STATE TAX OF HALF A MILL.

EVEN THIS VERY LOW RATE WILL YIELD A SURPLUS.

Part of the Tax Is Constitutionally Required for Payment on Canal Debt —Gov. Odell's Reforms Make Low Rate Possible—Estimated Expenses.

ALBANY, Oct. 15.—Since State Comptroller Knight balanced the books of the State for the fiscal year ended on Sept. 30 last, Gov. Odell has been discussing with State officers the early realization of his plans to abolish the annual State tax upon real estate and to secure from indirect sources of taxation the revenues needed each year to meet the expenses of the State. The State's fiscal year begins on Oct. 1 and ends on the following Sept. 30. Each Legislature fixes a tax levy to meet the expenses of the State government for the succeeding fiscal year.

As the outcome of Gov. Odell's consultation with the State officers, it practically has been decided that a levy of a half mill only for the direct State tax on realty shall be recommended to the next Legislature.

There is a provision in the State constitution requiring the levy annually of a tax of 13-100 of a mill to meet each year's payments on the $9,000,000 canal debt incurred for the 1895 canal improvement. Except for this the next Legislature would not need to make a direct tax levy, for the first time in the history of the State. To Gov. Odell's economies, insisted upon in administering the State Government, and to the largely increased revenues from indirect sources, secured by the enactment of laws to tax corporations recommended by Gov. Odell, is this flattering condition of affairs due.

The State's expenses for the next fiscal year, beginning on Oct. 1, 1902, are estimated by the Comptroller at $20,560,000, not including the $740,000 to meet the annual payment on the canal debt. Of this amount $15,500,000 will be raised through indirect sources of taxation, and the surplus in the State treasury will amount to $6,800,000, or a total of $22,300,000, which would mean an excess of $1,740,000 over the expenses of government for the next fiscal year.

The last Legislature, in fixing this fiscal year's tax levy, figured on a State treasury surplus on Oct. 1 last, of $2,800,000. The surplus was largely in excess of the estimate, or $8,200,000. This immense surplus was secured through increased revenues, those from the corporation and organization tax laws exceeding the estimates by $2,700,000, and those from the inheritance tax law exceeding expectations by $2,000,000, while $150,000 increase was received from non-resident taxes.

The Legislature of 1900 fixed a State tax rate of 1.93 mills for that fiscal year which meant that the State's expenses that year were $23,300,000, the direct tax raising $10,500,000. Through Gov. Odell's cutting off $1,000,000 expenses in the administration of the State Government during the last session of the Legislature and by the enactment of the bills recommended by him taxing savings banks, trust companies and insurance corporations the last Legislature was enabled to fix a direct tax rate of only 1.20 mills. This was expended as follows:

For schools	$4,254,000
For annual maintenance of State canals	964,000
For extraordinary canal repairs	850,000
For meeting yearly share of canal improvement debt	757,000

The total expenses of the State Government for the present fiscal year as fixed by the last Legislature are $22,300,000, $16,500,000 being secured from indirect sources of taxation and the balance from the 1.20 mills direct tax levy.

While the next Legislature could provide for the next fiscal year's expenses of government without providing for a direct tax levy, it is likely that a tax rate of half a mill will be levied. The revenues from such a rate of direct tax would pay the $740,000 on the canal debt, and with the State treasury surplus of next Oct. 1 of about $1,700,000 would give the State treasury about $3,700,000 surplus over running expenses for the next fiscal year.

A direct State tax of about half a mill will be levied by the next Legislature unless it passes laws to secure about $2,500,000 additional from indirect sources such as Gov. Odell obtained from the last Legislature. The Comptroller's department usually insists on having a treasury surplus of at least $3,000,000 in case of emergencies, such as the Spanish-American War or a plague. It is an interesting question in what direction the State authorities will go to secure this additional $2,500,000 from indirect sources. It is expected, however, that increased revenues will accrue each year from the present indirect sources of taxation.

CHRISTIAN SCIENCE SUIT.

Disagreement of the Jury in a $6,000 Damage Case.

