nelghbor 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 thls has been to insure the maintenance of tariff schedules, whioh is reflected in the farther 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 jears 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 lstely acquired was not included in the totals for these earlier years. The gain on the old basis of milesge in 1899-1900 had been no less than $\$ 6,485,305$, or 23 per cent, in gross, and $\$ 5,737,844$, or 86 per cent, in net. As to the volume of the road's tonnage, this comprised $33 \frac{1}{2}$ million tons ( $33,528,513$ tons) in the late year, and the movement one mile was over seven thousaud 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 13,35\%,175 tons, and even on the present basis of mileage the amount of freight moved in that year was probably not over $16 \frac{1}{2}$ million tons, so that in the interval since then the volume of the freight business done bas 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 301901 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 $\$ 0,575,679$ in froight earnings shown for 189900 on the old basis of mileage, higher rates were responsible for $\$ 3,800,483$.

With $84,331,323$ improvement in gross earnings the lato year, only $\$ 1,113,308$ was carried over as a gain in the not, 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 not 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 revenuefrom the freight trains has again been added to, raising the amount earned per mile run to $\$ 190$.

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 surplas 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 anappropriated 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 $9 \frac{1}{4}$ 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 $3 \frac{1}{2}$ per cents, besides $\$ 2,500,000$ of Pittsburg Junction \& Middle Division $3 \frac{1}{2}$ 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 $\$ 11,400,581$ on June 301900 to $\$ 14,105,260$ on June 301901 is explained almost entirely by this addition to the holdings of Pittsbarg Junction bonds, the amoant of which in the Baltimore \& Ohio treasury on June 301901 was $\$ 7,635,050$, againgt $\$ 5,134,850$ on June 301900.

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 reforenco 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 preforred 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 stcck 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 financlag 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 \& Ohlo 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 commanity 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 allisnce 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 "doals" for uniting railroad companies and railroad systems, especially the past year, that the pablic 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 boen carried need also to be reviewed it the trend of affairs is to be understood.

The fact is, though perhaps not fully recognized ontside of railroad circles, that the railroad transportation business of the country had fallen into what seemed an almost hopelessly chronic state of anprofitable and declining rates at and prior to the time when the reorganizers began their work. It was well, therefore, for the general basiness 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 darlng the years of expansion contribated 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 absolate fall in income from passengers, a virtual decline also being caused through the iutrodaction 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 parious reorganizations, however well conceived and "executed would, unless some relief in the matter of rates was found, be only a stepping stone to further sacrifices of tariffiz and thas in seosaw fashion to the undermining of first one and then another of the solvent properties. The outlook was, indeed, discouraging. The repatation, 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 reorganizad were alive to the danger of more acate competition at the hands of their rehabilitated neighbors, and were in notable instances more than ready to co-operate for mutaal protection. Companies like the Baltimore \& Ohlo and the Northern Pacific, freed during the readjastment 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 modicam of consideration for the maintenance of rates. The temper of the average operating man then (and when left to itself we fear it is not much different to-day) was expressed in the formula quoted to us by one of them as their watchword. This was to the effect that the rates might be consigned to the bottomless pit if only the traffic could be augmented. Under these circumstances it was indeed most opportune that the great monejed 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 Com. pany, offering its first mortgage 6 per cent gold bonds at par in currency, at which prico the prospectus says they would yield to the purchaser interest at the rate of 9 per cent per annum. Only a fow 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 apon, and that the rate :received per passenger would be $7 \frac{1}{2}$ cents per mile and perton 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 $19 \frac{3}{4}$ millions, not thirty millions, notwithstanding the volume of traffic had developed beyond all anticipations. At the same time the average amount received for a passenger per mile (including the local travel, which asually 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 inverstments, is well shown in the following table, of ten cited, from the reports of the Inter.State Commerce Commission and the United States Census:

| age mevende per ton per mile in united btates since 1880. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year. | Oents. | Fear. | Cents. | Year. | Cents. |
| 1900. | . ${ }^{7} 729$ | 1893 | .. 878 | 1886. | -980 |
| 1899. | .. 724 | 1892 | . 898 | 1885. | .1.000 |
| 1898. | . 753 | 1891 | . 895 | 1884. | 1.093 |
| 1897. | -798 | 1890 | . 904 | 1883. | .1-191 |
| 1896. | . ${ }^{\text {806 }}$ | 1899 | . 955 | 1882. | $1 \cdot 184$ |
| 1895. | . 839 | 1888 | . 944 | 1881. | $1 \cdot 191$ |
| 1894. | . 860 | 1887 | 970 | 188 |  |

This story of contracting profits is familiar onough 811 dent of railroad affairs, but it may well be toonsidered 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 slongside of thls 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. Largo sams had been spent for betterments, and still for a considorable tine the shares of many propertios ranged much bolow their intrinsic worth. So it was that the Now York Central could acquire control of the Lake Shore and Michigan Central companies and the Pennsylvania its large interest in roads like the Norfols is Western, Chesapeake \& Ohio and Baltimore \& Ohio, at pric?s 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 com. paries of a system for economy's sake and to solidify the organization and simplify the labor of operating and accounting. Thas the $\Lambda$ tchison 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 Barlington \& Quincy and other companies have taken similar action, contribating 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, bat 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 parchasing 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 domisating voice in the management of various leading companies, thereby constituting a nuity of interest through common control. The namerous great systems controlled severally by J. P. Jorgan \& Co. and by the Kuhn, Loeb-Harriman syndicate, socalled, 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, bat 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 apon those now dominant in the managemont. The Gould and the Vanderbilt systems, however, are instances of similar control maintained through a long sories of years with respect to some of the leading lines of the United States. The control has in effect been much as if some direot 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 ndmitted 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 Northwest, were given two representatives (recently reduced to one representative) on the board of the St. Paul, a remarkable freedom from serions 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, jet unmistak. ably 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, sach as that incorporated last week, which we may look apon 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 commanity of interest plan in practice has been seriously questioned, and it takes no great discernment to perceive that its success depends chiefly apon 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 wlsdom 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 leseon 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 SEPTEMDER.

Another noteworthy record of improvement in earnings is disclosed by the compilations we present below, covering September and the nine months of the calendar jear. For September the increase reaches $\$ 9,673,838$ or $9 \cdot 35$ per cont 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 centas will appear by the following:

|  | Sentember. <br> (118 roads. |  |  | Sanvary 1 to September 30. |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| (127 roads.) |  |  |  |  |  |  |

The conditions which prevailed in September of the present year were set out at length in the article on earninga 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 Now York Central, is not in our table, ss 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 whicli 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 againgt 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 allke. Here are the totals back to 1896.

| Fear and Number of roads. | Gross Earnings. |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fear Given. | Year <br> Preceding. | Increase or Decrease. | Fear Given. | Fear Preceding. | Increase or Decreaso. |
| September | \% | ${ }^{8}$ | \% | 8 | 8 | 8 |
| 1898 (143) | 61,007,805 | 62,156,191 | -1,143,888 | 20,658,867 | 20,813,408 | $-168,541$ |
| 2897 (138) | 78,491,382 | 88,330,272 | +10,181,090 | 28,180,104 | 22,883,158 | +5,481,848 |
| 1888 (133) | 88,820.752 | 85.024,381 | +1,786,448 | 32,121.978 | 30,888.933 | +1,225.818 |
| 1808 (128) | 95,158,070 | 82,887,948 | +12,284,122 | 34,451,885 | 30.017,48i | +4,437,973 |
| 1800 (134) | 88,405,829 | 87,078,018 | +2,325.383 | 35,039,210 | 35.753,663 | -714,453 |
| 1901 (118) | 113005,802 | 103.421.854 | +9,873.635 | 40.483,450 | 38,203,617 | +4.278,83 |


| Year and number of roads. | Gross Earnings. |  |  | Net Eurnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { lear } \\ & \text { Olven. } \end{aligned}$ | lear <br> Preceding. | Increaso ol Decreass. | lear Glven. | Fear <br> Preceding | Tracrease Decrectae |
| $\begin{aligned} & \text { Jan. } 1 \text { to } \\ & \text { Stpt. } 30 . \end{aligned}$ |  |  |  |  |  |  |
| 1848 (101) | 581,402,609 | 378.253.64u | +9.148.063 | 173,460.700 | 171,822,087 | +1,847,863 |
| 1807 (108) | 840,803.275 | 814.465.838 | +28.187.637 | 201,032,210 | 181,303,007 | +20,2-8,803 |
| 1503 (148) | 741,259.778 | 000,717.142 | +50,542,631 | 232,785,51? | 218,111,774 | +16.868,730 |
| 1802 (148) | 800,814.903 | 720.205.509 | +75,800,4C0 | 254,407,182 | 224,480,889 | +29,026,193 |
| 1000 (147) | 938,180,55\% | 843.478.182 | +81,601.437 | 294,900,09H | 270,474.411 | +23.816.627 |
| 1901 (197) | 0:0,220,355 | 479,811.887 | +60914.458 | 117.437,9:0 | 275.800,89.4 | +11.087,1045 |

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 in crease in net.

| $\begin{aligned} & \text { 8iotion or } \\ & \text { GROOP. } \end{aligned}$ | Gross Earnings. |  | Net Earmings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 18 | 1800. | 1901. | 1800. | Inc.or Dec. |  |
| b | ${ }^{8}$ | 8 |  | ${ }^{8}$ | ${ }^{6}$ |  |
| Trunt lnes.(19) | 26,884,138 | 24,081,038 | 9,426,632 | 8,050,443 | +1,375,189 | 05 |
| Anthra.coal (7) | 11,140,063 | 10,565,312 | 2,000,150 | 1.882,831 | +716.219 | 378 |
| East. \& Mid.(16) | 3,184,187 | 8,854,224 | 1,212.939 | 1,021,885 | +191.088 | 18.70 |
| Mid. West'n.(17) | 7.787,868 | 7.137.385 | 2,547.974 | 2,934,308 | +213,671 | $9 \cdot 15$ |
| Northwest'n(1) | 14,905,227 | 18,746,869 | 5.719.806 | 8,882,586 | +437,840 | 828 |
| Boathwest'g.17: | 15.083,083 | 13,314,125 | 6,770,041 | 5,228,369 | +046.872 | 10.47 |
| North Paolfic (3) | 11,380,785 | 9,684,238 | 5,410,481 | 4, 120,210 | +090,271 | $22 \cdot 40$ |
| south Pracific(9) | 7,219,86 | 8.488,923 | 2,619,088 | 2563708 | +65,329 | 2.50 |
| Bouthern ... (29) | 13,477,882 | 12,858,377 | 4,525,588 | 4,039,885 | -114,298 | 2.40 |
| Mexican. ....(3) | 2,372,419 | 2,582,385 | 642.815 | 784,338 | -141,521 | $10^{\circ} 0$ |
| Total (118 ¢ ${ }^{\text {ds }}$ ) | 113,095,692 | 103,421,854 | 40,483,450 | 36,203,017 | +4,279,839 | $11 \cdot 38$ |
| Jan. 1 to S. pt. 90 |  |  |  |  |  |  |
| New Englaud (7) | 68,519,648 | 64,394,748 | 16,845,602 | 15,184,257 | +1,651,845 | 10:87 |
| Tranklines.(14) | 24, 248,385 | 220,621,860 | 81,874,173 | 70,218,858 | +11,167.619 | 16.80 |
| Anthr. coal..(12) | 112,053,311 | 100, e38,988 | 20.678.946 | 20,680,008 | +5,989.338 | $26 \cdot 97$ |
| Midale ......(14) | 29,210,024 | 27,189,712 | 9,802,338 | 8,861,447 | +987.891 | 10.58 |
| Mld. West'n. 20 | 68,600,159 | 60,033.870 | 21,3i8,883 | 17.488,081 | +3,870,922 | 22.17 |
| Northwest'n(11) | 114,877,645 | 100.129.000 | 39,191,811 | 35,217,577 | +3.974,231 | 11.88 |
| 8euthwest'n(17) | 118,738,284 | 100220,171 | 19,551,871 | 34,718,785 | +8.833,106 | $25 \cdot 41$ |
| North Paclici(3) | 88, 03,024 | 73,690.924 | 95,003.205 | 31,651,984 | +8,821,816 | $12 \cdot 08$ |
| South Prac..... (3) | 869,456 | 795.314 | 274.952 | 281,342 | +13,610 | $5 \cdot 21$ |
| Soathern....(23) | 16,263,501 | 100,709.541 | 35,407,184 | 32.582.266 | +2,614,888 | $7 \cdot 85$ |
| Mexican ..... (3) | 22,044,979 | 717 | 7, $+29,258$ | 8,288,623 | -889,361 | $10 \cdot 15$ |
| Ootal (127 r'ds) $\overline{8 i 0.226,355}$ |  | 879.311.887 | 317,497.979 | 275,5c0.894 | +41,087.085 | $15 \cdot 22$ |

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 GIEOSS EARNINGS IN SEPTEMLBEIE.
Pennsjlvaniat.........

| Pennsjlvania $\uparrow \ldots . . . .$. | $\$ 1,553,900$ | Seaboard Air Line.... |
| :--- | :--- | :--- |
| Northern Padifo...... | 860,061 | Hooking Valley........ |

Southern Paclic.... Atch. Top. \&Santa Fe. Canadian Pacitho.... Erle Ohto. Mil. \& St. Paul. Ilinols Central..... Mis8ouri Paclito....... Chlo. Rook I. \& Paolit Baltimore \& Ohlo..... Loulsplle \& Nashvilie L.V.RR. and L.V.C.... Chio. Burl. \& Quinoy.. Central of New Jersey Union Pacitio. MInn.8t. P. \& S. Ste. M. Clev. Cin. Chic \& St L. Mo. Kansas \& Texas. Northern Central... N. Y. Ont. \& Western. Chesapeake \& Ohlo... Grand Trunk. Noriolk \& Western Grand Trunk Western Denver \& Rio Grande Buffalo Roch. \& Pitts. Cin.N.Orl. \& Texas P. . t Oovers lines direotl Western lines increased $\$ 865,000$.

PRINCIPAL CHANGES
Increaser.
Pennsylvanlat...
Atch. Top. \& Sauta Fe
 Oanadian Pacitic.... Uulon Pacitio.
Baltmore \& Ohlo.
Seaboard Alr Line.
Minn. of New Jersey Minn. Bt.P. \& S.Ste M.. 8t. Louls \& San F'ran. Oblo. R. I. \& Pacitlo. Northern Central..... Reading
Illinols Contral. Norfolk \& Western. donthern Paciflo... Denver \& Rlo Grande. Kan. City Southern Grand Trunk Western

+ Covers llnes di
Covers lnes directly operated east and west of Pltsburg and Erle. lines inoreased \$371.800

Jovers lines direotly operated east and West of Pittsburg and Erle.

720,048 N. Y. Susque. \& Wi.....
622,676 st. Louls southwest...
600,532 Colorado \& Southeru.
442,743 Kan. Clty Boathern.
422,032 Pere Marquelte.
312,658
273,824 Wheeling \& L. Erie.
273,824 Wabash
242,822 Chic. Ind's \& Balt..... 240,132 Indiana Ill. \& Iowa.. 230,6e9 Toledo \& Ohio Cent. 223,771 Chic. Great Western
198,330 Chicago \& Eastern Ill.
196,717 Yazoo \& M188. Valley. 185,966 Minn. \& 8t. Louls...
183,767
157,175 Mexican Internat'l...
138,691

| 37,440 |
| :--- |
| 34500 |

112,157
97,451
90,032
90,032
89,653
59 roads)..........

Dentral of Georgia.
75,919 Mexioan National.
74,912 Chioago \& Altonal..
71.206
69.669

69,669
Total (representing 6 roads)..
$\$ 88,248$
62.689 62,689
61,035 61,035
57,778 55,724
54,765 54,765
54,052
$\mathbf{5 4}$ 54,052
34,008 45,715
43,500 43,500
$\mathbf{4 0 , 4 2 8}$ 40,428
38,948 38,948
37,357 35,191
33,414 33,414
32,140
31,344 31,344
30,794 $\$ 9,934,556$ $\$ 308,929$ 58,851
53,584 44,874 31,177
$\$ 497,415$


36,761 35.419
31.834 31,834
31,775 294,032
228,171 226,171

Total (representing
33 roads) $\$ 4,760,490$

184,403 Missouri Decreases. 180.234 Missouri Paclito.. 138,574 Mexican National .. 119,611 Atlantlo Coast Line. 118,831 Loulsville \& Nashvilie 104,500 Yazoo \& Mis8. Valley. 94,298 Mexican Internat'l... 83,0.50 Nash. Chatt. \& Bt. L. 69,872 Sl. Louls Bouthwest. 61,851
59,656
Bt. Jos. \& Grand Isl'a... 53,629
48,698
48,698
40,393
Total(representing
$\$ 107,498$
87,943
84,401 84,401
88,354 83,354
77,925 67,035
47.101 36,104 36,104
35,449
32,677 32,677
30,978

ITEMS ABOUT BANKS, BANKERS AND TRUBT CO'8.
-The eales of bank stocks this week aggregate 480 shares, of which 470 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 Coloninl 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 Angust 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 Natlonal Bank stock were sold at 185.

| Shares. Baniss-New Fork. | Price. | Last preo | sale. |
| :---: | :---: | :---: | :---: |
| *23 Amerlcan Eixchange Nat. Bk. | 29612.305 | Aug. 1901- | 26918 |
| 114 Broadway Bank, Nat | $424{ }^{4}$ | Oct. 1901- | 427 |
| 100 Chatham Natlonal Ba | 330 | Nov. 1901- | 330 |
| 1 Clty Bank, Natlonal. | 629 | Nov. 1901 | $611{ }^{18}$ |
| 7 Commerce, Natonal Bank of. | 385 | Oct 1901- | 385 |
| 54 ( ${ }^{\text {a }}$ (erman-Amerloan Bant | $1481_{4}$ | Aug. 1901 | 140 |
| 20 German Exohango Bank. | 3 +0 | Aug. 1901 | 313 |
| 103 Hanover Natlonal Bank | 68619.700 | Aug. 1901 | $695^{1 / 4}$ |
| 60 Merchants' Exch. Nat. Ban | 1534 | Oct 1901- | 150 |
| 4 New York, N. B. A., Bank of. Trust Companies-New York. | 334 | May 1901- | 339 |
| 35 Colonial Trust Co. | 327 | Jane 1901 | 402 |

## 35 Colonlal Trust Co.............. 327 Jone 1901

-The Boston Clearing Honse has abandoned the attempt to make collections throngh express companies from those New Eagland banks which refuse to remit with par exchange on Boston, sach methud 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 As sociation has imposed a collection charge of one quarter of one per cent, instead of one-tenth of one per cent, npon itemsdrawn 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 barden, 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 apon 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 saccess which has attended the or ganization of its branch banke, 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 parpose 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 banksas may be desirable, and for the extension of the branch system of the bank. The proxies solicited are to continuz 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, ap to $\$ 5,000$,000 , divided into 50,000 shares of $\$ 100$ each, and also giving authority to the directors to iesue and dispose of the shares constitating 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 nert 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 institntion was originally organized, in 1883, 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. 'I'he merger was pre. ceded by the purchase of two.thirds of the stock of the National Bank of the Commonwealth by the National Shaw. mut Bank people. The price paid was $\$ 225$ per share. The Commonwealth has cessed 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 ffact 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 eleoted a member of the board of directors of the Philadelphia National Bank of Philadelphia.
-A most enjoyable occasion was the meeting, followed by a barquet, 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 Na. tional 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 $\$ 350,0$ C0, 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 institation, 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. Voorhess 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 trnst basiness 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 14 th inst. at the Windsor Hotel, Montreal. President E. S. Clonston, 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 basiness, 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 ${ }^{\text {p }} 166$,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. Banis.,

| FIRST Nat. Bant |  | Surplus | Aross | Aggrega |
| :---: | :---: | :---: | :---: | :---: |
| Omaha. | Oapital. | Profits. | Deposits. |  |
| 30 | \$500,000 | \$194,950 | \$7,662,180 | \$8,557.131 |
| ly 151901 | 500,000 | 181,281 | 7,195,530 | 8,076,812 |
| Apr. 241901. | 500,000 | 185,889 | 7,003,638 | 7.869,527 |
| Feb. 51901. | 500,000 | 165,054 | 6,601,506 | 7,466,561 |
| Dec. 131900. | 500,000 | 206,863 | 6,457,763 | 7,364,627 |
| Sept. 51900. | 500,000 | 168,100 | 6,860,115 | 7,723,216 |
| June 291900. | 500,000 | 224,745 | 6,442,235 | 7,366,981 |
| Apr. 261900. | 500,000 | 195.824 | 5,858,015 | 6,623,490 |
| Feb. 131900. | 500,000 | 190,968 | 5,973.468 | 8,709,437 |
| c. 21899. | 500,000 | 191,608 | 5,801,075 | 8,537,684 |
| Sept. 71899 | 500,000 | 175,424 | 6,596,733 | 7,317,158 |
| June 30189 | 500,000 | 204,117 | 6,356,966 | 7,106,083 |
| Apr. 51899. | 500,000 | 195,910 | 5.694,076 | 6,434,986 |
| Feb. 41899. | 500,000 | 175,185 | 5,820,904 | 6,541,090 |
| Dec. 11898. | 500,000 | 162,273 | 5,762,627 | 6,469,901 |
| ept. 201898 | 500,000 | 120,189 | 5,674,901 | 6,340,09 |

It will be observed from the foregoing that the First National's growth in deposits has been almost aninterrupted in all recent periods, and that the total at $\$ 7,662,180$ for September 301901 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 amonnt 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 accumalation of surplns and profits. Since the call on Feb. 5 of the present year up to Sep. tember 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 retarns for the last three years is furnished in the following statement.

| omata |  | Surplus \& | Gross | Agyregate |
| :---: | :---: | :---: | :---: | :---: |
| ational ban | al. | Proflts. | Deposits. | liesources. |
| Septr 301901. | 1,000,000 | \$204,635 | \$7,894,949 | 9,693,585 |
| July 151901. | 1,000,000 | 181,820 | 7,580,793 | 9,371,613 |
| Apr. 241901. | 1,000,000 | 186,646 | 6.724,553 | 8,611.200 |
| Feb. 51901. | 1,000,000 | 153.749 | 6,056,321 | 7,810.071 |
| Deo. 131900. | 1,000,000 | 147,930 | 6,308,578 | 8,056,500 |
| Sept. 51900. | 1,000,000 | 108.185 | 8,938,558 | 8,644,743 |
| June 291900. | 1,009,000 | 100,701 | 6,669,632 | 8,370,334 |
| Apr. 261900. | 1,000,000 | 262,208 | 5,587,296 | 7,349,505 |
| Feb. 131900. | 1,000,000 | 152,386 | 5,485,187 | 0,962,574 |
| Dec. 21899. | 1,000,000 | 124,563 | 5,814,759 | 7,249,322 |
| Sept. 71899. | 1,000,000 | 131,143 | 7,001,010 | 8,452,153 |
| June 301899. | 1,000,000 | 137.587 | 6,683,936 | 8,156,523 |
| Apr. 51899. | 1,000,000 | 122,244 | 5,165,2.88 | 6,633,498 |
| Fob. 11899 | 1,000,000 | 102,273 | 5,296,132 | 6,744,405 |
| Deo. 11898 | 1,000,000 | 78,478 | 5,104,834 | 6,526,012 |
| Sept. 201898.0 | 1,000,000 | 96,043 | 5,358,173 | 8,499,216 |

It thus appears that whilenow, as already stated, deposits are $\$ 7,894,949$, on September 20 1898-that is, three yeare be-fore-the amount was only $\$ 5,358,173$. The aggregate of resources in the same three yeare 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. Mil lard, 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 Sec ond Vice-President and Director of the Northern National Bank.
-Mr. Charles E. Thomas, President, Mr. Samoel 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 Fidelitp 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 capi. tal 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 openedits doors two weeks ago. The names of the officials appeared in our issue of October 19. The bank's capital is $\$ 1 C 0.000$.
-Former Assistant Cashier C. C. Watkins, of the National Deposit Bank of Oxensboro, Ky., has become Cashier, Mr. E. G. Buckner having resigned that jpost. 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. II Spencer \& Co. of Albany and Poughkeepsie.
-The Metropolitan Bank of Tacoma, Wash., was obliged to cluse its doors on Tuesday on account of a run on the previous day, due, it is said, to a misanderstanding. 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
namos confused the depositors, cansing a withdrawal of nearly 90,000 . Mr. Dwlght Phelps was appointed receiver. The oflicers of the bank, which was capitalized at $\$ 50,000$, included Mr. P. V. Chesar, President; T. W. Enos, Vice-President; O. B. Selvig, Casher and J. H. Vunderbllt, Assistant Cashier.
-The directors of the London \& River Plate Bank, Lim. ited, 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 Now Jersey in Jersey City; Oakleigh Thorne, President; Henry C. Kelsey, Vice-President; Howard K. Wood, Secretnry, and G. M. Wynkoop, Treasurer.
-An arrangement was recently made, according to the St. Louls "Globe Democrat," oy the Missoarl Trust Company of St. Louis for the sale of $\$ 500,000$ unissued stock at a price eaid 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 nuderstood 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 authorlzed capital of the company is $\$ 2,000,000$.
-Through the payment to him of $\$ 210,000$ 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.

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[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 mar ket 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 atter 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 anderneath the surface there is a good deal of uneasiness. The present French Cabinet is very able and very pradent, and people generally assume that it did not move in so ticklish a inatter 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 ansiety, owing to the renewed fears that the long-threatened coal strike will take place. The banks, in consequence, are accumalating 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. Farthermore, 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 Anstria and Italy on the other, and therefore will further depress business of all kinds. In Rassia 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 feel ing of anxiety, unrest and apprehension all over the Continent. Here at home prices have fallen conssderably, and trade is nudoubtedly 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. mediately.
The Board of Trade returns of October again show a falling off, both in imports and in exports; bat 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 unquestlonably a shrinkage of trade；and this was to be expected considering the great depression that pre－ vails 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 $£ 7759,294$ ，or 3 per cent．There is a decline in the exports of coal of 8 per cent in quantity and of as mach 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 cot－ ton piece goods．The value of the imports for the month was $£ 44,351,403$ ，a decrease of $£ 4,144,205$ ，or $81 / 2$ per cent． The falling off is very general：thas there is a decrease of nearly $95,000 \mathrm{cwts}$ ．in wheat，chiffly 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 $685,400 \mathrm{cwts}$ ，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 pas 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 wonld 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 apon 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 of－ fered for tender on Wednesday 50 lacs and the applications exceeded 1,588 lacs，at prices ranging from $1 \mathrm{~s} .31 \cdot 32 \mathrm{~d}$ ，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


The rates for money have been as follows：

| London． | Open Market Ratos． |  |  |  |  | Interest allowod for deposits by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank Bills． |  |  | Trade Bills． |  | $\begin{aligned} & \text { Joint } \\ & \text { Stock } \\ & \text { Banks } \end{aligned}$ | Dis＇t E＇s $^{\text {s }}$ |  |
|  | S Months． | 4 Montns． | 6 Months． | $3 \mathrm{Mos}$. | 4 Mos． |  | Catl | $\int_{\text {7-14 }}^{\text {Davu }}$ |
| Oct． 12 | 236 | 236 | 213－1е＠23／4 | 2夕＠3 | 3＠374 | 11／2 | 13／8 | 194 |
| 193 | 2 5－1P＠23／8 | 23／＠ $25 / 8$ | 215－10＠3 | 2\％／＠3 | 3（3）314 | 116 | 136 | 1\％ |
| － 263 | 2 13－18 | 8 | 834 | 3＠34， | 34＠34 | 13／6 | 136 | 1\％ |
| Nov． 24 | 334033／6 | 334033／8 | 338＠336 | 3\％ $0^{\text {a }}$ | 4＠436 | 2\％ | 2\％ | 2\％ |
| 9 4 | 31／8 | 33，6336 | 3\％ | 3\％ | 4 | 2\％ | 24． |  |

Messrs，Pixley \＆Abell write as follows under date of November 7：
Gold－With but few arrivals，bnsiness has been very slack．The de－ mand for the Continent has been less marked and slightly lower prices have ruled．The movements at the Bank of England have been unim－ portant and £20，000 has been recelved from Anstralia，against £118，
 bay， 999,000 ；Chile，$£ 2,000$ ；R1ver Plate，$£ 17,000$ ；West Indles，£25 000－total，\＆188，000，shipments：Bombay，\＆5，0no
silver－The market has been quilet and dull．A limited amount of selling on American acconnt caused the price to fall $\cdot 0^{1} 8 \mathrm{~d}$ ．at the close of last week，but with eellers 81nce holding off the price has remained 6714 per 100 tolahs．Arrivals：New York，£267，000；Chile， 213,000 ； Weat Indles， 25.000 －total，£285．000．S1 Ipments：Bnmbay，$\& 85,000$ ； Hong Kong． 232,148 ；Calcutta，$£ 2,500$－total，£119，648．
Mexican Dollars－In sympathy with the weaker silver market，these ooin hav＇given way alightly and are now quoted at $263_{18}$ d．oz．Shlp－ ments：Hong Kong，$£ 4,940$ ．
The following shows the imports of oereal produce into the Onited Kingdom during the nine weeks of the season compared with previous seasons： IMPORTS．


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

| 1901－02 |  | 1899－00 |  |
| :---: | :---: | :---: | :---: |
| Whoatimportod，ow ．11，1 | 14，339，900 | 11，449，20 |  |
| ［mporta of flour．．．．．．3，250，300 | 3，058，600 | 4，007，400 | 8，427，130 |
| dales of home－grown．3，776 | 4，920，086 | 6，280，405 |  |
| Total．．．．．．．．．．．．．20，170，278 | 23，218，566 | 21，737，005 | 19，877，350 |
| Avor．price wheat，weok．268． 20 | 27．11d． | 286． 1 1． | 278． 4 |
| Average prico，beacon． 27 B． 11 | 28c． 80 | 268． 3 | 26 |
| The following shows th maize afloat to the United | quantities ingdom： | of whe | ir sind |
| This week． $\qquad$ qrs．．．2，055，000 | Last woek． $1,920,000$ | $1,870,000$ | 1，525，000 |
| Flour，equal to qri．．．305，000 | 260，000 | 350，000 | 305，000 |
| Maize．．．．．．．．．．．．ars．．．485，000 | 520，000 | 670，000 | 1，045，000 |

English Financial Markete－Por Cable．
The daily closing quotations for securities，eto，at London are reported by oable as follows for the week ending Nov．22．

| LOKDON． | Sat． | Моя． | Tues． | Fred． | Thurs． | Pri． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sllver，per ounce．．．．．d． | 2618 | ${ }^{283}{ }_{1} 6$ | ${ }^{26}{ }^{1818}$ | ${ }^{261}{ }_{13}$ | 26118 |  |
| Oonsols，new， 2 2 p．ots． | 9178 | $91{ }^{13} 16$ | 918 | 91.4 | $911{ }^{16}$ | $919_{16}$ |
| For socount ．．．．．．．．．． | $9115^{16}$ | 9178 | 911316 | 911318 | 923 | 9108 |
| Frohrentos（红Paris）fr． | $00.72{ }^{2}$ | $100 \cdot 80$ | 101.00 | $100 \cdot 10$ | 01.072 | $01.07 L_{2}$ |
| 8 panish 48. | 6938 | 6958 | 6978 | $69^{7} 8$ | $68^{7} 8$ | 7018 |
| Anaoonda Mining | $7{ }^{18}$ | $73_{8}$ | 7516 | $7{ }^{18}$ | 7 | 7 |
| Atoh．Top．\＆Banta F＇o．． | 82 Bg | 8278 | 824 | 824 | 8178 | $83{ }_{2}$ |
| Preferred | 10318 | 103 | 103 | 10212 | 103 | 1032 |
| Baltimore \＆Ohio | 111 | 111 | 1094 | 110 | 108 | 12034 |
| Preferred． | 9718 | 9712 | 9820 | 978 | 9718 | 88 |
| Canadian Paclfio． | $117{ }^{7}$ | 11838 | 11778 | 11734 | 1171 | 2173 |
| Ohesaneake \＆Ohio． | 483 | 484 | 478 | 4718 | 4718 | 4814 |
| Chica．Great Western．． | 2619 | 264 | $26^{18}$ | 264 | 253 | 26 |
| Ohic．Mil．\＆Bt．Paul． | 1754 | 175 | 17358 | 173 | 2722 | 17418 |
| Den．\＆Rio Gr．，com． | 4714 | 4658 | 473 | 4778 | 474 | 472 |
| Do do Preferred． | 9712 | 9718 | 9712 | 972 | 963 | 963 |
| Erie，common | $43{ }_{4}$ | 4319 | 4312 | 4312 | 4338 | 4878 |
| 1 st preferred | 7438 | 7434 | 74.18 | 7438 | 7414 | 7478 |
| 2d proferred | 6112 | 612 | 61 | 61 | 61 | 612 |
| Illinole Oentral | 143 | 243 | 14218 | 142 | 142 | 14219 |
| Louisville \＆Nashville．． | $109{ }^{1}$ | 10938 | 1094 | 1094 | 10918 | 111 |
| Mexioan Central． | 28 | $22^{1}$ | 23 | 224 | 221 | 2218 |
| Mexican National． | 14 | 14 | 14 | 14 | 14. | 14 |
| Mo．Kan．\＆Tex．，com．． | 2714 | $26^{7}$ | $26^{7}$ | 2658 | 2812 | $26^{3} 4$ |
| Preferred． | 544 | 5418 | 544 | 54 | 53 |  |
| 8．Y．Cent＇l \＆Hidson．． | 1661 | $166{ }^{1}$ | 186 | 166 | 16612 | 17218 |
| A．Y．Ontarlo \＆West＇n | 3538 | 361 | 3638 | 3638 | 37 | 373 |
| Norfolk \＆Western．．．．． | 5818 | 588 | 584 | $58{ }^{1}$ | 5838 | 5814 |
| Do do prel． | 93 | 94 | 94 | 9329 | 93 | 9314 |
| Northeru Padifle，prel．． | $103 L_{2}$ | 10438 | $104{ }^{1}$ | 10318 | 10312 | $104{ }^{2}$ |
| Penneylvania． | 7434 | $743 /$ | 7434 | 742 | $742^{2}$ | $753_{4}$ |
| ＊Phila．\＆Read | 233 | 2418 | 25 | 2478 | 24 年 | 2514 |
| ＊Phila．\＆Read．，18t prel． | 404 | $403 \%$ | 4058 | 404 | $40 L_{2}$ | 4034 |
| ＊Phila．\＆Read．，2d prol． | 2914 | 30 | 3014 | 2978 | $29^{7} 8$ | 301.4 |
| gonthern Pacitio．．．．．．．． | 6234 | 623 | 6178 | 6178 | 62 | 624 |
| Gonth＇n Railway，com．． | $34^{13}$ | $34^{7} 8$ | 3438 | 3414 | 3414 | 3438 |
| Proierred． | 93 | 932 | 93 | 92 －9 | 924 | 924 |
| Unton Paclifo | 10914 | 1088 | 10758 | 10718 |  | 10714 |
| Preferred． | $94{ }^{1} 4$ | 9428 |  | 94 | $93{ }^{1} 4$ | 84 |
| U．8．Steel Corp．，com．－ | 443． | $44^{78}$ | $45^{18}$ | 4412 | $\left.{ }_{4}^{41}\right]_{1}$ | 4498 |
| Do do pref．． | 9514 | 95 | 95 | 943 | $9_{4}{ }^{2} 4$ | 94.8 |
| Wabash．．．．． | 2118 | 214 | 21 | 21 | 21 | 21 |
| Do p | 39 | 382 | 38 | 38 | 38 | 3814 |
| Do Del．＂B＂ | $61^{2}$ | 613 | 6128 | 614 | 614 | 614 |

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## Imports and Exports for the Week，The following are

 the imports at New York for the week ending for dry goode Nov， 14 and for the week ending for general merchandise Nov．15；also totals since beginning first week January．FOREIGN IMPORTB．

| For week． | 1901. | 1900. | 1899. | 1898. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods ${ }_{\text {Gen }}$ | $\begin{array}{r} 81,971,771 \\ 8,090,395 \end{array}$ | $\begin{array}{r} 81,683,685 \\ 7,927,945 \end{array}$ | $\begin{array}{r} \$ 1,956,503 \\ 7,752,537 \end{array}$ | $\begin{array}{r} \$ 1,523,274 \\ 8,874,096 \end{array}$ |
| Total．．．．．． | \＄10，062，166 | \＄9，611，630 | \＄9，709，040 | \＄10，387，370 |
| Dry Goods．．．． | $\begin{aligned} & 994,297,651 \\ & 396,545,747 \end{aligned}$ | $\begin{array}{r} \$ 102,022,734 \\ 369,591,403 \end{array}$ | $\begin{aligned} & \$ 91,326,801 \\ & \mathbf{3 6 4 , 1 9 7 , 6 0 5} \end{aligned}$ | $\begin{aligned} & \$ 81,694,042 \\ & 297,957,178 \end{aligned}$ |
| Total 46 weeks | 4490，843，398 | \＄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 upeoie）from the port of New York to foreign ports for the week ending Nov．18，and from January 1 to date．

|  | 1901. | 1900. | 1899. | 1898. |
| :--- | :--- | :--- | :--- | :--- |

For the woek．$\$ 8,758,199$ \＄10，060，847 $\$ 12,846,829$ \＄10，396，103
 Note．－As the figares of exports as reported by the New York the monthly totals，\＆lso complied by the Custom Honee，we shall from the to time adjast the totale by adding to or deducting from the amonnt＂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.