CONCORD, N. H., Oct. 15.—A suit for damages before a jury in the Superior Court, in which Mrs. Jennie A. Spead, a widow, sought to recover from Irving A. Tomlinson, first reader of the First Church of Christ, Scientists, in this city, the sum of $6,000 on the ground of alleged malpractice and intent to defraud, resulted in a disagreement of the jury. The case was opened on last Wednesday morning and given to the jury at 7 o'clock last night. The jury was out until 2 o'clock this morning and at 10 o'clock, when asked by the Judge if they had agreed upon a verdict, the foreman answered in the negative. One of the jurymen said that the vote stood 8 to 4 in favor of the plaintiff.

Lack of ordinary knowledge and skill and fraud, practised with malicious intent, were charged by the prosecution, while the defence asserted that Mr. Tomlinson practised in strict accordance with Christian Science teachings and made no pretensions to medical knowledge as commonly understood, and expected from regular physicians, and that Mrs. Spead sought her services with a full knowledge of what treatment she was to receive—prayer to God for her healing.

The trend of the Judge's charge was that Mr. Tomlinson was called upon only to follow the generally accepted practices of Christian Science and that unless he went outside this prescribed province he was not liable.

Before moving for a new trial the prosecution will ask the Supreme Court to pass upon necessary law points as to how far a Christian Science healer may be liable for not using along with his school of practice what by common knowledge are known to be necessary precautions in treating appendicitis, from which admittedly the plaintiff was suffering when she sought help. The case is looked upon as a test of disputed points regarding Christian Science practice.

7TH NATIONAL REOPENS NOV. 1.

Plan of Reorganization Adopted—New President Not Chosen.

The stockholders of the failed Seventh National Bank met yesterday at the offices of the bank, Broadway and John street, and by more than a two-thirds vote adopted the plan of reorganization approved by Mr. Dawes before he retired as Comptroller of the Currency. It was decided to reopen the bank on Nov. 1, under its old name. William Nelson Cromwell, counsel of the Reorganization Committee, stated that a certificate of deposit, showing $1,725,000 fresh cash, had been exhibited, indicating that the new capital stock had all been underwritten and paid.

Under the plan of reorganization the $500,000 capital of the bank is reduced to $200,000 and then increased by $1,500,000, the underwriting of the new stock at $115 a share furnishing the $1,725,000 fresh funds. A President has not been selected. Mr. Cromwell said that the report that R. W. Jones was to be the bank's cashier was a mistake.

SWEEPING DENIALS BY J. J. HILL.

No Giant Railroad Scheme—Has Not Sold His Erie—Underwood Remains President.

James J. Hill, President of the Great Northern Railway, was asked at the company's offices in this city yesterday about the reports persistently circulated in the past few days that there was to be a big combination for controlling prominent Western railroads by means of a proprietary company that would own a majority of the shares of the roads thus merged. Mr. Hill said:

"There is no truth whatsoever in these reports of great consolidations and I am surprised the public should swallow them. There will be no change in the organization of any roads with which I am connected."

"There would seem, however, Mr. Hill," persisted his questioner, "that there is something doing, looking to the formation of a company that shall hold Great Northern stock."

"That," replied Mr. Hill, "has been under discussion for years. I won't say a word about it."

Mr. Hill was questioned regarding the status of Erie railroad affairs, in which company he has held a large block of stock.

"There is not a scintilla of truth," said Mr. Hill, "in the statement that I have sold my Erie stock. I am a believer in the future of the property. As to the reports that F. D. Underwood, President of the Erie, is going to leave the road, that I know is not true."

THREAT TO KIDNAP HIS CHILD.

School Principal Stevens Gets a Demand for $500 Blackmail.

Capt. Reynolds of the Detective Bureau of Brooklyn has been asked by Frank R. Stevens, principal of Public School 108, Linwood street and Arlington avenue, East New York, to find the writer of a letter received yesterday, threatening to kidnap his four-year-old son, Arthur Whitney Stevens, unless $500 be paid to the writer. Principal Stevens has been annoyed for some time with letters threatening him bodily harm, because of his severe disciplinary methods with unruly children in his school. These have been thrown into the waste basket. When the letter was received yesterday threatening to steal his child unless he paid blackmail, he turned the matter over to the police.

"Whether the letter is a canard or not," said Mr. Stevens last night, "I will prosecute the offender. I will not relent if he is caught no matter whether he be man or boy. This class of criminal ought to go to prison. There are a criminal lot of people in this district. They have threatened me repeatedly, but I have taken no notice of them. But when it comes to threatening a man's family I think it is time to call the attention of the police to the matter. If my child were stolen I should not pay the ransom asked. I don't believe in encouraging this class of criminals. Every effort will be made to capture the letter writer and when he is caught I shall be relentless."