SEPORTA AND IMPOBTB OT APEDIE $\triangle T$ IEW YOBE

| Cold． | Exports． |  | 1 Imports． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week． | Since Jan． 1. | Heek． | SinceJan． 1. |
| Great Britain． |  | \＄1，764，851 | 8．．．．．．．． | $2214.196$ |
| Franco．．．．．．．．．．．．．． | 4，602，723 | 27，281，205 |  | $1,178.858$ |
| Germany： | 7，500 | $7,584,567$ 715,087 | 21，293 | 1，635，080 |
| Mexico．．． |  | 50，868 | 2.841 | 442，403 |
| Bonth America．．．．． |  | 34，515 | 79.780 | 926，194 |
| All other countries． |  | 1，114，500 | 1，060 | 84，400 |
| Total 1901．．．．．． | \＄4，610，223 | 888，545，593 | 898，974 | \＄4，511，740 |
| Total 1900．．．．．．． | 5，100 | 47，460，164 | 9，320 | 10，472，268 |
| Total 1899．．．．．．． | 250 | 25，988，366 | 7，853 | 13，917，188 |
| silver． | Exports． |  | Imports． |  |
|  | Week． | Since Jan． 1. | Week． | Since Jar． 1 |
| Great Britain． | \＄683，300 | \＄42，025，116 | \＄．．．．．．．．． | \＄25，283 |
| Branco．．．．．．．．．．．．．．． |  | 697，495 | ．．．．．．．．． | 4，720 |
| Germany ．－．．．．．．．．．． | －．．．．．．．．．． | 2,220 248,324 | 2，737 | 230．953 |
| Medco．．．．．．．．．．．．．．．． |  | 21，250 | 10，491 | 2，477，964 |
| Sonth Amorios．．．．． |  | 24，431 | 649 | 530，248 |
| All other countries． | 600 | 3，091 |  | 37，261 |
| Total 1901. | \＄683，900 | 843，021，927 | \＄19，877 | ¢3，306，652 |
| Total 1900．．．．．．． | 895，057 | 46，013，115 | 89,361 | 4，234，685 |
| Tots1 1899．．．．．．． | 1，146．806 | 40．876．614 | 40.744 | 3．521．749 |

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

New York Clty Clearing House Bankg．－Statement of oondition for the week ending Nov． 16 ，based on average of daily results．We omit two ciphers（00）in all cases，


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


Reports of Non Member Baaks．－The following is the statement of condition of the non－momber banks for the week ending Nov．16，based on averages or the dally result．


| BANKB． （00．omitted．） | Oapt tal． | Bur－ plus． | Loans \＆ Invest－ merts． | Specto． | $\begin{gathered} \text { Leos } T_{0} \\ \text { ©i, } \\ \text { Notes. } \end{gathered}$ | Deposte．rosth |  | Noporte |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Olear＇o Agert． | $\begin{aligned} & \text { Oener } \\ & \text { Bks.Ac } \end{aligned}$ |  |
| NEW YOHK CITY． Borough of Manhattan． |  |  |  |  |  |  |  |  |
| Dolonlal．． | 100，0 | 140，8 | 1805．5 | 85,1 | 157，0 | 193.7 |  | 1880 |
| Oolamble | 300，0 | 217，0 | 2888，0 | 164，0 | 107，0 | 287，0 | ． 0 | 280 |
| Eleventh | 100，0 | 126，5 | 1158，1 | 48.6 | 61.6 | 167，8 | 25，0 | 1930 |
| Honfteenth streo | 100，0 | 82.8 | 1382， | 68，4 | 61,2 | 105，4 |  | 1530 |
| 日anbevoort． | 200 | 20.0 | 1335， | 17， 5 | 84，8 | 116，2 | 7，2 | 805 |
| Hamilito | 2000 | 100，0 | 1781.8 | 99，${ }^{\text {8 }}$ | 124.7 | 181.4 | 8，0 | 187 |
| Monnt | 250，0 |  | 2236，4 | 121，7 | 96.2 | 297，8 | 2. | 284 |
| mptas | 200， 0 | 168，7 | 1887， 1 | 38， 3 | 119，7 | 261.0 | ， | 1501 |
| Ninetee | 200，0 | 147.8 | 1564.4 | 24，9 | 164，7 | 483.8 | 1.1 | 1983， |
| Plaz | 100，0 | 222，6 | 2405.0 | 215，0 | 196，0 | 189，0 |  |  |
| 81 | 100，0 | 129，6 | 1048，0 | 14，0 | 81,8 | 68.4 |  |  |
| 8 trio | 100，0 | 283，8 | 87080 | 329.0 | 185.0 | 248，0 | 888.0 | 558．0 |
| rwelfth W | 200，0 | 42，7 | 1343，0 | 11，0 | 178．0 | 119，0 |  |  |
| Fwenty－third | 100，0 | 75，4 | 1064，8 | 14，8 | 100.1 | 45，3 | 34.8 | 11 |
| Onionsqua | 200，0 | 868， 1 | 2235， | $4{ }^{4}, 2$ | 216.6 | 168.3 |  |  |
| Yorkrill | 100，0 | 223，8 | 1610.8 | 37,8 107 | 158.6 | 150.0 |  | 148 |
| anhin | 100，0 | 30，8 | 741，7 | 10,7 10.5 | 48,0 25,3 | 80.7 428 | 11，8 |  |
| ario | 100 | 96，1 80,1 | 824，7 | 10，8 | 25,3 88,4 | 12.8 156,8 |  |  |
| Jevor | 300, | 84，1 | 893， 6 | 14，7 | 69,7 | 142，2 | 38，0 |  |
| Conta | 100，0 | 82，2 | 202，5 | 6.8 | 18，3 | 24，8 |  |  |
| Wash＇cto | 100，0 | 100，0 | 183.0 | 3，2 | 8，8 | 54，7 |  |  |
| Culsed N | 1000，0 | 200，0 | 634，5 | 127，9 | 17，6 | 178，0 |  | 238 |
| Boro＇h of B |  |  |  |  |  |  |  |  |
|  | 100 | 126，1 | 1299，8 | 14.0 | 78.0 | 88，4 | 100.8 |  |
| 08 | 100，0 | 187， | 1087， | 14，0 | 138，7 | 204，0 |  |  |
| Brookd | 300，0 | 167，4 | 1064，8 | 60，9 | 35, | 129，7 | 8，8 | 104 |
| Bighth | 100.0 | 34，8 | 397，8 | 13，6 | 85.8 | 11 | 8.8 |  |
| Flith Aven | 100，0 | 73.8 | 688，8 | 35，8 | 29. | 87，1 | 18.0 |  |
| Kingr 000 | 150，0 | 81，0 | 685．1 | 83，4 | 25， | 105， | 50，0 |  |
| Manntaot＇r | 252，0 | 437，9 | 2729，8 | 328，8 | 170 | 207， |  |  |
| Meohanios． | 600，0 | 360， | 3717．0 | 188， | 158.1 | 815，5 | 10，0 | 45 |
| Meoh＇s＇\＆T | 100，0 | 188，8 | 1013.8 | 18，3 | 73，8 | 77.5 | 84，6 |  |
| Merohsnts＇ | 100，0 | 23.8 | 708，3 | 7.1 |  | 23，3 |  | 708 |
| Nasann Natio | 300，0 | 825,8 876 | 38910 | 148，0 | 294，0 | 558,0 525,0 | 50，0 | 132 |
| Nationsl | 300,0 100,0 | 673， 14 | 2810，0 | 148,0 10.5 | 288，0 | 525，0 $\mathbf{4 7 , 7}$ | 94，0 | $\begin{array}{r}3345 \\ 85 \\ \hline\end{array}$ |
| opl | 100 | 183，8 | 893，5 | 40，6 | 52.8 | 14，5 | ， 1 |  |
| Seventeenth | 100，0 | 78，2 | 838，1 | 9，${ }^{\text {a }}$ | 47，8 | 78，8 | 5， |  |
| Sprague Nation | 200，0 | 248，3 | 1129 | 102.8 | 18， | 141，0 | 13，0 |  |
| Twenty | 100，0 | 84,8 | 543 | 18，4 | 18，2 | 98，7 | 3,0 |  |
| Onion． | 100，0 | 60.5 | 646，7 | 30.4 | 60.8 | 52.1 | 86，4 | 888 |
| Borough of Rtchmond． | 100，0 | 85，9 | 810，2 | 35，9 | 29，1 | 49，2 | 35，0 |  |
| Bank of Staten Isl | 25，0 | 86，5 | 624.6 | 15.9 | 28，2 | 80，1 | 11，0 |  |
| Let Nat．，Btaten I8 Other Cuthes． | 100 | 88，3 | 720.8 | 35 | 17 | 103 |  |  |
| lst Nat．，Jer．City | 400， | 907， | 5332 | 202，0 | 252.8 | 1051，6 |  | 6130 |
| Had．Co．Nat．，J．O． | 250,0 | 600， | 2179 | 74，2 | 60,4 | 139，6 | 77. | 1788 |
| 2 dat Na，Jer．Clty | 250，0 | 303,1 | 1174，8 | 88.4 | 11，6 | 188，8 |  | 矿 |
| 8d Nat．，Jer．Olty | 200，0 | 242，6 | 1032， | 85，8 | 88.1 | 115，1 | 38，3 | 1276， |
| 1 st Nat．，Hoboken． | 110，0 | 489，2 | 2128，${ }^{\text {a }}$ | 114，8 | 27，5 | 157，7 | 132，7 | 2024， |
| 2 N Nat．，Hobozen． | 125，0 | 113，8 | 8， 6 | 31，8 | 33，4 | 3，0 | 6，7 | 338 |
| 18 Nov． 16 |  |  |  | 3380，2 | 4488，1 | 8871，6 |  |  |
| Totale |  |  |  |  |  |  |  | 76749，8 |

## Anction Sales．－By Messrs．Adrian H，Muller \＆Son

114 National Broadway Bk． $4244_{4} 13$ Amer．Ex．Nat．Bk． $2961_{9} 29918$ 25 Booklovers＇Library ．．．． $99^{7} 8$ 85 Colonial Tr Co．of N．Y． 327 25 Westohester Tr．Co．，N．Y． 133 54 German－Ainer Bank．．．． 14814 51 Natlonal City Bank．620－629
35 Lawyers＇Mtge．Ins．Co．22812 20 German Exch．Bank．．．． 340 26 Lawjers＇Title Insurance 60 Merol．．．．．．．．．．．．．．．35018－35014 100 Chatham Nat．Bank．．．．． 330 103 Hanover Nat．Bk． 69 big－700 7 Nat．Bank of Commerce． 385 ${ }_{1}$ Bank of N．Y．．N．B．A．． 334

Exchange．．．．．．．．．．．．．．．\＄106
13 Amer．Ex．Nat．Bk． 2961 19－29912
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．．． $2461_{3}$ $\$ 115,000$ N．Y．C．Cons．Dook $\$ 115,011^{2} \mathrm{~N}_{1} 1928$ ，M\＆N． $106 \mathrm{~L}_{2}-106{ }^{5}$ $\$ 900$ Securities Co．con． 48 ， 80 $\$ 4,500$ Manh．Beach Hotel \＆ $\$ 3,000$ Iand Co． 1 st $4 \mathrm{~s}, 1940$ ．． 5 $1909, J \& D$
$\$ 500$ Sussex R R ．Co．．．．．．．．．．．．．．．．．． 100 1903．A\＆O．．．．．．．．．．．．．．．．．104

By Messrs．Richard V．Harnett \＆Co．：
1 New York Law Institnto Slocks．
1 New York Law Institnto．．．
500 Marine Sugar Co．，$\$ 10$ eacb．

## fanking and 家tanactal

## Spencer Trask \＆Co．， BANKERS，

## 27 \＆ 29 PINE STRREETS，

Transact a general bankino business；act as Fiscal
Acrents for corporations，and neootiate security issues of rallroads and other companies．Executo commission orders and deal in INVESTMENT SECURITIES．
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Geoboe Barclay muffat． alemander M．Weite Jr
MOFFAT \＆WHITE，

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NEIV YOMK
INVESTMENT SECURITIES．
Tracy \＆Co．，Bankers，
No． 40 Wali gtreet，NEW YOLRK．

## Connected by privato wlre．MLLWAUKEE．

## Dealers in Migh Grado Bonds．

List jof Current Investment Oferings sent on Application．
Members $\left\{\begin{array}{l}\text { Now York Stock Exchange．} \\ \text { Chicago Stock Exchange．}\end{array}\right.$
Executed lanall Mrders

## Tiankiers (br*ette.

| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Cent } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable e } \end{aligned}$ | Book Closed. <br> (Days Inclustve.) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Rallrondm (Stenm). | ${ }_{2}^{13_{4}}{ }_{2}^{1 L_{2}}$ | $\begin{aligned} & \begin{array}{l} \text { Jan } \\ \text { Jan } \\ \text { Janl } \end{array} 1 \end{aligned}$ | H1olders of rec. Nov 30 |  |  |
| Hooking Valloy, com. |  |  |  | to |  |
| $1 \mathrm{~B}_{\text {nnkar }}$ |  |  |  |  |  |
| Flifli Avenue, Brooklyn. | 3 | Dee ${ }^{\text {Dec }}$ | Nov $\begin{aligned} & \text { Nog } \\ & \text { Nov } 22\end{aligned}$ | to | c |
| nion Squaro....i... | 3 | Dec 2 |  |  |  |
| Fay (J. A.) \& Egan, pref. (quar. | $1{ }^{3} 4$ | Nov 20 |  | 10 | Nov 20 |
| Gencral Chemical, com. (quar.). | 1 | Dee 2 | Yov 23 | to |  |
| Kings County Fleo. Lt. \& Fower (qu |  | Dee 1 |  |  |  |
| Nailonat Leall, pref. (quar.)....... | ${ }^{134}$ | Dece 16 | Nov 27 | to | Dee 16 |
| Ohio \& Ind. Consol. N. \& 111. Gas (qu.) |  |  | Nov 25 | to |  |
| Va. Carollina Chemicai, com. (qnar.)... | 1 | Dee 1 | Nov 22 | to | 1)ee 1 |

WALLATHEET, FRIDAY, NOV. 22, 1901.-5 P. M.
The Money Market and Financial Sitnation.- When the terms of the Northwestern railıay 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 adrance 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 Excbange during the week on stock and bond collaterals hare ranged from 3 to 5 per cent. To-day's rates on call were 3 to $41 / 2$ 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.


NOTR-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: Bankera' sixty days' sterling, $4841 /$ @ $4843 / 4$; demand, $4873 / 4 @ 4877 / 8$; cables, $4881 / 4 @ 4881 / 2$; prime commercial. sixty days. $481 @$ $4841 / 4$; documentary commercial, sixty days, 4 831/4@4813/4; grain for payment, $4841 / 2 @ 4813 / 4$; cotton for payment, $4831 / 4 @ 4831 / 2$; cotton for acceptance, $484 @ 4841 / 4$
Posted rates of leading bankers follow:

| November 22 | 8fxty Days | Demana |
| :---: | :---: | :---: |
| Prime bankers' sterling bille on Loudon. | 4843 | $4882 \% 889$ |
| Prime commerotal............................. | $484{ }^{48184}$ |  |
| Doonmentary oommercial................... | $5184 * * 54$ |  |
| Paris bankers (Francs). | $5188^{*}$ * $17{ }^{2}$ | $5164{ }^{1} 0515 \%^{*}$ |
| Amsterdam (gulliers) bankere | ${ }_{95}^{4010}$ (\% ${ }^{451}{ }^{18}$ |  |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying $1 / 8$ discount, selling par; Charleston, buying par, selling 1-10 premium: New Orleans, bank, par; commercial, $\$ 100$ discount; Chicago, 15c. discount; St. Louis, par; San Francisco, 5 c . per $\$ 100$ premium.

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

|  | Interest <br> Pertod: | $\begin{gathered} \text { Nov. } \\ 10 \end{gathered}$ | Nov. $18$ | Nov. $19$ | $\begin{gathered} \text { Non. } \\ 20 \end{gathered}$ | Nov. $21$ | Nov. 22 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28, 1930 | Q-Jan | * 109 | * $1087_{\text {R }}$ | ${ }_{*} 108{ }^{3} 4$ | -10812 |  |  |
| 28, 1030..........coupon | Q-Jan | *109 | ${ }^{108} 107^{7}$ | * $108{ }^{3} 4$ | *1081 | 108 | 10 |
| 28, 1030 . mmal , 1930 gistered |  |  |  |  |  |  |  |
|  | Q-F8b | -108 | *108 | -1 | - | *108 | 10 |
| 8s, 1918..........coupon | Q-F'b | *10814 | ${ }^{1081}{ }^{1}$ | *108 ${ }^{1}$ | *10814 | 1084 |  |
| 3s, 1918, small....conpon | Q-Feb | -108 | * 108 | * 108 | -108* | -108* | 08 |
| 4A, 1907...........egistered | $Q-J a n$ | * $112^{3}{ }^{\text {a }}$ | ${ }^{*} 112^{3}$ | * 1123 | *112 | * $112{ }^{2}$ | 112 |
| 48, 1907...........conpon | Q-Jan | * $1122^{33}$ | - $1122^{38}$ | *11293 | *11212 | - $112^{2} 2$ | *112 |
| 48, $1925 . . . . . .$. registered | Q-Feb | *139 <br> +139 | * 139 | $\begin{array}{r}+139 \\ +139 \\ \hline 1\end{array}$ | *139 | $\begin{array}{r} 1394_{8}^{2} \\ -1394_{8} \end{array}$ | 139 139 |
| 5e, 1004............emistered | Q-Feb | *107 | -107 | *107 | -107 | ${ }^{10} 10{ }^{1}$ | 107 |
| 58, 1804...........coul on | Q-F'eb | *107 | *107 | * 107 | * 107 | *107 18 |  |

Coins. - Current quotations in gold for coins and bullion:
 -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 $3 \cdot 655$ at $1261 / 8$.
The railway bond market has been unusually steady, but few actise issues showing any important change.
Transactions averaged about $\$ 3,500,000$, par value, per day, and were generally well distributed.
Chicago Terminal Transfer 4s and the Erie issues were relatively strong. Mexican Central con. 4 s 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 Sale8.-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 Miscellaneons Stocks.-On a good rolume 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 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 $121 \%$ points, Delaware \& Hudson 71/2 points, Buffalo Rochester \& Pittsburg $71 / 2$ 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 ad vancing 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 adranced $61 / 2$ points on rumors of more harmonious relations with competing 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 extensire fluctuations To-day trading was quite lively, prices moring upward and the general tone becoming firmer. Several new issues hare appeared this week. notably Pocahnntas 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 $1221 / 2$. closing at 120 . The Hackensack Meadows Company has $\$ 3.000 .000$ capital stock (par \$100). The price adranced 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 reacling 112 on saturday, falling back to 109 bid on Wednesday and remaining at that point. Northern Pacific convertible 4 s 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 $813 / 4$ from 72 , closing at $803 / 4$ and the stock went to $111 / 4$ from 7, closing at $101 / 2$. New England Gas \& Coke also moved uparard, 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 $613 / 8$. The stock, which went to $91 / 2$, dropped back to $81 / 2$. Other stocks which hare improved in value are Storage Power, r1/4 to $81 / 4$, closing at $8 ;$ N. Y. Transportation, 7 to 9; Eastern Steamship, $431 / 2$ to 45 ; Mexican National common, $133 / 4$ to $141 / 2$, and K. U. F. S. \& Memphis preferred, $715 \%$ to 783/4. American Can preferred closed firm at 65@651/4.
Outside quotations will be found on page 1101.

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


BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

| Banks |  |  | Banks | Bid | Ash | nks | Bid | Ask | Is. | Bid | $A 8$ |  | Bid | A |  |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Chemical.... | 4100 | 4200 | First (aew).. | 770 |  | Imp \& Trad. | $560$ | 575 | M | 150 |  |  |  |  |
| NEW YORE | Bit | Ask | Cltizens City. $\qquad$ | $\left\lvert\, \begin{aligned} & 4100 \\ & 220 \\ & +029 \end{aligned}\right.$ |  | 14th street: Fourth | 165 | $250$ | Irving Leatier Mirr. | $\begin{aligned} & 195 \\ & 250 \end{aligned}$ | 270 | 1111 | 185 190 |  | $\begin{aligned} & \text { Planix } \\ & \text { Plaza } . . . . . . . . . ~ \end{aligned}$ | $\begin{aligned} & 115 \\ & 504 \\ & \hline \end{aligned}$ | 130 |
| Americall. | ס530 | 550 | Colonial | $\begin{aligned} & 1629 \\ & 300 \\ & 300 \end{aligned}$ |  | $\begin{aligned} & \text { Fourth } \\ & \text { Gallat } \end{aligned}$ | 240 |  | Mrr. | 250 | 27 | Stew Amstor | $1+00$ |  | Prua excho | 1 1iU | 170 |
| Amer Ex | $296{ }^{42}$ | +305 | Columbiá | 340 |  | Ganseroortig | 140 |  | Lincoln...... | 900 |  | Sew Jurk (o) | 1500 |  | Riversinle: | 210 |  |
| Astor.. | 630 |  | Commerce... | +385 |  | Garticld ..... | 500 |  | Maulatiait | 30.5 |  |  | 20.5 |  | Scalboar | 1450 |  |
| Boweryी .... |  |  | Com Exchy. | + 415 | 430 | German Am* | 14814 |  | Market ©Fu! | 255 | -285 | New lork... | +334 |  | $\begin{aligned} & \text { Sceunt ....... } \\ & \text { seventh, } \end{aligned}$ | $\begin{aligned} & 675 \\ & 115 \end{aligned}$ |  |
| Broadway ${ }^{\text {Butch's }} \mathrm{D}$ - | $4243{ }^{3}$ 130 180 | 145 |  | 145 |  | German Ex $G$ Grmania ${ }^{\circ}$ |  |  | Mechanies* | - ${ }^{\text {¢10 }} 10$ | 28.5 | 19th Winth....... | 100 |  | Shere Leth. | 111 | 120 |
| Central | 185 | 195 | Fimpircti.... | 205 |  |  | 175 |  | Mcreantlle.. | 2b0 |  | Surth Alime | 200 |  | Statlo | 501 |  |
| Centary | 165 |  | Finlehty才i.... | 230 | 250 | Hamiltort | 160 |  | Merch Exeli. | $1.533_{1}$ |  | Oriemtal | 175 |  | slate ot ${ }^{\text {a }}$ |  | 4i |
| Chase | 700 +330 |  | Fifth Avell. | 3200 |  |  | $1396 L_{2}$ | 1700 | Merchant | 1910 | 200 | l'athic |  |  | $12 t h$ Warl |  |  |

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BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS


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

## 






boston, Philadelphia and Baltimore Stock Exchances-A Dailv and Vearly Record.


## 

## RAILROAD EARNINGS

The following tablo shows the gross carnings of every Stbam railroad from which regular werely or momhly return can be obtained．The first two columns of figures give the gross earnings or whe latest weep

The returns of the street railuays are brought together separately on a sullsequent juge．
Notice Chanaye－Our yearly totals now all date from Duly 1 ．

| ROADS | Latest cross Eiarnings |  |  | Juily 1 to Latest Dato |  | $18.11{ }^{\text {P }}$ | I．atest Ciross Eatrings |  |  | Aulv 1 to Latest Dint |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Preve | Current | $\begin{aligned} & \text { strecious } \\ & \text { Year } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { Treve } \\ & \text { Ye } \end{aligned}$ | c＇urrent | $\begin{gathered} \text { JYr+ictes } \\ \text { ledir } \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | cmiral |  |  |  |  |  |
| All Mdhand |  | $\mathrm{Ci}^{2}$ | 76，5911 | 1，021， $1 \times 3$ |  |  |  | 736,000 <br> $3,-746$ | $650,011$ |  |  |
| Ala NO | Ool |  |  |  |  |  | fetoler．．． | 512． | ，－n0 |  |  |
|  |  | 10 |  |  | ， 3 | Mont d Mex Gril | Ota | 133，664 | 108.56 （i） | 190 | $!9$ |
| Vickeb |  |  |  | 305.759 | －60， 330 | Nashl（hate st Lat |  | 713 |  |  |  |
|  | ， |  |  |  | 629 | Nev－Ch－Ore |  |  |  |  |  |
| And Wash of bai． | september |  | ，38！ |  | $\begin{array}{r} 16,035 \\ 1 \because,: 310,446 \end{array}$ | Novara Cenmraio |  | （0，915，319） | 11 |  |  |
|  | 8uptember ${ }^{\text {P }}$ | $5.012$ | －1，38？ | $1,710,00$ | 1－231，460 | －Y Ont d Wert． | Septembior | 490， 688 | \％18，（i） |  |  |
| Kruxy \＆No． 0 | 0 | 6，8 | 0，383 |  | 165，039 | NY Surg of W | September | 2－1，0 | 163,019 |  |  |
| Atlanta de W |  | 40，6 | － 47,085 | 710,6 1718 |  | Vorfonk ${ }^{\text {de }}$ Wat＇l |  | $3: 31,760$ $7(11,1) 10)$ | $\begin{array}{rl} 3 \\ 6: 2 & 1,397 \\ 6 \end{array}$ |  |  |
| Atl Const lime．．．${ }^{\text {S }}$ | Septe |  | $\begin{array}{r} 658, \\ 20, \end{array}$ | $1,710$ | 1，682， 70,14 |  |  | $330$ | － | $16,283,463$ | 13，161，210 |
| atac deest． | Mar． |  |  |  |  |  |  |  |  |  |  |
| Anstt o Amu S L．．S | Sopt | 8， 15 \％ | 6，855 | 8 | 4. | Kana wha．．．．． |  |  |  |  |  |
| Balt if Ohis． | 4 | 4，583，53 | 1，246，392 | 17，399， | 15，595， 110 |  |  | 8. |  | 2，n |  |
|  |  |  | 128，977 | 393，875 | 345，612 | 1＇onn－Cast |  |  | （10） |  | $21,1: 30,50$ |
| thid Itan | S |  |  |  |  | West ${ }^{1}$ \＆ F | sentember |  |  |  |  |
| Belleronte ${ }^{\text {c }}$ | Ootober |  |  |  |  | $\begin{aligned} & \text { Pem } \\ & \text { Per } \end{aligned}$ | 31 wk | 167 | 153 | 3，670，579 | － |
| Bridyt Roch de Pitto |  | 13 | 10 | 2，60 | 2，261，816 | Plula \＆Eri | September | 675 |  |  | － |
| Bullato desusy．．． |  |  | 60.551 |  | 157136 | Plila Wirn \＆ B ． | zeptember | 1，006， | 96 | 3， | $3,02 \because, 10 \cdot:$ |
|  | thw wle Oct | 18 | 161，0 | 97 | 1，310，6 |  |  | 23 | 117 |  |  |
| Canadian practic | 2d wk Nov |  |  |  | 78 | Pitisslo Cl \＆Toi |  | 15 |  |  |  |
|  | Octoler |  |  |  |  | Plttal P＇a \＆F．． |  |  |  |  |  |
| Contl of Ners | ， | 1，543， | ． 028 | 5，967，0 | 5，157 | Total systen． |  | 9，3 | 69 | 1，613 | ， |
| Central l＇aclifo． |  | 2，021，7 | ，836，60 | 3，866，067 |  |  |  |  |  |  |  |
| Cont＇lan South＇n． | Jd wk |  |  |  |  |  |  |  |  |  |  |
|  | 起 | 4，7 |  |  |  |  |  |  |  |  |  |
| Chle \＆Altou Ry． | Octover |  |  |  |  |  |  |  |  |  |  |
| Clije Burl dit Quin | Sid |  |  |  |  |  |  |  |  |  |  |
|  | ， | 144 |  | 3，0 | 2，74 | Phil de Read．．．． | Se | 2，461，900 |  |  |  |
| Chie Ind \＆L＇F．．． | 1st w |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Rio Gra |  |  |  |  |  |
| $8 \mathrm{st}$ | October | 135 | 132，879 | 487，297 |  | Rio Grande | 2d wh Nor |  |  |  |  |
| Ole |  |  | ，40 | 8. | $7,78$ |  |  |  |  | 576，093 | 493，620 |
| Che St P A \＆ | Sep | 1，033，5811 29 | ，08 |  |  | St | Octo | 140，1066 | 126 | 5 |  |
| Choo Okl \＆t Gulf | $2 \mathrm{~d} \mathbf{W k}$ | ＊109，90 | ＊85，1 | 2，257，20 | 1，47 | St L Ken |  |  |  |  |  |
| Oln N O \＆T Phe． | 2 d wk |  |  | 2，052， | 1， | St L \＆NArk | Septe |  |  |  |  |
| － | 2d wk |  | 370 | 7，496 | 6，7 |  |  |  |  |  |  |
| Peoria | 2d Wk | 49, | 47.3 | 98 |  | St |  |  |  |  |  |
| Per Lor | Octobe | 25 | 18 |  |  | San Ant |  | 231，461 |  |  |  |
| Newb | Septembe |  | 13，903 |  |  | Sau Fran |  | 119，413 |  |  |  |
| lsand |  | 25 |  | 4.97 | 406. | San Pedro Losan－ |  |  |  |  |  |
| rnwall \＆ 1 | se |  |  |  |  |  |  |  |  |  |  |
|  | Sept | 12 | 233， | 4.7 | 4，5 | sa |  | f679，768 |  |  |  |
|  | 2 d Wk No | 25 | － 25 ，28 | 481，144 |  | S | 2 d |  |  | 4，239，640 |  |
| tr | 3epte |  |  | 801， |  | So |  | 28. | 29 |  |  |
|  | 2d wk | 45 |  | ，062，407 | 1，042 | so Maven \＆Ea | Sep |  |  |  |  |
| E St L \＆Carond． | 硣 | 13，5 |  |  |  | Souther |  |  |  |  |  |
|  |  | d | 3，118，901 | 10，914．991 |  |  |  |  |  | 0，902 |  |
|  | ${ }_{2}^{2.3} \mathrm{Wk}$ |  | 27. | 580 |  | Aust |  | 20 | 12, | 50 | （0．4 |
|  |  |  |  | 33 | 30 | Carson \＆ | 1 uly | 19.3 | 11. |  |  |
| Ftw \＆Denr | septer | 164， | 163，0 | 515 | 470. | Cont Pacitio | 101 | 2，021 | 1，836 | 866 | 2 |
|  |  | 148 | 17 |  |  | D1 |  |  |  | 1，139，551 |  |
|  |  |  |  |  |  |  |  |  | 27 |  |  |
| 19 |  |  |  |  | 10，6？ | Gule W． |  | 14，701 | 10.0 |  | 04 |
|  | lthwe Oct |  |  |  |  | Hous．E \＆ W |  | 69.15 | ， | 134 | 13 |
| Detar H \＆ | 1thwk Oet |  |  |  |  | Hous．\＆Sl | Augu |  |  |  | 19，99．4 |
| Geat |  |  |  |  |  | Hous \＆T | Ju | 421 | 3． | 0 s ， | 0.073 2,456 |
| St PMinn \＆M． |  | 3，347 | 2，3 |  |  |  |  |  |  |  | 219，139 |
| East＇n of Minn． <br> Montaua Cent＇］ |  |  |  | 189 | 1，640，33t | Morgan＇s L do T |  | 147,758 640,512 | 551， 11.40 | 1．20，000 | ，050，465 |
| Tutal system． |  | 4,163 | 3，023，327 | 13，557 | 10，577，580 | Newniced Ariz |  | 27，090 |  |  |  |
| Hocking Valle | 12 wk | 102，3 | ， 1 | 043, | 610 | 10 | Alugu |  |  |  |  |
| Hous \＆Tex Ce | Augu | 421，3 | 34，4 | 808 ， | 610 | Tox \＆Norl | A | 250 | 229. |  |  |
| Illiuois Centra | October．． | 3，706，6 | 3，414，924 | 13，69 | 12，046 |  |  |  |  |  |  |
| Illinois Sollth | Oeto | 11. | 11.199 | － 46,748 |  | 80 |  | 4 |  |  |  |
| Ind Dee \＆ | July | 143 | 55，9 104,3 | 59，693 | 291，449 | So Pac of Call | A：191 | 1，892， | 531 | 3，6．17，164 | 2，98， $0 \times 90$ |
| de Ot Nor | 2 dwk | 111. | 129 | 1，871 | 1，821，684 | So Pac of Ariz． | Augus | 34 | －254，250 | ， |  |
| （ex | ，k Nov． | 68，200 | 73，900 | 1，280，400 | 1，345，130 | So Pao of N M | 有 | 20 |  |  |  |
| Iowa Central．．．． | 2 wk N |  | 37，920 | 944,14 | 857.555 | Southern Railw＇s | 21 | 15 | 703，3 |  |  |
|  | Octobe |  |  |  |  | Terre 1 \＆ |  |  |  |  |  |
| Kanawiaa cirel | － | － 21.414 | 10.159 | 1，18 |  | Texas Cen |  |  | ？1，4 | 231， |  |
| ancity South＇ |  | 414，837 | 4 31，72 | ，136，060 | 147，844 | Texas \＆Pac | da | 262 | 262，2 | 4，112，669 | 67 |
| litgh Val RR | Septemb | 2，636，902 | 2，034，48 | 7.193 | 6，378，510 | Tex S V \＆ |  | 17.500 | 16，90 |  |  |
| el Val Coal C | Septemb | 1，57 | 1，956，93 | 4，782，6 | 5，47，718 | Tol \＆Onio | 2 l wk Nov |  |  | ${ }_{4} 1$ |  |
| exing \＆East | Soptemb | 34.10 | 27， 2 | 101，3 | 90，972 | Tol P \＆Wes | $18 t$ | － 20.361 |  |  |  |
| ou Hen \＆StL． | Octo | 60,43 | 61，502 | $\underline{2} 41.7$ | 227.811 | Tol St L \＆W | 2 d |  |  |  |  |
| hisv do Naslov． | －2d w | 644，10 | 585 | 11，231，13 | 10，148， |  |  |  |  |  |  |
| nistiq | ｜Octo | 2.77 | 4，06 | 25，40 | 32，2 | Ore |  | 1，240 | ，05 | 12，313，102 | 11，539，113 |
| Mexican Central | it 23 wk | 345，61 | 364 | 6，116，53 | 6，1 |  |  |  |  |  |  |
| exican Intern＇］ | i］Septemb | 466，22 | $2{ }^{435,4}$ | 1，415，996 |  |  |  |  |  |  |  |
| Iexioan Nat＇l．． | ． 2 d wk | 145，50 | 133，2．12 | 2，675，063 | 2，743，755 | W Jersey it | eptemb |  |  |  |  |
| exican North＇n |  | 43，8！ | 56，240 | 590 | 576，07 | W V Cen \＆ | －optember | 102，167 |  |  |  |
| exican Southi | Wk N |  | 76，000 | 1， |  | West |  | 321，471 | $\because 86,04$ | ，230， | 1，030，384 |
| exican Southi | ${ }^{1}$ thw wh | Yt |  | 1 | 1，239，283 | Wisc | d whe Nor | $110,(0)$ | － 6,0 | 2， $3: 4.9$ | 2，090：392 |
|  | ed |  |  | －． | 1，680，239 | Wrightev \＆ | September |  |  |  |  |
| MoKan \＆Texa－ | ld wk Nov | 381 | 352 | 6．7： | 5 | Yazoo \＆Miss | October． | 67 |  |  |  |

§ Covers results on lines directly operaterl east of Pittaburg．＊Figures Prom October 1 are tor the ralroad onls．f Mexlean currency a Includes l＇aducal \＆Memphis Dirision from July 1 in both year
now also included．$c$ Kesults on Montgoners Division are included in bothe Crompersh Steamship Line，not previonsly reprinted，


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

| Roads. | Period. | Latest Gross Earnings. |  |
| :---: | :---: | :---: | :---: |
|  |  | Ourrent Year. | Preotous Year. |
|  |  |  |  |
| Atlanta \& Charlotto Air Line. | Apr. 1 to Juy ${ }^{\text {Jan }} 1$ |  | $\begin{array}{r} 44,799 \\ 35,341 \end{array}$ |
| Burlington Cedar Rap | Jan. 1 to Oct. 31 | 4,327,005 | 048,323 |
| Central of New Jor | Jan. 1 to Oct. 31 | 14,060 677 | 12,547,259 |
| Ohicago \& North-Weste | Jane 1 to Oct. 31 | 20,919,002 | 19,384,436 |
| Ohlo. St. P. Minn. \& Omah | Jan. 1 to Scpt. 30 | 7,874,686 | 7,290,360 |
| Ohootar Orlahoma \& Gulf. | Nov. 1 to Nov. 14 | 214,022 | 164,815 |
| Camberland Valley. | Jan. 1 to Sopt. 30 | $802,575$ | 758,321 |
| Duinth seath 8ho. \& Atlantic | Jan. 1 to Nov. 14 | $\begin{array}{r} 2,230,931 \\ 132,290 \end{array}$ | 2,284,884 |
| East st. honis \& Carondelet. | Jan. 1 to Oct. 31. Jan. 1 to Sept. 30 | $\begin{array}{r} 132,290 \\ 1,536,094 \end{array}$ | 1,198,854 |
| Qlia Valley Globe \& North'n | Jan. 1 to Sopt. 30 | 255,192 | 284.030 |
| International \& Gtt. North'n | Jan. 1 to Nov. 14 | 4,264,907 | 3,636,706 |
| Lehigh Valley RR | Deo. 1 to Sept. 30 | 22,669,083 |  |
| Lehiph Valley | Deo. 1 to Sept. 30 | $\begin{array}{r} 17,503,680 \\ 84,236 \end{array}$ | 15,817,050 |
|  |  | 14,983,017 | 15,099,492 |
| Mexican In | Jan. 1 to Septi 30 | 4,346,134 | 3,926,553 |
| Mexican Nation | Jan. 1 to Nov. 14 | 6,601,540 | 6,803,981 |
| Mexican Rallwas | Jan. 1 to Not. 2 | 3,607,000 | 3,803,700 |
| Mexican | Apr. 1 to Oct. 26 | 07271 | 495,911 |
| dssonri Pactif | Jan. 1 to Nov. 14 | 30,350,958 | 26,297,196 |
| Oentral |  | 1,174,437 | 1,187,811 |
| $\begin{aligned} & \text { Tota } \\ & \text { Monter } \end{aligned}$ | Jan. 1 to Nov. 14 | 31,724,333 | $\begin{array}{r} 27,665,037 \\ 1,158,741 \end{array}$ |
| Fortherm Cen | Jan. 1 to Sept. 30 | 6,061,364 | 5,698,064 |
| Pactic Mall | May 1 to Apr. 30 | 3,071,166 | 8,817,620 |
| Pennsylvania, East of P. \& E. | Jan. 1 to Scpt. 80 | 68,768,106 | 62,251,906 |
| West of P. \& E. | Jan. 1 to Sept. 30 | Inc. 3,5 | $32,000$ |
| Pere Marque | Jan. 1 to Nov. 14 | 7.934,245 | 7,113,552 |
| Philadelphia \& | Jan. 1 to Sept. 30 | 4,969,444 | 4,203,617 |
| Phila. Whlm'g'n \& Baitimore | Nov. 1 to Septa 30 | 10,734,368 | 10,377,468 |
| Plits. Cinoin. Chio. \& 8t. L. | Jan. 1 to Oot. 31 | 17,033,165 | 15,703,174 |
| Blo Grande Junction | Dec. 1 to Sept. 30 | - 4646,795 | 1,943,526 |
| 8outh Haven \& East | Jan. 1 to Sept. 30 | 51,767 | 52,188 |
| 8outh. M1ssourl \& Arkansas.. | Jan. 1 to Oct. 31 | 180,824 | 153,709 |
| Terre Hante \& Indianapoli | Nov. 1 to Oct. 31 | 1,590,016 | 1,620,016 |
| Torre Hante \& Peorla. | Nov. 1 to Oct. 31 | 558,488 | 495,087 |
| Wexas \& Pardi | ${ }^{\text {Jann. }} 1$ to Nov. 14 |  | 7,781,639 |

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 $11 \cdot 18$ per cent increase in the aggregate over the same week last year.