CARE FOR CRUGER WILL.

He Provided for His Children Before He Left the Residue to Miss Heitz.

Evidence was presented to Surrogate Thomas yesterday in the contest of the will of Eugene Guido Cruger that before making the will in dispute, which left all his property to Olga Salomea Heitz, he had provided for the children by his first and second marriages. It was shown that he had set aside $130,000 for the three children of his first wife, now Mrs. J. Frederic Tams of Tuxedo, who are contesting the will, and $30,000 for Angele, his daughter by his second wife, now Mrs. Raoul Mourichon.

François Victor Devoe, Cruger's coachman, deposed that Cruger rode every day on horseback or in carriage and was a splendid horseman. Miss Heitz was in full charge of his place at Fontainebleau, was called Mme. Cruger and passed everywhere as his wife. The witness never saw any violence on the part of Cruger to Miss Heitz.

The evidence of the contestants that Cruger did not write or sign the will was combated by Benjamin F. Kelly, a handwriting expert.

The case will proceed to-day.

BUCKETING CHARGE FAILS

Because W. R. Vermilye's Books Credited Pomeroy With an Investment.

The case against J. Edward Carter of 20 Morningside avenue, George F. Newcome of the Hotel Criterion, and Arthur L. May of 231 Hudson street, Hoboken, the three members of the firm of W. R. Vermilye & Co., charged with running a bucket shop at 52 Broadway, was dismissed by Magistrate Olmsted in the Centre street police court yesterday. The complaint against them was made by Charles T. Pomeroy of Newark, N. J.

He alleged that on June 19 last, he had given the firm $200 to invest in cotton, and that they had bucketed the sum. Vernon H. Davis, for the defendants, showed that whatever the nature of the transactions with the complainant he had eventually been credited on the company's books with more than the full amount of his investment.

Metropolitan Dividend Not to Be Reduced.

H. H. Vreeland, President of the Metropolitan Street Railway Company, said yesterday that there was no truth in a report that a reduction in the company's dividend was contemplated. According to Mr. Vreeland there is nothing to warrant a reduction. Earnings in September showed an increase of $112,000 to $115,000 as compared with the very large returns for the corresponding period a year ago. They would be even better, Mr. Vreeland said, but for the construction of the Rapid Transit tunnel, which impedes the operation of some of the company's lines.

Business Troubles.

A petition in bankruptcy has been filed here against the Kingston Limestone Quarrying and Contracting Company, whose office is at 20 Broad street, this city, and whose plant is on Ulster near Kingston, N. Y. One of the incorporators was James A. Simmons of Sixth National Bank notoriety.

DeWitt W. Mertz who lives at 774 Penn street, Brooklyn, has filed a petition in bankruptcy here to get rid of liabilities contracted as a partner in the De Miracle Company, manufacturer of a remedy for superfluous hair.

A meeting of the creditors of Francis B. Thurber, lawyer of 90 West Broadway, formerly of the wholesale grocery firm of H. B. & F. B. Thurber, was held yesterday before Referee in Bankruptcy Nathaniel A. Prentiss at 120 Broadway. An election for trustee resulted in no choice. The referee will appoint a trustee. No creditor desired to examine Mr. Thurber.

Notes of Wall Street.

Jacob H. Schiff of Kuhn, Loeb & Co. arrived on the steamship Kaiser Wilhelm der Grosse yesterday.

The Empire State Bank opened for business yesterday in offices at 71 Broadway. The President is Leroy W. Baldwin and the cashier Clinton E. Braine.

In the curb market yesterday Bank of Commerce stock made an advance to 375. City Bank Stock sold at 650, First National Bank stock at 2,225, and Fourth National Bank stock at 225.

The United States Sub-Treasury transferred yesterday $500,000 currency to New Orleans and $500,000 to St. Louis.

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Highest grade cigarettes. Sold by dealers and clubs.

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EXONERATED.

We are pleased to inform our friends and the public that after a thorough investigation of the unwarranted and malicious charges brought against us, the case has been dismissed upon examination and our business methods completely vindicated. Our honorable discharge ends a series of persecutions which would have severely strained the courage and resources of any banking house, but our friends have been loyal and have stood by us nobly. To-day we are stronger than ever before and continue to invite the confidence and patronage of all who desire to avail themselves of the splendid facilities which we offer them for the prompt and satisfactory execution of their orders.

BANKING HOUSE OF

W. R. VERMILYE & CO.

NEW YORK, BOSTON, LONDON.

MAIN OFFICES, EXCHANGE COURT BUILDING, Rooms 203, 209, 210, 211, 212.

52 BROADWAY, NEW YORK.

NEW YORK BRANCHES: CRITERION HOTEL, 41ST STREET AND BROADWAY. (Private Room for Ladies.) MERCANTILE EXCHANGE BUILDING, HARRISON & HUDSON STREETS. 30 WEST 33D STREET. 40 W. 34TH STREET.

BROOKLYN OFFICE: TEMPLE BAR BUILDING, COURT & JORALEMON STREETS.

LONDON OFFICE now open at Salisbury House, E. C.

Private wires to our Branch Offices at Boston, Philadelphia, Pittsburg, Williamsport, Harrisburg and Hartford.

WE WILL CARRY STOCK ON A MARGIN OF 5%. Interest charges never exceeding 5% in our Money Market.

HIGHEST BANKING REFERENCES.

Send for our DAILY HINTS, issued at 4 P. M. and mailed gratis.

TEXAS OIL & PIPE LINE CO.

OF NEW YORK AND BEAUMONT.

Capital . . . . . $2,500,000.

Divided into 2,500,000 Shares, par value $1.00 each, Full Paid and Non-Assessable.

Has no preferred stock, no bonds, no debts of any kind.

Having only one class of stock, all stockholders share alike in its profits.

It owns in fee its tracts on Spindle Top Heights, on one of which it is now drilling a well, and on another will start a second well within the next 60 days.

Through its guarantee the company assumes all risk, the investor takes none; and this guarantee is given at 50% of par, thus doubling the investor's opportunity of profit. The Texas Oil & Pipe Line Co. is the only fuel oil company operating in the Texas field that has offered to investors such an opportunity as this.

Offers of ten times the price paid have been made to the company for some of its properties since their acquisition, including 50 acres in the John Dunbar survey adjoining the gusher field, for which $5,000 an acre has been refused.

To provide the funds for storage, transportation and marketing facilities a limited amount of stock is now offered for public subscription at

50c. PER SHARE

and the following agreement appears upon and is the absolute condition of every subscription made to the stock of this company:

"This subscription is made with the understanding that the Texas Oil & Pipe Line Company is to deposit with the North American Trust Company of New York for every 50 cents subscribed one share of stock, to be held in escrow, together with this subscription, for a period not exceeding thirty days from date hereof, under the following conditions, viz.:

"If said Texas Oil & Pipe Line Company brings in on its lands in Texas a gusher within the above-named time, then said Trust Company shall pay over to the Texas Oil & Pipe Line Company the amount of this subscription and shall deliver to the undersigned the stock therefor; but in the event of the failure of the Texas Oil & Pipe Line Company to bring in a gusher within said time, then said Trust Company is to return to the undersigned the money hereby subscribed, and return to said Oil & Pipe Line Company the stock so held."

It is confidently expected that the company will be able to begin, within six months, the payment of substantial dividends, estimated about 14% on the par value of the stock (28% on the present selling price).

SEND FOR PROSPECTUS.

Subscriptions should be made payable to the company.

TEXAS OIL & PIPE LINE CO.

140 Broadway, New York.

Elections and Meetings.

THE JUAREZ COMPANY.

Notice is hereby given that the Annual Meeting of the Stockholders of The Juarez Company will be held at the office of the Company, 45 Wall Street, Room 15, on October 21, 1901, at 12 o'clock noon, for the election of Directors and the transaction of such other business as may properly come before the meeting. W. A. ADAIR, Secretary.

Copartnership Notice.

DAY & HEATON,
Bond and Stock Brokers,
6 Wall Street,
New York, Oct. 14th, 1901.

HENRY M. DAY, senior partner of Day & Heaton, bond and stock brokers at No. 6 Wall street, died Saturday, October 12th, 1901.