| $2 d$ veek of November. | 1901. | 1900. | rease. | Decre |
| :---: | :---: | :---: | :---: | :---: |
| Alenmma Gt. Southe | $5 \$$ | $\stackrel{\$, 235}{46}$ | $7,983$ | \$ |
| Ann Arbor......... | 36,432 | 30,074 | 6,358 |  |
| Buffalo Roch. \& Pittsb'g | 138,662 | 102,293 | 36,369 |  |
| Canadian Pacitic......... | 802,000 | 623,000 | 179,000 |  |
| Ohattanooga South | 18,085 | 1,604 | 481 |  |
| Chesapeake \& Ohio. | 314,762 | 299,649 | 15,113 |  |
| Unioago it East. Illinois. | 124.804 | 110,118 | 14,686 |  |
| Chtoago Great Western. | 144,014 | 131,540 | 12,474 |  |
| Chicago Milw. \& St. Pani. | 945,273 | 84,236 | 101,037 |  |
| Chicago Term. Transier. | 29,774 109,990 | 26,891 85,140 | 24,850 |  |
| Cln. N. O. \& Texas Pac. | 102,163 | 79,448 | 22,71i |  |
| Clev. Cin. Ohlc. \& 8t. L.. | 372,917 | 370,008 | 2.909 |  |
| Peoria \& Eastern | 49,929 | 47,301 | 2,628 |  |
| Colorado \& Southern. | 115,720 | 97,382 | 18,338 |  |
| dol. 8andusky \& Hook'g. | 23,234 <br> 234 <br> 100 | 233,100 | 1,584 |  |
| Detrolt Southern | 25,633 | 25,280 | , 353 |  |
| Duluth 80. 8hore \& At | 45,779 | 41,818 | 3,981 |  |
| Evansv. \& Indlanapolis. | 5,967 | 6,842 |  |  |
| Evansv. \& Terre Haute- | 26,336 | 27,269 |  | 33 |
| Grand Trank ${ }_{\text {We }}$ | 564,652 | 531,697 | 32,955 |  |
| Det. Gr. Hav. \& Milw. |  |  |  |  |
| Hocking Valley... | 102,3888 | 94,102 | 8,286 |  |
| Int. \& Great Northern.. | 111,815 | 129,786 37920 |  | 17,971 |
| Kanawh\& \& Miohigan | 22,414 | 16,159 | 6,255 |  |
| Louisville \& Nashville | 644,160 | 585,415 | 58,745 |  |
| Mexican Central. | 345,612 | 364, 569 |  | 18,957 |
| Mexican National. Minn. \& St. Louis... | 145,599 | $\begin{array}{r}133,242 \\ 62,108 \\ \hline\end{array}$ | 12,357 13.251 |  |
| Minn. St. P. \& 8. Ste. M | 183,86 ${ }^{\text {a }}$ | 95,996 | 87,869 |  |
| Mo. Kansas and Texas.. | 381,589 | 332.600 | 28,989 |  |
| Mo. Paciflo and Iron Mt. Central Branch | $\begin{array}{r} 716,000 \\ 20,000 \end{array}$ | $\begin{array}{r} 659,000 \\ 23,000 \end{array}$ | 57,000 |  |
| Norfolk \& Western. | 334,760 | 294,397 | 40,363 |  |
| Pere Maranette. | 167,628 | 153,140 | 14,488 |  |
| Rio Grande Sontheri | 13,083 | 12:697 | 386 |  |
| 8t. Lonis \& San Fran.... | 451,492 | 376,190 | 75,302 |  |
| 8t. Lonis Sonthwestern.. Seaboard Air Line. | 165,094 | $\begin{aligned} & 166,419 \\ & 203,487 \end{aligned}$ | 24,020 | 1,325 |
| Gonthern Railway | 743,637 | 703,359 | 40,278 |  |
| Texas \& Pactio | 262,332 | 262,251 |  |  |
| Toledo \& Oh10 Cen | 59,473 | 51,097 | 8,376 |  |
| Wabash | 373,515 | 337,316 | 36,199 |  |
| Wisconsin Centra | 110,000 | 94,525 | 15,475 |  |
| Otal (49 roads) | 10,209,192 | 9,182,612 | ,641 | 43,061 |
| 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.

| 181 week of Noxember. | 18 | 1900 | Increuse. | ecrease |
| :---: | :---: | :---: | :---: | :---: |
| Pre | $\begin{gathered} \$ \\ 10,233,265 \end{gathered}$ | $9,143,348$ | $1,128,738$ | $822$ |
| Chattanooga 8outh | 1,562 | 1,818 |  | 56 |
| Choc. Okia. \& Gulf. | 104,032 | 79,675 | 24,357 |  |
| Cin. N. O. \& Texas Pao | 96,770 | 78.801 | 17,969 |  |
| lurado \& 8outh | 121.280 | 107,04 |  |  |
| Col. Sandusky \& Hock' | 22,529 | 18,447 | 4,082 |  |
| Mob. Jackson \& K. Clt | 3,796 | 2,526 | 0 |  |
| 8t. Lodin Boathwe | 165.193 | 172,722 |  | ,529 |
| 8eaboard AIr Line. | 248,075 | 231,227 | 16,849 |  |
| Te | 17,942 | 21,439 |  | 3,497 |
| Total (56 roads).. | 11,014,444 | 9,857,049 | 1,207,499 | 0,104 |
| Net Inoroase (11-74 p.e.) |  |  | 1,157.395 |  |

Net Larnings Monthly to Latest Dates.-The following showsthe gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation ncludes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published fromweek to week, as soon asissued, 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 earningg-say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly retarns.
The returns of the street railways we give by themselves under a separate head at the extreme end of thesetabulations -see page $110 \%$.

| Roads. | Ourrent Year. 8 | Previons Year. \$ | Ourrent Year. \& | Previous Year. $\$$ |
| :---: | :---: | :---: | :---: | :---: |
| Adirondrok.a....... Sept. | 18,579 | 18,308 | 7,529 | 5,553 |
| July 1 to Scpt. 30. | 59,122 | 54,562 | 19,670 | 14,703 |
| Alabama Gt. So'th.aSept. | 198,820 | 173,369 | 58,166 | 790 |
| July 1 to Sept. 30 | 579,415 | 495,538 | 164,391 | 139,958 |
| n'p.W'sh.\& Bal.aSept. | 7,333 | 5,193 | 3,265 | 1,821 |
| July 1 to Sept. 30 | 23,683 | 16,038 | 10,380 | 4,132 |
| Ann $\Delta$ rbor.b...... Sept. | 157,357 | 139,006 | 56,134 | 40,898 |
| July 1 to Sept. 30 | 4.58,161 | 405,770 | 158,363 | 72,243 |
| 4tch.T.\& 8. Fe.b. Sept. | 5,012,230 | 4,389,554 | 12,201,795 | 11,769,103 |
| July 1 to Sept. 3 | 4,716,803 | 12,340,446 | 16,254,322 | 14,617,910 |
| Atl. Knox. \& No.a.Sept. | 53,977 | 37,718 | 24,011 | 11,495 |
| July 1 to Sept. 30. | 147,473 | 124,656 | 52,926 | 43,397 |
| Atlantic Coast L.a.Sept. | 603,065 | 658,649 | 216,572 | 300,973 |
| July 1 to Sept. 30. | 1,718,096 | 1,682,202 | 507,515 | 601,415 |
| Baltimore \& Annapolis |  |  |  |  |
| short Line.a...... Sept. | 8,452 | 6,855 | 2.853 | 1,686 |
| July 1 to Sept. 30.... | 28,688 | 24,975 | 10.596 | 7,642 |
| Balt. \& Oh1o.b. $\ddagger$... Oct. | $\begin{array}{ll} 4,583,533 & 4,246,392 \\ 17,399,112 & 15,595,110 \end{array}$ |  | $\begin{aligned} & 1,867,349 \\ & 6,940,185 \end{aligned}$ | $\begin{aligned} & 1,519,434 \\ & 5,177,996 \end{aligned}$ |
|  |  |  |  |  |
| Bangor\&Aroost'sbSept. | 150,158 | 128,977 | 70,931 | 55,506 |
| July 1 to Sept. 30.. | 303,875 | 345,612 | 150,137 | 123,283 |
| Bath \& Hamm'ds.bSept. | 8,030 | 3,705 | 1,043 | 1,891 |
| July 1 to Sept.30.... | 8,596 | 9,445 | 2,521 | 4,118 |
| Bellefonte CeutralbOct. | 5,591 | 3,504 | 2,059 | 1,275 |
| Jan. 1 to Oct. 31.. | 42,257 | 35,341 | 14,283 | 12,253 | Boston \& Albens b-

$\begin{array}{llll}2,642,888 & 2,573,544 & 1,184,995 & 958,572\end{array}$ July 1 to Sept. 30
July 1 to Septa 30...
$\begin{array}{llll}8,680,462 & 8,363,583 & 2,870,647 & 2,812,885\end{array}$
Boston Rev. B. \& Lynn-
$\begin{array}{llllll}\text { July } 1 \text { to Sept. 30.... } & 175,242 & 142,504 & 42,471 & 40,717\end{array}$

| Bridgt. \& Saco R.bSept. | 3,321 | 3,359 | 962 | def.1,127 |
| :---: | ---: | ---: | ---: | ---: |
| July $~$ to Sept. $30 \ldots .$. | 12,887 | 11,020 | 4,852 | 2,016 |

$\begin{array}{rrrrrr}\text { Butt. R. \& Pittbs.b. Sept. } & 564,318 & 494,649 & 257,743 & 222,324 \\ \text { July } 1 \text { to Sept. } 30 \ldots & 1,718,507 & 1,471,273 & 797,066 & 618,735\end{array}$
$\begin{array}{lrrrrr}\text { Buffalo \& } 8 \text { 'squeh. asept. } & 74,158 & 60,851 & 37,311 & 23,710 \\ \text { July } 1 \text { 10 Bept. } 30 \ldots & 200,679 & 157,138 & 81,358 & 85,559\end{array}$ $\begin{array}{lrrrrr}\text { Burl.Ced. R.\& No.a.Sept. } & \mathbf{4 8 7 , 6 8 6} & 467,135 & 175,007 & 169,515 \\ \text { Jan. ito Sept. } 80 . . . & 3,760,432 & 3,488,987 & 1,187,097 & 958,108 \\ \text { Crand }\end{array}$
 $\begin{array}{crrrrr}\text { Cont. of Georgla.a.Sept. } & 589,843 & 648,694 & 178,884 & 257,238 \\ \text { July } 1 \text { to Sept. } 3 \text { U.... } & 1,757,899 & 1,669,055 & \mathbf{4 7 2 , 0 9 5} & 539,343\end{array}$
 $\begin{array}{crrrrr}\text { Cent. of N.Jerseg.a.Oct. } & 1,543,880 & 1,028,815 & 63,5,103 & 238,535 \\ \text { Jan. ito Oct. } 31 \ldots . . & 14,060,677 & 12,547,259 & 6,046,723 & 4,826,513\end{array}$ $\begin{array}{ccrrrr}\text { Contral Paolitio.b...Aug. } & 2,021,773 & \mathbf{1 , 8 3 6 , 6 0 7} & 903,891 & 827,360 \\ \text { July } 1 \text { to Aug. } 31 . . . . & 3,866,087 & \mathbf{3 , 5 7 0 , 2 6 2} & 1,736,936 & 1,607,762\end{array}$ $\begin{array}{crrrrr}\text { Central Penn. \& W. June } & 2,386 & 2,403 & \text { def. } 962 & \text { def.78 } \\ \text { July } 1 \text { to June } 30 \ldots & 24,002 & 24,430 & \text { def. } 4,150 & \text { def. } 1,385\end{array}$ $\begin{array}{crrrr}\text { Chattan'ga south.aSept. } & 7,255 & 9,263 & \text { def. 3,946 } & \text { def. } \mathbf{2 , 5 8 1} \\ \text { July } 1 \text { to Sept. } 30 . . . & 25,635 & \mathbf{2 9 , 1 5 9} \text { def. } 11,286 & \text { def. 6,322 }\end{array}$ $\begin{array}{rrrrrr}\text { Chessp. \& Oh10.a. Sept. } & 1,456,058 & 1,358,602 & 605,005 & 578,230 \\ \text { July } 1 \text { to Sept. } 30 \ldots . . & 4,302,036 & 8,921,414 & 1.751,591 & 1,666,076\end{array}$ $\begin{array}{ccrrrr}\text { Ohioago \& Alton.a. Oct. } & 847,800 & 800,493 & 274,015 & 270,544 \\ \text { July } 1 \text { to Oct. } 31 \ldots . . & 3,328,770 & 3,251,065 & 1,190,834 & 1,146,050\end{array}$ $\begin{array}{ccccc}\text { Ohto. Burl.\& Quin.bSept. } & 4,970,334 & 4,772,004 & 2,024.732 & 2,027,755 \\ \text { July } 1 \text { to Sept. } 30 . . .14,430,796 & 13,225,020 & 5,885,504 & 5,227,726\end{array}$ $\begin{array}{crrrrr}\text { Chic. \& East. Inl.b. .Sept. } & 506,071 & \mathbf{4 7 2 , 6 5 7} & 225,720 & 188,959 \\ \text { July } 1 \text { to Sept. } \mathbf{3 0} \ldots & 1,501,450 & \mathbf{1 , 3 4 0 , 2 6 8} & 673,586 & 521,883\end{array}$
 $\begin{array}{crrrrr}\text { Ohic. Ind.\&Lonls.a.Sept. } & 398,661 & 358,233 & 177,430 & 149,058 \\ \text { July } 1 \text { to Sept. } 30 \ldots & 1,210,971 & 1,045,199 & 509,734 & \mathbf{3 9 5}, 491\end{array}$ $\begin{array}{ccccc}\text { Ohic. M. \& 8t. P.a.. Sept. } & 4,150,493 & 3,728,461 & 1,379,563 & 1,240,989 \\ \text { July } 1 \text { to Sept. } 30 \ldots 11,696,589 & 10,543,478 & 4,191,465 & 3,755,249\end{array}$ $\begin{array}{crrrrr}\text { Ohic. R.I. \& Pac.adSept. } & 2,703,337 & 2,460,515 & 1,106,250 & 987,419 \\ \text { Apr. } i \text { to Sept. } 30 \ldots . .14,815,127 & 12,917,697 & 5,233,661 & 4,402,682\end{array}$ $\begin{array}{ccccc}\text { Ohlo. Ter. Transi.b.Sept. } & 134,522 & 122,355 & 67,143 & 62,734 \\ \text { July i to Sept. } 30 \ldots & 404,058 & 357,400 & 200,981 & 186,871\end{array}$ $\begin{array}{lrrrrr}\text { Ohootaw Okl.\&G.b.Sept. } & 483,768 & 326,593 & 153,610 & 138,442 \\ \text { Nov. } 1 \text { to Sept. } 30 \ldots . . & 4,672,697 & 3,050,616 & 1,757,194 & 1,036,087\end{array}$ $\begin{array}{cccccc}\text { OIn. N. O. \& T. P.a....... } & 460,801 & 391,227 & 122,344 & 110,320 \\ \text { July } 1 \text { to Sept. } 30 \ldots \ldots & 1,380,032 & 1,228,779 & \mathbf{3 6 3 , 1 0 2} & \mathbf{3 2 8 , 2 9 4}\end{array}$

| Road | -aross $E$ Ourreni Year. | Previous Year. \$ | - Nel Ec Ourrent Year. | $\begin{gathered} \text { Tings.- } \\ \text { Previous } \\ \text { Year. } \end{gathered}$ | Roads. | Oross Earninys.- <br> Ourrent Previous <br> Year. Year. <br> $\$$ $\$$. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cl.Onn.Cble.đSt.L.aSe July 1 to Sept. 30. | $\begin{aligned} & 1,862,528 \\ & 4,487,915 \end{aligned}$ | $\begin{aligned} & 1,523,837 \\ & 4,336,420 \end{aligned}$ | $\begin{array}{r} 500,739 \\ 1,497,545 \end{array}$ | $\begin{array}{r} 495,831 \\ 1,240,480 \end{array}$ | loan Northe July 1 to Ma | $\begin{array}{r} 43,892 \\ 96,508 \end{array}$ | $\begin{array}{r} 56,240 \\ 578,079 \end{array}$ | $\begin{array}{r} 15,021 \\ 243,983 \end{array}$ | $\begin{array}{r} 28,096 \\ 225,968 \end{array}$ |
| eorlad Ea Julp 1 to | $\begin{aligned} & 218,403 \\ & 651,707 \end{aligned}$ | $\begin{aligned} & 196,595 \\ & 539,193 \end{aligned}$ | $\begin{array}{r} 48,20-1 \\ 148,845 \end{array}$ | $\begin{array}{r} 74,439 \\ 180,382 \end{array}$ | nn. © 8 t . I . July 1 to |  | $274,440$ <br> 772.133 | $\begin{aligned} & 138,408 \\ & 908,132 \end{aligned}$ | $\begin{aligned} & 131,627 \\ & 326,962 \end{aligned}$ |
| ov.Lor. \& Wheel.aJuly | 216,788 | 169.802 | 00,82 | 22,500 | B. B. | 866,751 | 382,984 | 333,061 |  |
|  | 446,487 | 391,463 | 97,827 |  |  | 485,260 | 089,963 | 777 . 311 |  |
| uly | 1,382 | 1,187,484 |  |  |  | 1,463,101 | 1,325,661 |  |  |
| nm. Newb.ct Lat | 14,817 | 13,903 | ,871 | 065 | July 1 to Sel |  | 3,412,136 | 1,156,761 | 1,081,231 |
| July |  |  |  |  | rl Paelit |  | 42,78 | 1,055,180 |  |
| nw'll \& Leb'n.a | 29,646 | 17,836 | 14,275 | 5,770 | Jall 1 to seple |  |  |  | 7,514,217 |
| July 1 to Septo 30... | 102,526 | $\begin{aligned} & 108,148 \\ & 758,321 \end{aligned}$ |  |  | t. \& Mex. Galf. A | 130,609 | 126,044 | 47,785 |  |
| mberland Vailb. S | 11 |  | $\begin{array}{r} 51,281 \\ 286,516 \end{array}$ | $\begin{array}{r} 55,180 \\ 274,240 \end{array}$ | July 1 to Aug. 31 | 232,382 | 232 | 57,621 |  |
| Delaware \& Il'dson |  |  |  |  |  | $\begin{array}{r} 625,474 \\ 1 \end{array}$ | $630,235$ | $\begin{aligned} & 194,457 \\ & 574.209 \end{aligned}$ | 230,561 |
| July it it |  | 1,980,713 | $\begin{aligned} & 351,561 \\ & 642,281 \end{aligned}$ | $\begin{aligned} & 298,285 \\ & 824,329 \end{aligned}$ | v.-Cal.-Orego | $\begin{aligned} & 17,356 \\ & 43,998 \end{aligned}$ | $\begin{aligned} & 15,415 \\ & \mathbf{3 7 , 2 2 7} \end{aligned}$ | $\begin{array}{r} 9,015 \\ 20,544 \end{array}$ | $5,803$ |
| Jan. 1 to Sept. 30 | 2,051,774 |  |  |  | -vada Central... Se | 2,314 | 2,970 | ef.1,695 | 257 |
| N. Y. de Canada b- |  |  |  |  | July 1 to Sept. 30 | 9,091 | 8,301 | def.5,338 | ,021 |
| Jan. |  | 871 |  | 51,28 | wb. D'tehers \& Con |  |  |  |  |
| Albany \& Surq. ${ }^{\text {- }}$ - | $\begin{aligned} & 1,258,863 \\ & 3,758,107 \end{aligned}$ |  |  |  | July 1 to Sept. 30 | 3,298 | 41,712 | 0,483 | 0,332 |
| Juls 1 to Septo 30 <br> Jan. 1 to Septa 30 |  | $\begin{aligned} & \mathbf{1 , 1 4 0 , 7 7 7} \\ & 3,482,458 \end{aligned}$ | $\begin{array}{r} 678,822 \\ 1,987,365 \end{array}$ | $\begin{array}{r} 588,779 \\ 1,785,431 \end{array}$ | NewJersoy \& New YorkJuly 1 to Sept. 30.... | 98,919 | 97,647 | 38,673 | 41,371 |
| Lat |  |  |  |  | New London Northor July 1 to Sept. 30. |  |  |  |  |
| Juny 1 to | 38 | 5,5 | 931 | 2,423, |  |  |  |  |  |
| r. B |  |  |  |  | July 1 | 1,905,606 | 5,119,408 | 402,064 |  |
| uly | 271,531 | 257,476 |  |  |  |  |  |  |  |
|  |  |  | 453,0 | 993, | , |  | 0,389,506 | 10,8 | ,759,493 |
| July 1 to | 201 | 3,037,2 | 1,320,9 | 136,8 | - | 900 | (37 | 125,312 | 105,269 |
| rodt \& M8 | 65 | 68 | 17,9 |  |  |  |  |  |  |
| July | 02,3 |  | 47.5 | 6, |  |  |  |  |  |
| rott | 112,201 | 94.834 | 31,340 | 21,641 | uly |  |  |  |  |
| July | 308,128 |  | 92,494 | , | N. Y. ds Rockaw |  |  |  |  |
| 80. | 241,441 | 221,0 | 5,172 | 80,165 | uly |  | 224,595 | 150,250 | 7 |
| Jan. 1 to | 1,909,112 | ,963,2 | 690,558 | 761,238 | 8 |  |  |  |  |
| Eastet. L. \& Caro |  |  |  |  | uly |  |  |  |  |
| uly 1 to |  |  |  |  | folk \& West'n. | 1,456 | 1,366, | 620 |  |
| Jrn 1 to Scpt. $30 . .$. |  |  |  |  | Jul |  | 4,047 | , |  |
| mira \& Lake Ontar <br> July 1 to Sept 30 | 204,629 | 180,242 | 17,043 | def.8,042 | orthern Central | $\begin{aligned} & 761,01 \\ & 081,364 \end{aligned}$ | $628.519$ | $\begin{aligned} & 284,913 \\ & 725.505 \end{aligned}$ | $\begin{aligned} & 180,413 \\ & .545,505 \end{aligned}$ |
| mira \& WhliamsportJuly 1 to Septo 30.... | 274,613 | $270,623$ | $62,400$ | $54,946$ | rthe | ,82 | $\begin{aligned} & 2,965,895 \\ & 8,468,328 \end{aligned}$ | $\begin{aligned} & 2,003,808 \\ & 5,307,992 \end{aligned}$ | $1,538,740$ |
| $\pi$. | 3,561,644 | 8,118,90 | 1,202 | 810 | 0 d |  |  |  |  |
| July | 914,991 | 18 | 3,760 | 2,934, | July | 18,207 |  |  |  |
| ans. \& Indian.b J | 30,36 | 25,293 | 13,08 | 7,316 | Paciflo Coast Company -See Miscellaneons Companies. |  |  |  |  |
| ans. \& T. H.b....Jul | 123,22 | 109 | 51,5 | 49. | Ponnsylvaniu- |  |  |  |  |
| - | 13,021 | 11,907 | 2,663 | 2,530 | East of Pltts.\& E.Sept. | $\begin{array}{rr}7,927,439 & 7,238,539 \\ 68,768,106 & 62,251,906\end{array}$ |  |  |  |
| , | 24,003 |  |  |  |  |  |  |  |  |
| W. \& Den. | 164,824 | 163,0 | 50,5 | 33,79 | Jan. 1 to sent. $30 . . .6$ |  |  |  |  |
| Jan. 1 to Scpt | 1,536,09 | 1,198.8 | 409,8 | 272,3 | West of Pitts.\&E.Sept. Jan. 1 to Sept. 30 |  |  |  |  |
| rgla.a | 148,250 | 174,38 | 4,9 | 5,9 |  |  |  |  |  |
| July 1 to Sept | 415,76 |  | 91,2 | 119,5 | Pere Marqnette.a.. Sept.Jan 1 to Sept. $30 .$. | 834,7346,788951 | $\begin{array}{r} 780,682 \\ 6,083,132 \end{array}$ |  | 23,441 |
| Bonth. \& Fla.a | 99,228 | 97.4 | 3,8 | 27,2 |  |  |  | 1,636,521 |  |
| July 1 to Sept | 314,627 |  | , | 81,50 | Pulla. \& Erie.b...- Sept. | 6,675,334 | 502,898 |  |  |
| a Val.Globede N |  |  | ,25 |  |  |  | 4,203,617 |  |  |
| July 1 to Sept. |  |  | 37.715 | 8,217 | Phil. Wilm, \& Balt.bSept. | 1.006,590 | 963,090 | 6 |  |
| Trunk of | 127,191 |  | $\begin{array}{r} 818,562 \\ 2,223,063 \end{array}$ | $\begin{array}{r} 805,422 \\ 2,070,738 \end{array}$ | Pitts. O. C. \& Bt.L.a.Oct. $1,975,938$ 1, $1,694,225$ |  |  |  |  |
| July 1 to Sept. 30 | 6,288,135 | 5,807,314 |  |  |  |  |  | 643,922 | $\begin{array}{r} 543,360 \\ 4,183,539 \end{array}$ |
|  |  |  | 134,879 |  | Jan. 1 to Oct. | 17,033,165 15,703,174 |  | $\begin{array}{r} 4,077,779 \\ 184,850 \\ 343,712 \end{array}$ |  |
| July 1 to Sept, 30 | 1,059,945 | 996,192 |  | 44,286 114,365 | Pitts.\& West. Sys.b.Aug. July 1 to Ang. 31.... | 432,75 |  |  | 129,915256,409 |
| at. 9 |  |  |  |  |  | 836,583 | 698,092 |  |  |
| Juls 1 to Septa | 290,535 | 81 |  |  | Reading CompanyPhils. \& Read'R.b.Sept. | 2,461,900 2,362,124 |  |  |  |
| king Valley.a |  |  | 185,338537,463 |  |  |  |  |  |  |
| Jols 1 to Sept. 30.. | 1,341,688 |  |  | 62,894 |  | $7,295,832$$2,304,213$ | 7,069,420 | 2,678,267 | 2,602,339 |
| nst. 8 | 421,316 | 34,432840,073 | 147,867$\mathbf{2 4 6 , 1 9 9}$ | 101,761167,500 | Coal de Iron Co.b.Sept.July 1 to Sept. $30 . \ldots$ |  | 2,712,918 |  | 201,143 |
| Juiy 1 to Aug. | $\begin{array}{r} 808,414 \\ 3,425,279 \end{array}$ |  |  |  |  | 6,621,702 | 7,275,150 | 481,467 | 401,365 |
| O1s |  | ${ }_{8,631,232}^{3,112,621}$ | 1,007,933 | $\begin{array}{r} 934,883 \\ 1,998,148 \end{array}$ | Toval both Co.'s.bSept. 4,766,113 5,075,042 <br> Joly 1 to Sept. $30 . . .13,917,53414,3 \pm 4,570$ |  |  | 1,168,949 | 1,074,650 |
| July 1 to Sept. | $\begin{array}{r} 9,984,209 \\ 143.302 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
| ana Ill. \& Ia. |  | 104,354291,449 | 51,686158,717 | 42,617108,703 | Readling Co.b.....Sept. July 1 to Sept. 30.... Total all Comp's.bSept. | $\begin{gathered} 13,917,534 \\ \ldots . . . . . \end{gathered}$ | $14,344,570$ |  | 20,548 |
| July 1 to Sept. 30 | $\begin{aligned} & 415,706 \\ & 206,351 \\ & 589,539 \end{aligned}$ |  |  |  |  |  | .......... |  |  |
| 8 Centra |  | 204,553562,670 | 40,559112,980 | 24,43770,954 |  | $\qquad$ |  | $\begin{array}{r} 239,332 \\ 1,247,071 \\ 3,399,066 \end{array}$ | $\begin{aligned} & 1,095,198 \\ & 3,070,958 \end{aligned}$ |
| July 1 to Sept. 30.... |  |  |  |  | Total all Comp's.bSept. <br> July 1 to Sept. 30.... |  |  |  |  |
| n Rallway .b.... Sept. | 6,130 | 4,021 | ,894 | 220 | Bioh. Fred. \& Pot..Septo | 82,439 |  |  |  |
| July 1 to Sept, 30 | 18,861 | 13,514 | ,746 | 4,420 |  |  |  |  |  |
| nawha \& Mich.a.Sept. | 91,055 | 72,581 | 5,55 | 1,4 | Dea. 1 to Sep |  |  | 16,927 | 34 |
| July 1 to Septa 30 | 257,710 | 221,43 | 55,306 | 42,100 | Dea. 1 to Sep |  |  |  |  |
| n. Clty Bouth. | 414,837 | 360,072 | 16,253 | 7,5 | uly 1 to Sept. 30 |  |  |  |  |
| July 1 to Sept. | 1,182,737 |  |  |  | ept |  |  |  |  |
| 8 Bh. \& Mioh. 80.1 | $\begin{array}{ll}7,795,021 & \text { 1,632,987 } \\ \mathbf{2 1 , 4 8 5 , 2 3 9} & 19,361,370\end{array}$ |  | $\begin{aligned} & 2,966,109 \\ & 8,080,530 \end{aligned}$ | $\begin{aligned} & 2,958,180 \\ & 8,002,910 \end{aligned}$ | Grande West.b.May <br> July 1 to May 31.... | $\begin{array}{r} 436,658 \\ 4,458,680 \end{array}$ | $\begin{array}{r} 368,058 \\ 4,0 \overline{5} 5,242 \end{array}$ | $\begin{array}{r} 164,075 \\ 1,516,029 \end{array}$ | $\begin{array}{r} 120,116 \\ 1,593,128 \end{array}$ |
| July 1 to Sept. ${ }^{\text {dan }} 1$ to Sopt. |  |  | Rutland- <br> July 1 to Sept.30.... <br> Bt. Jos. \& Gd. Isl.a.Sept. |  | 4,458,680 |  |  |  |  |
| , | 100,118 | 108,413 |  |  |  | 48,188 48,880 |  | 493,620 | 238,002 | 82.070 |
| July 1 to Sept. 30 |  |  |  |  | 116,122 |  |  | 133,314 | 30,969 | 142,909 |
| igh | $\begin{array}{r}2,636,902 \\ \hline 2,689\end{array}$ | 20,544,485 | 846,470$4,629,523$ | 3,028,532 | St. Jos. \& Gd. Isi.a. Sept. | 384,372 | 361,943 | 129,358 |  |  |
| Dea. 1 to Sept. $30 . . .2$ |  |  |  |  | 8t. Louls \& N.Ark.bSept. | 17,070 | 9,008 | 8,340 | 13,293 |  |
| igh | $1,578,351$$7,503,680$ | 15,817,050 | $\begin{aligned} & \text { def.90,952 def.52,273 } \\ & \mathrm{df} .488,453 \mathrm{df} .718,452 \end{aligned}$ |  |  | 08,743 | 27,180 | 27,844 |  |  |
| Deo. 1 to Sopt |  |  |  |  | 86,Louls \& 8an F.thkSept.July 1 to Sopto $30 . .$. | $1,811,489$$5,257,593$ | 1,542.410 | 817,885 | 698,274 |  |
| ring'n \& E | 34,103101,329 |  | $\begin{array}{r} \mathrm{d} 1.488,453 \\ 15,150 \end{array}$ | df. 718,452 |  |  | 4,385,917 | 2,268,738 | 1,849,253 |  |
| July 1 to Septo 30 |  |  | 11,718 | 35,15 | 8t.Louis $80{ }^{\prime}$ west. ${ }^{\text {a }}$. Sept. | 609,195 | 551,417 |  |  |  |
| g Imland F |  |  |  |  | July 1 to Sept. 30. | 1,678 | 1,500,619 | ¢ 324,883 | 8499,002 |  |
| July 1 to Sept. 30... |  | 1,851,734 | 888,613 | 816,917 | Louls Vand. \& |  |  |  |  |  |
| .Hen |  |  |  | 21,5 | July 1 to Sept. 30.... | 595,058 | 07,664 | 01,273 | 73,592 |  |
| July 1 to Sept. | 181,294 | 166,309 | 54,106 | 56,'33 | 8an Ant.\&Aran.P...Sept. | 231,461 |  | 82,362 |  |  |
| Isv. \& Nashv. | 2,446,418 | 2,215,729 | 778,595 | 856,520 | July 1 to Sept. $30 \ldots$ | 828,599 |  | 188,937 |  |  |
| July 1 to Sept. 30 | 7,193,448 | 8,460,246 | 2,068,784 | 2,271,484 | Ban Fr. \& N. Pao.a.Oot. | 119,413 |  | 58,655 | 43,570 |  |
| oon \& BirmingbSe |  |  |  | 1,024 | July 1 to Oot. 31.... | 448,271 | 06,655 | 200,636 | 189,905 |  |
| July 1 to Sept. 30.... | 25,182 | 25,310 | def.4,875 | 1,44 | nta Fe Pres.\& Ph.Se | 79,424 | 71,794 | 41,536 |  |  |
| nhattan Elevate |  |  |  |  | July 1 to Sept. 30... | 236,373 | 226,599 | 121,623 | 117,968 |  |
| July 1 to Sept. | 2,093,2 | 889 |  |  | 8av. Fla.\& Wert.b.*Oct. | 679,768 | 668,256 | 215,874 |  |  |
| Oct. 1 to Scpt. 30 | 9,620,562 | 115,34 | 4,292,012 | 3,920,034 | July 1 to Oct. 3 i | 2,428,918 | 2,343,951 | 28.080 | 652,441 |  |
| nistique. |  |  | f.4,299 | def. 111 | 8eaboard Air Line ase | 914,549 | 846,301 | 312,383 | 127,980 |  |
| Jan. 1 to Sept. | 81,486 | 92,380 | 31,595 | 34,877 | Juls 1 to Sept. 30 | 2,710,037 | 2,461,736 | 881,100 | 04,701 |  |
| xioan | 326,590 |  |  |  | uth. Mo. \& Ark.bOct. | 20,294 | 19,259 |  | 51 |  |
| Jan 1 to Sept. | 870,60 | ,941,886 | 3,435,620 | 3,915,568 | Jan 1 to Oct. 31 | 180,824 | 153,709 | 74,216 | 56,771 |  |
| x. Intern | 22 |  |  |  | nth | ,087,319 | 8,387.271 | 2,558,317 |  |  |
| Jan. 1 to Sopt. 30.... | 4,346,134 | 3,928,553 | 1,833,832 | 1,535,217 | July 1 to Sept. | ,902 | 18,092,287 | 7,809,051 | 6,420,272 |  |
| xican National.. Sept. | 579,601 | 624,475 $5,958,278$ | c194,036 | $\begin{array}{r} 281,979 \\ 2,817,838 \end{array}$ | Gal.Har.\&Ban |  | 477,370 | 190,447 | $317$ |  |


| Roads. <br> Southern Pac. (Ooncl.) | -Gross ELC Ourrent Year. $\$$ | rnings.Previous Year. $\$$ | Ourrent Year. $\$$ | Preotous Year. * |
| :---: | :---: | :---: | :---: | :---: |
| Gulf W. T.d Pao.bang. | 14,701 | 10,027 | 3,528 | 880 |
| Juls I to Aug. | 28,477 | 18,504 | 1,070 | 1.86 |
| Honst.E.\& W.T.b.Au | 69,691 | 53,367 | 18,165 | 6 |
| Juls 1 to Aug. 31... | 134,571 | 108,413 | 31,634 | 25,369 |
| Hous. \&Tex.Cen.bA | 421,315 | 344,432 | 147,867 | 101,761 |
| July 1 to Aug. | 808,414 | 640,073 | 246,199 | 167,500 |
| Houst. Shrovo. bAug. | 17,475 | 11.882 | 4,980 | 4,273 |
| July 1 to 1 ug. | 30,866 | 19,994 | 7,182 | 0,824 |
| Loalsiana West.b.A | 147,758 | 111,634 | 61,956 | 17 |
| July 1 to Aug. 31 | 285,507 | 219,139 | 119,068 | 61,813 |
| '8'n'sLa.\&Tex.bA | 840 | 551,240 | 216.410 | 176,332 |
| July 1 to Ang. 31 | 1,228,000 | 1,050,468 | 405,250 | 304,219 |
| Y. Tex. \& M.b | 30,657 | 18,722 | 10,793 | 4,519 |
| July 1 to Aug. 31 | 56,140 | 36,432 | 20,184 | 9,369 |
| Texas \& N. Orl.b.Aug. | 250,603 | 187,093 | 77,801 | 59,808 |
| July 1 to Aug. 31 | 496,752 | 360,417 | 148,817 | 113,186 |
| Bo. Pac. of Ariz.b.Aug. | 346,781 | 254,250 | 190,450 | 87 |
| July 1 to Aug. 31 | 653,454 | 525,850 | 337,835 | 244,299 |
| - Pro of Cal.b. Au | 1,892,706 | 1,534,792 | 822,402 | 619,386 |
| July 1 to Aug. 31. | 3,647,104 | 2,989,290 | 1,828,145 | 1,245,202 |
| . Proc. of N. M.b.Aug. | 203,713 | 149,594 | 130,287 | 83.377 |
| July 1 to 1 ug. | 886.530 | 295,096 | 245,815 | 166,749 |
| Southern Rallw'y.aSept. | 3,071,684 | 8,000,478 | 1,065,479 | 1,061,382 |
| July 1 to Scpt. ${ }^{0} 0$ | 9,024,084 | 8,527,182 | 2,727,985 | 2,009,271 |
| Terre H. \& Indianapolis. - |  |  |  |  |
| Terre Haute \& Peo |  |  |  | 14,525 |
| Toxas Contral.a.... Scpt. | 50,293 | 52,117 | 19.028 | 27,973 |
| July 1 to Septu | 130,702 | 113,564 | 45,773 | 5,945 |
| roledo \& O. Cent.a. Scpt | 247,770 | 210,413 | 58,128 | 6,424 |
| July 1 to Sept. 30 | 764,112 | 647,106 | 205,874 | 173,986 |
| Tol.Peoria W West...Oct. | 110,481 | 108,265 | 34,438 | 34,149 |
| Julp 1 to Oet. 31 | 410,535 | 416.983 | 124,085 | 123,489 |
| Uster \& Delaware- |  |  |  |  |
| July 1 to Sept. | 243,334 | 217,821 | 98,948 | 100,719 |
| July 1 to Sept. 30....12,813,102 11,539,113 $5,875,165$ 5,095,665 |  |  |  |  |
|  |  |  |  |  |
| Wabash.b...- ....- Sopt. | 1,661,284 | 1,615,569 | 565,485 | 533,651 |
| Juls 1 to Sept. 30 | 4,900,004 | 4,492,992 | 1,514,149 | 1,361,183 |
| W.Jersey \& Beash.bSept. | 365,808 | 351,008 | 96,202 | 97,502 |
| $\begin{array}{llllllll}\text { Jan. } 1 \text { to Sept. } 30 \ldots . & 2,987,691 & 2,832,191 & 879,057 & 859,757\end{array}$ |  |  |  |  |
| W. Va. C. \& Pitte.b.Sept. | 102,167 | 95,338 | 32,153 | 42,297 |
| July 1 to Septı 30.... | 309,588 | 286,546 | 111,153 | 125,119 |
| Ooal Departm't.b.Sept. |  |  | 44,431 | 51,944 |
|  |  |  | 112,475 | 155,739 |
| Real Est. Dept.b.Sept. |  |  | 5,513 | 9,718 |
| July 1 to Septo 30... ........ ......... 23,191 20,130 |  |  |  |  |
| Total.b.............Sept. |  |  | 82,097 | 103,959 |
| July 1 to Sept. 30... ........ ......... 246,819 300,988 |  |  |  |  |
| Wheel. \& L. Erie.... Sept. | 309,892 | 255.884 | 112,866 | 88,419 |
| July 1 to Sept. 30.... 908,602 743,741 290,370 260,091 |  |  |  |  |
| Wisconsin Contral inSept. | 482,319 | 470,931 | 184,207 | 183,307 |
| $\begin{array}{lllllllll}\text { July } 1 \text { to Sept. 30.... 1,569,948 } & 1,412,054 & 603,311 & 528,005\end{array}$ |  |  |  |  |
| Wrightsp.s Tenn.bSept. | 11,643 | 17,022 | 3,888 | 9,010 |
| July 1 to Sept. 30... 29,058 40,388 7,174 14,910 |  |  |  |  |
| azoo \& Miss. Val.a.Sept. | 464,710 | 432,570 | 64,960 | 142,895 |
| July 1 to Sept. 30... | 1,304,078 | 1,105,893 | 182,794 | 266,567 |

a. Net earnings heregiven are after deducting taxes.
b Net earninge here given are before deducting taxes
c Of the balance here given there was charged oft for repairs, replacements and general expenses in septenaber \$32,720, leaving $\$ 161,316$ applicable to interest on bonds. From January 1 to sept.
 onarertible into gold at the current rate of exohange.
d Gross earnings include other income.
rThirty per cent of gross earnings.
1 These flgures include Houston \& Texes Central and its subsidiary ines and the Cromwell Steamship Line.
K These figures inolude in both years results on Kansas City Fort Grande Rr
n lncludes Paducah \& Memphis Division from July 1 in both jears. + For September, 1901, זaxes and rentals amounted to $\$ 168,190$, $\$ 2,033,605$, against $\$ 1,609.639$. From July 1 to September 30, 1901 , taxes and rentals amounted to $\$ 508,508$, agalnst $\$ 487,677$, after deduoting whioh net wes $\$ 5,755,814$, against $\$ 4,130,233$.
$\ddagger$ Includes New York \& Rockaway Beach in both jears.
§ Net earnings are after allowing for expenditures for betterments.
*These figures inolude, besides the old Bavannain Florida \& Western, the Alabama Midland, Brunswlok \& Western, Charleston \& Savannah and Sllver springs ocala \& Gula, all of when last year the earnings of these separate roads are combined for purposes of comparison.

## Miscellaneons Companies,

| Oompanies. | Gross Ourrent Year. ® \% | Pings.- Previous Year. $\$$ | Ourt Eat Ourcnt Year. $\$$ S | ninge.-Previous Year. |
| :---: | :---: | :---: | :---: | :---: |
| ghamton Gas...Sept. |  |  | 3,271 | 3,179 |
| May 1 to Sept. 30. |  |  | 13,025 | 11,888 |
| Buffalo Gas Co.... Sept. |  |  | 31,189 | 23,127 |
| Oct. 1 to Sept. 30.. |  |  | 303,939 | 288,389 |
| Oonsol. 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 Gas.... Ang |  |  | 28,746 | 20,822 |
| Jan. 1 to Aug. 31... |  |  | 323,680 | 312,511 |
| Gas \& Eleatric Co. of |  |  |  |  |
| Bergen County. Sept. June 1 to Sept. $30 .$. | 25,699 92,080 | $\begin{aligned} & 20,731 \\ & 72,961 \end{aligned}$ | 18,039 | 8,339 |
| Gd. Rap. Gas-L. Co.Sept. |  |  | 16,186 |  |
| Ga. 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 Company (Chic.)...... Scpt. |  |  | 43,590 | 48,109 |


| Oompanies. |  |  | Net Earnings.-- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Ourrent Fear. 8 | Previous Year. | Ourrent Year. | Previons Year. |
| Lacledo Gas L't Co. Scpt Jan 1 to Sept. 30... |  |  | $\begin{array}{r} 87,787 \\ 721,377 \end{array}$ | $\begin{array}{r} 81,415 \\ 678,611 \end{array}$ |
| Lowell Eloc. Lt. Co.Scpt. July 1 to Sept. $30 \ldots$ | $\begin{aligned} & 13,832 \\ & 40.135 \end{aligned}$ | $\begin{aligned} & 13,687 \\ & 40,276 \end{aligned}$ | $\begin{array}{r} 4,337 \\ 11,088 \end{array}$ | $2.834$ |
| Madison Gas\& Elec.Sent. Apr. 1 to Sept. $30 .$. |  |  | 4,724 28,819 | 4,348 24,090 |
| Mexiean Telephone. Sont. Mar 1 to Sopt 30 | 18,119 | $15,660$ | $8,168$ | $6,028$ |
| Paolflo Coast Co...aAug. July 1 to Aug. 31... | $\begin{aligned} & 399,024 \\ & 855,410 \end{aligned}$ | $\begin{array}{r} 519,623 \\ 1,045,495 \end{array}$ | $\begin{array}{r} 80,933 \\ 195,343 \end{array}$ | $\begin{aligned} & 144,831 \\ & 284,433 \end{aligned}$ |
| Bt. Joseph Gas L.Co. Sept. Jaly 1 to Scpt. 30 |  |  | $\begin{array}{r} 5,164 \\ 13264 \end{array}$ | 5,325 14,972 |
| st. Pbul Gas-Lt. Co.. Sept Jan. 1 to sept 30 |  |  | 17,446 219,969 | 23,705 |
| Western Gas Co.- |  |  |  |  |
| Milw'ee Gas-L.Co.Sopt. <br> Jan. 1 to Sent. 30. |  |  | $\begin{array}{r} 48,786 \\ 381,911 \end{array}$ | 48,941 384,750 |

Interest Charges and Surplus.-The following rosds, in addition to their gross and net earnings given in the fore. going, also report charges for interest, \&c., with the surplus gbove or deficit below those oharges
 Lake Ji to Sept. 30... ke \&h. \& Mich. 80.-
July $\}$ to Sept. 30. Jun. 1 to Sept. 30
Lehigh \& Hndson-
July 1 to Sept. 30... Long Island RR.-

Joly I to Sept. 30... Manhattan ElevatedJuly 1 to Sept. 30.. Mo. Kan. \& Texas.. Sept. July 1 to Sept. 30.... Mashv. Chat.\& 8t.L.Sopt. July 1 to Sept. 30 ... Nev.-Cal.。Oregon... Sept. Now NowJersey \& New York-
July 1 to Sept. $30 . .$. New London NorthernJuly 1 to Sept. 30... N. Y. Chic. \& 8t. LonisJuly 1 to Sept. 30....
N. Y. N. H. \& Hartford. July 1 to Sept. 30... N. Y. \& Rockaway B.-
orfolk \& West'n...Sept. July 1 to Sept. 30....
Pore Marquette....Sept. Jan. I to Sopt. 80.... Pists. C. U. \& St. L. Oct.
Jan. 1 to Oct. $31 . .$. Reading-
All companies.... Sept.
July 1 to Sept. $30 . .$. BioGrande Janct'n. Sept
Dea I to Sept. $30 . .$.

| ${ }^{8}$ | -Ynt, rentats, elc. |  | -Bal.of Net Earn's.- |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Ourrent | Prentous |
|  | Year. | Year. | Year. | Year. |
| rande Aonth | 10,311 | 17,883 | .1,532 | .952 |
| July 1 to Sept. 30 | 55,028 | 54,426 | 0,903 | 6,131 |
| Rio Grande Went... May | 51,030 | 74,861 | 113,045 | 45,255 |
| July 1 to May 81 | 788,654 | 761,6¢0 | 727,375 | 28.468 |
| Katland- |  |  |  |  |
| July 1 to Sept. $30 . .$. | 130,514 | 193,845 | *104,976 | -32,241 |
| Bt. Jos. \& Gr. Isi'd.. Seplto | 8,750 | 8,750 | 22,219 | 54,896 |
| July 1 to Sept. 30.... | 26.250 | 26,250 | 103,108 | 116.659 |
| t. L. \& Sun Fran.. Septu | 400,979 | 379,564 | ${ }^{4} 436.717$ | -341,103 |
| July 1 to Septi 30. | 1,172,303 | 1,127,992 | 1,115,902 | 749,318 |
| gan Fran, \& No.Pac.Oct. | 22,771 | 22,8¢ 3 | 33.884 | 20,707 |
| July 1 to Oct. 31 | 91.084 | 91,452 | 109.552 | 98,453 |
| South. Mo, \& Ark...Oct. | 4,048 |  | 4,746 |  |
| Jan. 1 to Octo 31 | 30,498 |  | 4,718 |  |
| athera Pactio...Se | 2,146,465 |  | 490,850 |  |
| July 1 to Sept. 30.... | 6,412,554 |  | 1,672,023 |  |
| Toledo dohlo Cen. Sopt. | 40,036 | 34,680 | *18,262 | '20,940 |
| July 1 to Septi $80 . .$. | 119,750 | 101,551 | *87,230 | 172,648 |
| 1 Peo. it West... Oct. | 23,050 | 22,748 | 11,388 | 11,401 |
| July 1 to Oct. 31.. | 92,203 | 91,020 | 31,882 | 32,469 |
| Ulater \& Delaware- |  |  |  |  |
| July 1 to Sept. 30.... | 39,261 | 38,828 | *61,648 | *82,116 |
| w. Va. Cen.\& Pitts. 1 Sept. | 25,535 | 25.733 | 56,562 | 78.226 |
| July 1 to Sept. 30.... | 76,498 | 77,233 | 170,321 | 223,755 |
| Wieconsin Central..Scpt. | 139,131 | 135,732 | 451,046 | *48,801 |
| Juls 1 to Sept. 30.... | 421,005 | 406,901 | *188,244 | *124,397 |

After allowing for other income recelved.

mentaies Higures are after making dednctions for Discount and Exohange. Aiter deducting $\$ 10,000$ for Renewal Fuud and Bond Converalon in Sept., 1901, and $\$ 15,000$ in Sept., 1900, the surplus for the month is $\$ 236,935$, against $\$ 173,434$ a year ago. From agalnat $\$ 45.00$ a jear s.o. learing a surplus of $\$ 711,943$ in 1901, ggainst $\$ 507,688$ in 1900
a Theso Higures for Sentember include $\$ 785,061$ apnropriated for to Sept. 30 the smount expended for these purposes Was $\$ 2,327,133$.

STRELT RALLWAYS AND TKACTION COMPANIES.
The following table shows the gross earnings for the latest period of all sTREET railways from whioh we are able to oidtain 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 suob latest week or month.
gTREET RAILWAYB AND TRAOTION OOMPANIE8.

| Gross <br> Earninge. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mo | Our'nt Year. | Prev'us Year. | Ourrent Year. | Previous Fear. |
| Amerlean R'ya. Co. ${ }^{\text {a }}$ |  |  | $66,710$ | 722,498 | $66019$ |
| Bingharaton R |  |  |  |  | 2,494 |
| Br'Rlyn Rap.Tr |  |  |  |  |  |
| Chlosgo \& Mil. Elec.. | Oc | 15,253 | 12,4 | 147 |  |
| Cin. Newp. \& Cov. | September |  |  | 610,642 | 588,710 |
| Oty Elec. (Rome, Ga.) | September October | 200,280 | 194.615 | 31,346 $1,905,914$ | 30.195 $1,701.316$ |
| Oleveland Eleotr | October... | 200,280 | 134.615 | 1,905,914 | 1,701.316 |
| Oleve. Ely \& West | Octo | 22,736 | 16,812 | 208,7 | 147.861 |
| Oleve. Painev. \& E Consol. Trao. (Pit | Oc | 277,008 | 14,075 | 18,529,557 | $\begin{array}{r} 120.254 \\ 2,367,595 \end{array}$ |
| Dart.\& W'portst.R | O |  | 7,685 | 105,124 | 88,256 |
| Denver city Tram | O | 41,366 | 14,373 | 1.255,921 | 1,077.960 |
| Detrolt United | 2d wk | 57,706 | 49.388 | 2,503,718 | , 21 |
| Rapld Rallwa | 2d wk |  |  |  |  |
|  | 2 w W Nov | 62,823 |  |  |  |
| Dalath-8ap. T Duluth st. R | Ootober ... | 32 | 36,88 | 73,59 |  |
| Elgin Aurora \& | Octor | 28,578 | 25,270 | 304,032 | 259,395 |
| Gsiveston Clty | Sept |  |  |  |  |
| Harrisbarg Traction. |  | $42,026$ |  |  | 231,782 |
| Buffalo). |  | 634.269 | 246,484 | 3,4 | 1,982 511 |
| Lehligh | Oc | 10,758 | 14,8 | 107,809 106,709 |  |
| Lorain \& Clevela | September | 11,804 | 9,758 |  |  |
| Mad. (Wie.) Trac | O | 5,989 | 3,905 |  |  |
| Mass. El |  | 05.308 | 61.107 | 3,929 | . 76 |
| Montreal 8treet F | Octob | 56,060 | 159,277 | 1,601,683 | 1,50 |
| Mubcatine 3t. R |  |  | 5,776 |  |  |
| Newburg St. Ry | Septemb | 10.615 | 9,812 |  |  |
| New Castie Tractio | October | 8,51 | 8.38 | 105.608 | 112407 |
| New London Bt. F | Oct |  |  |  |  |
| Northern Ohlo T | Octob | 51,47 | 46,426 | 501,417 | 17 |
| Olean 8t. Ry. | Oct |  |  |  |  |
| Philadelphia Comp'y |  | 223,015 | 167.259 | 2,458,771 |  |
| Pottsv'e Union Trso. <br> Railways Co.Gen.- | O | 13 | 11,082 | 1 | 120 |
| Roads |  | 20. | 20, |  |  |
| Light Co's |  |  |  |  |  |
| Richmond Traoti | September | 20,991 | $20.72 \%$ | 169,748 | 156.909 |
| Bacramento Electrio Gas \& Ry. | 8 |  |  |  |  |
| 8t. Loule Trangit | Octobe | 531,51 | 480,403 | 4,833,40 | ,50 |
| ranton Ralw | Octobe |  | 48,7 |  | 50 |
| Bloax City Tract. | Septemb | 16, | 16,9 | 153,010 |  |
| Bonthern Ohio Tra | Ootober |  | 28,4 | 284,730 | 247.278 |
| Staten Island Eloo. | Augus |  |  |  |  |
| Tacoma Ry. \& Pown | October | 84,0 | 28.795 | 31 |  |
| Toledo Rys. \& Li | September | 114,66 | 103,434 | 957,5 | 87 |
| Toronto KY......... | Octob | 152,514 | 126,5 | 1,361 | 1,22 |
| Twin Oity Rap. Tran. |  | 270,953 | 240.7 | 81 | 2,342.82 |
| Onlon (N. Bediord). | October | 22 | 19,57 | 234,673 | 7 |
| ed TraotionAlbany City | Oc | 120,75 | 114,409 | 1,125,657 | 1,118,80 |
| Unlted Tract. (Pitto.) | O | 18 |  |  |  |
| Onited Trast. (Prov.) |  | 220,400 |  | 2,253,489 | 1,985,042 |
| Wil.\&NewCastleEleo |  | 8,003 | 6,200 | 46,167 | 30,559 |

[^1]Street Rallway Not Earniags. - In the following we show both thegross and the netearnings to latest dates of all Stheet railways from which wo 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 Satur day of the month) we bring together all the reads revorting, as ls done to-day.

|  | Gross Karnings, |  | Ourrent Nurnsrus.-- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Owrrent | Previous |  |  |
| Roads. | Year. | Year. | Year. | Year. |
| chamton Rr.b. Oct. | 16.884 | 14,792 | 7,590 |  |
| July 1 to Oct. $31 . .$. | 79,811 | 69,974 | 38,991 | 31,315 |

B

July 1 to Sept. 30 ..
$3,053,801 \quad 3,101,914 \quad 1,122,804$
1,378,178 $\begin{array}{cccccc}\text { Brooklyn Rapl. Tr.a.Sept. } & \mathbf{1 , 0 9 0 , 2 2 8} & \mathbf{1 , 0 1 9 , 4 6 4} & 349,683 & 390,788 \\ \text { July } 1 \text { to Sent. } 30 \ldots & 3,433,600 & 3,226,458 & 1,174,477 & 1,264,915\end{array}$ Bu fulo Railway b-

Gheago Eleotrl" Trac. Juls 1 to Sept. $30 \ldots$. $\begin{array}{llll}34,740 & 31,711 & 11,173 & 9,110\end{array}$ $\begin{array}{rrrrrr}\text { Ohlo. \& M11w. Eleo. Oct. } & 15,253 & 12,495 & 8,941 & 6,689 \\ \text { Jan. } 1 \text { to Oct. } 31 \ldots . . & 147,413 & 121,281 & 84,982 & 72.947\end{array}$ On. Newp. \& Cov. Ity Elec (Rome, (Aa) Sept.
Jan i to Sept. $30 \ldots .$. Oleveland Elec.a....Oct.
Jan. 1 to Oct. 31.... Olev. Elyria \& West. Oct.
Jan. 1 to Oct. $31 . .$. Ulev. Painesv. \& E.Oct. Jan 1 to Oct, 31... Coney Iai. \& Brikiyn.bCons.Tr. (Pittsb.). b. Oct. Apr. 1 to Oet. 3i... Crosstn 1 to Ry. Sept. $30 . .$.
July 1 to
Denv. Olty Tr'mw.bOct. Denv. Clty Tr'mw.bOct.
Jan l to Oct. $31 . .$. Jelrot United.... Oct.
Jan. 1 to Oct. $31 . .$. Rapid Railway...Oct. Total 1 ........... Oct. Daluth-Sup. Trao. Sept. Jan. 1 to Sept. 30.... Jan. 1 to Oct. 31 . Galveston City Ry..Sent. Harrisb'g Tract'n.. Aug. Lntern'l Tr. (Buft.). . Sept. Lehigh Traotion..a.Oct.
Jan 1 to Oct. $31 \ldots .$. Cond'nst.Ry. (Can.) Sept. Lorain \& Cleve. Ry.Sept. Lynchburg (Va.) Traction \& Light-
May 1 to Sept. $30 . .$. .
Madison Traotion.. Oct. vewburg Eleotrlo.. Sent. July 1 to Sept. 30... New Castle Tract. Oct. New London St. RF.Oct. Juls 1 to Oct. 31 .... Northern OhioTrac Oct. Olean Street Ry....Oct.
July 1 to Oct. 31
Richmond Traotlon.Sept.
Oct. 1 to Septa $30 \ldots$.
Rochester Rallway boramento Electric Gas Baoramento Electric Gab
\& Rallway Co.... Septo
Soranton Rallway..Oct. July 1 to Oct. 31... 80. LIght \& Tract...Sept. Bonth. Ohlo Tract. . Oct. Staten Island Eleo. Aug. July 1 to Aug. 31.... Byraonse Rapld TransitTacoma Ry. \& P.... Oct. Toledo Rys. \& Lt.a. Sept. Toleno Rys. \& Lt.a. Sept. Twin Clter Rap. Tr...Oct. I Inited Trao.(Pitte.)Oct. Winnebago Tract... June Apr. 1 to June $30 . .$.

## Netearninge herogiven are after dedncting taxes.

b Net earnings here given are before dednoting taxee.
*The earnings of the Rapid Rallway are inoluded Ia these gyures from suly 1 ouly.
t Strike of omploses during October, 1901
t Taxes and tolls from Jannary 1 to Sept. 30, 1901, \$116,783, against. $\$ 133,119$. $\$$ After deductlug these
to Selt. 30, 1901, $\$ 246,362$, mgalust $\$ 215,370$.

Interest Charges and Surplas.-Tho following Stacei railways, in addition to thelr gross and net earnings given in the foregoing, also report oharges for interest, \&o, with the surplus or deficit above or below those charges.

| $d^{8}$ | Ont., ren Ourrent Fear. $\$$ | Previous Year. \$ | Ourrers Year \$ | Previous Year. $\$$ |
| :---: | :---: | :---: | :---: | :---: |
| Brooklyn HelghtaJuly 1 to Sopt. 30... | 1,088,585 | 1,158,595 | *105,281 | *313,286 |
| Buifalo RallwayJuly 1 ro Sept. 30... | 194,966 | 129,387 | -367,158 | *102,519 |
| Cleveland Electrio. Oct | 21,256 | 27.828 | 69.362 | 66,448 |
| Jan. 1 to Oct. 31 | 200,894 | 218,213 | 652,378 | 60,311 |
| Coney Isl. \& Br'klynJuly 1 to Scpt. 30. | 71,001 | 163,507 | *156,814 | *70,882 |
| Cone. Trao. (Pittal.)Oct Apr. 1 te Oct. 31 | $\begin{array}{r} 63,974 \\ 444,825 \end{array}$ | 63,213 434,751 | 1115,517 1724,980 | $\begin{aligned} & 1113,928 \\ & i \in 98,383 \end{aligned}$ |
| Crosst'wnst. Ry.(Bufl.)July 1 to Sept. 30... | 50,127 | 16,755 | 23,340 | 12,452 |
| Denv'r Clty Tranw. Oct. | 32,570 | 32,111 | 31,393 | 20.141 |
| Jan. 1 to Oct. 31.... | 318,312 | 311,611 | 251,598 | 63,199 |
| Internat'lTT. (Buff.) Sept. July 1 to Scpt. 30... | $\begin{aligned} & 101,216 \\ & 307,206 \end{aligned}$ | $\begin{array}{r} 80,598 \\ 241,793 \end{array}$ | $\begin{aligned} & * 290,772 \\ & * 808,649 \end{aligned}$ | $\begin{array}{r} * 64,457 \\ * 200,032 \end{array}$ |
| Lynehburg (Va.) Traction \& LightMay 1 to Sept. 30... | 15,625 |  | 13,334 |  |
| $\begin{aligned} & \text { Rochester Ry.- } \\ & \text { July } 1 \text { to Sopt. } 30 . . . \end{aligned}$ | 74,861 | 72,376 | *45,737 | *29,372 |
| Bacramento Eleotric Gas <br> \& Rall way Co.....Sept <br> Feb. 1 to Sept. 30 | - $\begin{array}{r}9,344 \\ 74,758\end{array}$ | $\begin{array}{r} 8,926 \\ 71,509 \end{array}$ | 11,256 71,481 | 8,083 63,106 |
| yracuse Rapld Tr. July 1 to Sept. 30.... | 57,021 | 55,859 | *19,821 | -9,076 |
| In City Rap. 'Tr...Oot | 75,664 | 68,256 | 77,234 | 63.036 |
| Jan. 1 to Oct. 31.... | 736,437 | 695,408 | 687,779 | 556,907 |
| United Trac. (Pitte.)Oct. | 41,792 | 41,794 | 42,82 | 35,098 |

* After allowing for other income received.
$\dagger$ These figares include other income. After deducting $\$ 86,143$ for interest on funded debt and dividends on preferred stock in Oot., 1901, and $\$ 86,476$ in 1900 , there 18 a surplus of $\$ 29,374$ this Year, against $\$ 27,452$ last year. From April 1 to Oct. 31, 1901, the deduc-
tion for interest and dividends was $\$ 604,301$, against $\$ 605,621$ in tion for interest and dividends was $\$ 604,301$, against $\$ 605,621$ in
1900 , leaving a surplus of $\$ 120,479$ thls year, against $\$ 92,762$ last 1900 year.

> Philadelphia Company.

| Gross earnings $\qquad$ Operating expenses and taxes | aber.--m |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} 0 \text { Oct. 31.- } \\ 1900 . \end{gathered}$ |
|  | 167,259 | 2,458,77 | 1,996,909 |
|  | 135̄,469 | 1,488,455 | 1,183,963 |
| Net | 31,790 | 6 | 46 |
| Other incomet.................. 21,2 | 13,820 | 507.425 | 348,991 |
| Tota | 0 | 1,477,7 | ,159,937 |
| eduotions | 10,157 | 241,988 | 209,782 |
| otal income................. 65,34 | 35,45 | 1,235,753 | 950,15 |
| Interest on funded deb |  | 177,083 |  |
| Dividends on proferted stook. 16,6 | 16,66 | 166,58 | 166,584 |
| 34,37 | 34,37 | 343,667 | 339,501 |
| Net income of oompany..... 30,965 | 1.07 | 892,086 | 610,654 |
| Amliated Oorporationst- Net inoome......................83,970 | 59,865 | 782,197 | 567,624 |
| Proportion to others than <br> Philadelphia Co.............. | 414 | 8,418 | 7,666 |
| il. Co.'s int.in netinoome. 83,355 | 9,45 | 3,7 |  |

*These deductions inolude the following items: Rentals of leased gas lines, interest on current liablities, interest on consumers cash adrances, etc.
tThe net earnings of the affliated corporatlons only appear in the
income of the Philadelphia Co. as they are deolared in dividends inoome of the Philadelphla Co. as they are deolared in dividends.
$\ddagger$ Inoludes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co. Bradley Gas Co., Union Gas Co. of MoKeesport, Equitabie Gas Co. United Traction of Pittebarg.

## ANNUAL REPORTS.

Annual Reports.-The following is an index to all annaal 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 Ceronicle. Ratirionds, ETC-Alabama Great
American Alkali.
American Bicycle
American Bicycle.....
American Cotton Oil. American linseed American Maltivg.............. American Typefounders. American Window Glass
Bangor \& Aroostook.... Bangor \& Aroostook Canada Atlantic. Central of Gieorgia
 Cincanno Buringam. \& \& Quinç̈...78u Cleve. Akron \& Columbus... Crucible Stcel of America............... Crucible Stcel of America.. Glucose Sugar Retning............ii2. 8 Great Northern............ 980,8985 , Indian 1801 ….......................... Indiana nlinois \& iowa.. Maine Central Maine Centra
 Mobile \& Ohio Nash. Cuat. \& St. Louis................78. 781 People's Gas Iight \& Coke (bal speet of Oct. 1.1901 ). Pallman Co............................. 898
 Sntiad ©. \& Grand isiand. kt. Lawrence \& Adlrondack..........
St. Louis \& San Francisco....89.
santa Fe 1 'rescott \& Ploenir. Santa Fe Prescott \& Phænix..... Texas central.
Toledo St. Louis \& Wi............ Vnited Fruit....
Westinghouse Air Brake (bal. sheo 78 Of July S1, 1901) Erie
streat Railifays-
montreal Street Ry...

## 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 jears, is as follows, including in 1900-01 the Baltimore \& Ohio Sonth western RR


al.....
$2,148,329$
$\mathbf{3 0 7}, 456$ 19The item of interest,Jete. (\$6,634,932 in 1899-00 and \$9,119,017 in 1900-01) embraces:


Paid in Pald in.
$1000-11.1842-00$
 $\begin{array}{ll}1900-41 . & 1842-00 \\ 1405.243 & 25.881 \\ 208.157 & 208.158\end{array}$ nit 188 970.504
60.781
2.484 571,65
58,15
2,98



## 

Preforred stook......................................... 59,361,267 58,357,167

| Common stoek$\qquad$ 45,001,267 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Funded debt (8ee I 200,000,000

Ground rent liens.
Real estats mortgages
Bonds and stooks not deposited
Monon. River RR. Co oar tirs
Monon. River RR. Co. oar trust warrants. W. Va. \& PItts. RR. Co., $18 t$ i Schuylkill River E. 8. RR. Co. ist M Due to Washington Br., inol'g annuities... Dividend and interest prior to July, 1898 Pay-rolls.
 Traffic balancos.
Accrued interest
Dividends deolared and unpaid
Indivlduals and companies
Balt. \& Ohio Roliof Dopartment.
Profit and loss.
ํ...... Total...........
-V. $73, \mathrm{p} .956,78$

## Gila Falley Globe \& Northern Ry.

(Statement for the year ending June 30, 1901.)
We have received the following statement, as it will appear in the forthcoming Suathern Pacific report:

$$
\text { STATEMENT FOR THE YEARS ENDINQ JUNE } 30 .
$$


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


## Pittsbarg \& Westora Railway.

## (Report for the year ending June S0, 1901.)

President L. F. Loree says in part:
Gexeral Results.-The net earnings from operation of tho compauy and ite leased lines lacreased $\$ 196,167$ ofer those of hast year. and are \$45A, 765 tn excers of the net ourninge for 1899; the percentcent ln 1499 to $62 \cdot 41$ per vent.
Improviaiskrs. - During the jear there has been charged to con-
 © Toledo RR., W111,215; Pittilurg Punaesvilie \& Fairport Ry., $\$ 16$, of the Butler branoh were reportod as practioally completed last vear there was oxpended on acount of same during this year $\$ 41.953$, the cost of the work to date belng $\$ 685,023$ as follows: Ribold out-oll, $* 302,386$; Chewton cut-off, $\$ 343,346$; reconstruotion Butler l)ranch; \$39,291. The larger thems enterlag into the cost of construction are ay follows: Hesvy work on tunnel No. 3 in making an open thres-track
out (cost to June $301 \mathrm{~h}, 1901, \$ 88,392$ ); seconil track, faid between out (cost to June 301h, 1901, $\$ 88,392$ ); second track, llaid between
Glenehaw and Eltuwild, $\$ 12,095$; thlrd track, betwean Glbsonla and Glenshaw and Eltluw
Bakerstown,
13,
The ruain line of the Plttsburg it Weatern between Willow Grove and New Castle is now double-tracked, with the exceptlon of about ounge rom a mile, Whloh includes the Bakoratowa tumnel, has cost for the yoar just closed $\$ 44,83$. The Inne between the pointe named is now operated as a standard gauge, givine better use of the narrow. gauge equipment, and enabline the comnany to handle the tramic between the narrow and etandard-guake divisions more eoon omioaly, and without additional narrow- gaure equipment
of the recelvership uipe the meet the cost of construetion, equipment and other betterments. The pay celver inourring liabilites to the Baltimore \& Ohlo RR. In retainin frelght and traffio balances due that company; by increase in acconnts payable and by the iesuance of acceptances and car trust warrants, whloh accounts are shown in the balance slieet
Statistics.-Other facts from the report follow
In 1900-1901 the gross earangs per mille for the entire system were \$11,747; net earnings pormile, \$4,416. Arerage number of tone per against 477 in $1899-00$; average revenue per mile of frelght train, $\$ 294$, againat $\$ 245$ in 189900 ; tons one mille, 595 ,
309,215 , against $560,836,975$ in 1899.00 , and $504,061,996$ 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 balan ces ${ }_{3}^{7}$ sheet fol. low:

| $\text { Mlles operated............. }{ }^{1900.01 .} 347$ | $\begin{gathered} 1899-00 . \\ 347 \\ \hline \end{gathered}$ | $\begin{gathered} 1898.99 . \\ 339 . \end{gathered}$ | $\begin{gathered} 1897.98 . \\ 336 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Earnings- ${ }^{\text {P }}$ |  |  |  |
| Frelght traffio..............3, 207,378 | 3,058,687 | 2,714,528 | 2,690,656 |
| Paesenger tratho.......... 598,386 | 5 52,737 | 483,529 | 425,833 |
| Express and malls........ 89.233 | 89,379 | 90,852 | 89,696 |
| Reutals ..................... 185,090 | 104,231 | 16,027 | 15,222 |
| Total earnings, ........ 4,080,687 | 3,835,034 | 3,309,936 | 3,221,407 |
| Condnct'g transportation.1,472,067 | 1,498,813 | 1,293,107 |  |
| Malnt. of way \& 8trnotures 472,361 | ,443,493 | 1,293,185 | 1,334,178 |
| Malntenanoe of equipm't. 469,456 | 419,265 | -99,482 | 371,356 |
| General expenser......... 132,774 | 135,602 | 156,224 | 153,968 |
| Total................... 2,546,658 | 2,497,173 | 2,234,671 | 2,251,991 |
| Net earnings.. . . . . . . . . . 1,534,029 | 1,337.861 | 1,075,265 | 969,416 |
| Dividends un stk. owned. $\quad 3,000$ | 3,\%26 |  |  |
| Teducl-......................1,537,029 | 1,341,587 | 1,075,265 | 969,416 |
| Int. on-bonds, real eat. morts., rec. certs., notes, |  |  |  |
| Tィххө ...................... ${ }^{\text {71,646 }}$ | 1,007,633 | 984,951 | 942,775 |
| Car-trust acoruals.......... 55,000 | 55,000 | 68,750 |  |

Total................. $\overline{1,133,729} \overline{1,131,652} \overline{1,121,701} \overline{1,007,582}$ Balance for year..........su. 403,300 su. 209,935 def.46,436 def.38,166 general balance bieet june 30.

| Assets - | $1901 .$ | $1900 .$ | $1899 .$ |
| :---: | :---: | :---: | :---: |
| Road and equip | 26,983,772 | 26,633,261 | 26,045,569 |
| Stocke and bonds of other cos | 1,469,765 | 1,469,765 | 1,481,865 |
| Elwond Short Line. | 510,000 | 510,000 | 510,000 |
| P. \& W. stook (common) | 520,000 | 520,000 | 520,000 |
| P. \& W. 1st 48, held by trustees | 300,(100 | 300,000 | 300,000 |
| P. \& W. 58, oon | 1,350,000 | 1,350,000 | 1,350,000 |
| Materials and su | 287,321 | 283,864 | 204,649 |
| Advances. | 1,187,887 | 1,139,580 | 1,119,310 |
| Insurance pren | 18,416 | 21,839 | 17,414 |
| Due from agents. | 192,649 | 183,403 | 208,080 |
| Oash for coapone. | 211,188 | 205,196 | 215,802 |
| Cash in hands of Tre | 93,879 | 89,509 | 29.020 |
| Accounts receivable. | 103,765 | 85,208 | 79,953 |
| Indiviluals and comp | 589,267 | 582,537 | 610,887 |
| Miscellaneous | 33,953 | 27,163 | 26.479 |
| Proht and loes | 1,443,940 | 1,563,761 | 1,558,157 |
| Total. | $35,295,802$ | 34,965,086 | 34,275,185 |
| Stocks (8ee Supplement) | 3,500,000 | 13,500,000 | 13,500,000 |
| Bonde (ree Bupplement) | 4,100,000 | 14,100,000 | 14,100,000 |
| Real ertate mort | 337,875 | -333,875 | 1403,375 |
| Interest acorued. | 1,404,074 | 1,103,982 | 875,311 |
| Car trust warrants | 772,847 | 852,046 | 923.531 |
| Taxes accrued | 53,086 | 54.009 | 58,380 |
| Bills payable | 2,003,442 | 2,226,667 | 2,008,313 |
| Vouohers and | 618,427 | 2,559,891 | 2,518,671 |
| Due to individuals and companies | 983,501 | 665,877 | 545,865 |
| Recelvers' certlicates | 1,382,800 | 1,517,800 | 412,800 |
| Msoella | 139,750 | 50,938 | 23,939 |
|  | 35,295,802 | 34,965,036 | 34,275,185 |

## Alhnta Knoxpille dorthern Railway.

(Report for the fiscal year ending June 30, 1901.)
General Manager Joo. B. Newton aays in part
The New Mountain line, $5 L_{2}$ milles long, between Farner, Tenn., and Apalachia, renn, eliminating the swith-back and reducing the grade overn of 1 Larior cest, hat been completed with the exception of one cut at the summit, and wo are now operating over the oumpleted br-
tion. It will reduce our onaratlug expeuses maverlatly. The Farner thon. It will reduce our oparatiuk expeuses materlafly. The Farner
out oll was oungtructed during thits year and trains are no being suc-
 "essiully operated oversame. This change whanso prove a money
Haver in opicruthg exponses. The work of reduching the grade at Car
 Hteel bridges referred to in ourlatt report as linving been purchared for Litlle Tonnessee River, Hiwapseo River and Etowa River oroes nges, have boen delivered and ercoted.
We have bullt stone abutments at fourteen points where long wooden trestles are now louated, and are preparing th ini in these treathes de bind the abutweuts The amusut of inasonry built during tue star gmunts to, in the agkregate, 10,000 cubro gards. We bave entirely miled and elimiuated furr tresties, and are now engaged in thidg the copuer furnaces at Isabella, and $8 \frac{13}{3}$ miles with rock, and put in 107,600 ties, all of whilli has made a marked Improvement in the track. We have purohazed and lald 8 La milee of $80 \cdot 16$. steel ralla 52 millog of this having been placed on the New Mountnin llue, and the reruajning three miles along our river track in the vieinity of Apal achia, to replace $60-\mathrm{lb}$. rall. Our equipment has ween greatly lin proved durlag the last twelve montha; 135 cars have been equipped with automatio couplers and 30 with air brakes.
all of the towns alog the $1 m$ proving, and the general outloot for a besitis incresse in business for the onsulng uraging.
Payments for renewals and improvements (which are ontside of actual operating expenses) made during the year ending June 30,1901 , aggregated $\$ 329,578$, the principal items being:
Masonry, $\$ 47,172$; flling trestles, $\$ 1,173$; reducing grades, $\$ 17,088$ blilding throe new bridges, \$76,847; New Mountain line (exclusi ve of $\$ 8,725$; new line approaching Farner, Tenn. (exolusivo of masonry) \$29,027.
The earnings, expenses and charges have been as follows:
EARNINGS, EXIENSES AND CHARGES.

| Barnings- 1900-01. | 1899-00. | 1898-9. | 1897-8. |
| :---: | :---: | :---: | :---: |
| Freight earninge....... $\$ 351,480$ | \$311,627 | \$255,783 | \$224,241 |
| Passenger earnings.... 102,613 | 83,347 | 75,797 | 67,512 |
| Mall, express, ete...... 28,502 | 23.380 | 21,372 | 36,339 |
| Total earnings. ..... \$482,595 | \$118,354 | \$852,952 | \$328,0S'2 |
| Operatlig ex penseb.... 343,810 | 311,470 | 280,292 | 234,751 |
| Net earnlng8....... $\$ 138,785$ | \$106,884 | \$72,660 | \$93,341 |
| Deduct intereet paidu... 54,421 | 50,892 | 2,193 | 2,228 |
| 84,364 | \$55,992 | \$70,467 | \$91,113 |
| Improv't8 \& renewals.\$329,578 | \$90,227 | \$61,142 | \$33,064 |

## 

balance sheet june 30.
Assets- $\stackrel{1901 .}{ }{ }^{1900} \mid$ Liabilities-

 Casb Miscellaneous. 7,940
29,380
25,401 Contingentaccoun 423,882 Jay rolls, etc.
Bills onsable
Míacellancons $17711 i$
27,143
$27, r 00$
36,802 117,911
$20,8 i 8$
$3 \beta_{1}, 85$
$10,3 \mathrm{~F}$ $-\mathrm{T} .72, \mathrm{p} .987$

## Consolidated Lake Superior Company

(Report for year ending June 30, 1901.)
The report, which is signed by President E. V. Donglass, 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 Snperior Co., and, having given the following list of operating companies, says in part
operating companies owned by consolidated lake superior co Lake Superior Power Co., Tagona Water \& Light Co
Sault Ste. Marie Pulp \& Paper Co., Miohlgan LakeSaperior Power Co Algoma Steel Co., Limilea. (Just organized.)
owned by ontario lake superior co.
Algoma Central Ry. Co. $\quad$ Algoras Commerclal Co., Limited Algoma Central steamship Co., British America Express Co, Ltd
Ibon Mines. - The shipments from the Heled Mine in 1900 aggregreninments diring, and (6hipments during August belng 56,283 tons), aggregated 140,513 Canadlan Government's geologloal report, the estimated amount of ore measured up in this mine is in excces of $26,0 \cup 0$, coo tone, with probably more than double this amonnt. This ore is well adapted for the production of Bessemer steel and thrce thmes the quantity inlned could easily have been sold, such high-grade hard ores bellg searce and in demand. The Josephine Mine le located on the Michipicoten Range, 12 miles north of the Helen Mine, and upon the line of the This ore ls of au unusaally high grade for the namufacture of Bessemer steel. If the explorations now under way contirm the indicated dimensions of this depoalt, the ore body will prove to be larger than that of the Helen.
Botwen the Josephine and Frances mines, a distance of abont 20 miles, the range has been clearly determined, except in a pen flaces where corerad by sand plains; abonts 12 milles beyond the Frances Mine is the MoDougall Mine, where apparentiy existe another rery in sulliclent quantity to produce the ferro-mancaness required in the manufacture of iron and etfel, is found in vast quantitles thronghout the Michiplooten Iron Range
Nickel Mines.-These mines are attuated on Canadian Pacifto Ry., 175 miles east of Sault 8te. Marie, in the famous Sudbury district, in Ontario, which is now productag over thres-arthe of the world's snpply of this metal. Developments have thus far been wade upon two mincs only, known as the Gertrnde and Elise Mines. Arrangemonts are now oonpleted to mine from the former 400 and frow the of nfokel ore that has ever been fonnd in one location.
PUlip Mills. The ground wood palp mill Las been in satisfactery operation. The sniphite pulp mill is now in operation and, it is be-


Prom the ommpang's forosts, and tho sulphurous aold for bloaohing列
Ferro-Nickel l'lant. -The forro-niokel plant, whloh is also now in operatlou, has been deslgned with a oapaolty for trestink 200 tons of
ore dally, hut the prement installation of roasters is limited to a ca pacity of 100 tome. The result of the troatment of nlokel ore by our
 process is saving of luost of the sulphir. With the resulting oinder, and nickel ateel.
Inon AND 8teel Works. -Much of the iron and ateel plant, with a minimum capaolty of 1,000 tons per day, is now in an advanoed etace of completion. Thls plant throughout wifl be of most modern design,
and lt 18 belleved that in ao other millin the world oan rails be proand it is bellered that in no other mill in the world oan rails be pro:
duced as cheaply. in aditlon to thls capaolty for rails the mill has been designer to roll structural stoel, plates, bars and tubes. An
nacentive forits conatruothon has been a oontrat from the Canadian Government for $125,0 j 0$ tons of steel ralls, to relay the Inter-Colonial RR. Untll the blat furnacos, now under construotion and to be contraoted for, are completed, the steel plant will be sapplied with ple Iron from the Canadian and United States blast furnaoes. Thls arrangement ahoula enable the company to commence the production of stcel ralls and billets at the beglnnlag of the new Jear.
The company has under contraot two charooal blast furnaces [minl. mum oapaoity 150 tons dally eaoh], Whilh are to be ready for opera. tion by May 1, 1902 . Two coke blast furnaces will be onnstriroted of 350 tons daily capacity each. The four blast furnaces will then furpacity. A pile dock 2.000 feot in length, Hlled with gravel and rook, fanow inder construotion, and the water front has been dredped to a depth of 20 feet. Thls dook will be equipned with unloading devioes of the very latest deroription, for unloading from vessels iron ore, coal and other materials.
Bituminous coal for operatlng the coke blast farnace is just as cheap at Clevelsand and Buffalo as at Pittshurg and it oan be transported thence to Sault Ste. Marte at a cost of 25 cente per ton beon tor prices.