The business will be continued from this date by the surviving partners who have associated with them Mr. HARRY VALLETTE DAY and WILLIAM WILSON HEATON as general partners.

WM. C. HEATON,
H. W. GRIFFIN,
H. V. DAY,
WM. WILSON HEATON.

Watches and Jewelry.

WEEKLY PAYMENTS—Fine diamonds, watches, guaranteed; lowest prices; business confidential. WATCH SUPPLY CO., Three Maiden Lane.

Court Calendars This Day.

Appellate Division—Supreme Court—Nos. 4, 40, 41, 28, 29, 30, 42, 43, 35, 44, 45, 46, 47, 49, 50.

Supreme Court—Special Term—Part I. Motion calendar called at 10.30 A. M. Part II.—Ex parte matters. Part III.—Case unfinished. Motions, all terms and general calendar called at 10.15 A. M. Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part VI.—Cases unfinished. Cases from Part III. Part VII.—Case unfinished. Elevated R.R. cases. Trial Term—Part II.—Clear. Calendar No. 11432. Preferred causes. Nos. 10730, 9738, 11178, 11528, 11816, 12306, 10080 5-6, 11068, 11017, 11073, 9746, 10962, 11530, 11603, 11657, 11664, 11690, 11721. Part III.—Judge in charge. Nos. 10672, 3296, 9655, 11061, 10921, 3329, 3346, 7725, 3044, 2326, 9700, 2524, 10960, 10987, 10800, 3163, 2767, 2805, 9538, 3042, 3064, 361, 7820, 1657, 1248, 2628. Part IV.—Adjourned until Monday, Oct. 21, 1901. Part V.—Clear. Cases from Part III. Part VI.—Judge in charge. Cases from Part III. Part VII.—Clear. Cases from Part III. Part VIII.—Clear. Cases from Part III. Part VIII.—Clear. Nos. 10977, 3087, 2356, 11187, 2427, 2391, 2724, 2661, 2472, 10712, 3558, 10208, 10158, 3757, 3154, 733, 9692, 3209, 3215 5-6, 3248, 3283, 1906, 1907, 9567, 10831, 10975, 1429, 2504, 2693. Parts IX and XI.—Adjourned until Monday, Oct. 21, 1901. Part X.—Clear. Cases from Part VIII. Part XII.—Cases unfinished. Cases from Part VIII.

Surrogate's Court—Chambers—For probate: Wills of Emmons M. Henderson, Henry J. Johnson, Lena, Antoinette, William J. Parker, John V. O'Donohue, Ann J. Eran, Hannah E. Hayward, Ashley B. Tower, Martha I. St. John, Julia E. Beste, James H. Cowan, at 10.30 A. M. Trial Term. Case on. No. 1573.—Will of Eugene G. Cruger, at 10.30 A. M. No day calendar.

City Court—Special Term.—Court opens at 10 A. M. Motions. Trial Term. Part I.—Clear. Nos. 3607 5-6, 1755, 1765, 1767, 1460, 1484, 1497, 1499, 1700, 1805, 1957, 1958, 1959, 1960, 1961, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1979, 1981, 1982, 1983, 1984. Part II.—Clear. Nos. 804, 911, 692, 2305, 1207, 1358, 1428, 1479, 1495, 1808, 1868, 1610, 1612, 1647, 2177, 2181, 1299, 662, 1225, 1295, 1305, 1306, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000. Part III.—Case unfinished. Nos. 147, 1415, 1418, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 2414, 2415, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912. Part IV.—Clear. Short Causes. Nos. 1882, 1884, 2366, 2789, 2037, 2060, 2272. Part V.—Clear. Nos. 1096, 961, 1367, 1377, 1383, 1385, 1387, 1388, 1526, 1527, 1531, 1540, 1541, 1716, 1759, 2013, 2014, 2015, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044.

Court of Appeals Calendar.

ALBANY, Oct. 15.—Court of Appeals calendar for Wednesday, Oct. 16: Nos. 381, 382, 380, 383, 398, 400, 407, 404.

FINANCIAL AND COMMERCIAL.

TUESDAY, Oct. 15.

Although the volume of trading in stocks was about 50 per cent. larger than yesterday there was no change in the character of the market. It was, if anything more largely professional than yesterday. During the first half of the day the manipulation was evidently with the view of establishing a higher range of prices, but the afternoon market gave the impression that the improvement had been manufactured for the purpose of creating a market upon which stocks could be sold. The most pronounced advance was in Pennsylvania, which with Southern Pacific led the list in respect to activity, taking the sales as reported and not reducing them to full stock. Notwithstanding the late reaction Pennsylvania retained about a third of its maximum advance. The market for Southern Pacific, on the other hand, reflected either profit-taking or the liquidation of long accounts on an extensive scale. That stock sustained a net loss of more than a point. The movement in Pennsylvania was accompanied by reports, which as yet lack confirmation, that the company will declare an extra dividend in connection with the regular semi-annual division of profits.

Other stocks that were traded in extensively were St. Paul, Erie, Union Pacific, and Atchison common. The first named closed 1½ points lower than last night, after making an advance of 1¾ per cent. The others closed fractionally lower. Metropolitan Street Railway was a conspicuous feature, advancing sharply presumably on a better understanding of the franchise tax litigation and its probable outcome. In the industrial list Amalgamated Copper regained prominence, and after fluctuating within a range of 3 points, sustained a fractional net loss. The speculation in this stock appears at the moment to be influenced to an extent by conjectures as to the real position in the market of a Boston speculator, who has sought to convey the impression that he is one of the most important factors in the copper situation.

The importance that the speculative community attaches to his utterances brings into prominence the gullibility and lack of common sense of that element. In his attempt to be a sportsman the Boston operator referred to has furnished evidence that he is anything but the genuine article, and his efforts to pose as a leader in speculation suggest that his appropriate place is on the comic opera stage or in the circus ring. That importance should be attached in a provincial town to his free advertising methods is not surprising, but that the real purpose of his wild statements should be made the basis of serious theorizing or thoughtful conjecture in Wall Street demonstrates that the intellectual development of the local speculative community is far below the popular estimate of it.

The market for Amalgamated was adversely affected by the reduction in the dividend on the stock of another prominent Boston copper mining company, and by the further falling off in the exports of the metal, the decrease for September as compared with the same month of last year being about 40 per cent. Moderate transactions in Sugar Refining resulted in a net decline of a point. The United States Steel stocks were comparatively neglected, but they held remarkably well throughout. There was a fresh break in Glucose Sugar Refining issues. The common sustained a net loss of 6 points and the preferred one of 3½ points. A few of the less active railway shares were exceptionally strong, notably Des Moines and Fort Dodge, Evansville and Terre Haute and Great Northern preferred. Pacific Mail also made a good showing. The dealings in bonds were on a larger scale than yesterday, and the market for them was, in the main, very strong, particularly for investment issues. On the "curb" the noteworthy dealings were in American Can, Bank of Commerce, British Columbia Copper, Detroit Southern common, Havana Commercial common, Mexican National preferred and Seaboard Air Line preferred. The improvement in this market was better sustained than that on the floor of the Stock Exchange.

In the monetary situation there were no important developments. A better supply of commercial bills in the foreign exchange market was offset by purchases to cover maturing bills and against stocks sold for account of London. Foreign arbitrage houses sold on balance to-day between 20,000 and 25,000 shares of various stocks. The Sub-Treasury continues to pay off large amounts chiefly on account of pensions, thus counteracting to an extent its unfortunate absorption of money for customs and internal revenue taxes. Shipments of currency to the West and South are light, being held in abeyance so far as the South is concerned by the lateness of the cotton crop and the reluctance of planters to part with their product.

As illustrating the demands made upon this centre for cash, for other purposes than the movement of the crops, it is interesting to note that this week some of the banks have had to ship considerable amounts to Buffalo on account of the apparently senseless withdrawal of deposits from one of the institutions at that centre, and that within the last two weeks between $700,000 and $800,000 was shipped to a bank in a nearby city, because it was unable for forty-eight hours to open its vaults owing to a derangement of the mechanism. This money, of course, has percolated back to this centre, just as the currency shipped to Buffalo will return as soon as the run upon the trust company there comes to an end. The closing of the stock market was in the main heavy, under the pressure of professional selling.