Rarlways. - The Algoma Central Ry. Will make avallable valuable timber lands, open up these lands for setclement, but more partloufrom to the works at Sault Ste. Marle by rall, and to Michiplcoten therebor for transportation by vessel to lower Lake ports and to sault ste. Marle. The total mileage of the Algoma Centrai Ky., when completed to its intended terminus at White River Junction on the Canadian Padfic RV. Will be 250 mlles . Up to Aug. $31,1901,48 \mathrm{mlles}$ of track, not including sidings ( 36 mlles ) was fully completed and in operation; $241_{2}$ miles were graded and ready for traok, and 100 miles additional Was under active construction betweon Sault Ste. Marle and the at Sault Ste. Marie extensive ore anã commerclal docks.
As the present indioations promise that a stockpile of Helen iron ore of ahout 200,000 tons can be aooumulated durlng the wlater, the rail Way should commence moving ore upon the opening of navigation in 1802, at the rate of 6,000 tons per nay. The Josephine Iron Mine day on the opening of navigation, and the Kelen Mlae is exnected to ship 3,000 tons a das, while the stookpile will affurd 2,000 tons. This the most distant but 24 miles, at the rate of 50 oents per ton is of immense value.
The Manttoulin \& North Bhore Ry, has been oonstructed from Sudbury (on the Cansilian Paolto Ry.) to the Gertrude niokel mine, with a short side track to the Elsio mine, and this section is in fulloperation.
Steamship Line.-The Algoma Central 8toamship Line, anxiliary to the rallway, at present comprises four freight steamships and two tow barges [average carrying oapacity over 2,000 tons per vessel], two lake nassenger steamers and a large tug. This fle日t will be increased, particulariy by the addition of steel bargesof the largest tspe, oapable
of earrying 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 pany will shortly be in a position of independ
Power Plants. - The hydraullo power oanal and power station, upon the Miohigan side, is nearing completto and will shortly be fli. lng its contracts for power. The hydraulio power oanal and power
station, on the Canadlan side, is supplying 2,000 horse power for fre nishing light and pamping water to the town of Sault \&te Marlo Ont 3,000 horse power, equipped with eleotrical apparatus, for use at the stoel plant and rail mill of this oompany; l,000 horae power to the Canadian Electro Chemlcal Co., and balanoe for operating the ground wood pulp and sulphite pulp mille, etc. This power plant is taxed to
its utmost; it operates night and day, without interruption, and the its atmost; it operates night and day, Without interruption, and the
cost of maintenance is almost nothing. The amount of power is not cost of matitenance is almost nothing. The amount of power is not
nearls suiticient, but the defiolt can shortly be made up from the nearly sufficient, but th
Michigan power station.

LaNDS AND FORESTS. - The Algoma Central Ry. land grantalone oomprises an urea of $1,850,000$ acres, almost completely covered with forto the pulp yleld great quantitles of valuable furnaces of the company, but will migration and the eettlement of the lands of sour comonany has been established, operating through Canada and in Earope. Satisfaotory results have already followed.
Financial. - 'On October 31, 1901, there was outstanding of the preferred stock $\$ 14,475,800$; daring the year ending Jane 30, 1902, there will be outstanding an average not exceeding $\$ 18,000$, , 00 , upon which the dividends for the year will amcunt to $\$ 1,260,000$. In order that the stookholders may feel that degree of assarance 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 apon 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 certainls be derived during the same period of time from the steel works, Government bonus, ground wood and sulphite pulp mills, ferro-nickel works, sulphoric 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.
'Daring 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 $\$ 8,750,0000.000$; the annual dividend apon which will be

Earnings, etc. -The earnings and balance sheet follow: conbolidated lake bulerior company.

 $1899-0$.
$\$ 39,600$
330,000
59,638
30.000 330,000
58,728 58,728

## 884,916 $25, .828$

$\$ 428,328$
420,000
Deduct-Preferred stock dividend.
General ox common stock.
8,044
69.4

Balance, surplus.
$\$ 1,244 \quad \$ 7,634$

## *Total preferred atock dividend, $\$ 120,000$; le8s dividend instal.

 ment recetpts, $\$ 164,372$; net amount, as above. $\$ 255,628$.Nete. -The balance or profits above the amount deolared in divldends by the Lake superior Power Co., the sault ste. Marle Pulp do Paper Co, and the Tagona water d Light Co., is all wall roble div dends of the Consolidated Lake Superior Co
gobsidiahy companies profit and loss.

| bSidialiy Compan | PROFIT AND LOSS. |  | Surplus. <br> r'ne 30,'01 |
| :---: | :---: | :---: | :---: |
| Name of company. Suty $1,00$. | Oredits. |  |  |
| Lake Sup Power ......... $\$ 514,182$ | \$303,226 | \$395,628 | \$ 226,780 |
| S. Ste. M. Pulp \& Paper. 17, 462 | 649,149 | 678,45 | 146,180 |
| Tag. Water \& Light..... 15,210 | 70,893 | 44,165 | 41,938 |
| Total ................. $\$ 701,854$ | \$1.028,268 | \$1,318,244 | \$414,878 |
| balance bheet | JUNE 30, 1 |  |  |
| Assets- | Liabul |  |  |
| Subsidiars compn's. $\mathbf{x}$ \$18,889,370 | Proierred | ock. | \$4,890,370 |
| Lake sup. Power Co.. 1,541 | Common st |  |  |
|  | Profttand | 888 | 8,877 |

Total . $18,899,247$

Total \$18,899,247 $\$ \$ 6.000,000$, less $\$ 1,109,630$ in tressury of Lake Superlor Power Marle Pulp \& Paper Co., Lake Buperior Power Co, Mlohigan Lake

## Mergenthaler Linotype Company.

(Report for year ended September 30, 1901.)
President and General Manager P. T. Dodge says:
General Results. - The buslness was the largest and most profitable of the past flve years, the net profts exceeding those of $1900 \mathrm{by} \$ 163$, 00w. Nhe year has been without misadventure of any kind. The company is involved in no litigation. It has no Indebtedness other than The linotye is etill without a oometitar worthy of consideration. The standard machine has during the sear been modifled and improved develapment of the printing art. The introdnction of the linot to into ovelopment of the printrig art. The introduction of the linotspe hato ber of standard pablications from linotype faces has greatly foreased within the year
The adoption of the machlnes by the smaller oftices has proven succersful in every way and orders from this fleld are steadily inoreasing. During the entire jear no offioe has abandoned the use of the linotype. Namerous patents and inventions have been acquired.
It is belleved that the patents now held by the company are suticient It is belleved that the patents now held by the company are suticient to prevent the introduction of an
type machlue for years to come.
supplies, and to permit the ecomand for matrices and miscellaneons other direations, additional property has bean of manniaeture in the Brookisn faotory, and a new faotory builaing of modern design 18 rapldis approaching completion. The additional tools and machinery for ase in tho new building, invented and designed withln the Brooklyn lactols, are being constructed in the tool department, and will be ready for use by the time the ballding is in ooodition to recelve them. The power plant ls being increased in order to furnigh the additional ing, in
driven.
There are 10 1, 491 offces in the United states using the The affalrs of the company are in satisfactory condition and a good unsiness is anticipated for the coming year.
The number of machines shipped, sold, etc., was as follows:

|  |  |  |  |  | On Rental |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year. <br> 1900-01 | Shipped. | New. $267$ | Rented. <br> 371 | $\begin{array}{r} \text { Total. } \\ 638 \end{array}$ | $\begin{array}{ll} 0 c t .1 . \\ 986 \end{array}$ |
| 1899-00. | . 679 | 282 | 271 | 553 | 1,058 |
| 1898-99. |  | 255 | 345 | 600 | 1,067 |
| 1897.98. |  | 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:
 Dlvidends pid ( $21, \ldots \%$ ) $\$ 1,250,000$ ( $20 \%$ ) $\$ 2,000,000$ \$1,000 Ann'al rental value of ma-
$\begin{array}{rlrrr}\text { chlnes at end of year... } & \$ 535,333 & \$ 567,646 & \$ 557,176 \\ \text { cales of sapplies.......... } & 547,000 & 392,558 & 312,000\end{array}$ The dividends paid during 1900-01 aggregated 121/2 per cent, against 20 per cent during each of the two preceding fiscal years, the extra dividends of $21 / 2$ per cent each formerly paid with the regular quarterly dividend of $21 / 2$ per cent having been discontinued since March, 1901.

8urplus

Assets -
Customer.
Open accounts.
Raw materials, oto.
Plant, eto.
Rogers department.... Oinotyper...
inotyne Cos \& furn.
investment. (Canad
Rights, priv., irsin.,
BALANCE SHEET OCT. 1.

Matents \& in
$\$ 10,535$

Total assets
Liabilities -
Capital stook..........
Oreditors' open aco'
Total liabilities....


## GENERAL INVESTMENT NEWS.

## HAILROADS. INCLUDING STREET HOADS.

Alberta Ry. \& Conl Co.-Report.-This company recently sold its Montana Division (the Great Falls \& Canada Ry., V. 73, p. 904,287 ; V. 72, D. 1187) to the Great Northern. A London financial paper says:
The aocounts for the year to June 30 show a balanoe avallable for division among ine "A" debentare stoknolders of 28 , 3 ent ( 2 wer Which it is proposen to make a dith has already been pald on acoountl, absorbing 28,500. In their report the directors state that slnce June 30 last the net proceeds, amounting to $\mathbf{2} 150,537$ of the purchase prioe of the Monlana portlon of their syatem have been reoetved by the rustees for the debenture stootholdere, and with part of the proceeds prior llen dobenture stock to the exient of 275,023 has been redeemed nt a prethlum 268,012, Whioh ts held ly the trastees, the objeot belng with this bespanoe to widen to the standard gauge the remainlag portion of the company's rallway system from Lethbri
Bangor \& Aroostook RR.- Purchase of Preferred Stock.The citizens of Aroostook County, Me., have voted to sell to the company the county's holding ( $\mathbf{7 7 2 8 , 0 0 0 \text { ) of the preferred }}$ stock. The new mortgage of the B. \& A. sets aside $\$ 12,500$, 000 bonds to parchase the $\$ 1,246,600$ preferred stock and the ecnrities 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 compang's total authorized issne of $\$ 1,500,000$ first mortgage $31 / 2$ per cent $50 \cdot$ year gold bonds, principal and int $\in$ rest guaranteed by the New York Central \& Hudson River RR. by endorsement on each bond. The entire capital stock, $84,500,000$, is owned by the New York Central, to which company the road is leased for 989 years. The Beech Creek Extension RR., apon completion of the section from Clearfeld to Karthans, 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 Beeoh Creek RR ; also a 3-mile line extendIng from a point on the Penneylvania \& North Western RR. near Elbell to Rossiter, Indiana Connty, Pa., at which point over 4,000 acres of raluable 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 $\$ 1,000,000$ $31 / 2$ 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 janction 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 Willam M. Butler. U. C. Plerce, O. W. Shippee, Samuel Brooklyn Height8 RR.-Quarterly.-Earnings for the quarter onding Sept. 30, covering the operations of lessor companies are given below, the figures for 1901 not inclad. ing the Brooklyn Queens County \& Subarban RR., which hes 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, |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sepl. 30. | carnings. | earnin | inco | taxes, |  |
| 0 | \$3,053,801 | \$1,122,805 | \$111,061 | \$1,068,584 | +165,287 |
|  | BR | deens cou | TY \& sub | ban rr. |  |


Buffalo Rochester \& Pittsbarg Ry.-Authorized.-The shareholders on Monday approved the proposition to make the debentare 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 treasnry will be iesued at $\$ 12,000$ per mile to provide for the cost of the proposed 32 -mile coal branch in Pennsylvania (s $\in \in$ 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.

Chestant Ridge RR. of Pennsylvania.-Sale Nov. 30.This road, extending from Kankletown to Lehigh Gap, Pa, 1016 miles, will be sold at receiver's sale on Nov. 30. Stock, $\$ 51,080$; bonds, $\$ 40,000$.

Chicago Barlington \& Qaincy RR.-Directors.-The men named in our last issne nave, it is learned, been definitely selected as directors. Mr. Harris remains as President, bat is succeeded on the board by Norman B. Ream. C. Lease. - The lease of this company's property to the new
annum on the stock of the old railroad company.-V. 73, p. 1081, 1010.

Chicago Terminal Transfer 1R12. - Short Contract. The Lake Shore, the Chicago Rock Island \& Pacitic and the New York Chicago \& St. Louis railroad companies have made contracts with this company for the ase of its Grand Central station in Chicago pending the reconetruction of the old Van Baren Street station. The Baltimore \& Obio has not yet renewed its lease of the company's terininals. Should this lease be finally terminated, the loss of income to the Chi. cago Terminal Transfer Co. would, it is intimated, make necefsary a readjustment of the company's finances.-V. 73, p. 783.

Choctaw Oklahoma \& Galf RR. - Reported Negotiations.Regarding the rumors of a possible change in control, it would appear that whatever negotiations there may be looklog to that end are still in an early stage and not likely to result in any announcement in the immediate future. The altimate 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 Wayno \& Western Ry., running from Findlay, Ohio to Fort Wayne, Ind., 80 miles, has been acquired by the C. H. \& D. No plans have been matnred as to the financing of the purchase.-V.73, p, 1061, 839.
Cinclnnati (0.) Traction Co.-Purchased.-The Cincinnati "Enquirer" announces the purchace by this company of a majority interest in the stock of the Cincinnati Zoological Co., which owns the well-known zoological garden in Cin-cinnati.-V. 72, p. 1279.
Colorado Midland Ry.-Goulds in Directory, - The control of this property was acquired in 1900 by persons interested severally in the Colorado Southern and the Rio Grande Western. The Goulds later took over the management of the last-named company, and it seems also succeeded to the interest in the Midland, they being represented on its board of directors, which was elected on Nov. 21 as follows
Grenville M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Hender Gon, George J. Gould, Eawn Gould, W,
Col. D. C. Dodge and George Foster Peabods retired.-V. 73, p. 841 .
Colorado Springs \& Cripple Creek Dlstrict 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. 79, p. 675.
Delaware \& Hadson-Albany \& Susquehanna-New Fork \& Canada-Rensselaer \& Saratoga.-Earnings of the D. \& H. leased lines in New York State for the nine months ending Sept. 30 were:
9 months. $\sim_{1001}^{4}$ Liony \& Susquet. Gross......
Net......
Charges...
Charges...... 1,946,
Balance.... 1.041
$-V .73$ p. $85{ }^{337}$
Detroit United Ry. - New Mcrtgage - The resolation of the board of directors with regard to the new \$35,030,000 mortgage provides that the deed shall be dated Jan. 1802, and shall secure bonds to the aggregate amount mentioned (or such lesser sum as may hereafter be resolved apon), said bonds to bear $41 / 2$ per cent interest, payable semiannually in gold coin of the United States, and the principal to be due in 30 years from Jan. 1, 1902. The resolutions pro vide that of the new bonds there shall be deposited with the trustee an amount equal to the principal of all the bonds issned or issuable as below, aggregating $\$ 16,525,000$ (of which $\$ 758,000$ are now in the treasury; see Streetrailway Sup. PLEMENT, page 35), viz.
Derroit Citizens' RR. 1st M. $86,595,000 \mid$ Detroit \& 1'ontlac 1st $11 . . . .$.

 Detrolt \& N B. 1,18 L M.. 1.2000000
 1500,000
000,000
200.030
226,000
$1,100,000$
$1,900,000$

The resolutions further permit the making of saitable proVision for the payment at maturity or the extension or refunding, dollar for dollar, into consolidated mortgage bonds (where sach 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 saburban railways connecting with its present system, and to assume or issae 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, imprcrements and bettermeats made this year or hereafter to bs 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 farnished $\mathrm{n} .-\mathrm{V} .73$, 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 trastee.

Findlay Ft. Warne \& Western lr.-Sold.-See Cincinuati Hamilton \& Dayton Ry. above.-V. 69, p. 1193.

Fitchbarg RR.-Bonds Authorized.-The Massachasetts Railroad Commission has anthorized the company to issue $\$ 2,000,000$ of 20 -year $31 / 2$ per cent bonds- $\$ 1,000,000$ for refunding and the remainder for permanent improvements. Se日 V. 73, p. 615, 662.
Grand Trank [Ry. - Mr. Hays A!fin 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 .

Grent Falls \& Canada Ry.-See Alberta Ry. \& Coal Co, above.-V. 73, p. 1010, 662.
Gulf \& ShipIsland RR. - Not Tax Exempt.-The Unitod 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 Valloy Ry.-Scmi.Annual Dividend on Common Stock.-A semi-annual dividend of $11 / 2$ 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 usaal dividend on the preferred, to shareholders of record Dac. 27.-V. 73, p. 957, 675, 659.

Honston Electric Co.-In Possession.-This new company on Nov. 12 took over the property of the former Houston Electric Street Ry., recently sold ander 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, 65 S.

Interoceanle Railway of Mexico.-Sale of Debenture Stock.-The Bhareholders were recently allowed to subscribe at 86 in London for an issue of $£ 150,00041 / 2$, 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 Kanawlia RR. - New Directors.-As a result of the change in control, the following directors were elected on Nov. 15. :
J. T. Blair, Greenville, Pa.; Ed. Fulton, Unlontown, Pa.; Emmet Queen and R.J. Woods, Pittsburg, Pa., and Edward S. Templeton, of
Greenville, Pa.-See V. 73, p. 1061. reencille, Pa.-See V. 73, p. 1061.
Massachusetts Electric Companies.-Bonds Awarded.The $\$ 150,000$ new 4 per cent 30 -year bonds have been award ed 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 (trastees' certificates) being assured ander the plan of readjustment (in V. 73, p. 784), Speyer \& Co., of New York, Kahn, 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 jet 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 \& Pennsylvaula 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 abont 20 miles of trolley road in Trenton, N. J., on which eight tickets will be sold for 25 cents. Of the presont issue of capital stock $(\$ 25,000)$, the greater part is in the name of Charles M. Bates of Allentown, P\&., 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 con. template extending it to New York City. Jilson J. Coleman of Trenton is President. He is also manager of the Phila. delphia Trenton \& New York trolley road, whose line between Trenton ${ }^{\text {en }}$ and Princeston, abont 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 yeur ended Sept. 30,1901 , the gross earnings were $\$ 129,751$; net, $\$ 34,285$; interest, $\$ 14,511$; balance for stock, $\$ 19,774 .-\mathrm{V} .73, \mathrm{p} .1011,843$.
Norfolk \& Bristol (Mass.) Street Ry.-Succeasor Company. -This company has been incorporated in Massachasetts, with $\$ 200,000$ anthorized capital stock, as successor, it is understood, of the Norfolk Southern Ry., recently foreclosed and parchased by the National Shawmut Bank of Boston.
E. D. Codman is Presidentjand H. F. Smith [Assistant Cashier of the Shawmut Bank] is Treasarer.-V. 78, p. 843, 723.
Norfolk (Mass.) Sonthern Ry.-See Norfolk \& Bristol Street Ry. above.-V. ?3, 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 ns and of the great dealre to see the attempt to consolidate the Great North-
ern and the Northern Pacilic rallway Ines resisted, Gov. Van Sant ern and the Northern Pacific rallway lines resisted, Gov. Van Sant
has concluded to invite the Governors of the states having antl consolidation lawe slmilar to those of Minnesota to joln in an effort to flght the great rallway trust. It is understood that a conferenoe of the Governors is to be planned to consider the best methode of fighting the Northern Seouritlen Company's propositions in the conrts, 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 atock of the Northern Securities Co. on the basis announced last week. The stock of the Northern Pacitic 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 apon application at the New York office, 135 Broadway, or one will be mailed upon receipt of 2c. to cover postage.-V. 73, p. 1062.
Ohilo \& Little Kanawha Ry.-Sold. - The control of this road, which extends from Zanesville to Marietta, O., 4.3 miles (formerly the Zanesville \& Ohio River Ry.) has been sold by H. B. Hollins \& Co. Who the parchasers are has not bsen divalged, but the report that they are the Wabash interests is denied.-V. 73, p. 900.
Oklahoma City \& Western Ry.-Increase of Stock.-The stockholders of this company, which is now building a road
from Oklahoma City to Acme, Texas, a distance of about 200 miles, have voted to increase the capital stock from $\$ 3,500$, 000 to $\$ 5,000,000 .-$ V. 70, p. 231.
Pennsylvania RR.-New Equipment.-The company recently invited bids on the following cars:
Fire thousand steel gondolas; 4.000 plain gondolas, $100,000 \mathrm{lbs}$ capaity; 1,000 gondolas, 100,000 ibs. oapaity; 1,000 box oars, 100,
000 lbs . oapaolty; 500 flat cars, 40 feet long, $100,000 \mathrm{lbs}$. capaoi ty, 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 $\mathrm{X} L$ box cars ordered recently, making 14,000 cars in all. -V . 73, p. 957, 900.

Philadelphia Company.-New Securities-Official Statement as to New Acquisitions.-The shareholders at the meeting on Dec. 4 will vote upon propositions to ratify the acquisition of shares of stock of the Consolidated Traction Co. and of the Southern Traction Co.; to approve of the agree. ment with A. W. Mellon concerning the lines of the Monongahela Street Ry. Co, and Pittsbarg \& 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 author ize the following increase in the securities of the Philadelphia Company, viz:

> PROPOSED INCREASE IN AUTHORIZED SECURITIES.

Oommon
oreased
t
Stock, present issue $\$ 15,000,000$, to be in-
 to be presently issued as will be necessary to aoquire sach shares of the Beveral corporations as may be sold to this oompany, and to propide the funds necessary in connection with suoh acquisicion. sary to carry on and enlarge the bisiness of the corporation."
Preferred Sloch, authorized lssus to remain as now......... $\$ 6$
New fifty-year mortgage and collateral trust bonds.......\$22,000,000 The new bonds will be sabstantially simliar in form to the present issue of bonds and
pany. including all of the shares of stock of the Oonsoll-
dated Traotion Co. owned by thls company."
Of whioh reserved to take up exlsting bonds at maturity.... $\$ 6,500,000$ Available only to acqulre prof. stook of Consol. Tract. Co.... 12,000,000 - Avallable to provide funds for the improvement, better ment or extension of the properties of this company, or of the companies of which it owns the majorl ty of shares".. $8,500,000$
A circular to the shareholders affords also the following:
Oonsolidated Traction Co.-The holders of a majority of the shares of the Consolidated Traotion Co. Of Pittsburg have agreed to sell thelr
shares to the Philadelphia Company upon the following terms: Two shares of common stock of the Consolldated Tractlon Co. for one share ( $\$ 50$ ) of oommon stook of the Philadelphia Company. also twenty shares of preferred stock of the Consolidated Traotion 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 ( 8150 ) of the preferred stook 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 companles below mentioned [a majority of whose shares are owned by or are abont 10 be aoquired (lu oase of Consolldated Iraolion Jau. 1, 1902; the lease lu eaoh oase providing, after paginent of ail expenses of operatiou aud maintenanoo, taxes and intorest nion bonde of the several oampanier oonsituting each property (aloo of all rentala payable by Pittaburg \& Blriminghain Traonlon Co.), for the paymeut of
the annuai rental here Indioated, viz:
prohlirties to be leased foh 999 dears fion dan. $1,1902$.

 outstandmg mioumts or whicl aro nol stated in circmar

Ther is to be gilarauteed by tho Philadelphia Conpans mediately upon the exeoution of the lease of the Plttbburg e Charlero St Ry.. Mr, Mellon agrees to sell all of tho sharos of etook of sald Bireet Rallway Company to this company for the sum of $\$ 709,000$.
Mr. Mellon also agrees to transfer to this company without further Mr. Mellon also agrees to transier to the colupany without further
oompensation the shares of etook of a number of street rallway oonoompensation the shares of etook of a number or straet rallway 00 m . panles organized

## SOUTILER Tract

stock of the Southern Co.-The owners of almost the eatire onpltal thls oompany upon the basis of one proferred sharo ( $\$ 50$ ) and one common Bhare ( $\$ 50$ ) of the Southern Traotion Co. for one oommon share ( $\$ 50$ ) of this oompany. Negotlations are pending betweon the owners of shares of several smaller compauies and a committee of directors to whom the malter was referred, which committee will re port to the stockholders ineeting.
suprored by the stockholders on Dee the above transaotions are shares of stock and funde (based on the aogulaltion of all of the shares of the several companies):

## gxCHANOE OF SECURITIEG

Securilics to be issued therefor-
New Bonds. Pf. slock. Dom.
Stock: 10 be acquired -
New Bonds. Pf. slock. Dom. slock.
Pref. atook, $\$ 12,000,000$
Com. Btock, $\$ 15,000,000$.
600,000
500,000
Pltts. \& Charlerol St. Ry
Prof. stock, $\$ 2,500,000$.
Com. Btock, $\$ 2,500,000$.
2,500,000
Total of above ..........12,000,000 $\overline{1,8} \cdot \overline{0,000} \overline{10,600,000} 1,429,000$
For the pirpose of acquiring the shares of the several compantes and to provide the money to make the oash paymente, it will be neces
The increass in securities, above indicated, is therefore recommended.-V. 73, p. 1011, 900.
Philadelphia \& Lehigh Valley Traction Co.-Road in Trenton, N. J.-See New Jerses \& Pennsylvania Traction Co. above.-V. 73, p. 1011, 785.

Philadelphia Trenton \& New York IRR,-Se日 New Jersey \& Pennsylvania Traction Co. above.

Railways \& Light Co. of America.-Purchase.-This new company has purchased about $\$ 150,000$ of the $\$ 750,0 \mathrm{~L} 0$ capital stock of the Knosville Traction Co. at a price "understood to be about $\$ 10$ per $\$ 100$ share."-See V. 73, p. 1011, 185.
Richmond Fredericksbarg \& Potomac RR.-New Directors. -George W. Stevans, Samnel Spencer and John Skelton Wil liams 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-Earn. ings.-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 Frauclsco RR.-Listed in Boston.-The Boston Stock Exchange has listed $\$ 27,307,800$ common, $\$ 5$, 000,000 first preferred and $\$ 14,27 \%, 000$ second preferred stock and $\$ 40,258,000$ refanding mortgage 4 s . - V. 73, p. 1062, 911, 900.

St. Louis \& Suburban Ry.-See St. Louis Transit Co. be. low.

St. Louis Transit Co.-Three- Iear 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 now power honses, additional єquipment, etc. For these advances it has received at par from the United Railpays Co. of St. Louis its general mortgage 4 per cent gold bonds and 5 per cent cumalative 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 $\$ 6$, 000,0005 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 Mercantlle Trust Co. of St. Lonis, Trustee, of $\$ 2,877,000$ general mortgage gold bonds and $\$ 5,272,1005$ per cent camalative preferred stock of the United Railways Company of St. Lonis. 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. 1138.

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 ran ita trolleg cars into Cincinnati over the Cinciunati Northwestern RR. The lat ter whs a steam road und 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 stesm railroad to make a traffic arrangement with an electric rail road, or to run its cars over the other's lines, or vice versa. V. 73, p. $1062,844$.

United Power © Transportatlon Co.-Proposed Rival Line in Trenton.-See New Jersey \& Pennsylvania Traction Co. above.-V. 73, p. 288, 237.
United Traction Co. (Albany-Troy). - Bonds Offered. The Albany office of Spencer Trask \& Co. is offerng at a price to net about $41 / 2$ per cent a small amount of the com pany's 41/2 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 boud isere is to retire as they mature outstandIng debenture boude lesued by the oonstituent oompantes, and for admente and ymproveraents. The present outstandluk amount of deWhiol mature not later than 1904 , The Companies is \$388.300, a liat no mortgage or other lien whit be placed upon any of ite proper ties which will in any way effeot the Bearity of the $41_{2}$ per cent de benture bonds. The bonde are subjeot to call at any the before ma frity upon three monthis notioe, unexnired term as oalculated in standard interest tables."-V. 73 , p 844,614.

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

## INDUSTRIAL, GAS AND MISCELLANEOUS.

American Clgar Co.-Guaranteed Notes.-Blair \& Co.of this city are offering at $971 / 2$ and interest a limited amount of this company's $\$ 5,000,000$ 1U-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 $1021 / 2$ and interest to date of redemption. The company agrees that so long as any of these notes shall be outstanding or unpaid that it will not make any mortgage lien or any other specific lien apon any of its propertios, rights, franchises or privileges, unless provision be made that these notes be secured pro rata with any other indebted ness thus created. (See also V. 72, p. 1037.) - V. 73, p. 958.

American Laundry Machinery Manafactaring 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 mortgage of 1891 securing bonds never issued has been canceled in accordance with the recent vote of the share holders.-V. 73, p. 959, 786.
American Tobacco Co.-Acquisition. - The company has acquired outright by parchase the properties of D. H. Mc Alpin \& Co. and possession will be taken about Jan. 1. Al though the consideration paid is not made public, the price, as generally reported, viz., $\$ 2,500,000$, is authoritatively pro nounced to be incorrect. Another report yesterday fixed the price at $\$ 1,100,000$. The acquisition is said to have been ar ranged 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 \& Manafacturlng Co.New Stock.--Se日 Westinghouse Electric \& Manufacturing Co. below; also Westinghonse Electric \& Mannfactaring Co. items, V. 69, p. 802, 232.
Commercial Paciflc Cable Co.-Contract Let. -This com pany has let the contract for the manufacture and lay ing of the cable from San Franclsco to the Hawaiian Islands, he contract price being about £600,000. George G. Ward Vice-President and General Manager of the Commercia Cable Co. (parent company), is quoted as saying
The seotion from the Coast to Houolulu will probably be flaished in ton monthe and the entire oable from Sau Fraucisoo to Mantla will be oompleted and in operation, it is expeoted. In two years. The total length of the cable will be berwoen seven and elght thousand miles There is already oable conuection between Manila and the maln land No aotion has as jet been taicen by the Governmentin the matter. bat
Attorney-General Kiox has given an oplinon that there is no ob-
stade, so far as the Government is concernod, in the way of laying a
Paclic oable between points on Unitod States territory.-V. 73 , p . 1013, 844.
Cumberland Coal is Coko 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. Loais syndicate as the executive head of the Cumberland Coal \& Coke Co.-See V. 69, p. 129.

Eastman Kodak Co.-Opicial Statement.-We have been favored with the following cfficial statement in regard to the new Eastman Kodak Co. recently organized in New Jersey:
The new company was organized in New Jereey on Oot. 24, 1901,
 do not for the preeent at least intend to offer any ehares to the publlo. The company was organized for the purpose of taking over all of the 69, p. 387) and the Eastman Kodak Oo. of Roohestar, N. Y., and the oapital stook of Kodak. Limited, of London, England (V. 67, p. 1160 ness, and the new NCW That it will represent only the English busi tock of Wodak, Limited. after it has been so reduced, and also all of the forelgn business of Kodak, Limited. It is proposed to purchase these varloue conoerne above enumerated with stock of the New Jerses company to the amount of aboat $\$ 19,600,000$, and at present no more of the stock will be iseued than is suffolent to take over this property or suoh part thereor as can be parohased. No bonds will be ssued by the new company and none of the companies whioh it 1 proposed to take over has ever issued any bonds. We hope to be able theas compantes in the new company with the exceptlon of the Eng lish compans ufter its capltal Is reduced so that there will be only one company in thls country owning the various interests above ceferred to.
The "Stock Exchange Weekly Official Intelligence" of London says
Fully paid-up 6 per cent preference shares for $\$ 3.055,500$ and fully pald-up common slock for $\$ 9,093,800$ in the new American company will oe distributed among the members of Kodar, Lime , other than the new American company, whioh itself whl hold 250,000 shares in datributed eo that Limited, will reoeve el 1 B in the proe Amerioan company, and for every 21 ordinary share in Kodak, Lim ted, will recelve 22 10s. In the common shares in the new Amerioan company. For this purpose 21 sterling will be taken as equal to \$4 85. The distribution of shares will be effeoted by way of reauction of the capital of Kodak, Limited, and cancellation of ali the shares in that company, exoept those held by the new :American company Any shareholders who may be unwliling to exchange into the new ompany will have the option for a limited time of $86 \operatorname{ling}$ their share 6d. for each preference share and 52 Loe for each ordinary share of Kodak, Limited
The new American company wil have nine directors, including sir James Pender, Lord Keivin, 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 Arlato Co. The management of the Engish 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 The Amerlcan buinesses will, as heretofore, be managed by the board In Amerloa.
Ste directors, etc., in V. 73, p. 902.
Edison Electric Illaminating Co. of Boston.-New Stock. -The Massachusetts Board of Gas Commissioners have granted the petition to issue $\$ 750,000$ additional stock re cently 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 Asscciation.-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 Illinols.-Assessment Levied.-The Illinois State Board of Equalization, obeying the mandate of Jadge Thompson, of the Sangamon Circuit Coart, on Nov 20 returned a franchise assessment aggregating $\$ 17,228,280$ (contrasting with $\$ 1,750,000$ for 1900) against the following corporations, viz.

## Amount.

Chicago City Ry. Co..
Poople's Gas Light \&
Coke Co.....
 $\begin{array}{ll}\text { Chicago Telephone Co. } & 5,000,000 \\ \text { Chutago Edison Co.... } & 5,971,100 \\ \text { Souicago City Ry. } & \mathbf{1 , 6 0 3 , 8 0 0}\end{array}$ apital stock
Full value.
$\$ 30.610,000$

Total.
Total...

property.

The application of the Chicago Union Traction Co to the Federal Court for an injunction to prevent the levping of the assessment was denied yesterday because of lack of jurisdic tion, and new valuations aggregating, it is understood, $\$ 7 \%$, 25,855 were announced for the Union Traction system.
The validity of the assessment has yet to be established and it is a question whether the Act will not be found either unconstitutional or so defective as to require much modification before it can be enforced. The very severity of the assessment, it is felt, may favor its ultimate defeat. -V .73 p. 902.

International Steam Pamp Co.-Guaranteed Bonds.-See United States Manafacturing 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 deelopment work, making the total outstanding issue $\$ 1,800$, 000. Two handred 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 Committce-Deposits.-In Flew of the call apon the holders of collateral gold certlif. cates of the Asphalt Co. of America, mentioned last week (V.78, p. 1084), 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 collatera gold certificates and of the preferred and common stock of the National Asphalt Co., for the parpose of protecting their interests. In case a readjustment shall be foand expedient the committee will endeavor to prepare a plan that will recognize the equities of the different classes of secarl tles without impairing the efficiency of the operating com panies. Holders of the collateral certificates and stock of the National Company are requested to deposit their securities with the Equitable Trust Co, Betz Bailding, Philadel phia, or with the Guaranty Trust Co., No. 32 Nassaa St.. N Y., in exchange for negotiable certificates on or before Dec, 15. The agreement under which the deposils will be made provides that depositors who may not accept any plan presented by the committee may withdraw their securities with out any payment by reason of having made deposit thereof.
Edward B. Smith \& Co., of Philadelphia and this city, say
This company was capitalized upon the assumption that it had a monopoly of the asphait deposits and of the politloal influence which secured contracts. It has turned out that it had neither, and it therefore eeems probable that its capitalization will have to be readjuated to acoord with competitive conditions. Its present annual charges-inEs at ourrent them as security all [most of] the stocks of the constituent compa nles, $\$ 3.000,000$ loaned to these companies as working capital, and $\$ 1,500,000$ invested by the Land Title \& Truat Oo. In marketable se curlties. The holders of thees bonds conld therefore expeot to get 5 per cent interest on their present price if the business can be made to Fleld an annual net pront of $\$ 600,000$; we imagine that the actual earning oapacis is mach in exce日s of th1s amount. The porition ol the National Asphalt bonds is very different. The bulk of their colp. $530.993 ;$ V. 71, p. 545 , 700; V. 73, p. 290.]-V. 73, p. 1064, 290.

New England Gas \& Coke Co.-Payment by Addicks Com-panies.-The so-called Addicks companies have paid the \$120,C00 due the New England Gas \& Coke Co. for bi-product gas, and were to resume the ase 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 mach 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 $\$ 11,500, \mathrm{C} 00$ first mortgage 4 per cent bonds of $1951, \$ 10,000,000$ five per cent non cumalative preferred and $\$ 7,000,000$ common stock.-V. 73, p. $680,290$.
Nicaragua Canal.-Treaty Signed.-The new Hay-Pauncefote treaty, covering Isthmian Canal questions, and it is sup. posed abrogating the Clayton-Bulwer treaty, was signed at Washington on Nov. 18 by Secretary Hay, for the United States, and Lord Pauncefote, the British Ambassador, for Great Britain.-V. 72, p. 535.
Panama Canal Co.-See Nicaragua Canal above,-V, 72, p. 939 .

People's Gas Light \& Coke Co. of Chicago. - Franchise Tax.-See Franchise Tax in Illinois above.-V. 73, p. 1064, 960.
Pocahontas Coal Co.-See Flat Top Coal Land Associaion above.-V. 73, p. 1014, 902.
Tennessee Coal Iron \& RR.-See page 111\%.
United States Manufacturing Co.-See page 1117.
Van Choate Electric Co.-Sale.-The receivers (P. O. boz 3329, Boston) are offering for sale the company's plant at Foxboro, Mass.-V. 73, p. 188.

Westinghouse Electric \& Manafacturing 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 stock. holders of the Westinghouse (American) Company are given the opportunity to subscribe for the new stock on or before Nov. 25 through T. W. Siemón, Assistant Treasurer, at par viz., $£ 5$ per share. The authorized capital is $£ 1,000,0006$ 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 introdaction of apparatus mostly made at Pittsburg pending the erection of the new works at Manchester. The prefer. ence shares are entitled not only to a preference at the rate of 6 per cent per annum, but to a quarter of the profits available for divideuds after 6 per cent has been paid upon both classes of stock, -V. 73, p. 964.

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# THE BALTIMORE \& OHIO RAILROAD COMPANY. 

SEVENTY-FIFTII ANNUAL REPORT-FOR THE YEAR ENDED JUNE 30, 1901



The Income Account. General Balance Sheet, Statistical and Operating statements, as shown in this report. inclule the operations of tho Baltimore de 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 carnings, expenses and operations of the Baltimore \& Ohio Railroad Company (including the Baltimore \& Ohio Southwestern Rallroad) for the (welve months ended June 30, 1901, with the twelve months ended June 30,1900 , shows the following:

Increase in gross earnings. $\qquad$ Inerease in operating expenses. Increase in net earnings. $\qquad$ Increase in earnings from Froight.... Increase in earninge from Passengers. Inerease in earninge from Mall. Inerease in earnlags from Express Increase In earnings from Misoellane's Inerease in expenses Main. Way \& Strs. [ncrease in expenses Main of Equipm't Inersase in expenses Con. Transport'n Inerease in expenses Con. Transport'n
Inorease in expenses Gen. Expenses...
$\$ 4,331,32273$ or $10 \cdot 12$ per cent

Ratio of Expenses to Earnlngs, 1901
$3,218,01416$ or $11 \cdot 5$
$1,113,30857$ or $7 \cdot 44$
3,566,017 70 or $11 \cdot 1$
619,69959 or $7 \cdot 3$
6,42295 or $\cdot 54$
92,48293 or $10 \cdot 88$
46,69956 or $14 \cdot 31$
912,95454 or $18 \cdot 98$
979,25998 or $19 \cdot 11$

Ratlo of Expenses to Earnings, 1800
$85 \cdot 89$ per cent

The percentaged of total operating expenses were:
1901. 1900.

traffic movement (Company'e Freight Not Included.)