New York Stock Exchange Sales Oct. 15.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r.			U S 4s r.		
1930	109	109½	1925	138*	139
U S 2s c.			U S 4s c.		
1930	109	109½	1925	139	140
U S 3s r. 1908			U S 5s r.		
1915	107¼	108¼	1904	106¼	107¼
U S 3s c. 1908			U S 5s c.		
1915	108	109	1904	107½	108½
U S 4s r.			U S 2-65s r.		
1907	112	112¾	1924 DC	125	—
U S 4s c.					
1907	112	112¾			

* Ex-interest.

RAILROAD AND OTHER BONDS.

Adams Express 4s		Chi Mil & St P 4s		Peoria & East 1st	
1000	103¼	2000	110¼	1000	98½
3000	103½	Chi St Paul Minn		5000	98
Atch T & Sante Fe		1st inst'l ctfs		Peoria & East 4s	
5000	103	9000	139¼	4000	76
10000	103¼	Cons Tobacco 4s		Rio Grande So 1st	
500	102¾	45000	65	guaranteed	
10000	102¾	Cons Southern 4s		27000	93
1000	103¼	4000	87¾	Rio Grande W 4s	
500	102¾	15000	88	6000	101
1000	103	10000	88¼	Reading gen 4s	
20000	103¼	7000	88¼	2000	96¼
2000	103¼	10000	88½	5000	96¼
4000	103¼	10000	88¾	1000	96¼
6000	103¼	1000	88¾	3000	96¼
Atch T & S fe		Denv & Rio G 4s		2000	96¼
500	97	1000	102¾	20000	96½
1000	97¼	Erie 1st ext		St Jos & G Isl 1st	
Balt & Ohio 4s		15000	140	5000	94
8000	105¾	Erie gen 4s		St Louis Iron M 1st	
1000	106	6000	88	2000	92
5000	106¼	Erie Penna Coal		St L & San Fran	
Balt & Ohio 4½s		gu 1st 4s		gen 6s	
5000	102	10000	94	10000	115¾
2000	101¾	7000	94	Sil Bow & Eas 1st	
1000	101¾	2000	94	2000	98¾
2000	101¾	1000	94	Sil Northwest 2d	
11000	102	1000	94	5000	78¾