FREIGET MOVEMENT.-(All commoditles.)
Tons carreded one mile
Average distanoe carricd (miles)
Arerage earninge per ton based on exolusive freight revenue (oents)
Average earnings per ton per mile (oents).
Freight train mileage (swliohing exeluded)
Average earnings per frelght traln mile.

## SOFT OOAL.-

Tons earried..........
A verage distance oarried (miles)
average distance oarried (cernings per ton (cents)
Average earnings per ton per mile (oonts)
average number of tons hauled per train mile-
Main Line Division.
Plttsburg Division.
Trans-Ohio Division.
Southwestern Division.
Arerage for the system..................................
Passenger movement-
Passengers carrled
Average dlstance one mile.
Average earnings per passenger based on exclusive passenger revenue centa
Averake earnings per passenger per nille based on exelusive passenger revenue (oente
Passenger train mileage.
Averace earnings per passenger train mile based on exelusive passenger revenne (oente Average earnings per passenger traln mile, 1ncl. Mall, Express, Exece日 Baggage, ete. (ote.
ALI TRAFEIC. -
Gross earnings per mille of road.
Net earnings per mile of road

| 1901. | 1900. | Increase or Decrease. | Per Oent. |
| :---: | :---: | :---: | :---: |
| 33,528,513 | 31,895.143 | 1,633,370 | 5.12 Ino. |
| 7,140,897,000 | 6,795,539,651 | 345,357,349 | 5.08 Ine. |
| $212 \cdot 98$ 106 |  |  |  |
| . 106 |  |  | 6.00 Ino. |
| 18,700,4982 | $18.57{ }^{\circ}+71$ | . 027 | 5.73 Ine. |
| 18,700,632 | 18,570,571 | 130,061 | 10.73 ${ }^{-70}$ Inc. |
|  |  |  |  |
| 13,346.700 | 10,787,137 | Figures not inolud | $\begin{aligned} & \text { cor } 1900 \text { do } \\ & \text { S South w' } \end{aligned}$ |
| 2,688,330,974 | 2,211,056,767 | Div., no e日 | parate rec- |
| 201.42 70.3 | 204.97 | ord of the | movement |
| $70 \cdot 3$ <br> 349 | 58.7 277 | of soft 00 | al having |
|  |  | been kepto | n that line. |
| 319 | 324 |  | 1.54 Deo. |
| 378 | 374 |  | . 53 Inc. |
| 390 | 383 |  | 1.83 Ine. |
| -420 | 330 | 42 | ${ }_{6.67}$ Inc. |
| 881 | 366 | 15 | 4.10 Inc. |
| $19 \cdot 4$ | 18.4 | 1.0 | $5 \cdot 43$ Ine. |
| 11,660,900 | 11,665,882 | 4,962 | - 04 Deo. |
| 458,294,750 | 458,760,150 | 465,400 | -10 Deo. |
| 39.31 | 39.33 |  | -05 Deo. |
|  |  | 6 | 8.33 Ino. |
| 1.975 | 1.839 | -136 | $7 \cdot 40$ Ine. |
| 11,347,085 | 11,220,081 | 127,004 | 1.13 Inc. |
| 11,39.8 | 75.2 | 4.6 | $6 \cdot 12 \mathrm{Inc}$. |
| $99 \cdot 2$ | $93 \cdot 8$ | $5 \cdot 4$ | 5.76 Ino. |
| \$14,64882 | \$13,461 72 | \$1,187 10 | 8.82 Inc. |
| 9.65289 | 8.75616 | 89673 | 10.24 [ne. |
| 4,99593 | 4,705 56 | 29037 | 6.17 lnc. |

*The ton welght on soft ooal to Tide and Eastern Polnts $1 \mathrm{~s} 2,240 \mathrm{lve}$; to Western Pointe and on Trans-Oh10, 2,000 lbs

## TONNAGE OF THE YEAR, WITH COMPARISON,

The Tonnage moved on the entire system is shown by the following statement:
Tons carrled in 1884... 8,629,048 Tons earrled in 1893...16,356.40


CONSTRUCTION AND BETTERMENTS.
The aggregate expenditures for Construetion and Bet
Ferments
An Increase for the 12 monthsended June 30, 1901, of \$6,187,241 06

This sum of $\$ 9,221,99538$ has been distributed as follows: Lines East of Baltimore. $\$ 328,42156$ Maln Lineand Branohes 3,368,696 71
West Virginia and Pittsburg Division 202,634 52 Monongahela Divielon.
Pittsburg Division....... 36,492 54 1,441,093 58

## Middie Division.

$\qquad$ 211,51802


Bouthwestern Divialon $1,767,34798$

## Total

$. \$ 9,221,89538$
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 pamplict.
EQUIPMENT-ENGINES AND CARB.
Tife Baltimore \& Ohio Railroad Comipany.
Reforring to Table "F"' (pago 29), 74 th Anoual Report, It will be seen that the entire equipment in servise June 30, 1900 , comprised 1,034 Locomotives, 4 ElceService Cars and 10 spare Tenders......................... $\$ 27,492,73573$
There have been charged to this account during the fiscal year :

$$
\begin{aligned}
& \text { (a) Through purchase and construction } \\
& \text { at Companj's works: } 111 \text { Locomn- } \\
& \text { tives, } 1 \text { OIllcer's Car, } 3 \text { Oombination } \\
& \text { Care, } 2 \text { Dinlng Cars. } 5 \text { Bagkage and } \\
& \text { Mall Cars, } 1,325 \text { Frelght and Service } \\
& \text { Cars and 10 Express Cars............. } \$ 2,961,84286 \\
& \text { (b) Through lBotterments applied........ } \quad 36,53626 \\
& \\
& \text { Credits have been made for value of : }
\end{aligned}
$$

25 Locomotives, 6 Passenger Cars, 3 Refrigerator Cars, 751 Frelght and Service Cars and I Express Car, destroyed on Forelgn Roade, by sale and by fire.......
184.231 17
being the value of
1,120 Locomotives, 4 Electria Motors, 708 Passenger Cars, 51,556 Frelght and Service Cars and 10 Spare Tenders.
amount of reduction for equlpment "put out of
s acounted for as follows:
Salvage.......................................... $\$ 107,29769$ Aharged 18,67058 Charged to Operating Expenses lor 58,26290
$\$ 184,23117$

## Southwestern Equipment Company.

## Equipment Delivered and Paid For to June 3oth, 1901.

## Loonmotives -

Burnham. Williams \& Co.,
10 Locomotives (paid on account).
Passenger Equipment-
Pullman Co.,
3 Coaches............................... \$184,47500
Freight Equipment-
Pullman Co..
2,500 Box Cars $\qquad$
ressed Steel Car Co.,
1,250 steel Cars....
1,138,726 50
Total. $\overline{\$ 3,215,03500}$

The Baltimore \& Ohio Southwestern Rallroad Company.
The equipment of this Company on June 30, 1900, comprised:
228 Locomotives, 12,245 Freight and Service Cars, 203
Passenger Cars....................................................
There have been charged to this account during the fiscal year:
(a) Throngh purohase and construction at Company's works:

8 Frelght and Service Cars, New
Through Bett for Steam Shovel.......
\$15,331 85
3,七8762
19,019 47
\$5,813,108 23
Credits have been made for the value of:
1 Locomotive, 183 Froight and Service Cars, 1 Passener Car, "put out of service" through condemnation wreok, destroyed on Forelgn Road, sold and by ilre..

54,319 07
$\overline{\$ 5,758,789} 16$
Being the value of:
227 Locomotives, 12.060 Freight and Service Cars, 202 Passenger Cars
The amount of reduction for equipment "put out of servioe," viz.................
$\begin{array}{lr}\text { Salvage................................................ } & \$ 34,81305 \\ \text { Amount recovered through insurance.. } & 98063 \\ \text { Charged to Operating Exp.for the Jear. } & 18,52539\end{array}$

## MARINE EQUIPMENT.

The amount at debit June 30th, 1900. representing the Value of Marine Equipment as shown on General Bal ance Sheet. page 18 of the Seventy-fourth Annuai
Report wab............................................. Report was.
There has been debited this account during the year for construction of the following
Tug Osoar G. Murraj
$\$ 35,86257$
9,38746
Barge 25-B.......
9,387 46
Storrs Wharpboat.
9,769 89
Lighter Rockwoon.
Riverview

- Romney.
:. Harper : Fer.......
4,67500
- Fenwlok.


Broughe forward
Lighter (ialther..
Monrovia.
Weverton.
Sannyeldo
Poxbury
Randolph.
Jessun...
$\$ 502,74037$

| 3,933 |
| :--- |
| 3,93333 |
| 3,933 |
| 3,933 |
| 3,933 |
| 3,933 |
| 3,933 |
| 4,162 |
| 4,161 |

$\$ 116,74781$
There have been additional payments, completing purchase price of the following:


There has been credited this account during the year:
Depreclation of Canal Boats
4,95000
Total value Marine Equipment: June 30th, 1901.
\$718,988 72 Being the value of:
12 Steam Lighters and Tuge, 79 Barges and Floate, 2 Plle Drivers, 45 Canal Boats, 1 Warf Boat.

## RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ented June 30, 1901, will be printed for distribution to the members. The following shows the condition of that Department:
The active memb=rship at the close of the fiscal year was 37,242 , being an increase of $2,5 \pi 0$ as compared with the previous year.
The recelpts and income during the jear ended Jnne 30,
1901, have been.................................................. $\$ 625.52762$ And the disbursements have been...................................................638,275 40 olose of the fiscal Jear the disbursements hare been.... 8,078,688 76
The amount due depositors by the Savings feature was:
At the close of the fiscal jear 1900
$\$ 1,518,32808$
At the olose of the fiscal year 1901 $\qquad$ 1,906,443 90
The deposits during the fiscal year have been..............
The withdrawals of the depositors during the flical
year have been........................................
The amount due by borrowers under the pro-
visions of the Savings Feature was:
At the close of the Hiscal year 1900
At the close of the fiscal year 1901. $\qquad$ $\$ 990,20253$
$1,080,14562$
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 Sarings 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 $\$ 55,83061$, 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. Joln K. Cowen having tendered his resignation, effective that date.
Mr. John K. Cowen was appointed General Counsel, vice Guthrie, Cravath and Henderson.

Messrs. Guthrie, Cravath and Henderson continue to act as Special Counsel.
Second Vice-President and General Manager F. D. Underwood and Assistant General Manager Daniel Willard having resigned to take service with another Company, Mr. Geo. L. Potter was appointed General Manager, Arthur Hale Assistant General Manager, and L. G. Hass, J. T. Leary and T. J. Foley Assistants to the General Manager, effective June 1st.
On June 12 Mr. David C. Green was appointed Assistant Secretary, with headquarters in Philadelphia, and on June 18th Mr. W. H. Williams was appointed Assistant Secretary with headquarters in Baltimore.

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

By order of the Board,
L. F. LOREE,

President.

Geneiral balance sileet year ended junte 30， 1901.

## Capital absets

Cost of Road，Inluding Bonds and stooks pledged
with Truste日s as security for Funded Debt lseued．．．．$\$ 236,279,55570$
WIth Truste日s as security for Funded Debt lseued．．．．
Equinment－
Rolling Stock．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．$\$ 30,306.88368$

Gas and Elootrio Plants
Real Estate－
Mtscellaneous ．．．．．．．．．．．．．．．．．．．．．．．．．．．$\$ 10,995,342$ ． 51
Properts at Wasingaton，D．C．．．．．．．．．1，234，019 06
Cost of other Roads owned us the B．\＆O．RR．Co ．．．． Now Bonds and Stooks held to retire Old Bonds and
Stocks，a per Plan．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

12，229，861 57 12，765，473 00

308，344 90
Total．
$\$ 293,264,48065$

## Miscellaneous Assets

Interest paid In adranceandinsurauce unerplred．． Cash in hands of Flioal Agents to pay ontstanding oonpons．．．．．．．．．．．．．．．．．．．
Balance due from other Roads in Gen－ Balance due from other Roads in Gen－

Total．
Current Assets．
Cash Assets－
Cash Assets－
Caeh on Hand and in Banks．．．．．．．．．．．
Agents Balanoes．．．．．．．．．．．．．．．．．．．．．．． Tratts Balance日．
$\$ 1,616.51285$
$3,579,03948$
Blls and Accounts Reoolvabie．
Bonds of Sundry Companies．
Stooks of Sundry Companles．
\＄13，539，778 49
raterlal on Hand ．Pa
Total
$43,537,15856$
$\$ 61,25019$
16，209 80
1，974，192 14
2，051，652 13 $3,036,6265$
2,036 3，307，59764
\＄338，853，301 34

Caifital Liaisilities．
Capthal 8tock－
Pruferred
Common
\＄58，361，2673
Common ．．．．
45，000， 00000

Prlor Lien 3 Lo Bonds
$\$ 70,000,00000$
prior Lion 3 $8 \%$ Bonds．．
6，000，000 00 Firat Mortgare $4 \%$ Bond
Midde Div．Prior Jien 3Bonds．

13，810，\％：0 0 | Bouthwestern Division $32 \%$ | Bonds．． | $42, C 00,000$ |
| :--- | :--- | :--- |

Folur Per Cent Ten－Year Gold Convertible Deben－ lures，instalments．
$191,810,530 \mathrm{CO}$
8，303，920 00
Capital Llabllttos Iasued．
\＄304，475，71731
Ground Rent Lens（Capitallzed at $6 \%$ ）．．$\$ 383,27434$ RA－1 Estate Mortgages－ Mis sellaneous．．．．．．．．．．．．．．．$\$ 45,65000$ Property at Washington，
D．O．．．．．．．．．．．．．．．．．．．．．．．．．．．727，254 14

| Old Bonds and Stooks not depositedunder Plan．．．．．．．．．．．．．．．．．．．．．．．．． |  |
| :---: | :---: |
|  | 176，41100 |
| Car Trust Ponds and Lease Warrants |  |
| not matured． | 85，390 98 |
| Monon．Kiv．RK Co Odr Trust Warrants | 441，500 00 |
| Monon．Hiv．Kif Co．1stM．5\％Bonds | 700.00000 |
| W．Va．\＆Pitts．RR．Co． $18 t$ M． $4 \%$ Bonds | 4，000．000 00 |
| Sch Riv．E．S．RR．Oo． 1 st M．5\％Bonda． | 4，500，000 00 |

Capltal Llablltties Assumed．
$11,559,48046$
Total
Miscellaneous and Continoent Liabllitieb． Due to Raliroads In General Account．．\＄150，13717 Due to Wash．Br．，Inoluding A unulties．1，216，606 23 Dividends and Interest prior to lst of
Juls，1898，unoalled for．．．．．．．．．．．．．．．．．．．．
Total．
25，700 85
$1,392,44425$

## Current Liabilities．

| Pay－Rolls． | \＄1，802，533 62 |
| :---: | :---: |
| Bills and Aocounts Payabl | 7，636，634 03 |
| Traffo Balances． | 1，512，48295 |
| Unclalmed Wages | 59，088 83 |
| Acorued Int．on Fund．Debt and Loans． | 3，081，18644 |
| Divs．on 8tocks declared and unpald．． | 2，169，48600 |
| ladividuals and Companies． | 2，291，17597 |
| Accrued Taxes． | 876，875 88 |
| Baltimore \＆Ohlo Rellef Department | 789，476 49 |

19，718，940 25
Profitand Loss－
Balance Jear ended June 30， $1900 .$.
Less Adjustments（Net Balance）．．．
Unapproprlated Surplus year
onded June 30，1901．．．．．
$\$ 633,73910$
316，005 12
$\$ 317,73405$
1，388，985 02

1，708，718 07 \＄338，853，30134

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

We duly verified the securities in the hands of the various Trustees and in the Treasury．
Price，Waterhouse \＆Co．
September 30， 1901.

Tounessee Coul Iron \＆RR．－Steel Rails．－The steel rail mill which has been under construction at Ensley is abont completed，and it is expected that the company will be turning out steel rails in January．The mill，which is the only rail mill sonth of Pittsburg，will have a capacity of 100，000 tons per annam．
President．－See Cumberlard Coal \＆Coke Co．above．－V． 73，p．554， 86.
United States Mannfacturing 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 Manufactaring Co．and of the Holly Manufacturing Co ，have entered into a stockholders＇agreement for the pur－ pose of effecting a conversion of their respective holdings into Holly Co，first mortgage 5 p．c． 20 －year gaaranteed gold honds，under an agreement between the committee and the International Steam－Pump Co．，and for other protective pur－ poses．All stockholders of said companies are offered the opportunity of participating in the benefits of the agreement by depositing their stook certificates with the Metropolitan Trust Co．， 37 Wall St．，as Dapositary，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 gaaranteed 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 oontrols all the $\$ 2,500.000$ commonstock and part of the $\$ 482,000$ oumulative 8 per cent preferred stouk of the Und P．MPs．Co． The last－named company owns $\$ 420,000$ of the $\$ 790,000$ eapltal stook of the Holly Co．The last－named company owes，it 18 sald，$\$ 427,000$ to the Worthington Co．and over $\$ 100,000$ to other partles．（Compare
V． 68, p．723．）

Of the new bonds，$\$ 500,000$ will be issuable in exchange for the outstanding preferred stock of the Manufacturing Company，probably in amounts equal to 95 per cent of the face value of sach stock．Holders of ontstanding 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 Mataal Bentfit Lite Insurance Company of Newark，N．J．，by the Department of Banking and Insuracce of New Jersey is pab－ lished on page viii．The examination was made particularly is a test of the correctness of the company＇s annasl state－ ment filed at the beginning of this sear，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 re－ port states that＂everything was found correct＂＊＊＊ and that＂the records and personnel of the company indi－ cate a perfectly straightforward administration colely in the interests of the policy holders．＂
－A large statistical map or chart of the State of Nebraska， issued by the Bareau of Labor and Industrial Statistics，has been received．Besides a map of the State it contains in－ formation concerning a great variety of subjects calcalated 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 Or－ ganizations，Vacant Government Lands，Popalation，Area， Organization，etc．，of Counties，Sonth Omaha Stock Market， Nebraska Pablic and Private Schools，Nebraska Banke， Libraries and State Institations，etc．Mr．C．E．Watson，of Lincoln，Neb．，is the State Daputy Commissioner of Labor．
－Mr．D．G．Boissevain，a director of Norfolk \＆Western， has made an exhanstive analysis of the resalts 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 acconnt as is the English castom．Copies of the cir－ cular may be had from Buisse vain \＆Co．， 15 Wall Street．
－Scott \＆Stringfellow，bankers，of Richinond，Va．，bave issued a circular containing a comparison of the results from operation of the Cbicago Milwankee \＆St．Paul and the Lonisville \＆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 Nigit, 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 fromithe]winter-wheat belt have been to the effect that more moisture is is needed for the growing crop.
Lard on the spot has been firmer. Locally gbusiness has been quiet, but advices from the West have reported fair sales, part for export. The close was steady at $9 \cdot 10 \mathrm{c}$. for prime Western and $8.50 @ 8 \cdot 70 \mathrm{c}$. for prime City. Refined lard has been reported as selling slowly, but prices have advanced. The close was steady at $9 \cdot 25 \mathrm{c}$. 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.
dainy ologing prices of lard futuges.

| Aat. | Mon. Tues. | Wed. | Thurs. | Pri |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| .. .9 | $8 \cdot 92$ | $9 \cdot 12$ | $9 \cdot 27$ | $9 \cdot 20$ | $9 \cdot 10^{\prime}$ |

November.
The demand for pork has been limited, but prices have advanced. The close was quiet at $\$ 1550 @ 1650$ for mess, $\$ 1725 @ 1750$ for family and $\$ 17 @ 19$ for short clear. Cut meats have been in fair demand at firm prices, closing at 7@ $71 / 4 \mathrm{c}$. for pickled shoulders, $93 / 4 @ 103 / 4 \mathrm{c}$. for pickled hams and $81 / 210 \mathrm{c}$. for pickled bellies, $14 @ 10$ lbs. average. Beef has been quiet, closing at $\$ 10 @ 1050$ for mess; $\$ 1050 @ 11: 50$ for packet, \$1150@1250 for family, and \$1750@1825 for extra India mess in tes. Tallow has been firm and the close was at $53 / 4 @ 57 / 8 \mathrm{c}$. Stearines have advanced to 10 c . for lard stearine; oleo stearine was quoted at $93 / 4$ c. Cotton seed oil has had a better sale and prices have advanced to $351 / 2 @ 361 / 2 \mathrm{c}$. 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 $81 / 2 @ 11,3 / 4 \mathrm{c}$. 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 dall. Crop newa 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 $63 / 4 \mathrm{c}$. for Rio No. 7. West India growths have been dall, but as there has been no pres sure to sell, prices have held nominally steady, with good Cucuta quoted at $9 @ 914 \mathrm{c}$. 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. $\qquad$ \begin{tabular}{l|l}
6.60c. \& March. <br>
6.600. \& May.....

 $\qquad$ 

6.90c. <br>
$7 \cdot 100$ \& July. <br>
$7 \cdot 10$ \& Ang.
\end{tabular}

Raw sugars have been steadier under light offerings, closing at $83 / 4 \mathrm{c}$. for centrifugals, $96-\mathrm{deg}$. test, and $31 / 4 \mathrm{c}$. for muscovado, 89 -deg, test, Refined sugar has been quiet and unchanged at 490 c . 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@121/2c.; 500 cases 1900 crop, Pennsylvania seed leaf, 11@12c.; 5 u0 cases 1900 crop, Wisconsin Havana seed, 18c.; 100 cases 1899 crop, Connecticut Havana seed, 18@30c, and 100 cases 1899 crop, Connecticut Havana seed leat, 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 28.50 c . 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 $4 \cdot 37 \frac{1}{2} \mathrm{c}$. Spelter has been quiet but steady at 4.30 c. Pig iron has continued in active demand and firm; the range of prices is $\$ 1300 @ 1600$.
Refined petroleum has been unchanged, closing steady at 7.65 c . in bbls., 8.75 c . in cases and 5.10 c . in bulk. Naphtha has been unchanged at $9 \cdot 05 \mathrm{c}$. Credit balances have been un changed at $\$ 130$. Spirits of turpentine has weakened slightly, closing quiet at $371 / 2 @ 38$ c. Rosins have advanced, closing firm at $\$ 155 @ 160$ 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, Norember 22, 1901.
Cae Movement of tar Crop, asindioated by our tolegrams from the South to-night, 18 given below, For the week ending this evening the total recelpts have reached 323,053 bales, against 330,004 bales last week and 355,484 bales the previous week, making the total recelpts slnce the 1st of Sept., 1901, $3,065,600$ bales, against $3,078,072$ balcs for the same period of 1900, showlag a decrease stnce Sent. 1,1001 , of 12,403 bales.

| Seceipte at- | sat. | Mo | Tนe8. | Wed. | TALT 8. | Fri. | 6. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Qalv | 8,802 | 18,530 | 14,520 | 10,446 | 8,236 | 12,232 | 67,866 |
| 8ab. Pass, \&o. |  |  |  |  |  | 1,987 | 1,987 |
| New Orleanm... | 15,800 | 15,776 | 12,717 | 24,217 | 20,314 | 11,157 | 100,011 |
| Moblle | 718 | 1,709 | 1,749 | 1,312 | 263 | 498 | 6,249 |
| Pensacola, |  |  |  |  |  | 14,882 | 14,882 |
| Sarannah. | 9,573 | 8,068 | 8,344 | 8,474 | 9,202 | 10,636 | 54,297 |
| Br |  |  |  |  |  | 10,849 | 10,849 |
| Char | 1,59 | 3,426 | 1,881 | 3,202 | 1,927 | 951 | 12,982 |
| Pt. Roya |  |  |  |  |  | 121 | 121 |
| Wlimingt | 1,623 | 2,669 | 3,229 | 2,293 | 2,176 | 4,052 | 16,042 |
| Wash'to |  |  |  |  |  | 42 | 42 |
| Norfolk | 3,14 | 2,356 | 2,793 | 2,617 | 1,392 | 3,550 | 15,858 |
| N'p't News, do. |  |  |  |  |  | 1,329 | 1,329 |
| New Y | 1,753 | 1,260 | 1,678 | 950 | 1,287 | 1,082 | 8,010 |
| Boston | 1,726 | 448 | 853 | 1,776 | 267 | 675 | 5,745 |
| Baltimor |  |  |  |  |  | 6,284 | 6,284 |
| Philadel'a, \&o.. | 50 |  | 75 | 25 | 185 | 170 | 505 |
| Tot.thls weok | 44,884 | 49,242 | 47,845 | 55,842 | 45,249 | 80,497 | 323,059 |

The followingshows the week's total recelpts, the total since Sept, 1,1901, and the stock to-night, nompared with lastyear.

| Receipts to Nov. 22. | 1901. |  | 1900 |  | stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{gathered} \text { Since Sep. } \\ 1,1901 . \end{gathered}\right.$ | TKis week. | $\left\|\begin{array}{c} \text { since sep. } \\ 1,1900 . \end{array}\right\|$ | 1801. | 1800 |
|  | 7,86 | 892,998 | 102,084 | 772,343 | 184,956 | 221,647 |
| Sab.P. | 1,987 | 17,669 | 641 | 11,052 |  |  |
| Mow Orleans | 100,011 | 824,987 | 95,831 | 1,032,633 | 269,846 | 294,861 |
| Hoblle | 6,249 | 81,464 | 4,895 | 66,006 | 29,346 | 7.1 |
| P'saoola | 14,882 | 53,918 | 7,650 | 43,316 |  |  |
| Savannah... | 54,287 | 555,321 | 26,435 | 502,924 | 143,032 | 8,225 |
| Br'miok, \&o. | 10,849 | 62,94 | 2,043 | 40,25 | 10,578 | ,489 |
| Oharleston. | 12,982 | 120,146 | 8,434 | 154,253 | 39,476 | 3,086 |
| P.Royal.\&o. | 121 | 480 | 6 | 11 |  |  |
| Wlimington. | 16,042 | 153,955 | 10,730 | 166,371 | 12,5 | 2 |
| Warh'n, | 42 | 218 | 18 | 373 |  |  |
| Worfoly | 15,858 | 190,425 | 9,151 | 180,268 | 30,262 | 7.707 |
| N'port N.,do | 1,329 | 6.819 | 1,727 | 15,969 | 1,111 | 7,869 |
|  | 8,010 | 39,900 | 2,869 | 10,262 | 78,997 | 41,861 |
| Bost | 5,745 | 25,450 | 9,107 | 61,802 | 35,000 | 33,000 |
| Balt | 6,284 | 28,925 | 897 | 18,038 | 14,630 | 9,661 |
| Phlladel, do. | 505 | 9,987 | 587 | 7,195 | 5,580 | 4,850 |
| Totals..... |  |  |  | 8,078,072 | 55,46 |  |

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

| Receipts | 1801. |  | 88 |  | 188 | 189 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves'n, \& | 69,853 | 102,705 | 92,842 | 138,663 | 105,198 | 69,159 |
| Now Orleans | 100,011 | 95,831 | 64,901 | 92,347 | 134,159 | 88,491 |
| Moblle | 6,249 | 4,895 | 7,282 | 10,836 | 17,106 | 16,937 |
| 3avannah | 54,297 | 26,435 | 43,117 | 49,801 | 40,548 | 44,509 |
| Ohas'ton, do | 13,103 | 8,440 | 9,599 | 24,501 | 18,098 | 15,017 |
| Wllm'ton, \&e | 16,084 | 10,748 | 7.231 | 14,648 | 11,731 | 12,591 |
| Norfoll | 15,858 | 9,151 | 19,085 | 84,106 | 41,754 | 36,822 |
| N. Nown, \&c. | 1,829 | 1,727 | 487 | 2,206 | 243 | 899 |
| all others | 46.275 | 23,153 | 18,197 | 54,949 | 27,196 | 29,101 |
| Cot.thls wx | 323,059 | 288,085 | 263,741 | 422,057 | 396,053 | 313,526 |
| 31 | 3065,609 | 3078,072 | 28 | 40 | 3741,8 | 554,9 |

The exports for the week ending this evening reach a total of 287,823 bales. of whloh 99,413 were to Great Britain, 39,966 to Franoe and 89,414 to the rest of the Continent. Below are the exporte for the week snd ainma Sant, 11901


In addition to above expurta, our telegrana to-night also give us the following amounts of ootton on shipboard, not How York, whioh are prepared for our special use by Mesare, Lsmbert \& Barrows, Produce Exoharige Bullding

| Nov. 22 at- | ON SHIPBOARD, NOT OLEABED FOR- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Greal Britain | Fr'nce | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Other <br> For'gn | Ooastvis8. | Fotal. |
| Kow Orleanc | 33,527 | 5.505 | 14,162 | 22,095 | 810 | 76,098 |
| Galveston... | 41.611 | 26,099 | 11,759 | 2,506 | 5,500 | 87,474 |
| Bavannah | 15,000 |  | 100 | K.000 |  | 20.400 |
| Onarles | 3,000 |  |  | 23,500 | 1,757 | 28,257 |
| Mobllo | 6,010 |  | 6,000 |  |  | 12,000 |
| Noriolk | 2,500 |  |  |  | 18,500 | 15,000 |
| New York Other port | 3,200 15,000 |  | 100 10,000 | 2,000 |  | 3,300 27,000 |
| Total 1901.. | 119,838 | 31,604 | 42.420 | 55,101 | 20,537 | 269,530 |
| Total 1900. | 63,973 | 3344 | 76,50 | 21,160 | 21,715 | 221,843 |
| Total 1899. | 70,142 | 47.7 | --92, | 989-- | 28,49 | 239,402 |

## Leadis:

slock.
103,747
87442
97.462
122,682
11,219
17,346

15,242
5,697
$585,-930$
588,685
805,896
Speculation in cotton for future delivery has been moderately active and there has been a gradual hardening of prices. The mement of the crop compares well with the two previous years, thongh less than in the big crop seasons of 1897 and 1898. There hae developed a tendency to modify estimates of the yield. Cable advicas from Earopean mar. kets 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 favor able. Not only has there been a better business reported from Manchester, but Continental spinners, it is reported, have experi enced 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 Atlantlc States. Another factor that is having a ballish influence upon the market is the anticipated Buresu report to be issued on December 3. It is commonly expected to induce some investmont baying for speculative Wall Street scconnt and also has stimnlated 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 Streat 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 ofi middling, as established Nov. 20, 1901 by the Revision Committee, and in effect Nov. 21, at which grades other than calddlag may ne delivered on oontract are as follows.

Fiirdio....................c. $1 \cdot 14$ on Good Midding Tinged $\begin{array}{ll}\text { Midding Fair ............. } 0.80 \text { on } & \text { Strict Good Mid. Tinged } \\ \text { Strict Good Middilng..... } 0.50 & \text { on } \\ \text { Strict Midding Tinged }\end{array}$ Good Middling...... Strict Low Midailis OW Middlin. Striot Good Ordiuars $\begin{array}{cl}032 \text { on } & \begin{array}{l}\text { Middling Tingod......... } \\ 0.14 \\ \text { off }\end{array} \\ \text { Strict Low Mid. Tinged. }\end{array}$ 0.38 off Middling Staluca 0.72 off
S. 1.00 offict Low Mid. Stained
Low Middulng Stained gruat: fo

| UPLANDS. | Sat. | Mon | T | We | T | \|Fr1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 000 | $6^{615} 16$ | 61516 | 61518 | ${ }^{615} 16$ | $7 \cdot 00$ | $7 \cdot 00$ |
| Low M1dd | 7918 | ${ }^{79} 18$ |  |  | $7 \cdot 12$ | 7*62 |
| Hidding |  |  |  |  | 800 | 8.00 |
| Good MIddl clddiling Fs | 8616 844 |  | 85 88 84 | 8616 | $\begin{array}{r}832 \\ 880 \\ \hline\end{array}$ | 8.32 <br> 8.80 |
| GULF. | Sat. | Mon | Tues | W0d | Th. | Pri. |
| Qood Ord | ${ }^{73}{ }_{18}$ | $7{ }^{3} 18$ | $7^{3} 16$ | $7{ }^{3} 16$ | 7.25 | $7 \cdot 25$ |
|  |  |  |  | $7^{113} 16$ | 787 |  |
| Midding | $8{ }^{4} 4$ | $8{ }^{1 / 4}$ | $8{ }^{14}$ | 84 | 8.25 | 85 |
| Good Mlddi Mldaling Fo | $8_{9}^{89}$ | $8^{89} 16$ | $8_{8}^{89} 18$ | $8_{9}^{89}$ | 8.57 9.03 | 8.57 9.05 |
| STAINED. | sat. | Mo | Tue | W | Tr | Frí |
|  |  | $6{ }^{2}$ | $6{ }^{19}$ | $6{ }_{4}$ | 6.50 | 6. |
| Midaling | 719 | 75 | $7{ }^{12}$ | $7{ }^{1 / 8}$ | $7 \cdot 50$ | $7 \cdot 5$. |
|  | ${ }_{8}^{78}$ | ${ }_{8}^{788}$ | $7{ }^{88}$ | ${ }_{8}^{78}$ | $7 \cdot 66$ | $7 \cdot 66$ |

The quotations for middling upland at Now Yors on Nov. 22 for esoh of the past 82 years have been as follows

| 01. | 1893....0. | 1885 ....0. ${ }^{97}{ }_{16}$ | - |
| :---: | :---: | :---: | :---: |
| $1800 . . . . .10{ }^{1 / 4}$ | 1892....... 988 | 1884......10716 | 1876. |
| 1899....... $79_{16}$ | 1891...... 818 | 1883.......1012 | 1875 |
| 1898...... ${ }^{5716}$ | 1890......- 9718 | 1882...... $10^{10}{ }_{16}$ | 1874...... $14^{78}$ |
| 1897...... 51316 | 1889....... $10^{14}$ | 1881.......111516 | 1873....... $15{ }^{58}$ |
| 1896...... 748 | 1888...--- 10 | 1880...... 1188 | 1872...... $19^{19}$ |
| 1895...... $81_{2}$ | 1887...... $10^{38}$ | 1879.......1218 | 1871.......18 |
| 1894...... $5^{13_{16}}$ | 1886....... $9^{3} 16$ | 1878....... 938 | 1870 |

NOTR -OnOt 1, 1874, grades ot 00tton as qute more ohanged a ooording to the new olassifioation Middling was on that day quoted 3. lower than Middllng of the old olassifiostion

MAREET AND SALEE,

|  | BPOT MAREETOLOBED. | Futures MAREET OLOBED. | Sales of spot \& Contraot. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\underset{\text { port }}{\boldsymbol{R} \boldsymbol{x}} .$ | $\begin{aligned} & \text { oons- } \\ & \text { sump. } \end{aligned}$ | Oontract. | Total |
| Baturday | Qulot | Q't but st'dy S'rly steady | $\ldots$ | 219 |  | 219 |
| Trosdaj. | Qniet. |  |  | 118 | 1.100 | 1.210 |
| Wodnesday | Qaiet | steady ..... |  | 116 | 1,100 | ${ }_{116}$ |
| Thursiay | Firm | Firm |  | 64 |  | 64 |
| Fridas.. | Quiet. | Steady |  |  |  |  |
| Total. |  |  |  | 557 | 1,500 | 2,057 |

rutuacs. -Highest, loweat and olosing pricer al New York.


TBE VIBIBLE BUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows, Foreign stocks, as wel as the aflost, are this weok's returns, and consequently all foreign figares are brought down to Thursday evening Bat to make the total the complete fignres for to-night (Nov, 22, we add the 1tem of exports from the United States lucluaing in it the exports of Fridey only

| - | $\begin{aligned} & 1901 \\ & 359,000 \end{aligned}$ | $\begin{array}{r} 1900 \\ 430.000 \end{array}$ | $\begin{array}{r} 1899 . \\ 786.000 \end{array}$ | $1898 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Stook at London.. | 6,000 | 15000 | 2,000 | 4,000 |
| Total | 364,000 | 445.000 | 788.000 | 850,000 |
| atook at Hambi | 12,000 | 15,000 | 25,000 | 13,000 |
| Stook at Breme | 64,000 | 110,000 | 194,000 | 80,000 |
| 8toor at Amsterd |  |  | 1.000 | 1,000 |
| 8took at Rotterda |  | 200 | 200 |  |
| 8took at Antwer | 3,000 | 4,000 | 4,000 | 8.00 |
| Stook at Havre | 63,000 | 98,000 | 175,000 | 15 |
| 3took at Marsel | 2,000 | 2,000 | 4,000 | 4, |
| btook at Barcelo | 53,000 | 25.000 | 61.000 | 1, |
| 3took at Geno | 10,000 | 13,000 | 28.000 |  |
| 8took at Trie | 4,000 | 2.000 | 9,000 |  |
| Total Cun | 211,000 | 261.200 | 501,200 | 384 |
| Tetal Earopean sto | 575.000 | 714,200 | 1,299,200 | 23 |
| Indla outton afloat for Enrope | 12,000 | 43.00C | 1,000 |  |
| amer. cottonafloatior E'rop | 942.000 | 733.000 | 495,000 | 2. |
| Egypt, Brazli, \&o., aflt.for E'p | 55.000 | 57.000 | 76,000 | 5,000 |
| 8 took in Alerandria, Eg | 157,000 | 132,000 | 158.000 | 168,0 |
| 8took in Bombay, India | 91,000 | 148.000 | 183.000 | 134 |
| 8took in United States p | 855,460 | 810.428 | 1,045,398 | 27 |
| Stool in U. S. interior tow | 624,260 | 601,802 | 766,193 | , |
| Oultod States exports to-day | 58,567 | 42,850 | 15,690 | 29,033 |

Total visible eqpply........ $\overline{3,370,287} \overline{3,289,280} \overline{4,039,481} \overline{4,835,409}$ Of the above, totals of Amerioan and other deborlptlons are as follows Amerrcar-

|  |  | 373.000 | 703,000 |  |
| :---: | :---: | :---: | :---: | :---: |
| Continental etookb............. | 173.000 | 230.000 | 453.000 |  |
| A | 942,000 | 733,000 | 495.0 |  |
| United Stater btoo | 855,460 | 810.428 | 1,015,3 | 1,271,0 |
| United States Into | 621,260 | 605.802 | 706,193 | 683,3 |
| Unlt | 58,567 | 42,850 | 15690 | 23 | | United States interlor atookB. | 855,460 | 810.428 | 605.802 | $1,015,388$ |
| :--- | :--- | :--- | :--- | :--- |
| Un | 60,193 | 683,320 |  |  | United Statee exports to-day.. 58,567 42,85 15 6:0 23,033

Total Amorioan.
... 2,942,287 2,705,090 8,453,231 4,105,209

| - | 69.000 | 57.000 | 93,000 |  |
| :---: | :---: | :---: | :---: | :---: |
| London atock | 6.000 | 15.000 | 2,000 | 4,000 |
| ontinenta | 88,030 | 39,200 | 43,200 | 47,200 |
| da afioat | 12,000 | 46,000 | 1,000 | 14,000 |
| Egypt, Brazil, | 55.000 | 57,000 | 76,000 | 56,000 |
| took in Alezandria, | 157,000 | 132,000 | 158,000 | 130,000 |
| 8 took in Bombay, India | 91,000 | 148,000 | 183,000 | 154,000 |
| Total East In | 428.0 | 444,200 | 556,200 | 530.200 |
| Total 4 meri | ,942,28 | 2.795,08 | 3.281 | ,105,209 |
| Total vislble 8 口 | 3,370.287 | 3,289,280 | 1,039,481 | 635.409 |
| muddling Upland, Liverpor | $413_{32} \mathrm{~d}$. | 598. | $4^{4}{ }_{3} \mathrm{~d}^{\text {d }}$. | $3_{38}^{38}$ d. |
| Middilng Upland, Now | ) | 104. | 740 |  |
| Egypt Good Brown, Liverpool | 4 | 738 | d. |  |
| Pernv. Roagh Good, LIverpool | 7 d . | 738 d . | 7 \%d. | 6\%d |
| Broach Fine, Liverpool. | 4732 d . | $5^{7} 8 \mathrm{~d}$. | $43_{18}{ }^{\text {d }}$. | 94. |
| rinnevelly Good, Liverpool... | $47_{16} \mathrm{~d}$. | 54. | ${ }^{315}{ }_{16} \mathrm{~d}$. | 9d |

TF Continental imports past week bave been 83,000 bales.
The above figares indicate an increase in 1901 of 81,007 bsles as compared with same diate of 1800 , a loss of 669,194 bales from 1899 and a decline of $1,265,122$ bales from 1898 .