1000	93¾	1000	104	St P M & M 4s	
1000	93¾	15000	103¾	6000	105¾
Balt & O SW 3½s		10000	103¾	St P & S City 1st	
2000	99½	36000	104	5000	126
500	99	4000	104¼	San Ant & Aran Pass 4s	
3000	99¼	5000	104¼	6000	86
11000	99¼	Flor Central & Pen 1st		9000	85½
Broadway & 7th Ave 1st con		10000	86	So Pac of Cal 5s stamped	
3000	122	Gal H & SA 1st		10000	110¾
Bkn Queens Co & Suburban 5s		2000	111	South Pacific 4s	
4000	102	Gila V G & N 1st		21000	92¾
1000	102½	18000	108	Hock Val 4½s	
3000	102	Hock Val & Tol 4½s		12000	92½
Bkn Rap Tran 5s		10000	106¾	10000	92¾
10	104½	Int & Great North 1st		200	92¾
Bkn	1st	5000	120½	6000	92¾
1	100¼	Int & Great North 2d		South Railway 5s	
2	100¼	1000	100½	5000	118¼
2	100¾	1000	100¾	South Ry 1st 4s	
10000	100½	Internat Paper 6s		St L Ir	
Bkln Un Gas 1st		1000	108	5000	98½
6000	118½	Kansas City So 5s		2000	98¾
1000	119	3000	66¼	10000	99
Bur C R & Nor 1st		L Erie & West 1st		Southern Railway	
5000	105¾	5000	121¼	Mob & Ohio tr ctfs	
Canada Southern 1st		L S & Mich So 3½s		1000	95¾
2000	107	2000	110½	Stand R & T 6s	
Central Pacific 1st		Lehigh Val 4½s		50000	65
1000	101	registered		Texas & Pacific 2d	
1000	101½	8000	108½	1000	95
Cent Pacific 3½s		Lexington Ave & Pav Ferr 1st		1000	94
40000	89¾	1000	122	Tol & Ohio C 1st	
1000	87	Long Island 4s		4000	114
Cent Ry Gach 5s		1000	99	Union Pacific cv	
5000	106¾	Lou & N coll tr 4s		20000	106¾
Cent Ry Ga 1st		1000	101½	70000	107
3000	72½	Met Street Ry 5s		35000	107¼
5000	72	5000	118¾	100000	107¼
Central Ry N J 5s		25000	118¾	70000	107¼
1000	131	Mex Cent 1st inc		20000	107
Ches & Ohio 5s		5000	31¼	15000	107¼
1000	121½	14000	31¼	5000	107¼
Ches & Ohio 4½s		5000	31¼	10000	107¼
1000	107	5000	31¼	85000	107
5000	107¼	5000	31¾	7000	106¾
Ches & O R A 1st		Mexican Nat in A		5000	106¾
4000	104	4000	94	10000	107
Chi & Alton 3s		Mexican Nat in B		10000	106¾
5000	87½	4000	34½	2000	107
Chi & Alton 3½s		Mo Kan & Tex 4s		2000	106¾
8000	84½	2000	98¾	62000	106¼
123000	85	Mo Kan & Tex 2d		Mo Pac 3s	
1000	85¼	5000	80½	25000	105¾
10000	85¼	9000	80	U S Leather com	
74000	85	Mo Pac 5s 1st g		5000	115½
Chi Bur & Quincy		1000	106½	Wabash 1st	
1000	107¾	Mohawk & Malone		1000	119¾
Chi B & Q Deny 4s		30000	107¾	Wabash deb B	
1000	101¼	20000	107½	5000	58½
Chi Bur & Q 4s		N Y Search M Co		5000	59
1000	110	1000	110	15000	59¼
33000	97¾	N Y Central 3½s		2000	59
27000	98	8000	109¼	10000	59¼
25000	97¾	N Y Cent 1st 5s		5000	59¼
85000	98	3000	96	5000	58¾
1000	97¾	registered		2000	58¾
69000	98	2000	95½	1000	59
17000	97¾	Norfolk & West		15000	58¾
4000	98	1000	102¾	5000	59¼
10000	97¾	2000	102½	10000	58¾
registered		5000	102¾	22000	58¾
4000	96¼	5000	102½	8000	58¾
Chi Mil & St Paul		North Pacific 1st		17000	58¾
C & M		5000	117	20000	58¾
5000	183	North Pacific 4s		35000	58¾
Chi Mil & St Paul		44000	104¼	West N C 1st 5s	
Chi & Pacific 6s		500	104¾	1000	120½
1000	116	North Pacific 3s		West Shore 4s	
Chi Mil & St Paul		registered		10000	113
Southwest div		5000	70½	registered	
5000	116	Or Short Line 5s		26000	112¾
Chi & Nor W deb		5000	117¼	Wheel & Lake Erie 1st	
1977		Or Short Line inc		2000	112
2000	123	Class A		Wheel & L Erie 4½	
Chi Rk Isl & Pac		5000	103¼	1000	94½
10000s20	100¾	Penn 4½s		Wilkes & East 1st	
1000	106¾	1000	113½	4000	110

Total sales of bonds (par value, $2,722,000).

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
84700	Amal Cop	90¼	87½	88¾	— ½
100	Am A C Co	23	23	23	+2
700	Am C & F Co	26	25½	25½	— ¼
350	Am C & F p	81	80¼	80¾	+ ¼
200	Am Cot Oil	30½	30½	30½	
200	Am Ice	27½	26¾	26¾	— ¼
1000	Am Loco	25¾	25¼	25¾	— ¼
100	Am Loco pf	84¾	84¾	84¾	+ ¼
100	Am Malt	6¾	6¾	6¾	— ¼
100	Am Malt pf	25¾	25¾	25¾	+ ¾
4060	Am Smelt	44½	43½	43½	— ¼
500	Am Smelting	97¾	97	97¾	+ ¾
12700	Am Sugar	119½	117¼	117¼	—1
600	Am Sugar pf	116½	115½	116	
200	Am Wool	15½	15½	15½	+ ¾
1700	Anaconda	36¾	36	36¾	— ¼
28400	A T & S F	79¾	78	78	— ¾
5000	A T & S F p	97½	96¾	97	+ ¼
5500	Balt & Ohio	103¼	102½	102½	+ ¾
500	Balt & O p	93¾	93¾	93¾	
8600	Brk'n R T	61¼	59¾	59¾	— ¾
100	Buf R & P	94	94	94	
200	B R & P pf	125	125	125	
2900	Can Pacific	111¾	110¾