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

|  |  | H O \% 20, |
| :---: | :---: | :---: |
| $\left\|\begin{array}{c} 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ y \end{array}\right\|$ | ค Э <br>  <br>  |  |
| $\left\|\begin{array}{c} 2 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}\right\|$ |  |  |
| $\left\|\begin{array}{\|c} 0 \\ \omega \\ \omega \\ 0 \\ N \\ N \end{array}\right\|$ | $\infty \infty^{\infty} \omega$ © ONOMOMADMo <br>  |  |
|  |  |  |
| $\left\|\begin{array}{c} \infty \\ 0 \\ 0 \\ 0 \\ 0 \\ 9 \end{array}\right\|$ |  |  |
| $\left\|\begin{array}{c} \infty \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ \hline \\ \hline \\ \hline \end{array}\right\|$ |  <br>  <br>  |  |
| $\left\lvert\, \begin{gathered} 2 \\ 0 \\ 0 \\ 0 \\ 0 \\ 2 \end{gathered}\right.$ |  |  |
| $\left\|\begin{array}{l} \hline 0 \\ \hline 08 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}\right\|$ |  |  |

The aDove cotals show that the interior stocks have inareased daring the week 22,715 bales, and are to-night 18,458 bales more than at same period last jear. The recelpts at al sowns have been 24,539 bales less than same week last vear.
Overland Movement for the Week and Sinoe 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.

| November 22. | 1801. |  | 1800. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sept. 1. | Wreek. | Since sept. 1. |
| Shipped- |  |  |  |  |
| Vis Oairo..... | 5,918 | 43,203 | 6,911 | 77,988 |
| Via Padncain |  |  | 421 | 4.689 |
| Vla Rook Iplan | 2,247 | 11,782 | 1,749 | 24,068 |
| Via Loulevilic. | 8,476 | 45,533 | 6,057 | 36,721 |
| Vía Oinoinnati.... | 5,361 | 26,115 | 2,156 | 18,036 |
| Via other rontes, ${ }^{\text {co }}$ | 14,618 | 79,479 | 7,412 | 68,157 |
| Total grose over | 73.518 | 452,802 | 66,760 | 560,533 |
| Deduct shipments- Boston, |  |  |  |  |
| Overland to R. Y., Boston, \&C. Botweon interior towns. | 20,544 | $\begin{array}{r} 104.262 \\ 17.578 \end{array}$ | $\begin{array}{r} 13,460 \\ 2,483 \end{array}$ | 92,097 42,175 |
| Inland, do., from Bouth. .......... | 2,858 | 15,707 | 2,483 | 12,265 |
| Totalto be deancted. | 24,294 | 137,547 | 16,709 | 146,537 |
| Leaving total netoverlana*. | 49,224 | 315,255 | 50,051 | 414,001 |

## "Inoluding movement by rall to Canada.

The foregoing shows the week's net overland movement this gear has been 49,224 bales, against 50,051 bales for the weel in 1800, 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 Spinnert | 1901. |  | 1800. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Feek. | since sept. 1. | Week. | Since Sept. 1. |
| Recolpts at porte to Nov. 22...... Fet overand to Nov. 22........ Gouthern oonsumption to Nov. 22 | $\begin{aligned} & 328.059 \\ & 49.224 \\ & 35,000 \end{aligned}$ | $\begin{aligned} & 3,065,609 \\ & 315,255 \\ & 103,000 \end{aligned}$ | $\begin{aligned} & 283,085 \\ & 50,051 \\ & 30,060 \end{aligned}$ | $\begin{array}{r} 3,078,072 \\ 414,001 \\ 353,000 \end{array}$ |
| Gouthern oonsumption to Nov. 22 | 35,000 | 103,000 | 30,0с0 | 353,000 |
|  | $\begin{aligned} & 407,283 \\ & 2,72 \end{aligned}$ | 3,783,864 | $\begin{gathered} 363,136 \\ 15,794 \end{gathered}$ | $\begin{aligned} & 3,845,073 \\ & 561,175 \end{aligned}$ |
| Oame into sight during weok. Total in sight Nov. 22.......... | 429,998 | 4,278,819 | 378,930 | 4,406,243 |
| North'a splanera tas'ga to Nov. 22 | 86,057 | 361,163 | 71,915 | 612,185 |
| Movement into sight in previous years. |  |  |  |  |
| 1899.................balen. 400,468 | 1899. |  | les. | $\begin{array}{r} \text { esept. } \\ 4,187.236 \end{array}$ |
| 1898.....................- 546,410 | 189 |  |  | 5,260,264 |
| 1897....................... 517,602 |  |  |  | 4,984,345 |
| 1895 .......................... 281,787 | 18 |  |  | 3,531,663 |

Quotations for Middling Cotton at Other Malrkets.Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending Nov. 22 | Clobing | G QUOTA | ONB FO | MIDDLIN | cott | ON- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | $7{ }_{7}$ |  |  |  |  |  |
| New Orleans | 7618 73 | 74 73 | 748 | 744 718 | $7{ }_{7}{ }^{16}$ | 738 |
| Savannah... | $71_{8}^{16}$ | 718 | 7318 718 | 718 73 | 7318 718 |  |
| Charleston .. | 74 | $71_{4}$ | 74 | 74 | 748 | 788 |
| Wilmington. | 738 | 738 | 74 | 74 | 74 | 74 |
| Norfolk..... | 738 | 788 | 738 | 738 | 738 | 74 |
| Boston.... | 8 | 8 | 8 |  |  |  |
| Baltimore | 788 | $78_{8}$ | 758 | 758 | 788 | 71 |
| Phlladelphia | 814 | 84 | 84 | 814 | 814 | 84 |
| Augusta.... | 7718 | $7^{718}$ * ${ }^{2}$ | $7{ }^{72}$ | 7716 | $71_{2}$ |  |
| Memphis.... | 7316 | ${ }_{7}^{7318} 7$ | 73 738 | 7918 | 74 | 7518 |
| 8t. Lonl8.... | 738 | 738 $7{ }^{18}$ | 738 7718 | $7{ }^{7} 16$ | $7{ }^{7} 16$ | 738 |
| Clneinnatl... | 714 | $7{ }^{716}$ | $7{ }^{16}$ | $7{ }^{718}$ | ${ }_{7} 716$ | 7916 738 |
| Loulspllle... | $73_{8}$ | $75_{18}$ | 7516 | 7518 | $75_{16}$ | 7516 |

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

| Athens |  | Columbus,Miss | 678 | Nashville. | \% 8 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlants | 718 | Eufaula........ | 718 | Natohez.. | 718 |
| Charlotto | 74 | Little Rock | 7 | Ralelgh | 74. |
| Columbus Ga | 7 | Montgomery. | 748 | 8hreveport.... | ${ }^{73} 16$ |

Weather Reports by Telegraph.-Reports to as this evening by telegraph from the South indicate that rain has fallen in most sections during the week, bat 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. Average thermometer 51, highest 66, lowest 36 .
Fort Worth Texas. - Frosts on the 16th and 20th. We have had a trace of rain on one day of the week. Average thermometer 52, highest 70 and lowest 34.

New Orleans, Louisiana.-Rain has fallen on three days of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 55
Shreveport, Louisiana.-Killing frost on Saturday last. Rain has fallen on two days of the past week, the rainfall being one handredth 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 resching fifty five hondredths of an inch. Thermometer has ranged from 24 to 63, averaging 46 .

Leland, Mississippi.-There has b:en rain the past week, the rainfall reaching eighty handredths of an inch. Average thermomster 44, highest 64 and lowest 26.
Meridian, Mississippi-Heavy frosts and ice silled all the late crop. Cotton picking is about completed. There has been rain on one day during the week. The thermomater 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 hundredtbs 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 handredths 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 Weduesday 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 handredths. Aversge thermometer $42 \cdot \%$, 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 handredths of an inch, and rain is now falling. The thermometer has averaged 43, the highest being 55 and the lowest 298.

Nashiville, Tennessee,-Picking is finished and the crop is claimed to be shorter than expectsd. The thermometer has a veraged 37, ranging from 22 to 50.
Mobile, Alabama.-Freezing weather thronghont 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 dsy of the week, to the extent of ten bundredths 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 inoh 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 handredths of an inch on one day. Thermometer h $\& 8$ averaged 49, ranging from 30 to 64 .

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

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

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

Stateburg, Louth Carolina.-Snow fell on Tuesday but melted rapidly. The cold weather continues with little rise in the temperature as yet. The thermometer has averagod $41 \cdot 7$, ranging from 28 to 55 .

Greenuood, South Carolina.-There has been two inches of snow during the week, The thermometer bas ranged 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 $30^{\prime}$ clock Nor. 21, 1901, and Nov. 22, 1900.

|  | Yov. 21, '01. | Nov. 22, '00 |
| :---: | :---: | :---: |
|  | Feet. | Feel. |
| Now Orleans................Above sero of gange. | 30 0.1 |  |
| Rashrllle............... Above zero of gange. | $1 \cdot 7$ | $23 \cdot 8$ |
| Bhroveport.............Above zero of gavge. | $1 \cdot 0$ | 6.2 |
| Vloksburg. .............Above zero of gauge. | 2.0 | 87 |

India Cotton movement from all Pobts, -The receipts of ootton st Bombsy and the shipments from all Indis ports for the wcok endlag Nov. 21, and for the season from Sept. 1 to Nov. 21 lor three years have been as follows:

alezandeia Reoeipts and Shipments of Cotton.

| Absxandria, Rovpt, November 20. | 1901. |  | 1900 |  | 1899. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} \text { Beoolpts (cantara*)... } \\ \text { Th16 } \\ \text { Sincok } \\ \hline \end{array}$ | $\begin{array}{r} 310,000 \\ 2,335,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 275,000 \\ 1,847,000 \end{array}$ |  | $\begin{array}{r} 340,000 \\ 2,626,000 \\ \hline \end{array}$ |  |
|  | This week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | This woek. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | This week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Exports (bales)- <br> To Liverpool. | 12,000 | 71,000 | 24,000 | 90.000 | 23,000 | 120,000 |
| To Oontinenti.. | 16,000 | 111,000 | 8,000 | 60,000 | 17,000 | 110,000 |
| Total Europe | 28,000 | 182,000 | 32,000 | 150,000 | 40,000 | 230,000 |

## A oantar 1898 poands.

in 1899, 23 ,922 balorica in 1901, 18,769 bale8; in 1900, 13,048 baloc:
Manohester Mareet, -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 oomparison.

|  | 1901. |  |  | 1800. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 32s Oop. Pwist. | 184 lbs. Shirtings, common to Anest. | Ootl'n <br> Mid. <br> Ophds | s2e oop. Twist. |  | 4. lbs. Shirt ngs, common to frest. | $\left\lvert\, \begin{aligned} & \text { Oott'n } \\ & M i d \\ & \text { Uplds } \end{aligned}\right.$ |
| $\text { Oo. } 18$ | $\begin{array}{lc} \mathrm{d}_{2} & \mathrm{~d} \\ 7 \mathrm{~F}_{16} & 083_{18} \end{array}$ |  | $\begin{gathered} 429_{32} \\ 411 \end{gathered}$ | d. ${ }^{\text {d }}$ |  | ${ }^{1} 0_{8}^{8 .} 0_{0}^{d}$ | ${ }^{8} 8$ |
| Nov. | $7^{78}{ }^{8} 7^{7} 8$ | $\begin{array}{llll}5 & 3488 \\ 5 & 3 & 88 & 1 \\ 5\end{array}$ |  | ${ }^{888} 89318$ |  | 4 4207 11 | ${ }^{57}{ }^{7} 82$ |
|  | 641 ${ }^{\text {\% }}$ | $5{ }^{5} 119080$ | ${ }^{4}{ }_{16}^{16}$ | $8{ }_{4}{ }^{6} 9{ }^{8}$ |  | $4{ }^{\text {4 }}$ ¢ 711 | ${ }^{5932}$ |
| "15 |  |  | ${ }_{413}{ }^{45}{ }^{6}$ | 85188838 |  | 5 5 080 | ${ }^{39} 18$ |

New York Cotton Excuanal.-The Committee on the Revision of Quotations of Spot Cotton of the New York Cotton Exchange at a meeting held Wedveaday fixed the rates at which cotton other than middling can be delivered during the ensulng jear. Changes wade have been unimportant, but all fractional parts of a cent are expressed in decimals. The new ra'es 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, 0.50 o . on; good middling, 0 32c. on; etrict low middling, 0.14 c . off; low middling, 039 c . off; strict good ordinary, 0.72 c . off; good ordinary, 1 c . off ; strict good middling tinged, 0.20 c . on; strict middling tinged, 0.06 c . off, middling tinged, 0.12 c . off; strict low middling tinged, 034 c . off; middling stained, 0.50 c . off; strict low middling stained, 1.06 c . off; low middling stained. $1 \cdot 50 \mathrm{c}$. off

Members of the Exchange balloted Nov. 20 on an amendment to the rules providing for opening the Exchange on Mondays in June, Julg and Aagust at 10 A. M. instead of 11 A. M., as formerly. By a vote of 109 to 10 it was decided to adopt the amendment. The action was taken on request of the Liverpool Cotton Association.
Reduction in the Price of Pirints. - 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 blae prints, which had been ruling at $43 / 4$ cents, were reduced $1 / 2$ cent per fard, to $41 / 4$ cents. A similar cut was made in mourning prints, malsing the quotation now 4 cents per yard, and shirting prints were marked down from 4 cents to $33 / 4$ cents per yard.
BHIPPING NEWs.-As shown on a previous page. the -xports of cotton from the United States the past week have reached 237,823 oales. The shipments in detail, as made up from mail and telegraphio returns, are as followe:
New Yoke-To Liverbool, per steamers Bovio, 734....Cana-
disn, 735....Taurio, 2,855...........

| 4,324 |
| :--- |
| 2,351 |

To Hull, per steamer Toronto, 2,351.....................................
To Glasgow, per steamer Ethiopla, 20 sea Island.....i......
der Grosse, 209.
101
20

To Antwerp, per steamer 8 c . Hugo, 150. .
5,638
300

zollern, , 191............. Citta di Torino, 200......Hohen



Steamer Inohdune, 11,495....Nov. 20-Steamer Oolonla, 6,934.
To Dunkirk-Nov. 22 - Blak bat, 5,100
To Bremen-Nov 21-staamer Portuga........................... 27,510
To Hamburg-Nov. 21-Steamer Mononoy 12,500.......... 12,500
To Rotterdam-Nov. 16 -Steamer Hackney, 1,100........... 1,. 1,500
GALVEGTON-To Liverpool-Nor. 14-steamer Imann. 10,962

To Bremen-Nov 14-steamer Castanos, 6,142....Nov. 15

Steamer Phoenicia, $5.424 \ldots \ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$
To Rotterdam-Nov. 1.5-8team

SABINE PA88-TO Liverpool-Nov. 19 - Steamer Alagonia, 400

To Genoa-Nor, 15 -Steamer Deptiord (additional). .2,019.
To Manchester-Nor. 21-Steamer Riplington, 5,450.......
To Havre-Nov. 18-steamer Flores, 6,684 upland and 672
To Bremen -
2,391
18,936
.936
500

To Bremen-Nov. 16 -Steamer Tabarlstan, $12,182 \ldots$ No
20-Steamers Klng Gruffydd, 8,697 ; Theranla, $10,295$. BRUNBWIOK-To Manohester-Nov, 19-8teamer Frieda, 4,656. CIIARLE8TON-To Liverpool-Nov. 16-Steamer Dulole, 5,248.
WILMINGTON-To Liverpool-Nov. 21-8teamer Polano, 9,433.

To Cork - Nov. 20-8teamer Tripoli. 9,351.......................

NEWPORT NEWS-To Llverpool-Nov. 20 -Steamer
BowTON-TO Liverpool-Nov. 12 -Steamer Philadel phian, 10
Lancasirian, 10.................. 4, 135....Nov. 19 -8teamer
Lancastrian, $10 .$.
ALTMORE-To Liverpool-Nov. 15-Steamer Indore, $3,595 \ldots$.

gan Franoisco-To Japan-Nov. 16-Steamer Hong Kong

Nov. 20-steamer Viotoria, $1,800$.
Total.
Cotton freighta at New York the past week have been as follows.

|  | Salur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool ........ c. | 13 | 13 | 13 | 13 | 13 | 13 |
| Mauchester ......c. | 1718 | 17 | 17 | 17 | 17 | 17 |
| Harro.............c. | 21 | 20 | 20 | 20 | 80 | 20 |
| Bremen .........c. | 17 L | 1718 | 172 | 174 | 174 | 174 |
| Hamburg.... ....c. | 19220 | 19 20 | 1920 | 19 20 | 19.20 | 18 a 20 |
| Ghent........ ... c. | 2118 | 190 :1 | 18 a 11 | 18221 | 19व! | 19 211 |
| Antworp.........c. | 15 | 13015 | 13 a 15 | 13015 | 18215 | 13015 |
| Reval, via Hull..c. | 27 | 27 | 27 | 27 | 27 | 27 |
| Reval, via Canal.c. | 32 | 32 | 32 | 82 | 32 | 32 |
| 8t. Petersburg...c. | 27 28 | 27028 | 27.28 | 27 28 | 27 228 | 27228 |
| Barcelona.......c. | 30 | 30 | 30 | 30 | 30 | 30 |
| Genoa.............c. | 20325 | 20225 | 20326 | 20@25 | 20 a 25 | 20325 |
| Trieste............c. | 28 | 28 | 28 | 28 | 28 | 28 |

Quotations are cents per 100 lbs . or fractions of a penny per 1 b .

LIVERPOOL.-By asble from Liverpool we have the follow ing statement of the week's sales, stooks, \&c., at that port,

|  |  |  | Nov. 1. | Nov. 8 | Nov. 15 | Nov. 22. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 31,000 | 47,000 | 45,000 | 0,000 |
| 8alos of the wook.....-.bsios. |  |  | 1,700 | 1,400 | 1,400 | 1,400 |
| Of whioh speonistors took. |  |  | 400 | 600 | 300 | 400 |
| Bales Amoriosn. |  |  | 25,000 | 42,000 | 39,000 | 43,000 |
| A. otusl oxport |  |  | 5,000 | 8,000 | 15,000 | 5,000 |
|  |  |  | 63,000 | 62,000 | 87,000 | 63,000 |
|  |  |  | 159,000 | 229,000 | 291,000 | 352.000 |
| Of whiloh Amerioan-Est'd. Total Import of the weok. |  |  | 101,000 | 166,000 | 220,000 | 289,000 |
|  |  |  | 76,000 | 139.000 | 164,000 | 137,000 |
| Total Import of the weok..... Of whioh amerioan. |  |  | 68,000 | 120,000 | 132,000 | 129,000 |
| Amount attost. |  |  | 391,000 | 454,000 | 491,000 | 430,000 |
| Of whloh $\Delta$ moriosn.......... |  |  | 360,000 | 425,000 | 432,000 | 402,000 |
| The tone of the Liverpool market for spots and futures esoh day of the week ending Nov. 22 and the dally olosing prices of spot cotton, have been as follows. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Spot. | at'day, | Monday. | Twesday. | Fed'day. | Thursd'y | Friday. |
| $\left.\begin{array}{c} \text { Markot, } \\ \text { 18:80P. M. } \end{array}\right\}$ | ter. | Moderate demand. | LIarden'g. | Steady. | Harden'g. | Harden'g. |
| Mid. Upl'ds. | $4^{516}$ | $4^{9} 32$ | $4^{9} 32$ | $4{ }^{19} 3$ | ${ }_{4}^{516}$ | ${ }^{13} 32$ |
| Balos. Bpeo. \& exp. | 5,000 | 7,000 | 7,000 | 10,000 | 10,000 | 8.000 |
|  | 00 | 500 | 500 | 500 | 500 | 500 |
| Futures. $\left.\begin{array}{l}\text { Market } \\ \text { openod. }\end{array}\right\}$ |  |  |  |  |  |  |
|  | Steady al 1-64 de- cline. | Dull at 2 -64 decline. | Steady at partlally 1-84 deo. | Oulet at 2.64 de cline. | Steady. | Steady $8 t$ 3-64 64-81 advance. |
| Marict, 4 P. M. |  |  |  |  |  |  |
|  | ulet | 6abs pis. | t | Qt \& 8 'dy | 1 dea pts. | 8teady ${ }^{\text {at }}$ |

The prices of futures at Liverpool for eaoh day are Rived below. Prioes are on the basls of Uplands, Good Ordinary clause, unless otherwise stated.

|  | Sar. <br> Not. 16 |  | Mon. <br> Nov. 18 |  | Tues. <br> Nov. 19. |  | Wed. <br> Nov. 20 |  | Thurs. <br> Nov. 21. |  | $\begin{gathered} \text { Fri. } \\ \text { Nov. } 22 . \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 121_{8} \\ & \text { P. M. } \end{aligned}$ | $\text { P. } 1$ | ${ }_{12}^{12}$ | г. м | $\begin{aligned} & 122_{9} \\ & \text { P. M. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \mathrm{P}, \mathrm{M} . \end{aligned}\right.$ | P. M. | f. m. | $1$ | $\text { P. } \frac{4}{4}$ |  | $\frac{4}{4}$ |
| November | ${ }_{4}^{10}$ | $412$ | $4104$ | 410 | 412 | $4.9$ | $412$ | $412$ | 414 | $418$ | 418 |  |
| Nov.-Deo | 407 | 408 | 08 | 407 | 408 | 410 | 409 | 408 | 410 | 14 | 415 | 415 |
| Deo.-Jan | 406 | 407 | 405 | 405 | 407 | 408 | 407 | 407 | 408 | 412 | 413 |  |
| Jan.-Feb | 405 | 407 | 404 | 403 | 406 | 408 | 406 | 406 | 407 | 412 | 412 |  |
| Feb.-Moh. | 405 | 407 | 404 | 405 | 406 | 408 | 406 | 400 | 407 | 411 | 412 | 412 |
| Moh-Apr | 405 | 407 | 404 | 405 | 406 | 407 | 406 | 405 | 406 |  | 411 | 411 |
| April-May | 40. | 407 | 4.04 | 405 | 406 | 407 | 406 | 405 | 40 O | 411 | 411 |  |
| May-June | 405 | 407 | 404 |  | 406 | 407 | 406 | 405 | 406 | 410 | 411 | 411 |
| June-July | 405 | 407 | 401 | 405 | 406 | 407 | 406 | , | 406 |  | 411 | 411 |
| July-Ang | 405 | 407 | 404 | 405 | 408 | 407 | 408 | 4 | 406 | 410 | 41 | 411 |
| Aug.-8ep |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept.-Oct... |  |  |  |  |  |  |  |  |  |  |  |  |

Jute Butts, Bagging, \&c.-The market for jute bagging has continued quiet during the past week. Quotations are unchanged at $53 / 8 \mathrm{c}$. for $13 / 4 \mathrm{lbs}$. and $53 / 4 \mathrm{c}$. for 2 lbs ., standard grades. Car lote of standard brands are quoted at $55 / 5 @ 6 \mathrm{c}$. f. o. b., according to quality. Jate butts very dall at 11/2@ $15 / 8$ c. for paper quality and $23 / 8 @ 21 / 2$ 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 bugers were more disposed to take hold in a large way. Offerings of rye flonr have continued small and prices have held firm. Buckwheat flour has beon in fair demand and firm. Corn meal bas been firm at higher prices.
Specalation in wheat for fature 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, influgnced by bearish statistical developments. The increase in the American visible supply for the week was unusually large, surpassing all previons records; this increase was the result of the large supplies coming into sight in the Northwest. The movement of the spring wheat crop is ranning 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 nufavorably influence values. At the decline in prices Wall Street speculative interests, it was reported came into the market as large boyers, 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 amonnt of export business has been transacted in the spot market; prices have followed fntures. To-das there was a moderately actire and steady market.
DAILYCLOBINE PRICES OF NO. 2 RED WINTER WHEATIN NE TV YORE

## Ossh Whest f. o. b....

Deo. delivery in elev.
may delivery in elev.
..: ${ }_{8}^{8 g t} 8$

DAILY OLOELTG PRIOEB OF NO, 2 gPRIMG IN OHH $811_{8}$

Ihdian corn futures have continued to receive a fair amonnt of speculative attention. The undertone of the market has held fairly firm, although daring 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. Conntry offerings and accoptances bave 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. Oaly 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.
 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.

| No. ${ }^{\text {\% }}$ mixed in in olev...... | $\begin{aligned} & 8 a t \\ & 459 \\ & 489 \end{aligned}$ | Mon. <br> 4538 <br> 48 | Tues. $45^{1 / 8}$ <br> 48 | Wed <br> 4614 <br> 49 | Thurs. 4612 $491_{2}$ | $\begin{aligned} & \text { Frd } \\ & 469 \\ & 4924 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| daily olosing prices | of no | 2 MIX | OA | In C | IICAG |  |
| Nov.dellvery in eley | $\begin{array}{r} 8 a t . \\ 39{ }^{1} . \end{array}$ | Mon. <br> $391_{8}$ | Tues. $39^{7}$ | Word. $408$ | Thurs. | $\begin{gathered} \text { Fr. } \\ 414 \end{gathered}$ |
| Dec. delivery in elev. | 3958 | 393 | $39^{7}{ }_{8}$ | $43^{3}$ | $40{ }_{2}$ | 41 |
| May delivery in elev.... | $40^{7}$ | $40_{2}$ | 4118 | 4138 | 4138 | 4134 |

Following are the closing quotations:


The movement of breadstaffs to market as indicated in the statements below is prepared by as from figares collected by the New York Produce Exohange. The recelpts at Western lake and river ports for the week ending Nov. 16 and since Aug, 1, for eaoh of the last three years have besn:

| dipts at- | Fiour. | Whast. | Corn. | Oate. | Beriay. | (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bble.198ibs | Bush.60ibs | Bush.68lbs | Bush.32lbs | Bush. 481 lbs | 8w. 55 lbs . |
| flide8 | 228,831 | 1,318,920 | 838,180 | 1,895,882 | 637,500 | 78,120 |
| $111{ }^{1}$ | 108.800 | 582.000 | 28,603 | 380,800 | 488610 | 18,000 |
|  | 72,000 | 1,620.829 | .... | 20,534 | 146,051 | 24,837 |
| *innesdo |  | 8,123,900 | 38,440 | 220,300 | 123,920 | 30,070 |
| coled | 750 | 93,991 | 88,888 | 81,197 | 630 | 14.280 |
| setro | 7,100 | 88,080 | 40,273 | 81,018 |  |  |
| 110 | 8,148 | 35,144 | 138,838 | 178,828 |  |  |
| dt. Loul | 41,930 | 903.458 | 257.810 | 172,800 | 107,003 | 5,260 |
| - ${ }^{\text {corls }}$ | 19,200 | 22 | 487.700 | 218,800 | 100.850 | 8.400 |
| ใansas |  | 201,200 | 875,400 | 83,8)0 |  |  |
| 01 | 189,954 | 7,489,025 | 1,938,135 | 3,108,587 | 1,600,024 | 208,857 |
| same wr.'00. | 397,574 | 4,479 277 | 3,968,543 | 1,871,485 | 1,581,325 | 84,872 |
| samewk'98. | S16.783 | 5,454,078 | 3.033.847 | 2,812,593 | 1,638,201 | 143,700 |
| Hne |  |  |  |  |  |  |
| 1901 | 7,585,808 | 118,000,848 | 4 $4,318,837$ | 55,817088 | 21,332,588 | 5.000,005 |
| 1900 | 8,855,831 | 108,997,838 | 60.422.816 | 62,552.721 | 21,410,284 | 8,108,029 |
| 1888 | 6,884.513 | 97.:51.643 | 80.023651 | 65.523.153 | 17.411.026 | 2,904,808 |
| The recelpts of Hour and grain at the seaboard ports for the week ended Nov, 16, 1901, follow: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Rossipte nt10W YCEk. .......... |  | lour spas | Jor | Osts. | Barley |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 30 ton Montres |  | 1.167 67. | 818 118 |  | ${ }_{8}$ 1,250 | 15 |
| phlladeldhi |  | ,535 194, | 348 81,18 | 81 77.080 | 0 32,000 | -8,409 |
| Baltimore |  | .788 311, | 330 168, | 80 35,48 | 2,513 | 18,899 |
| R10hmon |  | ,613 89. | 47420.6 | 893 87,140 |  | 1,072 |
| qew Orles |  | 3,643 596, | 000 8,0 | , 11,87 |  |  |
|  |  | 85.083140 | 000 |  |  |  |
|  |  | 8.571 |  |  |  |  |
| Halvoston Portland, M®.......... |  | 179.750 |  |  |  |  |
|  |  | .680 135.749 |  |  |  |  |
| Total meek........ 520,858 <br> Pe日k 1800. ............ 449,801 |  |  | $\begin{array}{rrr}8,794,914 & 481, \\ 1,511,703 & 4,957\end{array}$ | $\begin{array}{ll} 848 & 1,070,34! \\ 869 & 1,479,95 \end{array}$ | $\begin{array}{cr} 49 & 91,783 \\ 59 & 997,65 \mathrm{~s} \end{array}$ | $\begin{aligned} & 30,795 \\ & 11.273 \end{aligned}$ |

Total recelpta at porta trom Jan, 1 to Nov, 10 oompare as follows for four years:

| Recetpts of lour. | $\text { obls. } 19,8 \in 5,130$ | $\begin{gathered} 1000, \\ 10,412,589 \end{gathered}$ | $\begin{gathered} 1890, \\ 10,902,510 \end{gathered}$ | $18,445,4 i 7$ |
| :---: | :---: | :---: | :---: | :---: |
| W | 8, h. 143.4 .480 .031 | 80.000. 181 | 108.779.720 | 1180,0193643 |
|  | 86,977,904 | 70,976,0.7 | ¢5.418.042 | 85,727,424 |
| Barlo | 4.814.828 |  |  |  |
| Hye. | 3, 512,007 | $2.539 .610$ | $0,237,871$ | $13,078.143$ |
| 'rotal gra | 818.970.033 | 932,411,14 | 343,088,423 | 402.103.062 |

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

|  | ivneat | Oorn. | P10 |  | Ruc. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Yo | - burh. | s10.581 | ${ }_{84.950}^{3610}$ | bush. <br> 307.348 |  | 6usin | bush ${ }_{\text {der }}$ |
| ston. |  | 12,248 | 48.737 | 80 |  |  |  |
| Portland. |  |  |  |  |  | 15,6ヶ8 |  |
| ${ }^{\text {Phlladeld }}$ | 181.00 | 171.420 69,271 | 129,485 | $4 \pm 0$ | ־31,88¢ |  |  |
| Nomorlea | 888.800 | 88,460 | 2, 1 | 2,8us |  |  |  |
| Norfolk |  |  | 8.671 |  |  |  |  |
| Nown'rt | 683, 120 | 47.557 | 10,044 |  |  | 40,068 | 1,982 |
| Galvartoli.... | 201,800 |  | ${ }^{*}$ |  |  |  |  |


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

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports for | O | ince Julv | Week | 1401 | Wetk | Since July |
| week and sinc | Nov |  | Nov. 18. |  | Nou. ${ }^{16}$ | 1. IHU1. |
| July 1 to- | bl | bl | bush. | bush. | bush. 444837 | bush. <br> $8,845,970$ |
| aiteo Kın. | 61.0 | 1,24*,218 | 735,022 | 14,098,601 | 160,409 | ,897,09\% |
| 3. $\triangle$ C. Am | 17,448 | 40ヶ, 488 |  |  | 31,163 | 18,165 |
| -0nt inde | 12,910 |  |  | $50$ | 27,283 | 458,0-4 |
| Br.N.Am.Colo's | 4.014 | 71,176 |  |  | 12,248 | 143,470 |
| gther conntrlea | 2.9 | 151.815 |  | 8 |  | 154,384 |


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

| Instorest- Wheaz. | Oorn, buah. | Oats. hereh | Byn. buph. | Harie9 bev:. |
| :---: | :---: | :---: | :---: | :---: |
| naw Yori....... ... E.082.00 | 768,000 | 698.00 | 85,030 | 187,000 |
| Do stost..... ${ }^{251,000}$ | 816000 | 1177,000 |  |  |
|  | 42,000 | $07^{\circ}$ | 5,0.0 |  |
| Baltimore........ ... 1,139,000 | 143,0u0 | 101,000 | 182,000 |  |
| Naw Orleans......... 898,000 | 2.000 |  |  |  |
| Galveaton. . ........ 18 284,000 | 13,0000 | 40.000 | 81,000 |  |
|  |  |  |  | 60. |
|  | 1,305,000 | 711,000 | 11.000 | 068,000 |
| Do nlost...... $\dddot{\text { BCo }} 0.0000$ | 1830000 | 891,000 | 871,000 | 9,000 |
| 00 stost...... 8 8 320000 | 9880000 | 23,000 | 180.300 | 8 |
| trolt.............. 852,000 DO acost...... | 286000 | 23,000 | 180.500 |  |
| c-losgo... ............ $6.8880,000$ | 8,820,000 | 1,240,000 | 876,000 | 1,00 |
| Do at oat...... i 1760000 | 120,0.0 | 687,000 | 44,0000 | 218,00 |
|  |  | ... .... | .... ... |  |
| FL. Will'm\& Pharthar $2,0121,000$ | 185,000 | 828.000 | 814,000 | 880 in |
|  | 10,000 | 728,000 | 65,000 |  |
| St Lonls............... $3,452,000$ | 455,000 | 157,000 | 105.000 | 3,00i |
|  | 780000 | 144,000 |  |  |
| Peorls.. .............) :69000 | 8,000 | 114,000 | 28,000 | 1.000 |
| Indisnapoilic......... 129,000 |  |  | \%,000 |  |
| Un Miselsalpdibiver. g 0800000 | 59890000 | iig,000 |  |  |
|  | 108,000 | 182,000 |  | 888,000 |
| Total Nov. 16, 1801.. 45.677.000 | 12.156.000 | 6,800.000 | 2,299,000 | 8,628.000 |
| Total Nov. 9, 1901.. \$1,059,006 | 12,641,000 | 7,780,000 | 2,138,000 | 2,Hdd,uUI |
| Total Nov. 17'1900.. 68,391000 | 8.395,000 | 12,833,000 | 1,371,000 | 8.286.00 |
| Total Nov. 18, 1899.. 54,000.000 | 11.067.000 | 6.125 .000 | 1.382.000 | 3.118 .001 |
| Total Nov. 16. 1898. . 21,882,000 | 88,294,000 | 6,756,000 | 1,021,000 | 3,784 00 |

## THE DRY GOODS TRADE

New Yobk, Friday, P. M., Nov. 22, 1901.
The market has been considerably disturbed this week by a reduction in the price of certain liues of staple prints, not so mach by the fact that there has been a revision as by the extent of the cat. During the recent bull movement in print cloths, some prints were advanced as part of that move. ment. When the latter failed these prints were tou 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 unsertled 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 thronghout the country unimpaired. There is no reason why the break in prints should be taken eeriously as a general factor in the sitaution, 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 beeu recelved 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 suppliee. Heavy woights for quick consumption are very firm. There has been only a quier 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. These has been no change in the market for woolen and worsted dress goods, business continaing quiet, and chiefly in staples.

Domestio Cotton Goods. - Ine exports of cotzon gouds trom this port for the week ending Nov. 18 were 2,093 packages, valued at 123,659 , their destination belng to the polnts specified in the tablea below:

| New Yore to Nov. 18 | 1901. |  | 1800. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Bince Jan. 1 | Hreek. | Since Jan. 1 |
| Great Britain. | 16 | 3,989 | 98 | 2,146 |
| OLher ICuro pean. | 58 | 1,432 | 18 | 1,448 |
| Ublas. |  | 85,306 | 35 | 140.497 |
| Indla. | 50 | 5.743 | 1.584 | 12.742 |
| Arabls | 112 | 38,673 | 2,128 | 27,569 |
| Afrloa. | 300 | 9,570 | 433 | 4,195 |
| Weat Indion | 487 | 20.838 | 1,582 | 27,335 |
| Mexiou.. | 73 | 1,848 | 22 | 2,784 |
| Contral Amorloa. | 40 | K,7t3 | 192 | 10,897 |
| 8onth A morloa................ | 868 | 47,656 | 630 | 42,455 |
| Otherdountrles. | 83 | 9,45 | 330 | 8,187 |
| Total. | 2.093 | 230,292 | 7,052 | 280.255 |

The value of the Now York exports for the year to date has been $\$ 9,985,450$ in 1901 , against $\$ 12,494,246$ in 1900.
After two weeks of liberal buying, exporters have done only a limited amount of basiness this week. Their recent o perations have put export grades into excellent fhape for the next four months, and for these prices are firmer than week ago. Home business in brown cottons bas again been quiet In all grades and weights without material change in price. Jobbers have bought sparingly of bleacked cottons, but some fair sales have been made to the manufacturing trade. Prices are without quotable change. Denime, ticks, plaids, cheviots and other coarse, colored cottons have been in quet request only, but with limited supplies on hand pricts are easily maintained. Wide shettings are steady, with a quiet business doing. Kid-finished cambrics are prac tically $1 / 8 \mathrm{c}$. lower than last week. American indigo blue and black-and-white and grey prints were reduced $1 / 2$ c. and shirting prints $1 / 4 \mathrm{c}$. on Monday. Other printers have generally met the reduction in varions 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. Businees in regular print cloths has been at a standstill this week and are unchanged at 3 c . nominal. Narrow odds are dull at previous prices and wide odds $1 / 3 \mathrm{c}$. 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 raled dull at irregular prices.

## Importationsand Warehouse Withdrawals of Dry Goode

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:


STATE AND GITY DEPARTNENT.

## Index.

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

Alabama-New Constitution.-Gov. Jelks on November 21 issued a proclamation declaring the new Constitution ratified by 27,828 majority and fixing Thursday, Nov. 28 (Thanksgiving $D_{d y}$ ), ss the day on which the new organic law will go into $\in f f e c t$.
Aroostook County, Me.-County Votes to Sell Stock,-At a recent election this county voted to cell its holdings of pre ferred stock of the Bangor \& Aroostook Railroad Co. to the railroad company. It is said that the connty owns $\$ 728,0$, 0 of such stock. When the purchase was originally made, the county issued $41 / 2 \%$ 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 Connty Treasurer that the sale has not yet been perfected, but will be as soon as the Commissioners can make the necessary arrangements.
Fiosd County, Ga.-Bonds Valid.-TheAtlanta "Juarnal" of Oct. 31,1901 , contained the following dispatch from Rom $\theta$ : Judge Henry denled the petition to enjoin the Commissioners from paying
Floyd County bonds and the Tax Collector from collecting tazes upun the recent levy.
The case was brought by Walter Harper, editor of "The Tlmes", and was pertinaclouglV fought in the court room. Itwas alleged the bridge boads were
issued llegally twenty years azo. and that the recent levy of County Commis1ssued
810 enera exceeded their authority and could not be eriforced. A perpetual in-
jund junction would have affected and bullitted $\$ 76,000$ of bonds, $\$ 18,000$ of which
are now due
Cincinnati Ohio-Suit to Erevent Cincinnati Scuthern Leuse. -The Corporation Council on November 18 instituted in the Superior Court the suit (referred to in last week's Chronicle on page 1074) bronght to test the legality of the lease of the Cincinnati Sonthern Railway to the Cincinnati New Orleans \& Texas Pacific Railway. According to the Cincinnati "Tribune," the important poirts raised by the suit are as follows:
The plaintiff submits to the Court (1) that there ls no power to mase said moditloation and extenston of the jease of said line of railway, becuase the same is in violation of the Constitution and laws of the State of Ohlo, and that said agreements and each of them will be an corporate tunds; (2) that said agreements and eaoh of them will be an abuse of the trust imposed upon the sald the trustees of the Cincinnati Southern Railway, and (3) that the Aot of April 23, 1898, under whioh the sald the trustees of the Cincinnati Southern Rallway and the said the Cinoinneti New Orleans \& Texas Pacifito Railway Company have made the agroements aforesaid, is unconstitutional and void.

Franklin County, Ill. - Bond Litigation.-The St. Louis "Republic" states that P. F. Keleher of St. Loais filed an assumpsit suit against the county of Franklin, Ill., in the United States Circait Court on November 15 to recover on bonds issued by the county for the ben $\in$ fit of the Belleville \& Eldorado Railway Company.

New York City-Qutens County, N. Y.-Corporation Counsel's Oxinion. - At the request of the City Comptroller, Bird S. Coler, the Corporation Counsel has made a thorongh investigation into the iseuance of the bonds of Queens County prior to the formation of Greater New York, and has found ibem, in his opinicn, regalarly and legally issued. This action was simply a formal investigation, in order that the records in the Cily Comptroller's office might be complete. As is well known, the interest on Queens Connty 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 $\$ 14,50935$, 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.-Thiscity has redeemed $\$ 1,500$ street-improvement and $\$ 4,500$ wat r -works extension bonds.

Montreal, Qaebec.-Bond Call.-Three handred 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.

Uhlo County, W. Va.-Bond Call.-H, P. McGregor, Pres ident of the Board of Commissioners, has called for payment December 1 at the German Bank of Wheeling bonds Nos. 58, $126,131,140,163,176$ and 192. Securities are; in denominatiou of $\$ 500$ and carry $41 / 2 \%$ interest.

## Bond Proposals and Negotiations this

## reek have been as follows:

Akron, Ohio.-Bonds Authorized.-Ordinances providing for the tollowing issues of bonds have been passed by the City Council

81,100 of Thornton street sewer bonds, maturing oue bond of $\$ 300$ In one yerr and a like bon
in 1 hree years.
$1.8005 x$ Sumner mireet sewer bonds, matnring one 50 bond in one year, one bond of 1500 and one for $\$ 100 \mathrm{ID}$ two years and one 8500 and Lwo \& 1 O $9005 \%$ Croune strect sewer
and In tirec years 1,200 \% Brown Aveuualinprovernent bonds, In denomination of 1100 . Marour sears and $\$ 3001$ in tive sears.
 years.
5 Payn Payne Avenue sewer bonds, In denomination of \$500, ma'uring All the above bonds are dated Dec. 21, 1901. Interest will be payuble semi-annually at the National Park Bank, New York City.
Akron (Ohio) School Distrlct.-Bond Sale.-On Nov. 15 the $\$ 35,0004 \%$ coupe $n$ bonds pere awarded to W. J. Hayes \& Sons, Cleveland, at $100 \cdot 886$. Following are the bids

For description of honds see Chronicle Nov. 9, p. 1024.
Alexandifa, Ont. - Debenture Offering - Proposals will be received until November 30 by Alex. L. Smith, Municipal Clerk, for $\$ 8,5005 \%$ debenturfs, "payable in thirty annual insialmer ts of $\$ 553$ each," on December 15 in each year, the instalments including interest.

Alger County (P. O. An Train), Mich.-Bonds Not to be 1ssued at Present. - We are advised by Walter Bell, County Treasurer, that the $\$ 35,000$ counts-building bonds mentioned in the Chronicle Augast 31 have not yet been issued and will not probably be pat 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 $\$ 164,70031 / 2 \%$ 530 year (oftional) bonds, to be known as "Water Improvement Loan of 1902." The date for the sale of these bonds has not yet been fix $\in d$.

Almonte, Ont.-Bids - Following are the bids received October 23 for the $\$ 30,0004 \%$ electric-light debentares

The successful bidder was $W$. Thobarn 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 $\$ 07,0004 \%$ refunding bonds.

Belview, Redwood County, Minn.-Bids Rejected-Bond Ofering.-All bids received November 2 for the $\$ 3,500$ 5\% village-hall bonds were rejected. The Village Council has therefore decided to reoffer 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. Securi ties are in denomination of $\$ 350$, dated Nov. 1, 1901. Interest will be payable semi-annally 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 keen on O.tober 19, when the bonds carried only $4 \%$ interest and did not attract any bids.
Bennettrille, S. C.-Bonds Voted.-At an election held November 14 the question of issuing electric-light bonds carried by a vote of 98 to 25 . The details of these bonds have not yet been determined.
Biloxi, Miss.-Bond Election.-An election will be held December 23 to vote on the question of issuing $\$ 40,000$ water works and electric-light-plant bonds.

Birmingham, Ala.-Bonds Authorized.-The Aldermen have pacsed ordinances providing for the issuance of 6710 year street-improvement bonds aggregating $\$ 16,500$. Securitles are in denomination of $\$ 500$ and the interest will be pay able annually at the Hanover National Bank, New York City
Boise, Ada Coanty, Idaho.-Bond Offering.-Proposals will be received until 12 M ., December 16, by the Maycr-and Common Conncil, care of Wm. V. Helfrich, City Clerk, for $\$ 90,0005 \%$ 10-20-year (optional) gold refunding bonds. Securities are in denomination of $\$ 500$, dated Jan. 1, 1902. In terest 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, pay able to Boise City without conditions, mast accompany pro posale.
Bristol, R. I.-Bonds Proposed.-This place will petition the State Legislature, it is said, for authority to ise ue \$47,000 bonds.

Broolfield, Linn County, Mo. - Bond Sale.-This city has sold an issue of $\$ 25,0004 \% 10$ year refunding water bonds to Devitt, Tremble \& Co., Chicago, at par. Securities are in denomination of $\$ 1,000$.
Cabery, Ill.-Bond Offering.-This village is offering for gale $\$ 4,0005 \% 1-8$-year (serial) bonds. Securities are in denomination of $\$ 100$, and the interest will be payable annually at the office of the Village Treasurer.
Caddo Parish, La.-Bonds Re-awarded.-W. J. Hayes \& Sons, Cleveland, have refused to take the $\$ 00,0004 \% 30$ - 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, Jane 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. Secarities are in denomination of $\$ 1,000$ and will matare in 40 years, sabject to call alter 5 years.

Cambridge, MInn.-Bonds Not Sold.-All bids received Novewber 13 for the $\$ 11,500$ coupon water-works bonds were rejected. We are advised that the bonds will be re-advertised in the utar futare.

Cameron, Marsiall Conaty, W. Va.-Bond Offering.Proposals will be received antil 7 P . M., December 2, for $\$ 7,0006 \%$ water-works boads. Sscurities are in denominatiJn of $\$ 100$. Interest will be payable annually on Nov. 1. Secarities will matare in twenty years, bat "at lenst 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. 3 © to 70, Inclusive, payable at the Bank of Camerou.'
Caruthersville, Mo.-Bond Sale.-On November 18 the $\$ 26,0004 \% 1020$-year (optional) water-works honds were awarded to J. F. Hartley of Cairo. Ill. at $100 \cdot 019$. For description of bonds see Chronicle Nov. 16, p. 1075.

Cass County, Lowa.-Bonds Defeated. - The proposition to issue $\$ 12,0004 \%$ gold jail bonds was defeated at a recent election.
Cheboygan (Mich.) School District.-Loan Authorized. The Board of Education has authorized a loan ot $\$ 4,000$ to complete the new Second Ward school building.
Chelsea, Mass.-Loun Authorized. - The Board of Alder. men bas authorized a loan of $\$ 150,000$ for funding purposes.
Clarke Connty, Ga.-Bond Election Proposed.-A move. ment is on foot to get the County Commissioners to call another election to vote on the question of issuing $\$ 33,0004 \%$ refunding bonds. An election was held early in the month for this purpo:e, but resulted adversely
Clevelanif, Ohlo.-Bunds Proposed.-The issuance of $\$ 700$, 000 city hall bonds is being cousidered.
Contesville (Pa.) School District.-Bonds Not Sold. - No satisfactory bids were recelved on November 16 for the $\$ 30$.$00031 / 2 \%$ bonds offered for sale on that day. These bonds were deecribed in the Chronicle Oet. 26, p. 928.
Collinwood, Ont.-IDebenture Sale. - On November 12 the followiog debentares, aggregating $\$ 34,700$, were a warded to Gzo. A. Stimson \& Co., Toronto, at $100 \cdot 089$ :
: $10, \mathbf{0} 0048$ electric-light debentures, maturlag part yearly on Dec. 1 from 1032 5,000 $4 \%$ watcr.works de.e.entures, maturing part yearly ou Dec. 1 from 1902
$9,200+6$ debeninres, maturing Dec. 1, 1931. Interest payable June 1 and

4,500 41 19x sid incluasive.
, 000 4. 8 s sldewalk debentures, maturing part yearly on Dec. 1 from 1032 to
All the above debentures are dated Dэc. 1, 1901, and are paysble at the Canadian Bink of Commerce in Collinwood.
concord, N. II.-Bonds duthorized.-It is said that the city government bas anthorizod the issaance of $\$ 130,000$ bonds for a new city building.

Corstcana, Texas.-Bonds duthorized.-An issue of $\$ 25$, $0003 \frac{1}{2 \%} 30$-year bonds has been authorized for school purposes. D-nomination, $\$ 1,000$.

Cortlauu, N. Y.-Appropriatio 2 Authorized.-At the special election held November 6 an appropriation of $\$ 19.500$ was rote 1 for an addition to one of the sch col buildinge. The question of issuing boods to meet this appropriation is in the hands of the Common Couacil, which body has not as yet taken any action in the matter. Under the city charter the aterest rate cannot excetd $4 \%$ per aunam.
Dallas, Texas.-B inds Authorized -The City Council has authorized the issuance of $\$ 87,0004 \% 40$ year relnading water bonds. These bonds were offered for sale as $31 / 2$ per cents on November 1, but bids then received were all rejected.
Dlckson, Tenn.-Bond Offering. - Proposals will be re ceived untıl December 2 by G A. Slayden, Mayor, for $\$ 35$,$0005 \% 30$ - year water and light bonds. Interest on these bonds will re payable semi-annually in Dickson. A certified check for $\$ 500$, payable to the Mayor and Recorder, mast accompany propoeals.
Elgiv, 111.-Temporary Loan -This city bas borrowed
$\$ 7,27907$ in anticipation of the collection of taxes.
Elyria, Ohlo.-Hond Offering.-Pioposals will be received until 12 M., Doc. 16 by W. H. Park, City Clerk, for the following street assessment, bouds:
 2,500 © Aug. Cejar, Street in
$20,0005 \%$ West Avenue imp to $190 *$, inclusive. 15 from 19 .


Securities are all issued ander the authority of Sections 2704 and $27 \cdot 5$, Revised Statates of Oaio. They are dated Aug. 15, 1901, and the interest will be payablesemi-annaally. Accraed interest is to bs paid by parchasers.

Eareka, Cal, - Bond Election Postponed.-We are advised that the date npon which the question of issuing $\$ 125,000$ water, $\$ 50,000$ sewer aud $\$ 3 \jmath, 100$ gehool-building bonds will be sabmitted to the voters has been changed from Nov. 20 to Dec. 16 1931.
Fayette County, Ohio.-Bond Sale, -OA November 20 $\$ 4,1005 \%$ road bonds were awarded to P. S. Brigge \& Co., Cincinnati, at $101 \cdot 463$. Securities are dated Nov. 2J, 1901. Interest will be payable annually on November 20 , and the principal will matare $\$ 2,0 c 0$ on Nov. 20, 1903. and $\$ 2,100$ on Nov. 20, 1904. A full list of the bids will be given next

Fergus Coluty (P.0. Lewlstown), Mont.-Bond Oŋering. - Proposals will be recelved antll!2 P. M., December 19, by C. M. Kelly, Connty Clerk, for $\$ 50,000$ refunding bonds Securities will mature Jan. 1, 1922, subject to call after Jan. 1, 1012. Bidders must state the minimum rate of interest at which they will parchase the bonds at par; sald rate must not exceed $5 \%$ per annum.

The oficial notice of this bond offering will be found among the udvertisements elsewhere in this Department.
Fifth Loulsiana Levee Distrlct.-Bond Offering. - Pro. posals will be received antil 12 M, , Dec. 16,1901 , by the Board of Commissioners at the offi ;e of the Board of State Eugineers, Cotton Exchange Baildlag, New O:leans. Li., for $\$ 175.0005 \% 405$ )-year (optional) refunding bonds. Securitles are issned under the authority of Article 239, of the State Constitation and of Act No. 14 Laws of 1898. They are dated Jav. 1, 1802, 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 $\$ 1,000$ mnst accompany proposals. I. T. McClellan is President of the Buard of Commiesioners and A. T. Lane, Secretary, both being lecated at Tullalab.

Fond da Lac, Wis.-Bond Sale. - On November 18 the $\$ 40,00031 / 2 \% 20$ year sewer bonds were awarded to Farson, Lpach \& Co.. C"hicag ), at 101•392-an interest basis of about $3.404 \%$. Following are the bids:
Farson, Leach \& Co.. Chic.... $\$ 41,55700$ |W. J. Hayes \& Sons, Cleve.... $\$ 40,18200$
For description of bonds 888 Chronicle Nov. 9, p. 1025.
Fort Worth, Texas.-Refunding Bonds Issued.-We are advised that since our last reports an additional $\$ 62,0 \cdot 0$ 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 Ang. 31, makes a total of $+215,000$ exchanged up to Nov. 18, 1901. See Chronicle Ang. 31, Aug. 17 and May 11, 1901.

Fowler (Ohio) School District.-Bonds Voted.-This district, it is eaid, has voted to iseue $\$ 6,500$ school-house bonds. Gallatin, Tenn.-Bonds Refused-Bonds Re-sold.-It is stated that'S A. Kean, Chicago, who on September 14 was awarded $\$ 3.5005 \% 5 \cdot 15$-year (optional) water and $\$ 2,5005 \%$ electric-improvement bonds of this city has refused to take the same and the bonds have since been re-awarded to local investors.
Georgetown, Ont.-Debenture Offering.-Proposals will be received until November 26 by G. S. Goudwillie, Town Treasarer, for $\$ 10,0004 \frac{1}{2} \%$ debentures, maturing part yearly for twenty years.
Gloversville, N. Y.-Bond Offering.-O. L. Everest, City Chamberluin, will sell at public anction at 2 P. M., December 12. an issue of $\$ 16,50041 / 2 \%$ local-improvement bonds. Fifteen bonde are in denomination of $\$ 1,000$ and fifteen of $\$ 100$ each, all dared Dзu. 1, 1901. Interest will be payable annually at the Fuarth National Bank of New York City. Principal will matare $\$ 3,500$ in one vear, $\$ 3,300$ 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.
(roveland, Mass.-Bonds Voted.-It is stated that this town has voted to issu $\geqslant \$ 17,000$ school-house bonds.
Guttenbarg, Iowa.-Bonds Defeated.- This town has voted against the issuxnce of $\$ 7,000$ gas plant boads.

Harmong, Fillmore County, Minn. - Water works Au. thorized. -This village on November 12 voted to construct a system of wattr works. Th $\rightarrow$ proposition carried. Before bonds can be issued to pay for the proposed improvement another election must be held, the date for which bas not yet been fixed.
Harrlston, Ont. - Debenture Offering.-Pcoposals will be received until Dec. 5, 1901, by W. D. Ebbels, Torn Treasurer, for $\$ 10,0004 \%$ debentures. Securities are dated Oit. 1, 1901, and the principal will mature part yearly for twenty years. Accrued interest must be paid by parchasers.
Haskell Connty, Kan. - Bond Sale. - This coanty has sold $\$ 180004 \%$ refunding bonds, maturing in thirty years and subject to call after July 1, 1911. The bonds were suld , $^{5}, 000$ to the State of Kansas avd $\$ 13,000$ to Milton Brown of Topeka.
Hernando County (P. O. Brooksville), Fla.-Bond Elec-tion.-An election will be held December 31 to vote on the question of issning $\$ 30,0 r 0$ road bonds.

Hinsdale, N. II.-Loan Provided For.-We are advlsed by C. E. Kıyou. Town Treasurer, that demand notes will be issued to cover the expense of completing the town hall. The amount authorized for this purpose, as stated in the Chronicle Nov. 9, is $\$ 10,000$. The money will be borrowed as needed, and arrangements have already been made to place the eame at $3 x$ interest.

Holley, N. Y.-Bond Election.-An election will be held November 25 to vote on the question of issuing $\$ 15,0005 \%$ electric-light-plant bonds, and also on the proposition to borrow $\$ 19,000$ in anticipation of next year's taxes to pay for labor aud material on Hadson 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 $\$ 4,8005 \% 2 \cdot 7$-year (serial) Charles M. Conway Free Gravel Road bonds. Interest will be payable semi-annually. A certified check for $\$ 144$ must accompany proposals.

IIydo Park, Ohio.-Bona Odering.-Propoals will bs received untul 12 m., D-cember 20, by Frank Lewls, Village Clerk, at the office of F. H. Kinney, Roorn 110, 519 Main Streer, Cincinnati, frr \$2,237 92 Union Avenue and $\$ 4,26285$ Drake Avenue 41/2\% 1-10-year improvement bouds. Securities are dated Nov. 14, 1901. Interest will be payable annually at the Franklin Bank of Cincinnati. Accrued interest is to be paid by purchacer. A certified check for $2 \%$ of bonds must accompany proposals. The amount of bonds to be issued may be reduced if any assesements are paid in casb.
Bond Election. - An election will be held December 17 to vate on the question of iesuing $\$ 3,500$ fire pratection and $\$ 2,500$ town hall-furniture bonde.
Indlanapolis, Ind.-Bords 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 courthouse bonds.
Jacksonville, Fla.-Bond Sule.-On November 15 the $\$ 400,0005 \% 221 /-$-year gold water-works and improvement bonds were awarded to Townsend, Scott \& Son and Wilson, Colston \& Co., Baltimore, at $107 \cdot 535$-an interest basis of about $4.466 \%$. Following are the bids:
 W.W.C.Stockton, truste, Jack-


For description uf bonds see Chronicle Oct. 19, p. 865
Kenosha (Wis ) School Histrict.-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 $\$ 25,000$ watersupply bonds.

La Crosse, Wis.-Bond Offering-Proposals will be re. ceived until 2 P. M., November 29, by Lemuel W. Gosnell, City Clerk, for $\$ 12,00031 / 2 \%$ 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. Secarities will be issued in denominations of from $\$ 10$ to $\$ 200$ and the interest rate must not exceed 6\%.
Lake Providence, La.-Bonds Voted.-This town has voted to issue $\$ 20,0005 \%$ water-works and electric-light bonds.
Lawrence, Nassan County, N. Y. - Bond Offering.-Proposals will be received by N. J. Pettit, Village Clerk, at the office of Fred Ingraham, 192 Broadway, New York City, until 12 m ., November 25 , for $\$ 6,500$ gold coupon park bonds. Securities were authorized at the election 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 certifled check on a national or a New York State bank for $\$ 650$, payable to James Baker, Village Treasurer, mast accompany proposals.
Lewis Conuty, Wash.-Bond Sale.-On November 16 the $\$ 100.0001020$ year (nptional) refunding bonds were awarded to N. W. Harris \& Co., Chicago, at $103 \cdot 828$ for $41 / 2$ per cents. Fordescription of bonds see Chronicle Nov. 2, p. 973.
Lima, Ohio.-Renuction 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 $\$ 7,062 \$ 3$ to $\$ 2,91464$. 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. $9, \mathrm{p}$. 1025.

Live Oak School District, Contra' Costa County, Cal.Bond Offering.-Proposals will be received natil $10 \mathrm{~A} . \mathrm{M}$ Derember 16, by R. L. Ulsh, County Treasurer, for $\$ 3,7506 \%$ 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 voled at the election held Nov. 11, 1901 Securities will be in denominatiou 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 Uffering.-Proposals will be received until 12 M., Dacember 9, by Wm. Shelton, Mayor, for $\$ 20,0005 \% 5-40$-year (optional) school-honse, $\$ 18$,$0005 \% 5-40$ year (optional) water and $\$ 16,000 \quad 5 \% 530$ year (optional) refunding bonds. Securities were authorized at the election held Oit. 8, 1901. They are in denomination of $\$ 500$. Interest will be payable semi-annually at the office of the City Treasurer. Securities are exempt from taxation.
Martin, Tenn.-Bond Election.-An election will be held November 30 to vote on the question of issuing $\$ 7,500$ school bonds
Mayaguez, Porto Rico.-Bond Offering.-Proposals will be received until 4 P. M., December 5, by M. Fajardo, Mayor, for $\$ 200,0006 \%$ gold bonds issued for various improvements. Securities are in denomination of $\$ 500$, dated Jan. 1, 1902. Interest will be payable semi-annually. Principal will ma-
ture Jan. 1, 1922, subject to call at par on any interest-paying day after Jan. 1. 1912. A certified check on a national bank of the United States 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 issuer under an Act of the Porto Rico Legislatare approved Jan. 31, 1901, and under Section 38 of the Organic Act of the Congrers 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 Offer-ing.-Proposals will be received until 4 P. M., December 5, by A. M. McEvoy, County Treasurer, for $\$ 20,00031 / 2 \%$ consolidated debt debentures. Interest will be payable semi-annu ally on June 30 and December 30 and the principal will mature Dec. 30, 1921

MIddletown, Conn.-Bond Sale.-On November 19 the $\$ 53,00031 / 2 \% 20$ year refunding bonds were awarded to Adams \& Co., Boston, at 103 92-an interest basis of about $3 \cdot 233 \%$. Following are the bids :
Adams \& Co., Boston..............103.92
R. L. Day Co.. Boston.... $103 \cdot 891$
Bion
Parkinson \& Burr. Boston.
Blake Bros.
Blake Bros. \& Co. Boston..
$.103 \cdot 38$
$.103 \cdot 1$ 1月
$102 \cdot 75$ Blodget, Merritt \& Co.. Boston. $103 \cdot 81$
N. W. Harris \& Co., New York. 109.48

For description of bouds see Chronicle Oct. 25, p. 924.
Minnesota.-Loans Negotiated. -The St. Paul "Pioneer Press" states that on November 12 the State granted twenty. six applications for loans by school districts, aggregating $\$ 18.432$. The loans range from $\$ 100$ to $\$ 1,500$.

Moline, Kock Island Connty, III.-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 $\$ 1,5004 \%$ school bonds to the State Permanent School Fuud.

Monnt Carroll, III.-Bonds Authorized. -The Common Comacil has anthoriz: $d$ 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 $\$ 12,0004 \%$ electric light eebentares, "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 bs 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 31/2\% 1-10-year (serial) improvement bonds were awarded to the Nowburgh Savings Bank at $100 \cdot 166$. For description of bonds see Chronicle Nov. 2, p. 973.

Bond Ordinance Defeated. -The Common Council on Nov. 11 defeated the proposition to issne $\$ 17,000$ bonds for the improvement of B:oadway.

Norfolk, Va.-Bonis 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 votere at the election Feb. 18, 1903, the question of issuing $\$ 150,(00$ bonds for funding the fijating debt, for improve. ments to sewers and $10 a d w a y s$, 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.
Uneida (N. Y.) School District.-Bond Election.-An election will be held Dec. 3 to vote on the question of issuing $\$ 38,003$ high sch ool bonds.
Pasadena, Cal.-Bond Election.-An election will be held shortly to vote on the question of issuing $\$ 300,000$ bonds for varions 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 eowera. $\$ 5,000$ for the improvement of the sewer farm and $\$ 167,000$ for public parks and improvements.

Perry, Iowa. - Bund Sale. This city has sold an issue of 99,000 4\% 10.20 year (optional) bonds to N. W. Harris \& Co., Chicago.
Peloskey, Mich.-Bond Sale.-On Nov. 18 the $\$ 5,0004 \%$ 20-30-year (optional) oark bonds were awarded to Thompson, Tenney \& Crawford Co., Chicago, at 101.52. Following are the bids

For description of bonds see Ceronicle Nov. 9, p. 1026.
Philadelphia, Pa.-Temporary Loan Proposed.-The Finanoe Committee of the City Conncils has reported favorably an ordinance providing for the negotiation of a twomouths' Ican of $\$ 360,000$ for general mnnicipal purposes.

Phillips County, Kan.-Bonds Registered. -The State Auditor has registered an issue of $\$ 20,00041 / 2 \%$ refunding bords of this connty.

Pittsfleld, Mass. - Temporary Loan.-The City Treasurer has negotiated with Boston parties a loan of $\$ 15,000$ to meet sewer payments now due.
Plalnflelu, N. J.-Temporary Street Improvement Bonds Sold.-We are advised that an issue of $\$ 5,000$ atreet-improvement bonds has been sold In anticipation of the collection of assersments. The bonds will matare in possibly two or three months.
Roeliester, N. Y.-Temporary Loan.-On November 10 this city negotiatell a loan of $\$ 150,000$ for eight months with C. S. Lunt \& Co., Rochester, at $3 \cdot 90 \%$. The following offers were made:
 Dunscomb \& Jennison, New York. Rochester Savings Bank .........................


## ${ }^{140,000,8} 8$ mouths




Of the above loan $\$ 140,000$ was made for local improve ments and $\$ 10.000$ for the Hemlock Lake Commission.

Rock lsland (III.) School District.-Bond Sale. - This disirict on Nov. 12 sold an issue of $\$ 71,0004 \% 5$-year bigh-school-building bonds to N. W. Harris \& Co., Chicago, at $102 \cdot 274$ - an interest basis of about $31 / 2 \%$.
Rockville, Mass.-Bonds Pioposed. - At a recent meeting of the City Council the Mayor adrocated the issuance of $\$ 50,000$ permanent improvement bonds, and suggests that the city apply to the next State Legislature for the necessary anthority.
Sag Harbor, Suffulk Connty, N. Y.-Bonds Defeated. -The election held November 19 resulted nafavorably to the proposed issuance of sewer bonds.
Salem, Mass.-Temporary Loan.-The city has borrowed temporarily from the Eliot National Bank of Boston the sum of $\$ 40.000$ at $3 \cdot 40 \%$.
San Saba County, Texas.-Bonds Approved.-The Attor-ney-Genersl bas approved an issue of $\$ 10,000$ refunding bridge bonde.
Schaylerville, Saratnga County, N. Y.-Bond Election Proposed. - There is talk of holding another election in this village to vote on the question of iesuing water-worbs bonds.

A proposition to sesue bonds of this nature was subinitted to a vote of the people on October 5, but failed to carry.
Seymour (Texas) School Distrlct.-Bonds to be lasued Shortly.-W are advieed by T. B. C. P'eery, Cbairman of the School Board, that the district will lesne in the near future $\$ 20.0004 x 520$-year (optional) boods. These bonds will be in denomination of $\$ 5 C 0$ and will be offered for asle as soon as they are lithographed and approved by the At-torney-General.

Sharpsburg, Pa.-Rond Sale, - On Noveraber 1 the $\$ 30$,$0004 \%$ water and 1 lg gt bonds were awarded to Dick Bros. \& Co.. Philadelphia, at 103.66. For description of bunds eee Cironicle October 19, page 868.
Sloux Fails (S. Dak.) Independent School Illstrict. Bond Sale.-On November 13 an issue of $\$ 50,0(0$ 4\% 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 recelved from Trowbridge \& Niver Co., Chicago. Bonds are dated Oct. 1, 1901.

Skneateles, Uuondaga 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 $31 / 2$ 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, inclugive.

Snohouish County (P. O. Everett), Wash.-Bond Offer-ing.-Proposals will be received until 10 A. m., December 1 f , by the Board of County Commissioners, Thos. C. Fleming, Chairman, for $\$ 135,000$ 10.20-year (optional) funding bonds and $\$ 115,00010-20 \cdot$ year (optional) refunding bonds. Secarities are in denomination of $\$ 1,000$. Interest rate is to be named in bids. A certified check for $5 \%$ of the amonnt of bid must accompany proposals. W. M. Ross is County Auditor.
South Portland, Me.-Bond Sale.-On November 18 the $\$ 10,00031 / 2 \%$ sewer bonds were a warded to Swan \& Barrett of Fortland at $100 \cdot 91$-an interest basis of about $3.30 \%$. Following are the bids:
Swan \& Barrett. Portland.
K. H. Gay \& Co. Boston.

| $100 \cdot 91$ | N. W. Harris \& Co.. New York. . $100 \cdot 33$ |
| :--- | :--- |

For description of bonde see Chronicle Nov. 16, p. 1077.

## NEW LOANS.

## \$50,000

FERGUS COUNTY, MONT, GOLD REFUNDING BONDS.
The Bnard of County Commlssioners of Fergus County, State of Montana, wil1, on the 18th day of thelr office in the Clity of Lewlerown, in eaid County. recelve proposals for the sale of Flfty 'Ihousand
Dollars of Ferzus County Retunding Bonds, issued for the purpose of redeeming a like amount of the
bonds of eald County. of the lssue of $18 y 1$, now outstanding and redecmable.
of Article 3. Part 4, Titic 2 , ef the political Code of the State of Moniana, und the laws amendatory thereof; ald bonds wil bear interest at a rate not to exceed 5 per cent per annum and Fill be payable
January 1 st. 1422 , and redeemable after the lst day of January, 1812.
Bldders must itate the minimum rate of interest that they will purchase bonds drawing. Bonds to
Proposils should be addressed to " C. M. Kelly,
County Clers. Lewlstown, Fergus County, Montana, County Clerks Lewlstown, Fergus
and marked : Proposals ior bonds.
The Board of Commissioners reserve the right to reject any or all blds.
By order of the
Attest: C, M. KELLYUEL PHIILLIPS, Chairman.
New Orlonnw, Ln.. 4 к.
Town of Covert, N. Y., 34s.
Allenhurnt, N. J., 41/8s.
Perth Amboy. N. J.: 4n.
Southern lines, N. C., $\mathrm{E}_{\mathrm{s}}$.
York (Ha, County Traction Co., 1st
Mige. Gold 5 s.
EDW. C. JONES \& CO.,
NEIV YORK, - - 1 NASSAU STREET Philadelphia, - 112 SO. Fourth Street

Perry, Coffin \& Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

> MUNICIPAL BONDS.
> E. C. STANWOOD \& CO. BANKERE,
> 121 Devonshire Street. BOSTON.

INVESTMENTS.

## \$418,000

CITY OF ATLANTA, GA.,

## $31 / 2 \%$ Gold Refunding Bonds.

Sealed propooals will be recelved at the office of
the Mayor of Allanta Ga untll 120 clock the December 3d, 1901 , for $\$ 418,000$ City of Atlanta
 due December 31st, 1931 . Interest parable July and
January in New York and Atianta. Bids mas be for the whole or part or sald bonds. Bldders to enclose Weth bld cerrifled edecks for ive per cent of por
value of amount bld fors check to be made payablo ralue of amount bld for check to be made payable Bidders will be required to receive and pay for bonds allotted them on December 81 st, 1801. The bonds alloted them on December 31st, 1801 .
right Is reselved torelect any ar all hids IIVINGSTON MIMS, Nayor.
WM. C. RAWSON,

Chai,man Finance Committee.
For purther in formation address J. H. Goldamith.
City Comptroller.

## MUNICIPAL

AND
Public Service Corporation BONDS.
E. H. ROLLINS \& SONS BOSTON.
Denver.
San Francisco. INVESTMENT BONDS. SEND FOR LIST.
DENISON, PRIOR \& CO. CLEVELAND. BOSTON.
Blodget, Merritt \& Co.,

## BANKERS,

16 Congress Street, Boston.
15 Wall Btreot. Now York.
STATE, CITY \& RAILROAD BONIIS.

## WANTED:

LANDS IN NORTH AND SOUTH DAKOTA AND TEXAS
Corrospondence with owners sollcited. THE AMALGAMATED LAND COMPANY,

INVESTMENTS.

## \$88,000

Melean county, illinois,
4\% Court House Rebullding Bonds.
Dated November 1.1901. Denominations $\$ 1,000$ each $\$ 21,000$ due November 1, 1902.
24,000 de November $1,190 \pm$.
26.000 due November $1,11005$.

17,000 due November 1,1900 .
Price ylelaing 34/ per cent.
Price yle laing 33/ per cent.
A sessed valuation..........
Absessed valuation
Actuat
$819,309,778$
$98,548,890$

City of Bloomington is the county seat
The entire bonoed debt of thls county was created to rebuld the court House destroyed by tre about two years slnce. Mclean County is not only the
largeat in the state, 1,188 squaze miles, but is one of the most fertlie and wealthy.
Legallty of issue approved by Storey, Thoradite \& Legality of issue approved by Storey, Thorndize \&
Paimer, Boston, Mass.

## J. F. WILD \& CO., Bankers,

 Iudiannpolls.WE OFFER, TO YIELD ABOUT 5 \%
\$400,000
(Total Issue. 81,000,000)
Butte Electric \& Power Co. Butte, Mont.
5 per cent 1 st Mortgage sinking Fuod Gold Bonde.
Denomination, 81,000 . Maturing 1 to 80 yearm
Rudolph Kleybolte \& Co.
1 NASSAU ST.. NEW YOKK CITY.

## F. R. FUL'TON \& CO., Municipal Bonds, <br> 171 LA SALLE STREET, CHICACO.

${ }^{6}$ Full description of specially attractive

## 5\% GOLD BONDS

sent upon application."
THOWBRIDGE \& NIVER CO., Pirat Natlonal Bralk Bullding. CHICAGO.

Stanley County, S. Dak.-Bond Offering. - Proposals will be received nutll 2 r. M, Deoember 12, by Geo. D. Mathueon, Chairman B sard of County Commiesioners, for $\$ 70,0005 \%$ $1 \mathrm{C}-20$ year (optional) bonds to be sold for the parpose of taking apall outstanding warrants issned 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 $\$ 7,0005 \%$ bonds. Secarities are in denomination of $\$ 500$.

Tipton Connty (P. O. Tipton), Ind.-Bond Offering.-Pro posals will be received until 123 ., December 3. by E. Perry, County Auditor, for $\$ 4,8005 \%$ gravel-ro ad bonds Securilits are in denomination of $\$ 300$, dated Doc. 1, 1901. Interest will be payable semi-annnally at the State Bink of Tipton. Principal will mature part yearly from 1903 to 1908 , inclusive.

Toledo, Ohio.-Bond Sale. - Un November 10 the $\$ 46,000$ 31/2\% 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 award-d to the Merchants' National Bank of Toledo a: 100'55. Following are the bids:

Spitzer \& Co. 'Toledo

| 844.000 | \$110.08628 |
| :---: | :---: |
| Bonds. | Bonas. |
| *527 20 |  |
| 68385 | \$600 00 |
| 41400 | .... ... |
| 361958 |  |
| 11760 |  |
|  |  |

Merchants' Natonal Banis, Toiedo
State Savings Bank, Toledo. Seasongood d Mayer, Cincinnati Feder, Holzman of Co.. Clncinnal. Dealson. $l^{\prime}$ rlor \& Co., Cleveland

For description of bonds see Chroniclaz Oct. 26, p. 825.
Webb Connty, Texas. - Bond Sale. -The $\$ 25,000$ jail bonds voted at the election held September 17 have been sold to the State Permanent School Furd.

Wellington, Kan.-Bonds Voted. -This place has voted to issue $\$ 15,010$ electric-light-plant bonds.

Westerly, R. I.-Bond Bill Passes Lfgislature, -We are advised that the Rhode Island Legislature passed a bill on November 18 authorizing the town of Westerly to issue bonds to the amonnt of $\$ 100,000$ to extend its water-works syntem to the summer village of Watch Hill, in the same township. The town will begin work under this authority as soon as possible, so that the system may be in working
order before the opening of next summer's season. The Town Treasurer will hire money from time to time to meet the cost of constraction, but it is anderstood that no bonds will be lacued until the entire cost has been determined.
Wert Humestead, P'a.-Bonds Voted. - Tais borough has voted to issue $\$ 8.000$ sewer bonds.

West Salem, Wis. - Bond Ofering.-Proposals will be recrived until Decemoer 3 for $\begin{gathered}3,000 \\ 5 \% \\ \text { water-drain bonds. }\end{gathered}$ Interest will be payable annaally and the rrincipal will ma. ture $\$ 1,000$ yearly on July 10 from 1902 to 19 4, inclasive.
Wethersfleld, Conn.-Lorn Authorized.-A loan of $\$ 3,000$ to defray current expenses $h \neq 8$ been authorized.
Whinman, P'lymonth Coanty, Mass. - Loan Authorized.This place has rathorized a loan of $\$ 10,000$ for use of the fire depariment. This loan, we are advistd, will probably be borrowed from local banks. Notes will ne issued in denomination of $\$ 2,(00$ and will mature one note searly from 1903 to 1907.
Wllkes-Barre, Pa.-Bonds Proposed.-An ordinance is before the Common Council providing for an fleotion Febraary 18 to vote on the is8ance of $\$ 0,00031 / 2 \% 5.30$ year (optional) bonds for the following parposes: $\$ 33,000$ 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.
Wilkinsbarg, Pa, - Bond Offering.-Proposals will be received until 2 P. 3r., November 30, by Arthar Stuart, Chairman of Finance Committee, for $\$ 60,0003 \frac{1}{2} \%$ 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 amonnt bid mast accompany proposals. This borough, wo are advised, bas never defaulted in the payment of eith $\in \mathbf{r}$ principul or interest. These bonds were offered for sale on October 31, but the bids then received were rejected.
Winona, Minn.-Bonds to be Issue1.-This place has anthority 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.

INVESTMENTS.

## Geo. D. Cook Company, investment securities.

## 238-240 La Salle Street,

 CHICAGO.N. Y. Office, 1442 Broad-Exchange Bidg.

MacDonald, McCoy \& Con,
municipal and corporation BONDS.

17I La Salle Street, Chicago.
T. B. POTTER, MUNICIPAL And BONDS, 172 Washington Street,
CHICAGO,
ILLS.
LIST ON APPLIOATION.
MUNICIPAL and BONDS
Netting from $31 / 2$ to $6 \%$ always on hand.
DUKEM.FARSON \& CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circnlars.

## MASON, LEWIS \& CO. BANKERS,

BOBTON. MUNICIPAL RAILROAD CORPORATION

BONDS.

Cholce Issues.

Street Railway and Gas Companies. LIST ON APPLICATION.

## INVESTMENTS.

N. W. HARRIS \& CO., BANKER $\boldsymbol{B}_{\text {, }}$
31 NABSAU ST., NEW YORK. chicago.

Rallroad and other bondsadapted
for trust funds and savings.
IASUE TRAVELERS' LETTERS OF CREDIT AVAILABLKIN ALL PARTA OF THE WORLD. Quotations furnished for purchase, sale or exchange.
gEND FOR LIST
November Investments.
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